

IMMOBILIARE GRANDE DISTRIBUZIONE
SOCIETA' DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A.

Registered office in Bologna, Via Trattati Comunitari Europei 1957-2007 n.13,
VAT, Bologna Company Register no. 00397420399
Bologna Chamber of Commerce Registration no. 458582
Share capital subscribed and paid-in: € 650,000,000.00

INTERIM FINANCIAL REPORT
31/03/2021

Corporate and Supervisory Bodies	3
1. Gruppo IGD's Interim Financial Report	4
1.1. // Gruppo IGD	5
1.2. // Income statement review	7
1.3. // Statement of financial position and financial review	15
1.4. // Significant events at 31 March 2021	18
1.5. // Subsequent events	21
1.6. // Outlook	21
2. GRUPPO IGD's CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2021	23
2.1 // Consolidated income statement	24
2.2 // Consolidated statement of comprehensive income	25
2.3 // Consolidated statement of financial position	26
2.4 // Consolidated statement of changes in equity	27
2.5 // Consolidated statement of cash flows	28
2.6 // Net financial position	29
2.7 // Preparation criteria and scope of consolidation	30
2.8 // Certification of the interim management statement pursuant to Art.154-bis (2) of Legislative Decree 58/98	34

Corporate and Supervisory Bodies

Board of Directors *	Office	Executive	Non Executive	Independent	Control and risk Committee	Compensation and nomination Committee	Related Party Transactions Committee
Rossella Saoncella	Chairman			X			
Stefano Dall'Ara	Vice Chairman		X				
Claudio Albertini	Chief Executive Officer	X					
Edy Gambetti	Director		X				
Antonio Rizzi	Director			X	X		X
Silvia Benzi	Director			X		X	X
Rossella Schiavini	Director			X	X	X	
Alessia Savino	Director		X				
Timothy Guy Michele Santini	Director			X		X	
Rosa Cipriotti	Director			X	X		
Géry Robert-Ambroix	Director			X			X

Board of Statutory Auditors *	Office	Standing	Alternate
Gian Marco Committeri	Chairman	X	
Massimo Scarafuggi	Auditor	X	
Daniela Preite	Auditor	X	
Daniela Del Frate	Auditor		X
Aldo Marco Maggi	Auditor		X
Ines Gandini	Auditor		X

* Appointed during the Shareholders' Meeting held on 15 April 2021

Supervisory Board (appointed by the Board of Directors on 20 April 2021)

Gilberto Coffari (Chairman), Alessandra De Martino, Paolo Maestri

External Auditors

PricewaterhouseCoopers S.p.A.

Financial Reporting Officer

Carlo Barban

1. Gruppo IGD's Interim Financial Report

1.1. // Gruppo IGD

IGD was the first company in Italy to obtain SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) status in 2008 and is still the only retail real estate company that qualifies as a SIIQ. Most of the Group's real estate assets are in Italy (93.8%). The remainder is in Romania (6.2%), where IGD owns the Winmarkt chain of shopping centers through Win Magazin S.a..



IGD SIIQ's perimeter of exempt operations includes the freehold assets found in Italy.

At 31 March 2021, in addition to the parent company, Gruppo IGD comprises:

- 100% of **Millennium Gallery**, (owner of part of the Rovereto shopping mall and a business division in the shopping center in Crema);
- 100% of **RGD Ferrara 2013**, formed on 30 September 2013, to manage the Darsena City Shopping Center in Ferrara;
- 99.98% of **Arco Campus S.r.l.**, a company dedicated to the sale, leasing and management of properties used for sports, in addition to the development and promotion of sports;

- 100% of **IGD Management S.r.l.** which, in addition to owning the CentroSarca shopping mall in Milan, also holds the majority of the operations which are not included in the SIIQ perimeter;
 - 100% of **WinMagazine SA**, the Romanian subsidiary, through which it controls 100% of **WinMarktManagement Srl**, the company responsible for the team of Romanian managers;
 - 100% of Porta **Medicea Srl**, responsible for the construction of the mixed-use real estate development and requalification of Livorno's waterfront;
 - management of the leasehold properties (Centro Nova and Centro Piave);
 - service activities which include mandates for the management of freehold and leasehold properties.

1.2. // Income statement review

The restrictions aiming to limit the spread of Covid-19, already in place at the end of 2020, were applied by the government in the first quarter of 2021 as well. The non-essential retailers inside IGD's malls were closed every weekend and, on average, 48% of the possible days of operation (which varied based on the location) in the first quarter of 2021, while in the first three months of 2020 the containment measures were adopted in Italy and Romania beginning at the end of February.

The Group's consolidated net profit amounted to €10,290 thousand at 31 March 2021, down 31.1% against 31 March 2020.

The consolidated operating income statement is shown below:

GROUP CONSOLIDATED	(a) 31/03/2021	(b) 31/03/2020	Δ (a)/(b)
Revenues from freehold rental activities	33,591	35,345	-5.0%
Revenues from leasehold rental activities	3,114	3,055	1.9%
Total income from rental activities	36,705	38,400	-4.4%
Rents and payable leases	-1	-1	-9.8%
Direct costs from rental activities	-10,519	-5,378	95.6%
Net rental income	26,185	33,021	-20.7%
Revenues from services	1,736	1,618	7.3%
Direct costs from services	-1,357	-1,391	-2.4%
Net services income	379	227	67.4%
HQ Personnel expenses	-1,736	-1,674	3.7%
G&A Expenses	-1,062	-1,245	-14.7%
CORE BUSINESS EBITDA (Operating income)	23,766	30,329	-21.6%
<i>Core business Ebitda Margin</i>	<i>61.8%</i>	<i>75.8%</i>	
Revenues from trading	30	0	n.a.
Cost of sale and other costs from trading	-159	-129	22.9%
Operating result from trading	-129	-129	-0.4%
EBITDA	23,637	30,200	-21.7%
<i>Ebitda Margin</i>	<i>61.4%</i>	<i>75.5%</i>	
Impairment and Fair Value adjustments	-4,137	-5,856	-29.4%
Depreciation and provisions	-259	-251	3.4%
EBIT	19,241	24,093	-20.1%
FINANCIAL MANAGEMENT	-8,812	-9,031	-2.4%
ENTRAORDINARY MANAGEMENT	0	0	n.a.
PRE-TAX RESULT	10,429	15,062	-30.8%
Taxes	-139	-118	17.4%
NET RESULT OF THE PERIOD	10,290	14,944	-31.1%
(Profit/Loss) for the period related to third parties	0	0	n.a.
GROUP NET RESULT	10,290	14,944	-31.1%

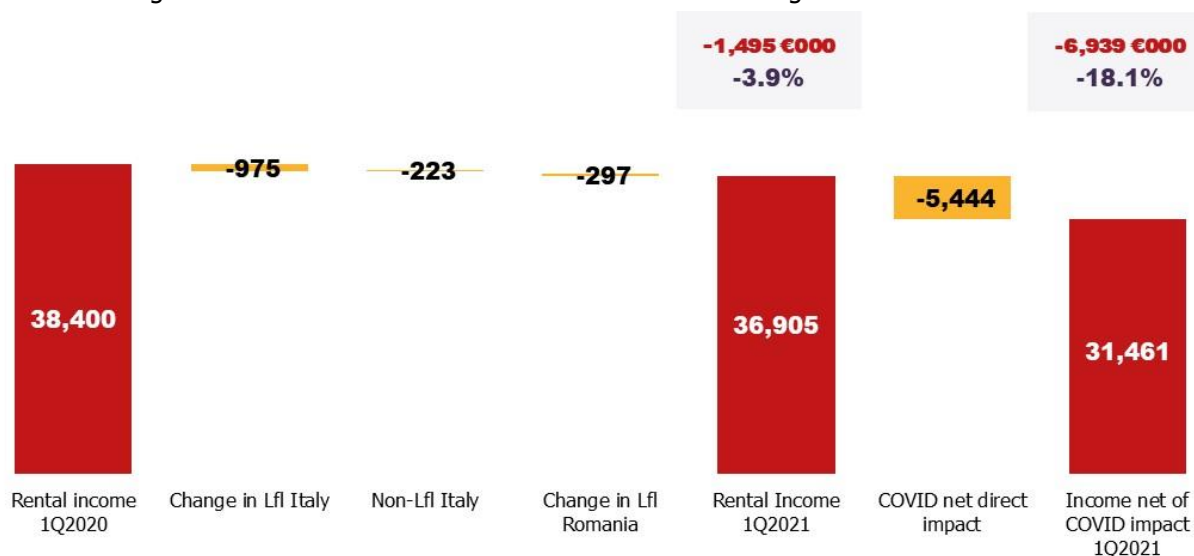
Certain cost and revenue items have been reclassified or offset which explains the difference with respect to the financial statements (please refer to operating segment information).

FFO (Funds from Operation) was positive, coming in at €13,847 thousand, albeit 33.3% lower than in the same period of the prior year, including the net direct impact of Covid-19 for €5,444 thousand which reflects €200 thousand in temporary discounts already agreed upon, recognized as a reduction in revenues, and €5,244 thousand in other Covid-19 related costs.

Net rental income

Rental income amounted to €36,705 thousand, down 4.4%.

The chart below shows gross rental income of €36,905 thousand (-3.9% or -€1,495 thousand) which is the figure before the €200 thousand in COVID discounts negotiated.

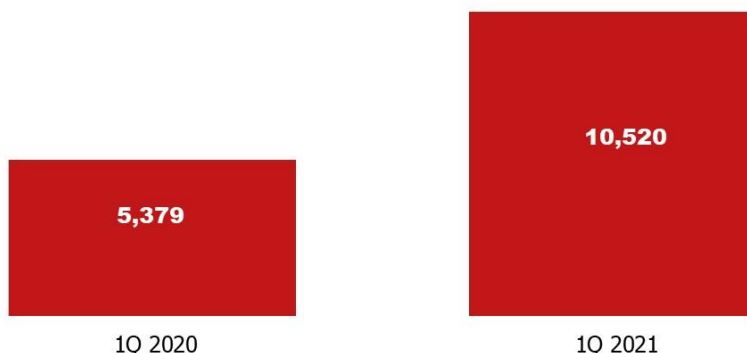


The decrease of €1,495 thousand is explained by:

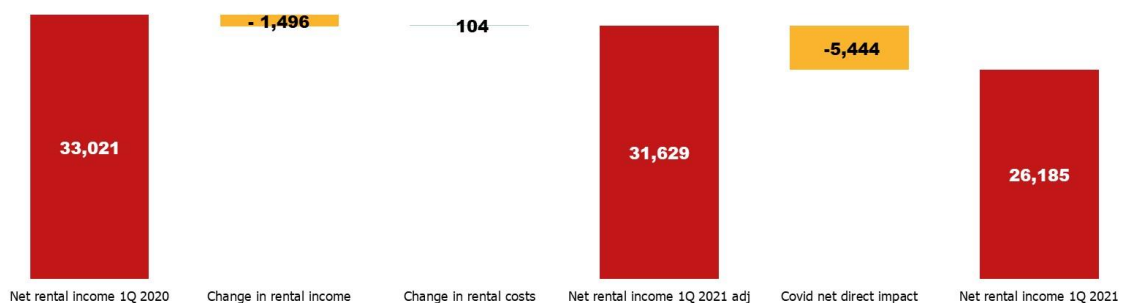
- like-for-like revenue in Italy which was lower than in the prior year due to Italian malls (-4% as a result of the drop in rents for temporary spaces attributable to the restrictions, as well as vacancies linked to turnover). Hypermarkets posted an increase (+1.1%). In the first quarter of 2021, 72 leases were signed with an average downside of 3.9%;
- for -€223 thousand, lower revenue not like-for-like: remodeling of hypermarkets Maioliche, Porto Grande, Conegliano and Casilino;
- for €298 thousand, lower revenue like-for-like in Romania, attributable to higher discounts granted during the lockdown period, lower variable revenue and the exit of a tenant with multiple points of sale. 75 leases were signed in the reporting period with an average upside of +0.14% on the renewals.

The direct costs for the rental business amounted to €10,520 thousand. The increase in costs is attributable mainly to net direct impact of Covid-19 (€5,444 thousand included in credit losses). Net of these items, the costs for IMU, indemnities, insurance and maintenance were down, offset by higher provisions for doubtful accounts. Condominium fees were basically in line with the first quarter of 2020.

Direct costs from rental activities



Net rental income, including the net direct impact of Covid-19, amounted to €26,185 thousand, a decrease of 20.7% against the same period of the prior year.



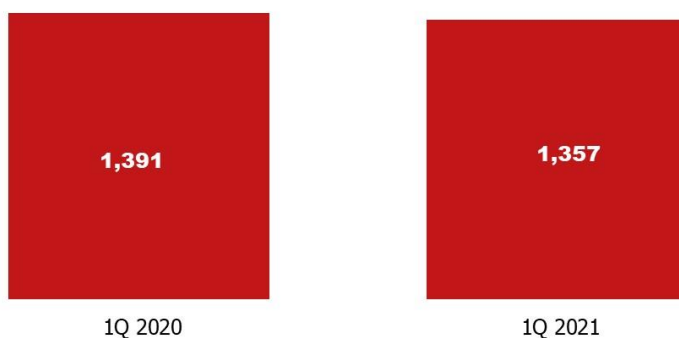
Net rental income freehold amounted to €23,250 thousand, down 22.6% with respect to the same period of the prior year. The margin is sizeable, coming in at 69.2% of revenue, but lower than in the prior year due to the drop in revenue and higher direct costs

Net rental income leasehold amounted to €2,935 thousand, 1.0% less than in the same period of the prior year.

Net services income

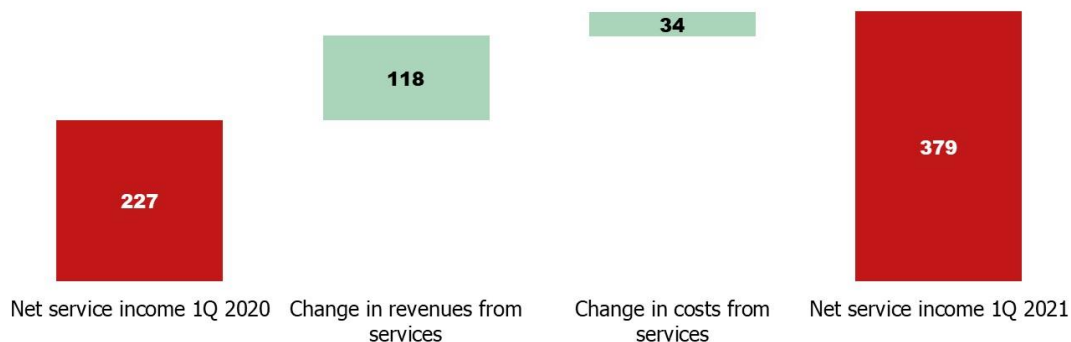
Revenue from services was higher than in the same period of the prior year. Most of this revenue comes from the facility management business (83.8% of the total or €1,454 thousand), which was in line with the prior period. Revenue from pilotage and agency was also in line, while revenue from other services (revenues from outsourced services) increased.

Direct cost from services



The direct costs for services amounted to €1,357 thousand, a decrease of €34 thousand (-2.4%) compared to the same period of the prior year.

Net services income amounted to €379 thousand, an increase of 67.2% compared to the same period of the prior year, rising as a percentage of revenue from services from the 14.0% recorded in the same period of the prior year to 21.9%.

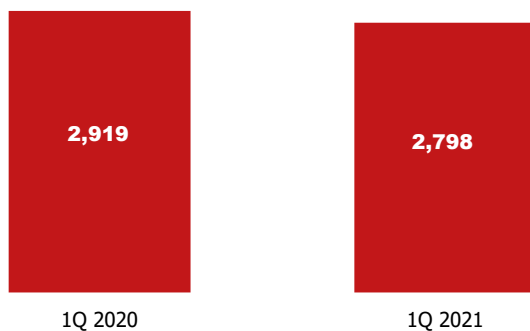


General expenses for the core business

General expenses for the core business, including payroll costs at headquarters, came to €2,798 thousand, 4.2% lower than the €2,919 thousand posted in the first quarter of 2020 due mainly to a drop in consultancies and other costs.

As a percentage of revenue these costs came to around 7.3%.

Core business G&A expenses



Operating results for trading

Trading posted an operating loss of €129 thousand, largely in line with the first quarter of 2020.

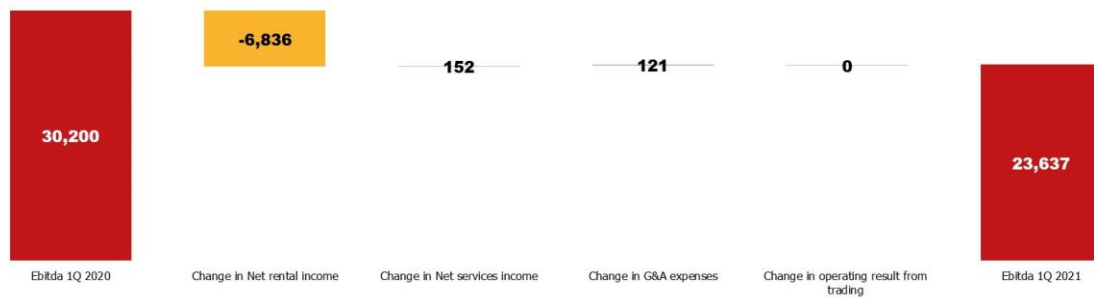
In this first quarter the Porta a Mare project generated revenue of €30 thousand following the sale of one garage, higher than in the prior year (for more information seen section 1.4).

The costs for the Porta a Mare project are broken down below:

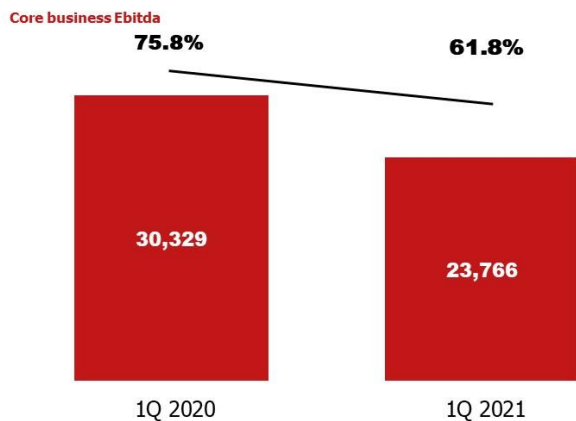


EBITDA

Core business EBITDA amounted to €23,766 thousand in the first quarter of 2021, a decrease of 21.6% with respect to the same period of the prior year, while total EBITDA fell 21.7% to €23,637 thousand. The changes in the components of total EBITDA during the first three months of 2021 are shown below.



The core business **EBITDA MARGIN** reached 61.8%, lower than in the same period of the prior year.



Fair value adjustments and impairment

Fair value adjustments were negative for €4,137 thousand at 31 March 2021, lower than the €5,856 thousand recorded at 31 March 2020, explained by:

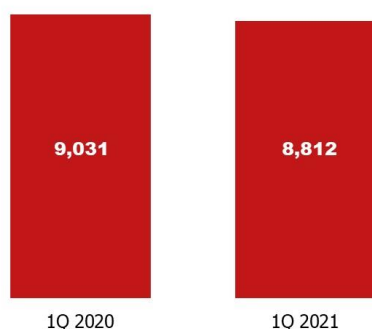
- for €3,260 thousand, the right-of-use assets derived from IFRS 16 application;

- for €796 thousand, extraordinary maintenance of the properties owned and rented by Gruppo iGD's Italian companies;
- for €81 thousand, the extraordinary maintenance of the Romanian subsidiary Win Magazin SA's freehold properties.

EBIT

EBIT amounted to €19,241 thousand, a decrease of 20.1%; this change is attributable to the factors described above.

Financial income and charges



Financial charges went from €9,031 thousand at 31 March 2020 to €8,812 thousand at 31 March 2021. The decrease, of around €219 thousand, is attributable mainly to:

- lower financial expense on mortgages due to lower outstanding principle, partially offset by an increase in charges for the MPS-SACE loan;
- lower IFRS 16 financial expense;
- lower financial expense for bond loans following redemption of the outstanding balance on the "€300,000,000 2.500 per cent. Notes due 31 May 2021" (ISIN: XS1425959316) of €70.8 million on 1 March 2021.

The **average cost of debt** (without considering recurring and non-recurring transaction costs) at 31 March 2021 was 2.32%, slightly higher than the 2.30% recorded at 31 December 2020, while the weighted average effective cost of debt went from 2.70% at 31 December 2020 to 2.78%.

The **interest cover ratio (ICR)**, the ratio of Ebitda to interest expense, came to 2.68x, lower compared to the 2.73x posted at 31 December 2020.

Taxes

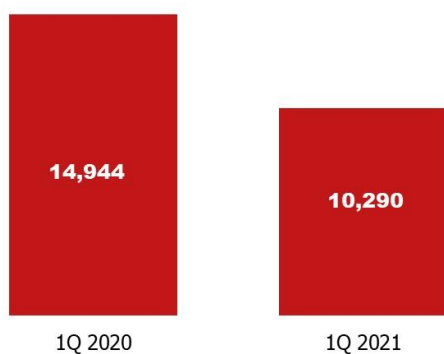
	31/03/2021	31/03/2020	Change
Current taxes	296	377	(81)
Deferred tax liabilities	(187)	(260)	73
Deferred tax assets	30	1	29
Income taxes	139	118	21

The tax burden, current and deferred, reached €139 thousand at 31 March 2021, an increase of €21 thousand against 31 March 2020.

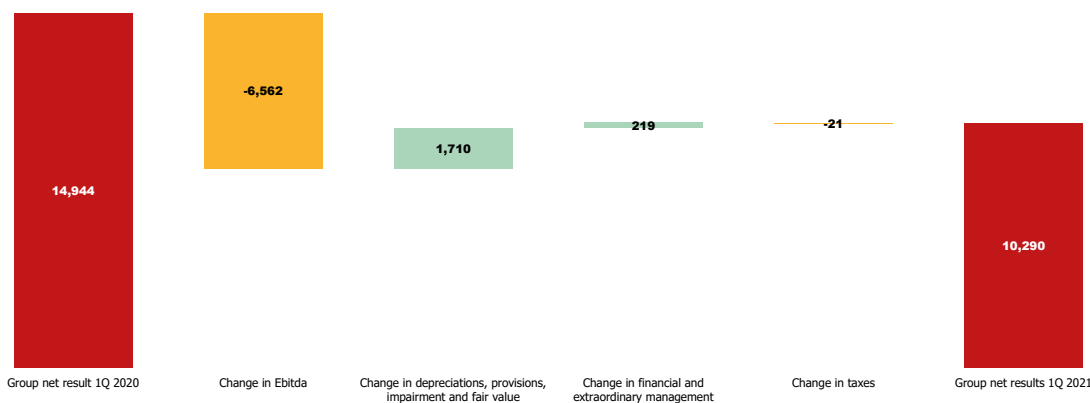
Current tax is €81 thousand lower than in the same period of the prior year due mainly to the drop in revenue attributable to the lockdown and the measures implemented by the government to contain the spread of the Covid-19 pandemic.

Group net profit

As a result of the above, the Group recorded a net profit of €10,290 thousand, 31.1% lower than the €14,944 thousand recorded at 31 March 2020.



The breakdown of the change in net profit compared to the same period of the prior year is shown below.

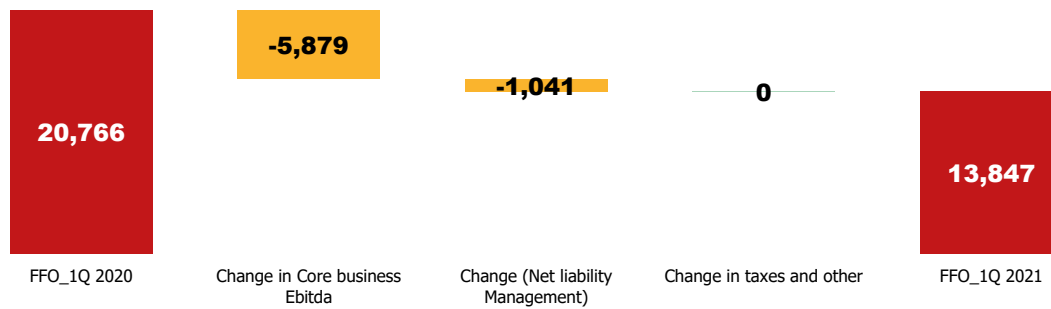


Core business FFO

FFO (Funds from Operations), an indicator used widely in the real estate sector (REITs), which measures the cash flow generated by a company's core business, came to €13,847 thousand at 31 March 2021, lower than in same period of the prior year due to the direct effects of the COVID-19 pandemic. Financial charges adj., which includes the negative carry recorded in 2020 stemming from the €400 million bond issue and the partial buyback of outstanding bonds in November 2019, came in higher, but were partially offset by a drop in rents payable.

Funds from Operations	1Q 2021	1Q 2020	Δ	Δ%
Core business EBITDA*	23,770	30,486	(6,716)	-22.0%
IFRS16 Adjustments (Payable lease)	(1,742)	(2,576)	835	63.9%
Financial management Adj.	(7,884)	(6,844)	(1,041)	15.2%
Current taxes for the period Adj	(297)	(300)	3	-0.9%
FFO	13,847	20,766	(6,919)	-33.3%

*Net 2020 non-recurring expenses.



1.3.// Statement of financial position and financial review

The Gruppo IGD's statement of financial position at 31 March 2021 can be summarized as follows:

(in thousands of Euros)	31/03/2021	31/12/2020	▲	%
Investment property	2,231,246	2,234,484	(3,238)	-0.15%
Assets under construction and advance payments	44,182	42,674	1,508	3.41%
Intangible assets	8,626	8,568	58	0.67%
Other tangible assets	9,101	8,526	575	6.32%
Sundry receivables and other non-current assets	129	129	-	0.00%
Equity investments	99	151	(52)	-52.53%
Net working capital	32,434	30,421	2,013	6.21%
Funds	(7,323)	(7,060)	(263)	3.59%
Sundry payables and other non-current liabilities	(23,323)	(23,311)	(12)	0.05%
Net deferred tax (assets)/liabilities	(10,645)	(10,286)	(359)	3.37%
Total use of funds	2,284,526	2,284,296	230	0.01%
Total shareholders' equity	1,126,320	1,114,442	11,878	1.05%
Net (assets) and liabilities for derivative instruments	12,827	14,396	(1,569)	-12.23%
Net debt	1,145,379	1,155,458	(10,079)	-0.88%
Total sources	2,284,526	2,284,296	230	0.01%

The principal changes in the first quarter of 2021 compared to 31 December 2020, relate to:

- ✓ **Investment property**, which was €3,238 thousand lower due mainly to:
 - continuation of the extraordinary maintenance relating primarily to earthquake proofing at the Centro d'Abruzzo and Porto Grande shopping centers, waterproofing at the La Favorita Shopping Center, fit-out work at the Darsena Shopping Center and compliance with fire safety regulations mainly at a few Romanian shopping centers for €892 thousand
 - impairment of the extraordinary maintenance based on the fair value of investment property (appraisals at 31 December 2020);
 - impairment of the right-of-use assets relating to the malls in the "Centro Nova", "Centro Piave" and "Fonti del Corallo" shopping centers based on the independent appraisals;
- ✓ **Assets under construction and advances**, which showed an increase of €1,508 thousand attributable to:
 - investments made in the period explained mainly by: (i) for €32 thousand, preparation for restyling at La Favorita in Mantua and Porto Grande in San Benedetto del Tronto; (ii) for €115 thousand, the remodeling of the Conè Shopping Market in Conegliano pursuant to the agreement signed between IGD SIIQ and Coop Alleanza 3.0 to reduce the size of the hypermarket and increase the size of the mall; (iii) for around €1,379 thousand, continuation of the work on Officine Storiche;

- for €18 thousand, the net decrease in advances;
- ✓ **Other plant, property and equipment** which increased by €575 thousand due mainly to the purchase of lead walls which will be installed in the shopping malls, partially offset by depreciation recognized in the reporting period;
- ✓ **Intangible assets** which were €58 thousand higher due to the purchase of marketing software, partially offset by amortization recognized in the reporting period;
- ✓ **Net working capital** which showed an increase of €2,013 thousand against 31 December 2020 explained primarily by (i) an increase in trade and related party receivables of €4,243 thousand attributable mainly to the difficulties encountered by a few tenants caused by the pandemic and the mandatory closures that continued during the year, (ii) an increase in inventory of €774 thousand linked to (a) the work done in the period for €792 thousand, and (b) the sale of a garage; (iii) the increase in other current assets of around €1,385 due mainly to higher prepaid expenses relating to insurance and other costs pertaining to the year but paid in first quarter 2021, (iv) an increase in tax liabilities of around €2,939 thousand, relating mainly to the IMU (property tax) accruing in the first quarter, (v) the increase in trade payables of €973 thousand following deferment of rents for the first quarter of 2021 at Fonti del Corallo, Centro Nova and Centro Piave until the rebates are defined;

(in thousands of Euros)	31/03/2021	31/12/2020	▲	%
Work in progress inventory and advances	34,617	33,843	774	2.24%
trade receivables	21,843	18,260	3,583	16.40%
Related party trade and other receivables	1,435	775	660	45.99%
Other current assets	5,121	3,736	1,385	27.05%
Trade and other payables	(13,042)	(12,091)	(951)	7.29%
Related parties trade and other payables	(521)	(499)	(22)	4.22%
Current tax liabilities	(4,753)	(1,814)	(2,939)	61.83%
Other current liabilities	(12,266)	(11,789)	(477)	3.89%
Net working capital	32,434	30,421	2,013	6.21%

- ✓ **Provisions for risks and charges** which increased by €263 thousand attributable primarily to (i) the provisions made for bonuses relative to 2021 payable to employees in 2022, (ii) provisions made for a few IMU disputes underway relating to the ESP (Ravenna) and La Torre (Palermo) shopping centers, and (iii) adjustments to employee severance (TFR and TFM);
- ✓ **Net deferred tax assets and liabilities**, which went from €23,311 thousand to €23,323 thousand due to tax misalignments relating to (i) investment property which is not included in the SIIQ perimeter; (ii) taxed provisions, and (iii) hedges (IRS);
- ✓ The **Group's net equity** amounted to €1,126,320 thousand at 31 March 2021. The increase of €11,878 thousand is explained mainly by:
 - an adjustment of the CFH reserve linked to the derivatives accounted for using the cash flow hedge method which amounted to around +€1,292 thousand for the parent company;
 - an adjustment of the CFH reserve linked to the derivatives accounted for using the cash flow hedge method which amounted to around +€347 thousand for a subsidiary;

- for approximately -€51 thousand, movements in the translation reserve for the translation of foreign currency financial statements;
- for €10,290 thousand, the Group’s portion of the profit realized in the reporting period.
- ✓ **Net liabilities for derivatives** were down against the prior year due to the fair value measurement of hedging instruments at 31 March 2021 which was €1,569 thousand higher than in the prior year

The net financial position at 31 March 2021 was about €10.1 million lower than in the prior year. The changes are shown below:



The item “Short term portions of long-term debt” shown in the net financial position includes the short-term portion of mortgages, lease financing and bond debt.



The gearing ratio reflects the debt-to-equity ratio, including non-controlling interests but excluding the CFH reserves. The ratio came to 1.01 at 31 March 2021, slightly lower than the 1.03 recorded at 31 December 2020.

1.4. // Significant events at 31 March 2021

Corporate events

On 13 January 2021 IGD, pursuant to condition 7(c) (Redemption at the option of the Issuer) of the terms and conditions of the “€300,000,000 2.500 per cent. Notes due 31 May 2021” (ISIN: XS1425959316) (the “Bond Loan” or the “Notes”), currently outstanding for an aggregate principal amount of €70,793,000, published a notice informing the noteholders that the Company exercised the option for early redemption of the Notes. On 1 March 2020 the Notes were redeemed in full.

On 25 February 2021 the Board of Directors approved the draft separate and consolidated financial statements for FY 2020, as well as the Annual Report on Corporate Governance and Ownership Structure, included in the annual report, and the Report on Remuneration. The Board of Directors also approved the eleventh Corporate Sustainability Report.

Consistent with the strategic objective to maintain an investment grade portfolio, the Board of Directors also granted CBRE, a premiere international advisor, a mandate for the disposal of a portfolio of stand-alone hypermarkets and supermarkets for approximately €185 million. Currently this portfolio is of great interest to the market as it comprises assets with good appeal, long-term leases and stable rents, and provides interesting returns to investors.

Investments

With the continuation of the Covid-19 health crisis, in the first quarter of 2021 all work underway was suspended with the exception of anything that could not be postponed.

The Group, therefore, continued with the development of the Porta a Mare – Officine project, the planning of the restyling at the La Favorita Shopping Center and Retail Park in Mantova, the remodeling of the spaces at the Conè Shopping Center in Conegliano, as well as extraordinary maintenance.

The investments made at 31 March 2021 are shown below:

	31/03/2021
	Euro/mln
Development projects:	
Porta a Mare project - Officine Storiche retail area (in progress)	1.38
Porta a Mare project (Trading) (in progress)	0.79
Restyling in progress	0.15
Extraordinary maintenance	0.89
Others	0.81
Total investments carried out	4.02

Development projects

“Porta a Mare” Project

Work on the residential portion of the Officine Storiche section and urban planning works in the Molo, Lips and Arsenale areas continued in the year for a total of around €792 thousand, while work on the retail portion, the completion of which has been postponed to the first half of 2022 due to the pandemic, amounted to approximately €1,379 thousand. Eleven preliminary sales agreements/binding offers for residential units in the Officine Storiche area had been signed at 31

March 2021, four of which in the first quarter of 2021 (between the close of the quarter and the date of this report two more preliminary sales agreements were signed). Lastly, during the first quarter of 2021 the sale of a garage in the Mazzini section was finalized.



Restyling

At 31 March 2021 work was still underway on:

- planning the restyling of the La Favorita Shopping Center and Retail Park in Mantua and the Porto Grande Shopping Center in San Benedetto del Tronto. The costs incurred for the work done in the quarter amounted to €32 thousand;
- remodeling the spaces inside the Conè center in Conegliano and Porto Grande in San Benedetto del Tronto pursuant to the agreement signed between IGD SIIQ and Coop Alleanza 3.0 to reduce the size of the hypermarket and increase the size of the mall. The work is expected to be completed in 2021. The work completed in the quarter totaled €115 thousand;
- work on the new medium-sized retail areas in the Gran Rondò Shopping Center and Retail Park in Crema is suspended and no work was done in the quarter.

As described above, in the wake of the Covid-19 health crisis and the lockdown, the Group decided to suspend all work in progress that could not be deferred in the first quarter of the year as well. The restyling of the La Favorita center in Mantua and Porto Grande in San Benedetto is expected to resume in the second half of 2021.





La Favorita (MN) – Piazza food



Galleria Gran Rondò - Crema

Extraordinary maintenance

In the first quarter of 2021, only extraordinary maintenance deemed essential continued for a total of €892 thousand, relating mainly to earthquake proofing at the La Favorita, Centro d’Abruzzo and Porto Grande shopping centers, fit-outs at the Le Maioliche center in Faenza and fire alarm systems, primarily at a few Romanian shopping centers. Based on the fair value measurement of investment property, the value of the extraordinary maintenance was fully impaired at 31 March 2021.

1.5. // Subsequent events

During the Annual General Meeting held on 15 April 2021, IGD's shareholders approved the 2020 financial statements of IGD SIIQ S.p.A., as presented during the Board of Directors meeting held on 25 February 2021, which closed with a net loss of €66.4 million.

Shareholders also set the number of Directors at 11 and appointed the members of the new Board of Directors for the three-year period 2021-2023, through the Annual General Meeting called to approve the 2023 Annual Report. The shareholders also appointed the Board of Statutory Auditors for the same term of office and determined the compensation.

During the meeting, shareholders also approved the first section of the "Report on Remuneration", already approved by the Board of Directors on 25 February 2021, in accordance with Art. 123-ter of Legislative Decree 58/98.

On 20 April 2021 the Board of Directors appointed Rossella Saoncella Chairman of the Board of Directors and confirmed Claudio Albertini as Chief Executive Officers. The Board also appointed Director Stefano Dall'Ara Vice Chairman of the Board of Directors. The Board of Directors granted the Chief Executive Officer powers similar to those granted in the previous mandate, as well as functions as part of the internal control and risk management system. The Board of Directors also appointed the Board committees.

1.6.// Outlook

Given the persistence of Covid-19 both domestically and worldwide, confirmed by the rates of infection which call for the utmost caution in the current year, the Group is carefully assessing any additional impact that the pandemic might have on the economic-financial results and the financial position, focusing, specifically, on three key indicators: (i) profitability, (ii) real estate valuations, and (iii) liquidity.

Looking at the expectations for profitability in the current year, as in the previous year the Group simulated the impact that lower rental income would have solely on the malls in Italy and Romania (Hypermarkets and Supermarkets, in addition to providing a series of essential products, were not affected by the containment measures enacted by the government in response to the health emergency). As for the shopping center retailers, the Company has activated support initiatives aimed at revising the payment schedules (for the first and second quarters of 2021) and has begun good faith lease negotiations with single tenants.

As for investment property valuations, considerable uncertainty remains and we believe it is still premature to provide indications in this regard. At any rate, in our view the Group's equity is more than enough to sustain the impact of any additional fair value adjustments that might materialize at 31 December 2021.

After the early redemption of the remaining outstanding balance of the "€300,000,000 2.500 per cent. Notes due 31 May 2021" for €70.8 million in the first quarter of 2021, the Group had available liquidity of €46.9 million at 31 March 2021. Thanks to this cash on hand, as well as the available credit lines (including recently renewed committed lines), the Group is presently not subject to any financial pressure.

In addition to the above, in order to limit the negative impact of the drop in revenue and increased difficulty in credit collection, as well as maintain a solid and balanced financial profile, the Group is evaluating extraordinary measures like suspending/delaying a few capex planned for 2021

(potential savings of around €15 million). Thanks also to the actions described above, the Group will be able to meet all upcoming maturities for at least the next 12 months.

Assuming the vaccination roll-out continues, the government restrictions are eased progressively and that the economy and consumption gradually improve in 2021, above all in the second half, the Company estimates that FFO will grow between +3% and +4% in FY 2021.

This estimate does not take into account the impact that the disposal of a portfolio of stand-alone hypermarkets and supermarkets would have. A mandate to find possible buyers has been given to a premiere international advisor. The proceeds will be used to lower the Loan-to-Value.

It should be stressed, as mentioned above, that significant elements of risk and uncertainty that the Company cannot control still exist.

2. GRUPPO IGD's CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2021

2.1 // Consolidated income statement

<i>(in thousands of Euros)</i>	31/03/2021	31/03/2020	Change
	(A)	(B)	(A)-(B)
Revenue	36,705	38,400	(1,695)
Revenues from third parties	26,789	28,211	(1,422)
Revenues from related parties	9,916	10,189	(273)
Other revenue	1,736	1,618	118
Other revenues from third parties	1,092	958	134
Other revenues from related parties	644	660	(16)
Revenues from property sales	30	0	30
Operating revenues	38,471	40,018	(1,547)
Change in inventory	774	849	(75)
Revenues and change in inventory	39,245	40,867	(1,622)
Construction costs for the period	(792)	(849)	57
Service costs	(3,134)	(3,831)	697
Service costs from third parties	(2,234)	(3,088)	854
Service costs from related parties	(900)	(743)	(157)
Cost of labour	(2,637)	(2,567)	(70)
Other operating costs	(2,617)	(2,769)	152
Total operating costs	(9,180)	(10,016)	836
Depreciations, amortization and provisions	(159)	(151)	(8)
Provisions for doubtful accounts	(6,528)	(751)	(5,777)
Change in fair value	(4,137)	(5,856)	1,719
Depreciation, amortization, provisions, impairment and change in fair value	(10,824)	(6,758)	(4,066)
EBIT	19,241	24,093	(4,852)
Financial Income	31	16	15
Financial income to third parties	31	16	15
Financial charges	(8,843)	(9,047)	204
Interests and financial charges to third parties	(8,843)	(9,030)	187
Interests and financial charges to related parties	0	(17)	17
Net financial income (expense)	(8,812)	(9,031)	219
Pre-tax profit	10,429	15,062	(4,633)
Income taxes	(139)	(118)	(21)
NET PROFIT FOR THE PERIOD	10,290	14,944	(4,654)
Non-controlling interests in (profit)/loss for the period	0	0	0
Profit/(loss) for the period attributable to the Parent Company	10,290	14,944	(4,654)

2.2 // Consolidated statement of comprehensive income

(In thousands of Euro)	31/03/2021	31/03/2020
NET PROFIT FOR THE PERIOD	10,290	14,944
Total other components of comprehensive income that will not be reclassified to profit/ (loss)	0	0
Other components of comprehensive income that will be reclassified to profit/ (loss):		
Effects of hedge derivatives on net equity	2,111	926
Tax effects of hedge derivatives on net equity	(472)	(203)
Other effects on income statement components	(51)	(44)
Total other components of comprehensive income that will be reclassified to profit/ (loss)	1,588	679
Total comprehensive profit/ (loss) for the period	11,878	15,623
Non-controlling interests in (profit)/loss for the period	0	0
Profit/(loss) for the period attributable to the Parent Company	11,878	15,623

2.3 // Consolidated statement of financial position

<i>(in thousands of Euros)</i>	31/03/2021 (A)	31/12/2020 (B)	Change (A)-(B)
NON CURRENT ASSETS:			
Intangible assets			
Intangible assets with finite useful lives	93	35	58
Goodwill	8,533	8,533	0
	8,626	8,568	58
Property, plant, and equipment			
Investment property	2,231,246	2,234,484	(3,238)
Buildings	7,354	7,414	(60)
Plant and machinery	139	143	(4)
Equipment and other goods	1,608	969	639
Assets under construction and advance payments	44,182	42,674	1,508
	2,284,529	2,285,684	(1,155)
Other non-current assets			
Deferred tax assets	7,706	7,995	(289)
Sundry receivables and other non-current assets	129	129	0
Equity investments	99	151	(52)
Non-current financial assets	174	174	0
	8,108	8,449	(341)
TOTAL NON-CURRENT ASSETS (A)	2,301,263	2,302,701	(1,438)
CURRENT ASSETS:			
Inventory and advances	34,617	33,843	774
Trade and other receivables	21,843	18,260	3,583
Related party trade and other receivables	1,435	775	660
Other current assets	5,121	3,736	1,385
Cash and cash equivalents	46,862	117,341	(70,479)
TOTAL CURRENT ASSETS (B)	109,878	173,955	(64,077)
TOTAL ASSETS (A + B)	2,411,141	2,476,656	(65,515)
NET EQUITY:			
Share capital	650,000	650,000	0
Share premium reserve	30,058	30,058	0
Other reserves	500,719	499,131	1,588
Group profit (loss) carried forward	(64,747)	9,574	(74,321)
Net profit (loss) of the year	10,290	(74,321)	84,611
Total Group net equity	1,126,320	1,114,442	11,878
Capital and reserves of non-controlling interests	0	0	0
TOTAL NET EQUITY (C)	1,126,320	1,114,442	11,878
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	12,827	14,396	(1,569)
Non-current financial liabilities	1,129,127	1,135,707	(6,580)
Provisions for employee severance indemnities	3,192	3,267	(75)
Deferred tax liabilities	18,351	18,281	70
Provisions for risks and future charges	4,131	3,793	338
Sundry payables and other non-current liabilities	9,861	9,849	12
Related parties sundry payables and other non-current liabilities	13,462	13,462	0
TOTAL NON-CURRENT LIABILITIES (D)	1,190,951	1,198,755	(7,804)
CURRENT LIABILITIES:			
Current financial liabilities	63,288	137,266	(73,978)
Trade and other payables	13,042	12,091	951
Related parties trade and other payables	521	499	22
Current tax liabilities	4,753	1,814	2,939
Other current liabilities	12,266	11,789	477
TOTAL CURRENT LIABILITIES (E)	93,870	163,459	(69,589)
TOTAL LIABILITIES (F=D+E)	1,284,821	1,362,214	(77,393)
TOTAL NET EQUITY AND LIABILITIES (C + F)	2,411,141	2,476,656	(65,515)

2.4 // Consolidated statement of changes in equity

	Share Capital	Share premium reserve	Other reserves	Net profit/(loss) of previous year	Group net profit/(loss) of the period	Group net equity	Non-controlling interests capital and reserves	Total net equity
<i>(In thousands of Euro)</i>								
Balance on 01/01/2021	650,000	30,058	499,131	9,574	(74,321)	1,114,442	0	1,114,442
Profit of the period	0	0	0	0	10,290	10,290	0	10,290
Cash flow hedge derivative assessment	0	0	1,639	0	0	1,639	0	1,639
Other comprehensive income (losses)	0	0	(51)	0	0	(51)	0	(51)
Total comprehensive profit (losses)	0	0	1,588	0	10,290	11,878	0	11,878
<u>Allocation of 2020 profit</u>								
Dividends paid	0	0	0	0	0	0	0	0
Fair Value reclassification	0	0	0	0	0	0	0	0
To previous year profit	0	0	0	(74,321)	74,321	0	0	0
Balance at 31/03/2021	650,000	30,058	500,719	(64,747)	10,290	1,126,320	0	1,126,320

	Share Capital	Share premium reserve	Other reserves	Net profit/(loss) of previous year	Group net profit/(loss) of the period	Group net equity	Non-controlling interests capital and reserves	Total net equity
<i>(In thousands of Euro)</i>								
Balance on 01/01/2020	749,738	30,058	416,065	2,562	12,591	1,211,014	0	1,211,014
Profit of the period	0	0	0	0	14,944	14,944	0	14,944
Cash flow hedge derivative assessment	0	0	723	0	0	723	0	723
Other comprehensive income (losses)	0	0	(44)	0	0	(44)	0	(44)
Total comprehensive profit (losses)	0	0	679	0	14,944	15,623	0	15,623
(Buy)/Sale of treasury shares	0	0	(327)	0	0	(327)	0	(327)
Decrease capital	(99,738)	0	99,738	0	0	0	0	0
<u>Allocation of 2019 profit</u>								
To previous year profit	0	0	0	12,591	(12,591)	0	0	0
Balance at 31/03/2020	650,000	30,058	516,155	15,153	14,944	1,226,310	0	1,226,310

2.5 // Consolidated statement of cash flows

<i>(in thousands of Euros)</i>	31/03/2021	31/03/2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit (loss) of the year	10,290	14,784
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities		
Taxes of the year	139	118
Financial charges / (income)	8,812	9,031
Depreciation and amortization	159	151
Writedown of receivables	6,528	751
Changes in fair value - increases / (decreases)	4,137	5,856
Changes in provisions for employees and end of mandate treatment	343	285
CASH FLOW FROM OPERATING ACTIVITIES:	30,408	30,976
Financial charge paid	(5,252)	(3,864)
Income tax	(188)	(248)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:	24,968	26,864
Change in inventory	(774)	(850)
Change in trade receivables	(10,771)	(3,434)
Net change in other assets	(1,096)	(1,619)
Change in trade payables	973	(3,799)
Net change in other liabilities	3,433	3,213
CASH FLOW FROM OPERATING ACTIVITIES (A)	16,733	20,375
(Investments) in intangible assets	(64)	0
Disposals of intangible assets	0	0
(Investments) in tangible assets	(3,101)	(5,647)
Disposals of tangible assets	0	0
Disposals in Equity investments	52	0
CASH FLOW FROM INVESTING ACTIVITIES (B)	(3,113)	(5,647)
Disposal/(purchase) of treasury shares	0	(327)
Rents paid for financial leases	0	(2,576)
Loans repayments and other financing activities	(84,048)	(10,362)
CASH FLOW FROM FINANCING ACTIVITIES (C)	(84,048)	(13,265)
Exchange rate differences on cash and cash equivalents (D)	(51)	(44)
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)	(70,479)	1,419
CASH BALANCE AT BEGINNING OF THE PERIOD	117,341	128,677
CASH BALANCE AT END OF THE PERIOD	46,862	130,096

2.6 // Net financial position

The table below presents the net financial position at 31 March 2021 and 31 December 2020. At neither date does it include derivatives held for hedging purposes, which by nature do not constitute monetary assets or liabilities.

The net financial position at 31 March 2021 is about €10.0 million lower than at 31 December 2020 due mainly to:

- a decrease in payables stemming from IFRS 16 application;
- the cash generated in the first quarter of 2021 net of investments made and the payment of installments due on a few mortgages.

The revocable uncommitted credit facilities with banks, unutilized at 31 March 2021, amount to €151 million. Committed revolving credit facilities with banks, unutilized at 31 March 2021, amount to €60 million.

See the section "Statement of financial position and financial review" and statement of cash flows for more information.

<i>(in thousands of Euros)</i>	31/03/2021	31/12/2020	Change
Cash and cash equivalents	(46,862)	(117,341)	70,479
LIQUIDITY	(46,862)	(117,341)	70,479
Mortgage loans - current portion	46,542	51,418	(4,876)
Leasing - current portion	9,538	9,448	90
Bond loans - current portion	7,208	76,400	(69,192)
CURRENT DEBT	63,288	137,266	(73,978)
CURRENT NET DEBT	16,426	19,925	(3,499)
Non-current financial assets	(174)	(174)	0
Leasing - non-current portion	37,175	39,626	(2,451)
Non-current financial liabilities	448,339	453,199	(4,860)
Bond loans	643,613	642,882	731
NON-CURRENT NET DEBT	1,128,953	1,135,533	(6,580)
NET DEBT	1,145,379	1,155,458	(10,079)

2.7 // Preparation criteria and scope of consolidation

2.7.1 General information

The interim financial report of Immobiliare Grande Distribuzione at 31 March 2021 was approved and authorized for publication by the Board of Directors on 6 May 2021.

IGD SIIQ S.p.A. is a subsidiary of and subject to the management and coordination Coop Alleanza 3.0. Soc. Coop.

2.7.2 Summary of accounting standards

2.7.2.1 Preparation criteria

Declaration of conformity with international accounting standards

The interim financial information (unaudited) was prepared in accordance with Art. 154-ter of Legislative Decree 58/1998, as per the IFRS (International Financial Reporting Standards) issued by IASB (International Accounting Standards Board) and approved by the European Union, and with the instructions issued in implementation of Art. 9 of Legislative Decree 38/2005. The term "IFRS" encompasses all of the International Accounting Standards (IAS) and all interpretations published by the International Financial Reporting Interpretations Committee (IFRIC), including those previously issued by the Standing Interpretations Committee (SIC) which at 31 March 2021 were endorsed as per the procedure outlined in EC Regulation 1606/2002.

The accounting standards, accounting policies, and valuation methods are the same as those used to prepare the consolidated financial statements at 31 December 2020, to which the reader should refer. The valuation and reporting of book values are based on the international accounting standards and their interpretations currently in effect; they are, therefore, subject to modification in order to reflect any changes that may occur between this writing and 31 December 2021 as a result of the European Commission's future endorsement of new standards, new interpretations or guidelines of the International Financial Reporting Interpretation Committee (IFRIC).

Income statement figures are provided for the quarter under review and the period between the beginning of the year and the close of the quarter. The figures are compared with figures for the same periods of the prior year. The figures in the statement of financial position are provided at 31 March 2021 and at 31 December 2020. Therefore, comments on income statement items refer to a comparison with the same period of the prior year (31 March 2020), while balance sheet items are compared with the previous quarter (31 December 2020).

The use of estimates broadly reflects the practice followed in the year-end financial statements.

The consolidated financial statements, tables and notes are expressed in thousands of euros, unless specified otherwise.

2.7.2.2 Consolidation

Scope of consolidation

The consolidated financial statements have been drawn up on the basis of the draft financial statements at 31 March 2021, prepared by the directors of the consolidated companies and adjusted, where necessary, to align them with the Group's IFRS-compliant accounting and classification policies. The scope of consolidation has not changed since 31 December 2020, Pursuant to Consob Circular DEM/6064293 of 28 July 2006, below is a list of Group companies showing the location of their registered office, share capital in the local currency and consolidation method. The interests held directly or indirectly by IGD SIIQ S.p.A. and each of its subsidiaries are also specified.

Name	Registered office	Country	Share capital	Currency	% of consolidated Group interest	Held by	% of share capital held	Activities
Parent company								
IGD SIIQ S.p.A.	Bologna via trattati comunitari Europei 1957-2007	Italy	650,000,000.00	Euro				Shopping center management
Subsidiaries fully consolidated								
IGD Management S.r.l.	Bologna via trattati comunitari Europei 1957-2007	Italy	75,071,221.00	Euro	100%	IGD SIIQ S.p.A.	100.00%	Shopping center management and services
Millennium Gallery S.r.l.	Bologna via trattati comunitari Europei 1957-2007	Italy	100,000.00	Euro	100%	IGD SIIQ S.p.A.	100.00%	Shopping center management
Porta Medicea S.r.l.	Bologna via trattati comunitari Europei 1957-2007	Italy	60,000,000.00	Euro	100%	IGD Management s.r.l.	100.00%	Construction and marketing company
Win Magazin S.A.	Bucarest	Romania	113,715.30	Lei	100%	IGD Management s.r.l. 99,9% IGD SIIQ S.p.A. 0,1%	100.00%	Shopping center management
Winmarkt management S.r.l.	Bucarest	Romania	1,001,000	Lei	100%	Win Magazin S.A.	100.00%	Services, Agency and facility management
Arco Campus S.r.l.	Bologna via dell'Arcoveggio n.49/2	Italy	1,500,000.00	Euro	99.98	IGD SIIQ S.p.A.	99.98%	Activities of asset management, sport facilities and equipments management, construction, sale and rent of properties to be used for commercial and sport activities
RGD Ferrara 2013 S.r.l.	Bologna via trattati comunitari Europei 1957-2007	Italy	100,000.00	Euro	100%	IGD SIIQ S.p.A. 50% IGD Management s.r.l. 50%	100%	Darsena City shopping center management

IGD SIIQ S.p.A., directly and indirectly, controls various consortiums for the management of shopping centers (costs relating to common areas and promotional activities). They are not consolidated as they are considered to be immaterial.

Ragione sociale	Rapporto di controllo	% controllo	Sede Legale
Owner consortium of SC Leonardo	Direct	52.00%	VIA AMENDOLA 129, IMOLA (BO)
Owner consortium of SC I Bricchi	Direct	72.25%	VIA PRATO BOSCHIERO, ISOLA D'ASTI (LOC MOLINI)
Owner consotium of Centrolame	Direct	66.43%	VIA MARCO POLO 3, BOLOGNA (BO)
Consortium of SC Katanè	Direct	53.00%	VIA QUASIMODO, GRAVINA DI CATANIA LOC SAN PAOLO
Consortium of SC Conè	Direct	65.78%	VIA SAN GIUSEPPE SNC, QUARTIERE DELLO SPORT CONEGLIANO (TV)
Consortium of SC La Torre-Palermo	Direct	55.04%	VIA TORRE INGASTONE, PALERMO LOC BORGONUOVO
Owner consortium of SC Gran Rondò	Direct	48.69%	VIA G. LA PIRA n. 18. CREMA (CR)
Owner consortium of SC Fonti del Corallo	Direct	68.00%	VIA GINO GRAZIANI 6, LIVORNO
Consortium of SC Centrosarca	Indirect	62.50%	VIA MILANESE, SESTO SAN GIOVANNI (MI)
Consortium Porta a Mare Mazzini	Direct	80.90%	VIA G. D'ALELIO, 2 - LIVORNO
Consortium of RP Clodi	Direct	70.35%	S.S. ROMEA n. 510/B; CHIOGGIA (VE)
Consortium of SC Centro Le Maioliche	Direct	70.52%	VIA BISAURA N.13, FAENZA (RA)
Consortium ESP	Direct	64.59%	VIA MARCO BUSSATO 74, RAVENNA (RA)
Owner consortium of SC Puntadiferro	Direct	62.34%	Piazzale della Cooperazione 4, FORLI' (FC)
Owner consortium of commercial area Commendone	Direct	52.60%	Via Ecuador snc, Grosseto
Owner consortium of SC Le Porte di Napoli	Direct	70.56%	Via S. Maria La Nuova, Afragola (NA)
Consortium Darsena	Direct	77.12%	Via Darsena 75 - Ferrara (FE)
Consortium of SC Casilino	Direct	45.80%	Via Casilina 1011 - (Roma)

2.7.3 Segment reporting

The income statement and the statement of financial position are broken down below by business segment in accordance with IFRS 8, followed by a geographical breakdown of revenue from freehold properties.

Profit and Loss	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	CORE BUSINESS PROPERTIES		SERVICES		"PORTA A MARE" PROJECT		SHARED		Total	
Total revenue and operating income	36,705	38,400	1,736	1,618	30	0	0	0	38,471	40,018
Change in work in progress inventory	0	0	0	0	774	849	0	0	774	849
Direct costs (a) (excluding provision for doubtful accounts)	(10,520)	(4,728)	(1,357)	(1,391)	(933)	(978)	0	0	(12,810)	(7,097)
G&A expenses (b)	0	0	0	0	0	0	(2,798)	(2,919)	(2,798)	(2,919)
Total operating costs (a)+(b)	(10,520)	(4,728)	(1,357)	(1,391)	(933)	(978)	(2,798)	(2,919)	(15,608)	(10,016)
(Depreciation and amortizations)	(215)	(857)	0	0	(1)	(1)	(43)	(44)	(259)	(902)
Fair value change - increase/(decreases)	(4,137)	(5,856)	0	0	0	0	0	0	(4,137)	(5,856)
Total depreciation, amortization, provisions, impairment and fair value changes	(4,352)	(6,713)	0	0	(1)	(1)	(43)	(44)	(4,396)	(6,758)
EBIT	21,833	26,959	379	227	(130)	(130)	(2,841)	(2,963)	19,241	24,093
Income/ (loss) from equity investments and property sales	0	0	0	0	0	0	0	0	0	0
Financial income	0	0	0	0	0	0	31	16	31	16
Financial charges	0	0	0	0	0	0	(8,843)	(9,047)	(8,843)	(9,047)
Net financial income	0	0	0	0	0	0	(8,812)	(9,031)	(8,812)	(9,031)
PRE-TAX PROFIT	21,833	26,959	379	227	(130)	(130)	(11,653)	(11,994)	10,429	15,062
Income taxes for the period	0	0	0	0	0	0	(139)	(118)	(139)	(118)
NET PROFIT FOR THE PERIOD	21,833	26,959	379	227	(130)	(130)	(11,792)	(12,112)	10,290	14,944
Non-controlling interests in (Profit)/ Loss of the period	0	0	0	0	0	0	0	0	0	0
Parent company share of net profit for the period	21,833	26,959	379	227	(130)	(130)	(11,792)	(12,112)	10,290	14,944

BALANCE SHEET	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	CORE BUSINESS PROPERTIES		SERVICES		"PORTA A MARE" PROJECT		SHARED		TOTAL	
- Investment property	2,231,246	2,362,214	0	0	0	0	0	0	2,231,246	2,362,214
- Assets under construction	44,182	43,627	0	0	0	0	0	0	44,182	43,627
Intangible assets	7,526	11,478	1,007	1,007	0	0	93	44	8,626	12,529
Other tangible assets	1,603	1,087	149	182	0	0	7,349	7,581	9,101	8,850
- Sundry receivables and other non-current assets	0	0	0	0	0	0	129	120	129	119
- Equity investments	0	0	0	0	0	0	99	223	99	223
NWC	(2,223)	(9,131)	2,223	1,350	32,434	32,228	0	0	32,434	24,447
Funds	(5,677)	(5,847)	(1,655)	(1,635)	9	38	0	0	(7,323)	(7,444)
Non-current payables and other liabilities	(18,290)	(15,948)	886	0	(5,919)	(5,921)	0	0	(23,323)	(21,869)
Net deferred tax (assets)/ liabilities	(13,207)	(28,857)	0	0	2,562	2,562	0	0	(10,645)	(26,295)
Total use of funds	2,245,160	2,358,622	2,610	904	29,086	28,907	7,670	7,968	2,284,526	2,396,401
Total shareholders' equity	1,096,800	1,197,686	238	(628)	29,282	29,252	0	0	1,126,320	1,226,310
Net (assets) and liabilities for derivative instruments	12,827	16,912	0	0	0	0	0	0	12,827	16,912
Net financial position	1,135,533	1,144,024	2,372	1,532	(196)	(345)	7,670	7,968	1,145,379	1,153,179
Total sources	2,245,160	2,358,622	2,610	904	29,086	28,907	7,670	7,968	2,284,526	2,396,401

REVENUE FROM FREEHOLD PROPERTIES	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	NORTHERN ITALY		CENTRAL/SOUTHERN ITALY&ISLANDS		ABROAD		TOTAL	
<i>Lease & retail income</i>	18,375	19,014	12,662	12,895	2,038	2,491	33,075	34,400
<i>One-off revenue</i>	0	0	0	0	0	0	0	0
<i>Temporary location rentals</i>	210	604	170	259	0	0	380	863
<i>Other rental income</i>	0	5	134	48	2	29	136	82
TOTAL	18,585	19,623	12,966	13,202	2,040	2,520	33,591	35,345

2.8 // Certification of the interim management statement pursuant to Art.154-bis (2) of Legislative Decree 58/98

The financial reporting officer of IGD SIQ SpA, hereby declares, in accordance with Art. 154-bis (2) of Legislative Decree 58/98 that the figures in the Interim Financial Report Statement at 31 March 2021 correspond to the company's records, ledgers and accounting entries.

Bologna, 6 May 2021

Carlo Barban
Financial Reporting Officer