



# Road Show Presentation

October 2021

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GIÒ CA COME TI

Ogni cu... ha il suo cu...

1

Introduction to IGD



# IGD at a glance

IGD is one of the main players in the Italian retail real estate sector: we develop and manage shopping centres across the country. We are also present in the retail sector in Romania



Of which full ownership of 16 shopping centres (mall + hypermarket)



**#1 Italian SIIQ (REIT)**



Sustainability Report (6th year)



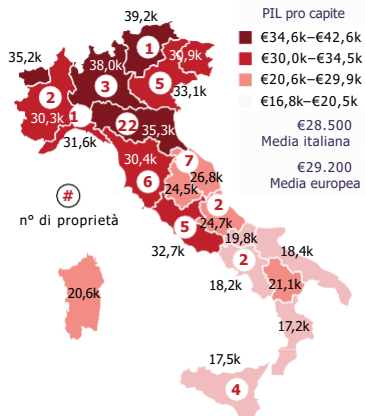
Financial Report (3rd year)



# IGD Business Model

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

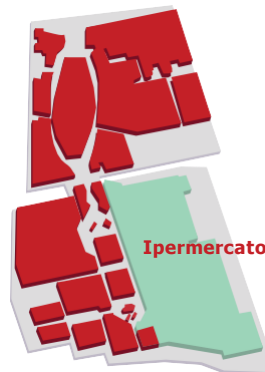
## 1 Well-diversified presence across Italy



## 2 Strategic positioning



## 3 Strong food anchor



## 4 Strong track record of direct management

- Services
- Personal and healthcare care
- Local and international brands
- Sharing economy

Presence across all Italy, mainly in the Northern regions. With Strategic Focus on High GDP per capita 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\*

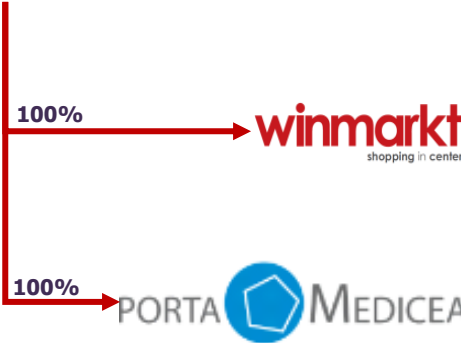
Easily reachable: about 4km from city center

N. Of average parking places: 2,013

Centers reached by public transport: 24 (89%)

Centers reached by cycle path: 16 (59%)

# Group Structure (simplified)



Parent Company

**80.4% Revenues**  
**95% Financial debt**  
**86% Portfolio value**

Italian Facility Management

**13,.5% Revenues**  
**5% Financial debt**  
**6% Portfolio value**

Romania

**5.5% Revenues**  
**No Financial debt**  
**6% Portfolio value**

Development project in Livorno

**0.6% Revenues**  
**No Financial debt**  
**1% Portfolio value**

# IGD's shareholding structure



**No. of shares**  
**110,341,903**



**Share capital**  
**€ 650 Mn**



**Net equity**  
**€ 1.1 Bn**



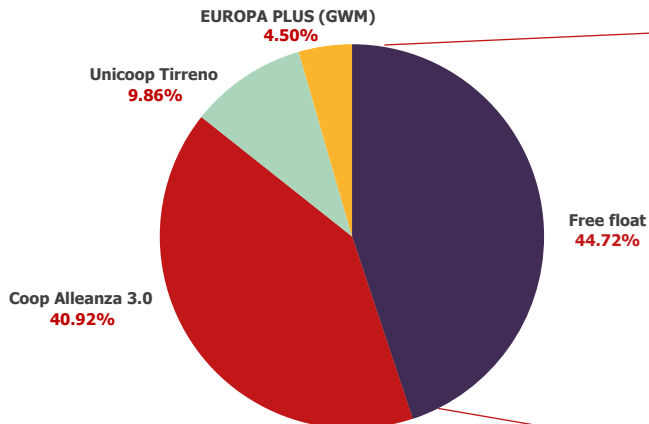
**Listed on STAR Segment of  
Italian Stock Exchange**



**Average 2021 mkt  
capitalization (01/01 –  
31/08) c. €427 mn**



**Average 2021 daily trading  
(01/01 – 31/08):  
c. 282,235 shares**



## Majority of institutional investors, of which<sup>(1)</sup>

<b>30%</b>	<b>Italy</b> Mediolanum, Banca d'Italia
<b>1%</b>	<b>UK &amp; Ireland</b> Legal & General Group, Interactive Brokers
<b>42%</b>	<b>US &amp; Canada</b> Vanguard, Blackrock
<b>2%</b>	<b>Luxembourg, Belgium, Netherlands</b> Banque et Caisse d'Epargne, Banque Degroof
<b>5%</b>	<b>France</b> Societe Generale, BNP Paribas
<b>20%</b>	<b>Rest of the world</b> Codan Forsikring, Japan TRSV



# IGD 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.

<b><u>EXECUTIVE</u></b>	CEO Claudio Albertini			
<b><u>NON EXECUTIVE INDEPENDENT</u></b>	CHAIRMAN Rossella Saoncella	Antonio Rizzi  	Silvia Benzi  	Timothy Guy Michele Santini 
	Rossella Schiavini  	Rosa Cipriotti 	Géry Robert-Ambroix 	
<b><u>NON EXECUTIVE NON INDEPENDENT</u></b>	VICE CHAIRMAN Stefano Dall'Ara	Alessia Savino	Edy Gambetti	

## COMMITTEES:

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



54.5% Male (6)

45.5% Female (5)

63.6% Independent (7)

36.4% Non Independent (4)

## INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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

# Our Top Management

## Rossella Saoncella (1953) Chairman



- Appointed as IGD's Chairman on 20 April 2021
- She was and executive of Conad Group until 1993
- She was General Manager of the Granello Group until 2011
- Over the past few years she has held administrative offices for municipalities in Emilia Romagna and she has been a Directors at HERA S.p.A.

## Daniele Cabuli (1958) Chief Operating Officer



- More than 20 years of experience in retail distribution
- Joined IGD in 2008 as Network Management Director and has been COO since 2009
- Worked for Coop Adriatica from 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 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, after 1997, in the Bank of Bologna

## 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 Unipol Merchant, bank of the Unipol Group, where he matured more than ten years of experience
- Graduated in Business Economics

## Claudio Albertini (1958) Chief Executive Officer



- Appointed in May 2009
- IGD Board member since 2006
- Member of EPRA<sup>(1)</sup> Advisory Board since 2017
- Member of ECSP's<sup>(2)</sup> Nominations Committee since 2021
- More than 20 years of experience with Unipol Group, his last role being General Manager of Unipol Merchant

## Roberto Zoia (1961) Director of Asset Management, development & network management



- Director of Asset Management and Development since 2006
- Chairman of CNCC<sup>(3)</sup> since 2020
- Joined GS Carrefour Italia Group in 1999 as Head of Hypermarket and Shopping centres Development
- Head of Asset Management and Development for Carrefour Italia from 2005
- Previously, Business Manager at Coopsette (from 1986)

## Carlo Barban (1978) Director of Administration, Legal & Corporate Affairs



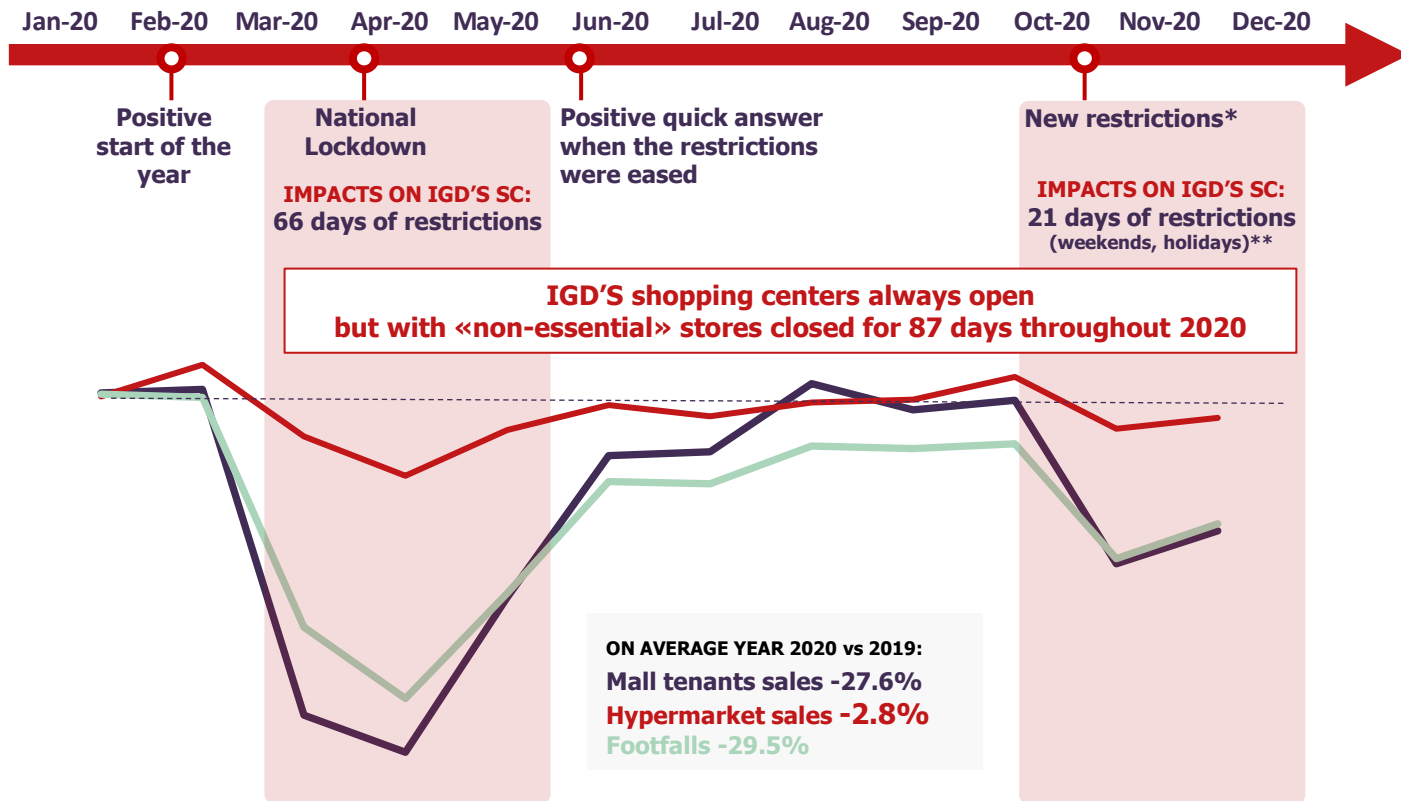
- Director of Administration, Legal & Corporate Affairs since January 2019
- CEO of Winmarkt group in the period Apr 2014 – Dec 2018. Worked in Winmarkt as Operating & Reporting Manager from January 2009 with responsibilities also in administration, planning and control and finance
- Previously worked as a qualified accountant and for international consultancy companies
- Graduated in Economics and Commerce



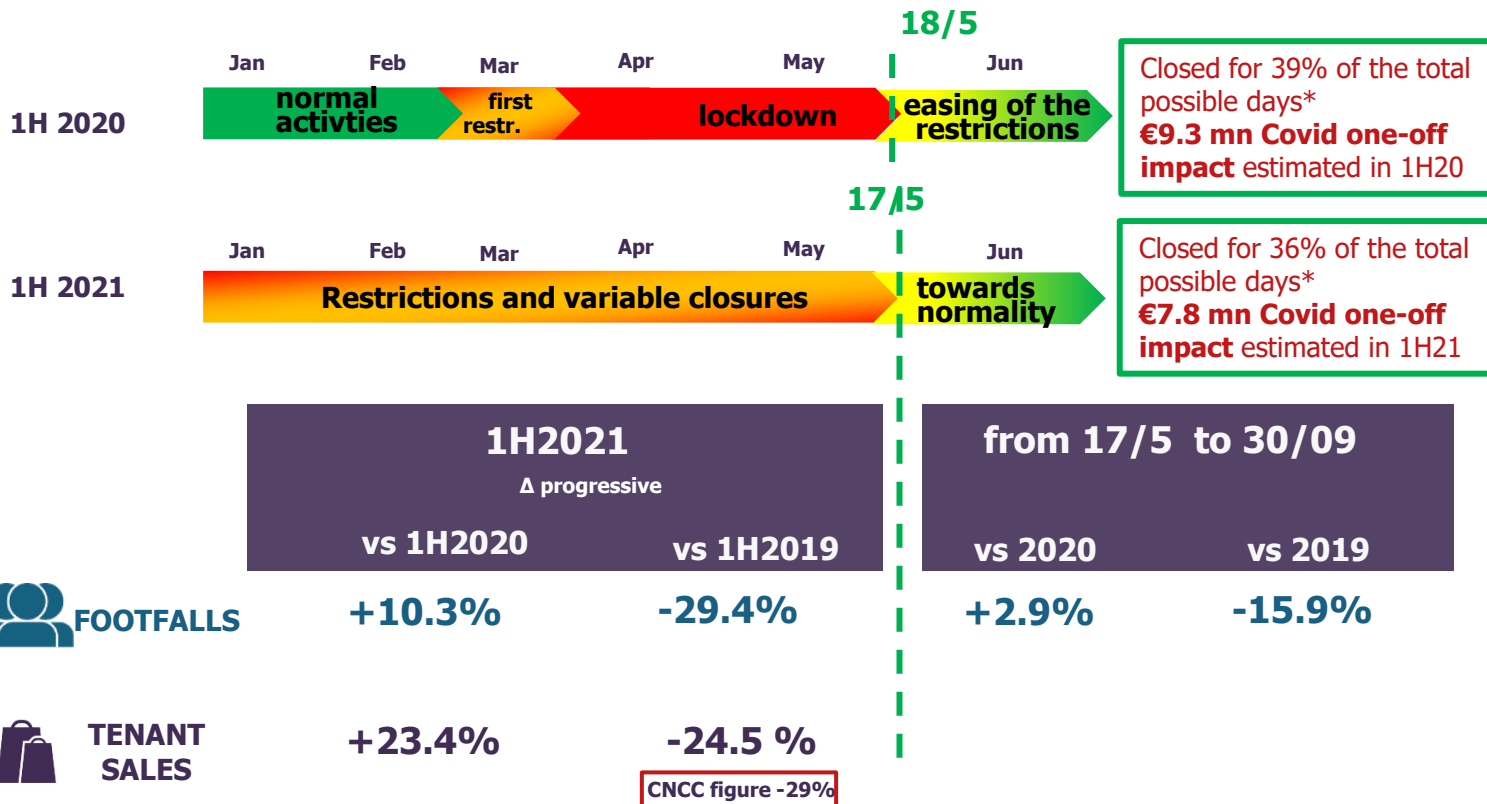
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Operating performances

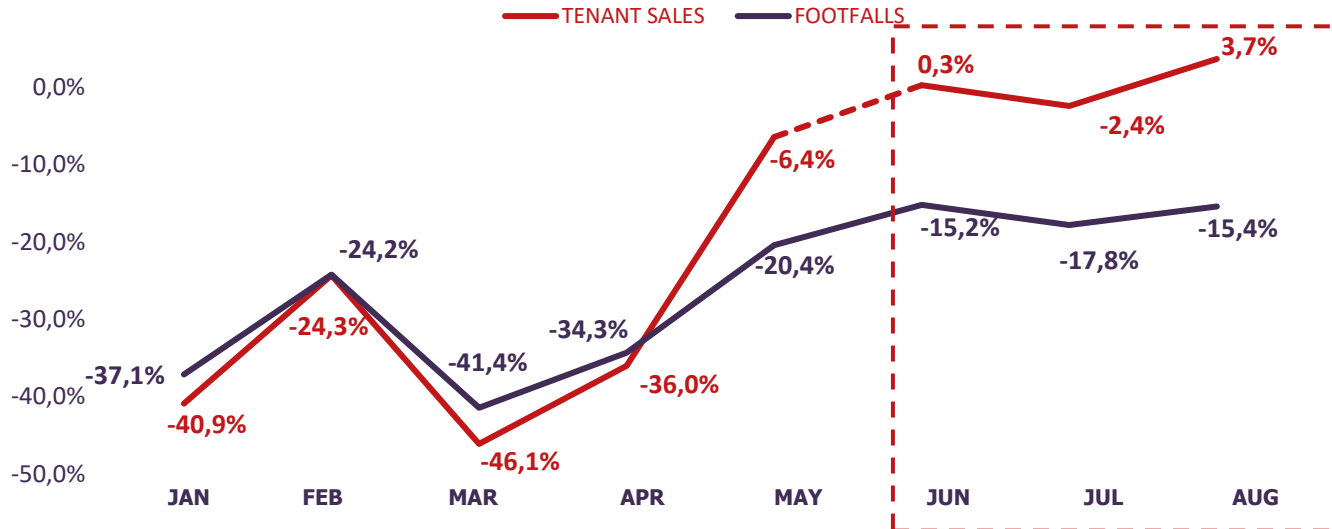
# Operating performances in Italy in 2020



# Main trends in the first 6 months of 2021



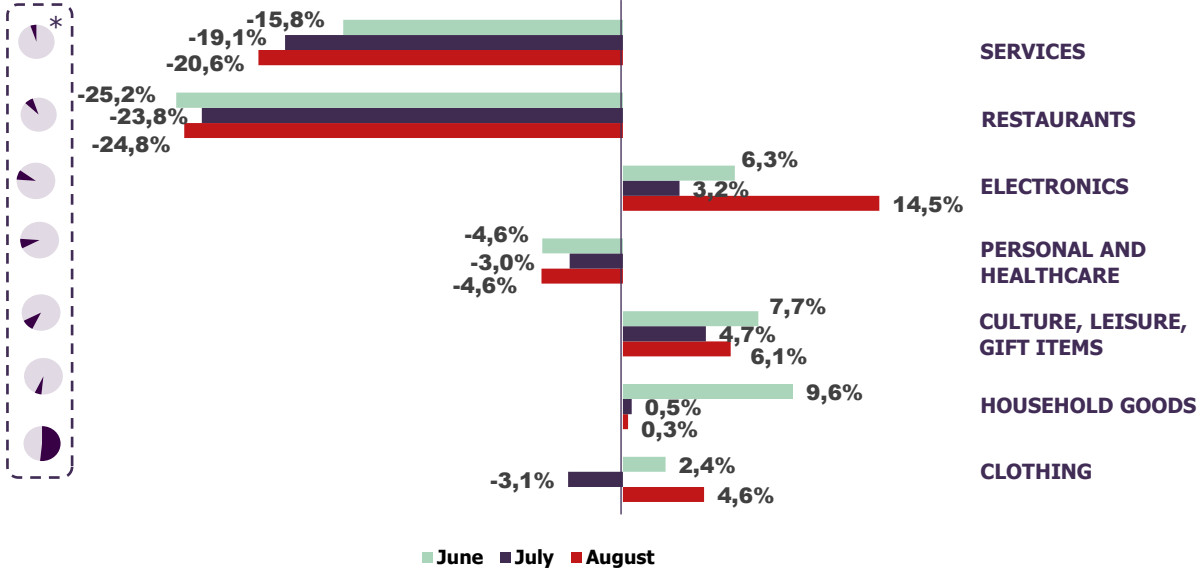
# Monthly trends 2021 vs 2019



Good feedback on tenant sales in the first 3 months of full operativity (+0,01% Jun/Jul/Aug '21 vs Jun/Jul/Aug '19)

The trend already seen in the past months with fewer but more targeted visits continues:  
**average ticket August '21 equal to €25.8 (+24.0% vs Aug '19; +1.6% vs Aug '20)**

# Focus tenant sales June, July and August 2021 vs 2019



- Positive trend confirmed for electronics, culture-leisure and household goods
- Significant growth for clothing mainly the most important brands

**All types of surfaces from small to large (excluding restaurant) are growing on average by +4.2%**





# Leasing management performance 1H2021



MALLS

73.9%  
of rental  
income

## KEY MESSAGES

		<h3>ITALY</h3>	
	<p><b>Renewals: 85</b></p> <p><b>Turnover: 46</b></p> <p><b>Downside: -1,0%</b></p>	<p><b>FINANCIAL OCCUPANCY*</b></p> <p><b>95.3%</b></p>	<ul style="list-style-type: none"> <li>• Occupancy is improving in Italy (+100bps vs FY20) and in Romania (+70bps vs FY20)</li> <li>• No significant impacts on rents in Romania with a slight improvement</li> </ul>
		<h3>ROMANIA</h3>	
	<p><b>Renewals: 153</b></p> <p><b>Turnover: 86</b></p> <p><b>Upside: +0,9%</b></p>	<p><b>FINANCIAL OCCUPANCY</b></p> <p><b>94.3%</b></p>	



HYPERMARKETS

26.1%  
of rental  
income

- Always open
- SALES +1.3% vs 1H20



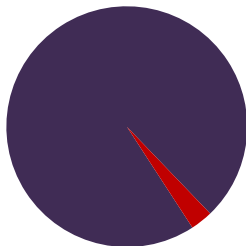
# Collection rate FY2020 and 1H2021\*

2020

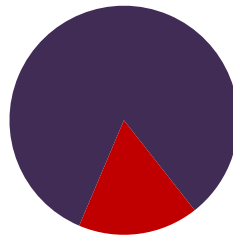
1H 2021

Italian  
Portfolio

Collected **c. 98%\*\***

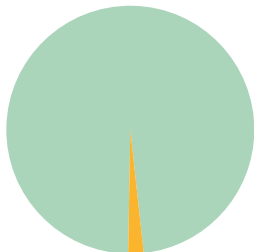


Collected **c.83 %\*\*\***

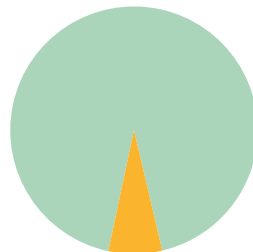


Romanian  
Porfolio

Collected **c.98%**



Collected **c.93%**



- Monthly invoicing
- Positive impact on the ongoing negotiations expected from Government measures to support tenants (see appendix)

# Effective leasing activities in Italy continues to combat the negative impacts of Covid...

Leasing activity to re-commercialize the vacancy mainly due to the effects of Covid

## Some of the new openings



The End – Fonti del Corallo



Pandora – Katanè



Pepco – Centro Borgo, Centro Lame, Le Maioliche, Fonti del Corallo, La Favorita



Ceylon Store - ESP



Tramas - Puntadiferro



Flor de Shamira - Casilino



3C Easy – Centro Borgo, Puntadiferro



Intimissimi - Maremà (GR)

# ...and to answer to new market trends

Introduced innovative and appealing brands in line with the latest market trends and current needs

## Restaurants

Introduction of brands in line with new trends, organization of specific areas and structures outside in many assets

Bio's Cafè  
Porta a Mare



Ristofficina  
Centro d'Abruzzo

## Services/tech

Introduction of high tech brands and more services like pharmacy and phone repair shops

Mi store  
Tiburtino



TechShop  
Mondovicino

## Events

Organization of events, such as fitness classes with personal trainers outside the shopping centers



# Effective leasing activities in Romania continues to combat the negative impacts of Covid...

Robust re-commercialization activity also in Winmarkt Portfolio



Venus – Ploiesti & Alexandria



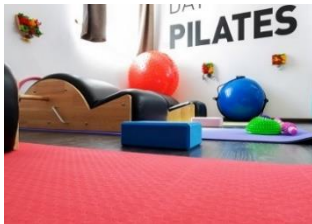
Madre Cucina – Ploiesti



Tendresse - Ploiesti



Sense- Galati



Proline Estet – Piatra Neamt  
(next opening August)



Medair- Slatina (April)



Leonidas – Ploiesti (next opening  
September)



Eurasia – Tulcea (next opening  
September)

# IGD shopping centers to serve the community

- Shopping centers offer large, organized, supervised, regularly sanitized and easy to reach spaces
- Ideal location for proximity healthcare

## Vaccination hub: more than 100,000 doses administered to date



From 19/02- Perlaverde in Riccione\*



From 24/5 - La Torre and from 3/6 Poseidon\* in Palermo



from 2/8 - ESP in Ravenna

## New openings of the health and diagnostic center DYADEA (Unipol Group) in Centro Borgo (BO)



# Our idea of shopping center in the coming years

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## «Next Steps» projects: ideas for innovation

- The pandemic favored the **acceleration** of some transformations on-going in the retail world and, therefore, in the Shopping Centers sector
- Two surveys\* to better understand new visitors needs



**#1** Finding solutions to answer to new needs

**#2** Integration of CRM and digital plan

**#3** Personalization/ specificity of the actions and offering

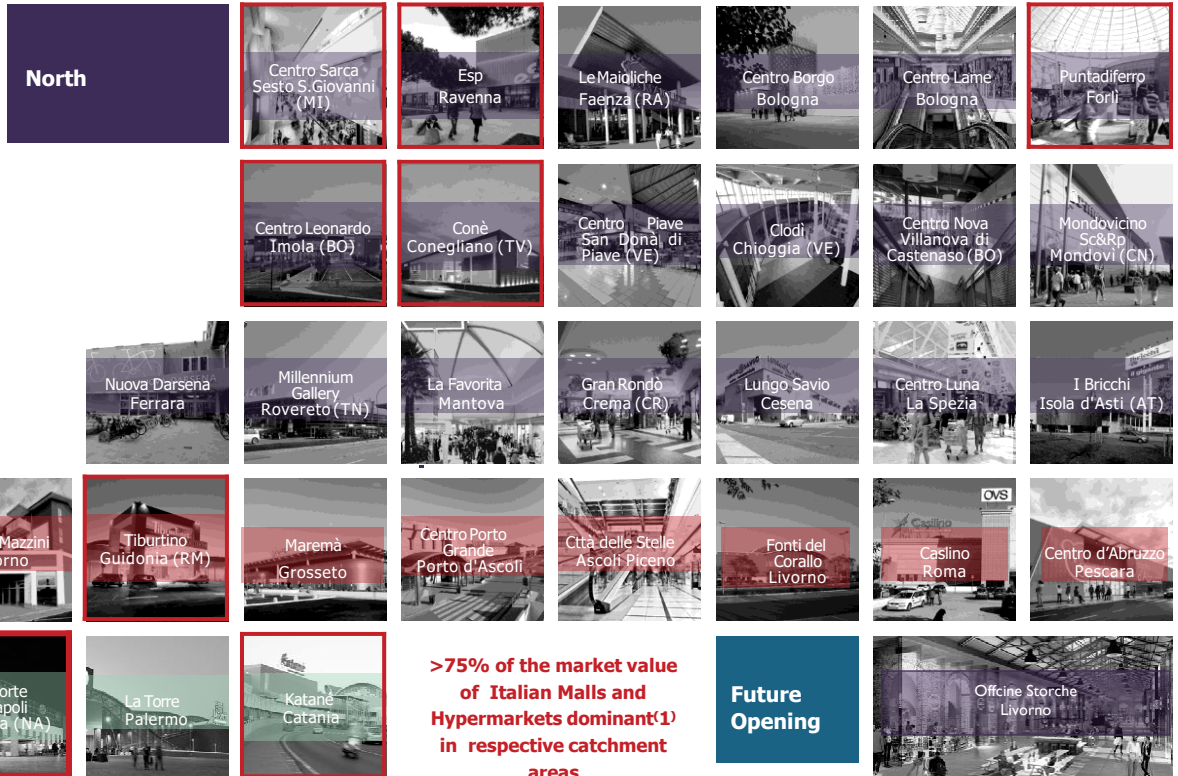




# 3 Portfolio and projects

# IGD: a portfolio of high quality assets

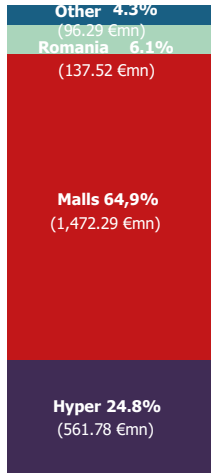
## IGD - Main Italian Asset



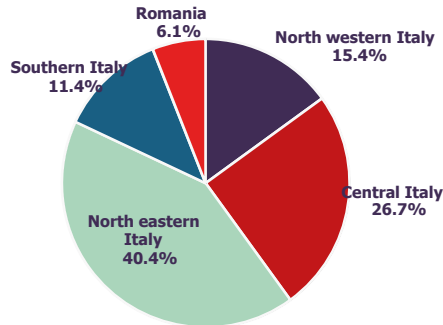


# The main characteristics of our portfolio

**2,267.9 € mn**



**1H2021**



**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>)\*

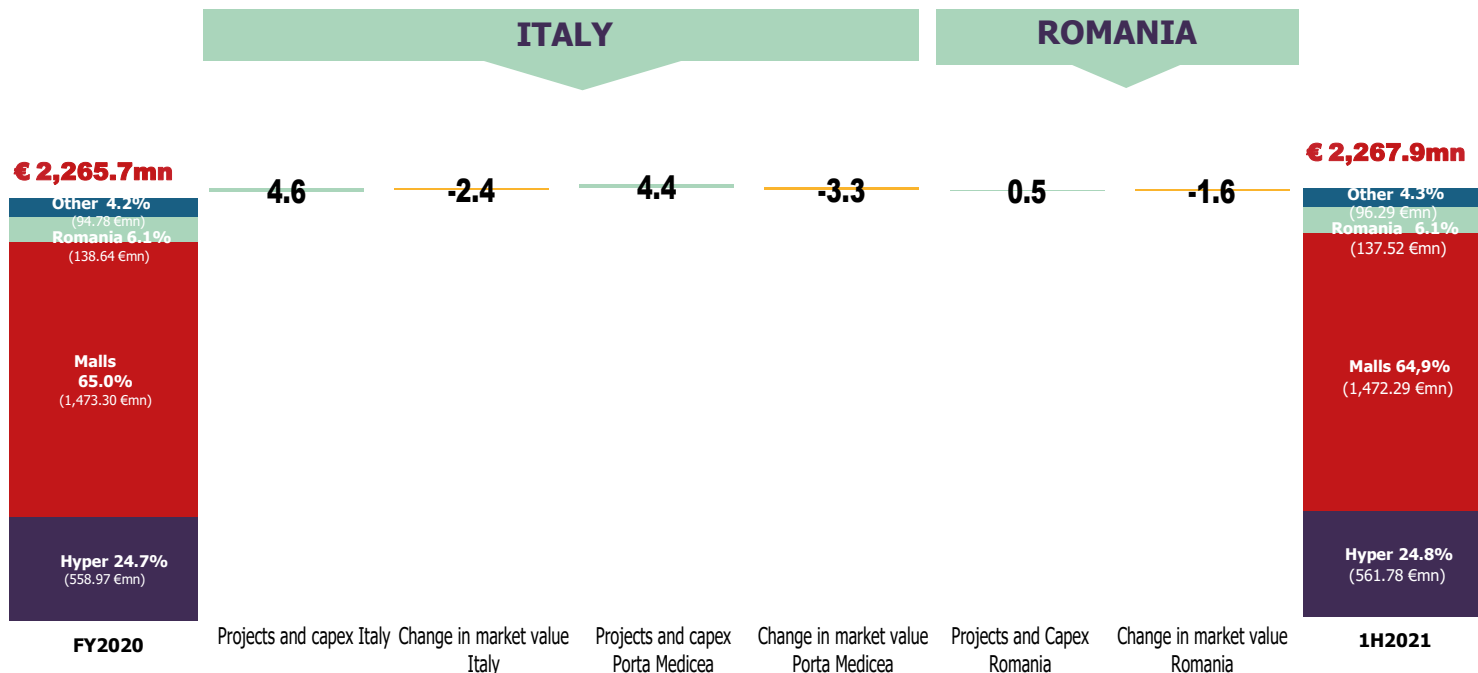
**Mall Tenants’ Sales (Italy) per GLA m<sup>2</sup>: 2,813** (jan 2019 – dec 2019)

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

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

	FY 2020	1H 2021	Δ %	Gross Initial Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,473.30	1,472.29	<i>(-0.07%)</i>	6.60%	5.3%	5.3%
Hypermarkets Italy	558.97	561.78	<i>+ 0.50%</i>	6.01%		
Romania	138.64	137.52	<i>(-0.81%)</i>	7.49%	5.9%	6.0%
Porta a Mare + development + other	94.78	96.29				
<b>Total IGD's portfolio</b>	<b>2,265.69</b>	<b>2,267.88</b>	<b><i>+ 0.10%</i></b>			
Leasehold properties (IFRS16)	43.32	37.69				
<b>Total IGD's portfolio including leasehold</b>	<b>2,309.01</b>	<b>2,305.57</b>	<b><i>(-0.15%)</i></b>			

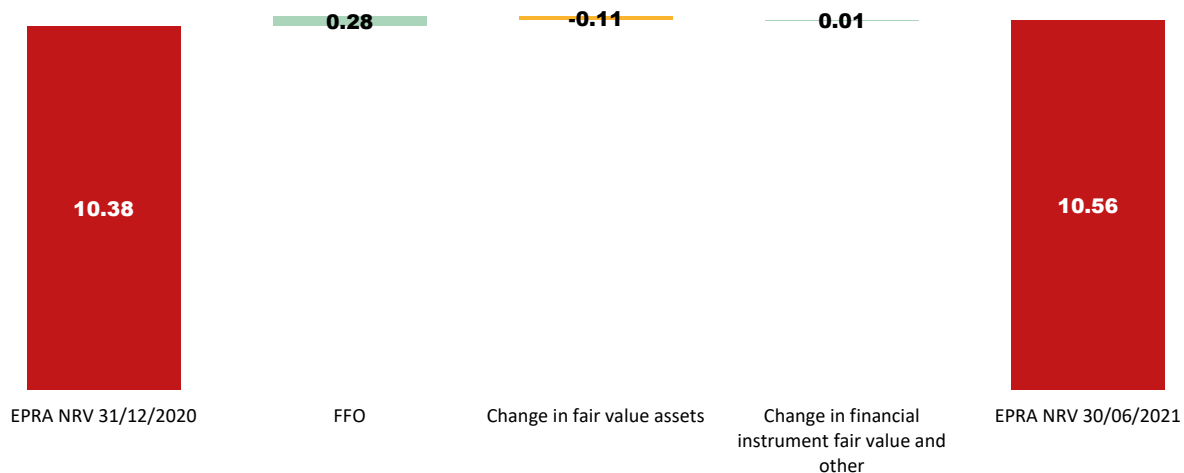
# IGD's portfolio market value (2/2)



# EPRA Metrics



Euro per share	1H 2021	FY 2020	Δ %
NRV	10.56	10.38	1.7%
NTA	10.48	10.31	1.7%
NDV	10.19	10.42	-2.1%



# 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

<b>2020 Total Investments</b>	<b>€18.3mn</b>
-------------------------------	----------------

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**

<b>1H21 Total Investments</b>	<b>€10.6mn</b>
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# Pipeline

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## CENTRO CASILINO



### Mall Restyling and Hypermarket Remodelling

*Restyling of the external  
façade and internal areas  
together with seismic  
improvement measures  
on the Ground Floor and  
First Floor*

**1H 2022**

## PORTO GRANDE



### Mall Restyling and Hypermarket Remodelling

*Reduction in the  
hypermarket area and  
creation of new retail  
units in the mall; center  
restyling (project by  
Lombardini 22)*

**End of 2022**

## LA FAVORITA



### Mall Restyling

*Restyling of the  
façade, the internal  
areas and the car park*

**End of 2022**

**Project**

**Description**

**End of work**

# Porta a Mare: an ambitious multifunctional project

Livorno, touristic Port

Lips



Molo Mediceo



Arsenale



(Hotel, residential, entertainment and services for the port)

Officine Storiche



(retail, food court, residential)  
Focus next slide

Piazza Mazzini



(retail, residential)

Retail owned by IGD and already operational since 2016; residential fully sold



Palazzo Orlando



(Offices)

Sold on 30/09/2019

# Porta a Mare: Officine Storiche



## The heart of the project

**End of work:** 1H2022

**Total expected investment retail area :** €53 mn  
(of which remaining € 11mn\*)

**Total surfaces:** 20k sqm, of which 15k sqm  
dedicated to retail

**Stores:** 30 + 10 restaurants + 1 fitness center



# Residential areas

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## Piazza Mazzini



**73 flats already sold**  
(flats with garden, flats with terrace,  
duplex terraced houses)

## Officine storiche



**42 seafront flats**  
(15 preliminary purchase agreements signed)



# 4 Sustainability

# Sustainability: commitment continues despite the pandemic

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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

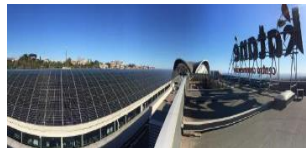
## ATTRACTIVE

- 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

# Some of the results achieved



Co2 Emissions intensity 2020-2012  
(KgCo2/Mq)

**-36.1%**

Level of satisfaction of  
IGD shopping centers' visitors

**3.9**

(scale 1 min. - 5 max.)



The structured engagement of all  
stakeholders allows IGD to  
understand their expectations and  
evaluate if integrate them in its  
strategy

becoming  
**g.re.a.t.**

2020 Turnover rate

**2.3%**

ISS QuickScore evaluation on  
governance risk (1 lowest risk-10 highest risk)

**1** (2021)



# IGD sustainability in the national and international context

## PARTICIPATION IN NATIONAL AND INTERNATIONAL ORGANISATIONS AND EVENTS ON SUSTAINABILITY



Member of the EPRA Sustainability committee since 2018.



Member of the Sustainability Group



Chairman of the ESG Commission



Member of Impronta Etica since 2010. Impronta Etica (non-profit organisation that aims to promote and develop the CSR)

### Universities lectures and testimonies

IGD is called to spoke about its CSR path at university classes and Masters

## INTERNATIONAL AWARDS AND BENCHMARK

### Stock Indices



5 stock indices with focus on sustainability

### Sustainability rating (ESG)

6 independent and unsolicited ratings in 2020 (4 in 2019)

- Gaia Rating
- Refinitiv
- MSCI
- ISS ESG
- S&P Global
- Vigeo Eiris

Growing (or in line) scores

### Awards (2021)

- Sustainability Leader 2021 (Sole 24 Ore)\*
- 3° at the Confindustria contest «Best Performer for circular economy» with the Waste2Value project
- Among the 40 most green companies listed on Italian Stock Exchange according to Refinitiv





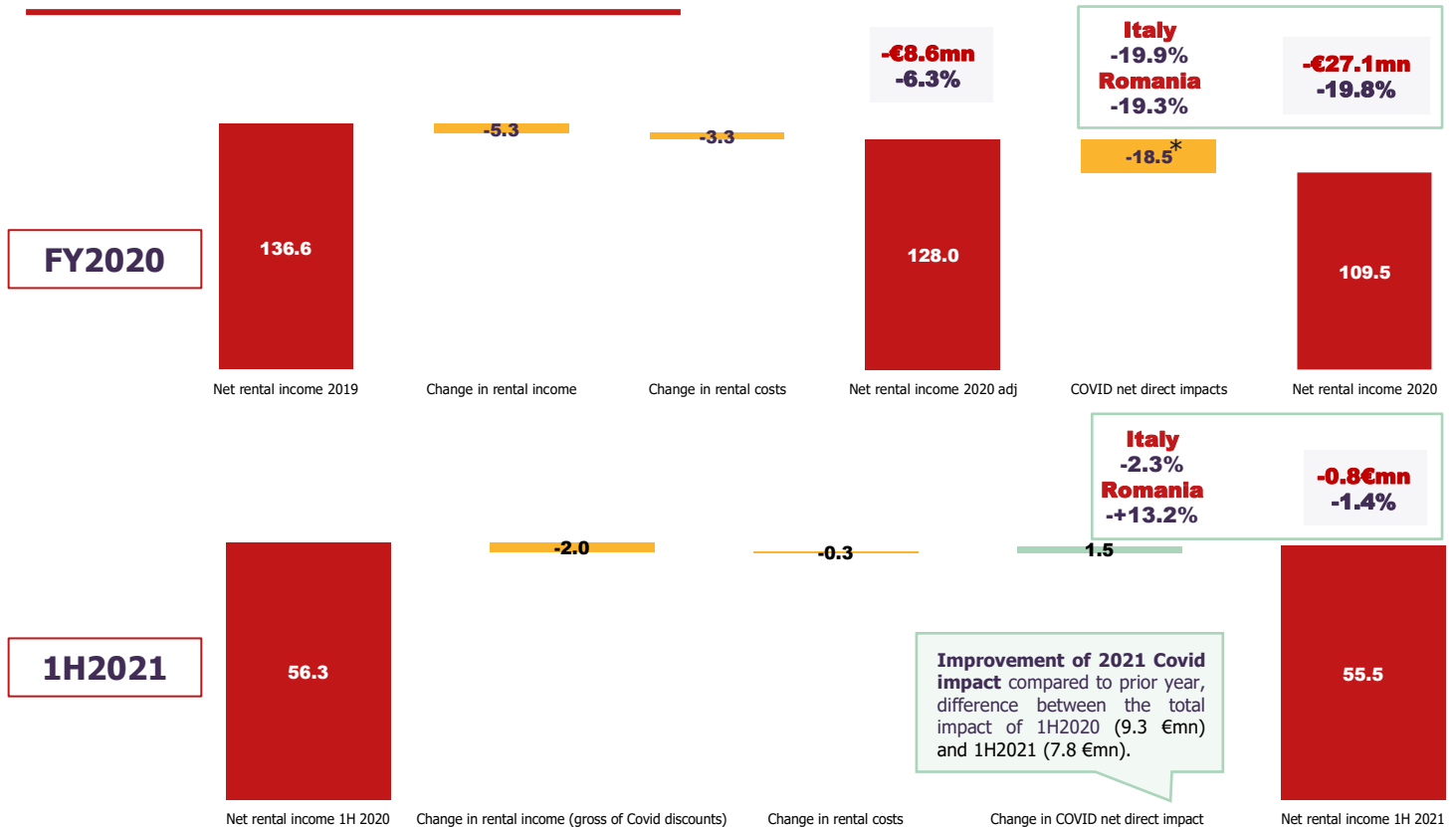
# 5 Financial Results

# FY 2020 and 1H2021 main results

	FY 2020 vs 2019	1H 2021 vs 1H 2020
<b>REVENUES</b>		
Rental Income	€145.6 mn -6.2%	€73.1 mn -2.1%
Net Rental Income	€109.5mn -19.8%	€55.5 mn -1.4%
<b>EBITDA</b>		
EBITDA ( <i>Core Business</i> )	€99.4 mn -20.6%	€50.6 mn -1.6%
EBITDA <i>Margin</i> ( <i>Core Business</i> )	65.4% -121pts	66.3% +20pts
EBITDA Margin From Freehold	65.3%	66.6%
<b>GROUP NET PROFIT</b>	€-74.3 mn n.a.	€19.5 mn n.a.
<i>Core Business Funds From Operations (FFO)</i>	€59.3 mn -28.8%	€30.6 mn -6.8%
<i>Core Business FFO per share *</i>	0.54	0.28

Results impacted by the exceptional containment measures adopted in Italy to limit the spread of Covid-19

# Net Rental Income (€mn)

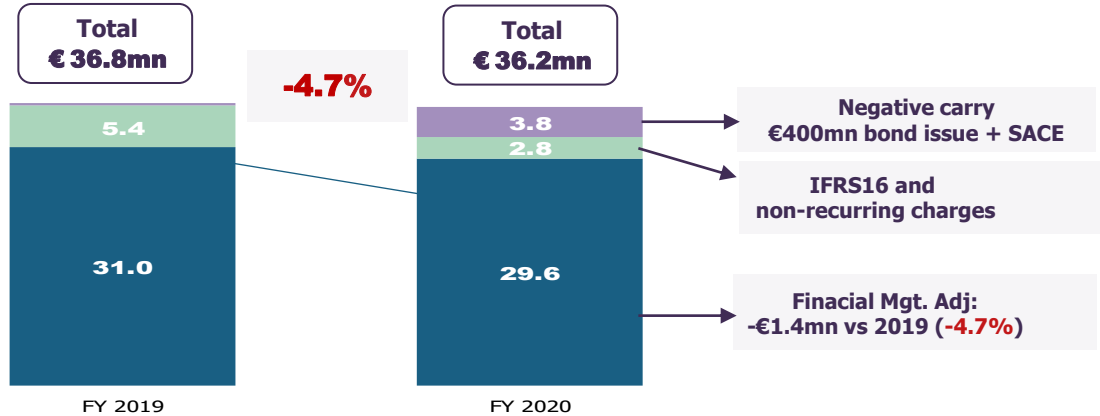




# Financial management (€mn)

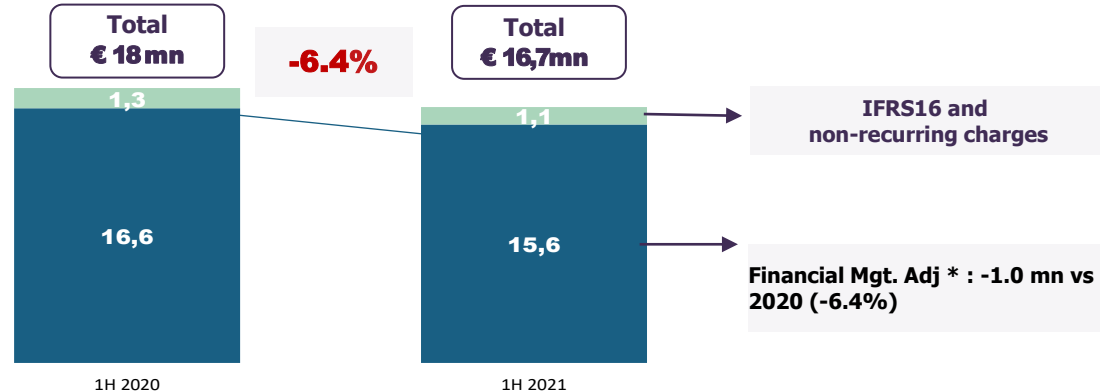
**FY2020**

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

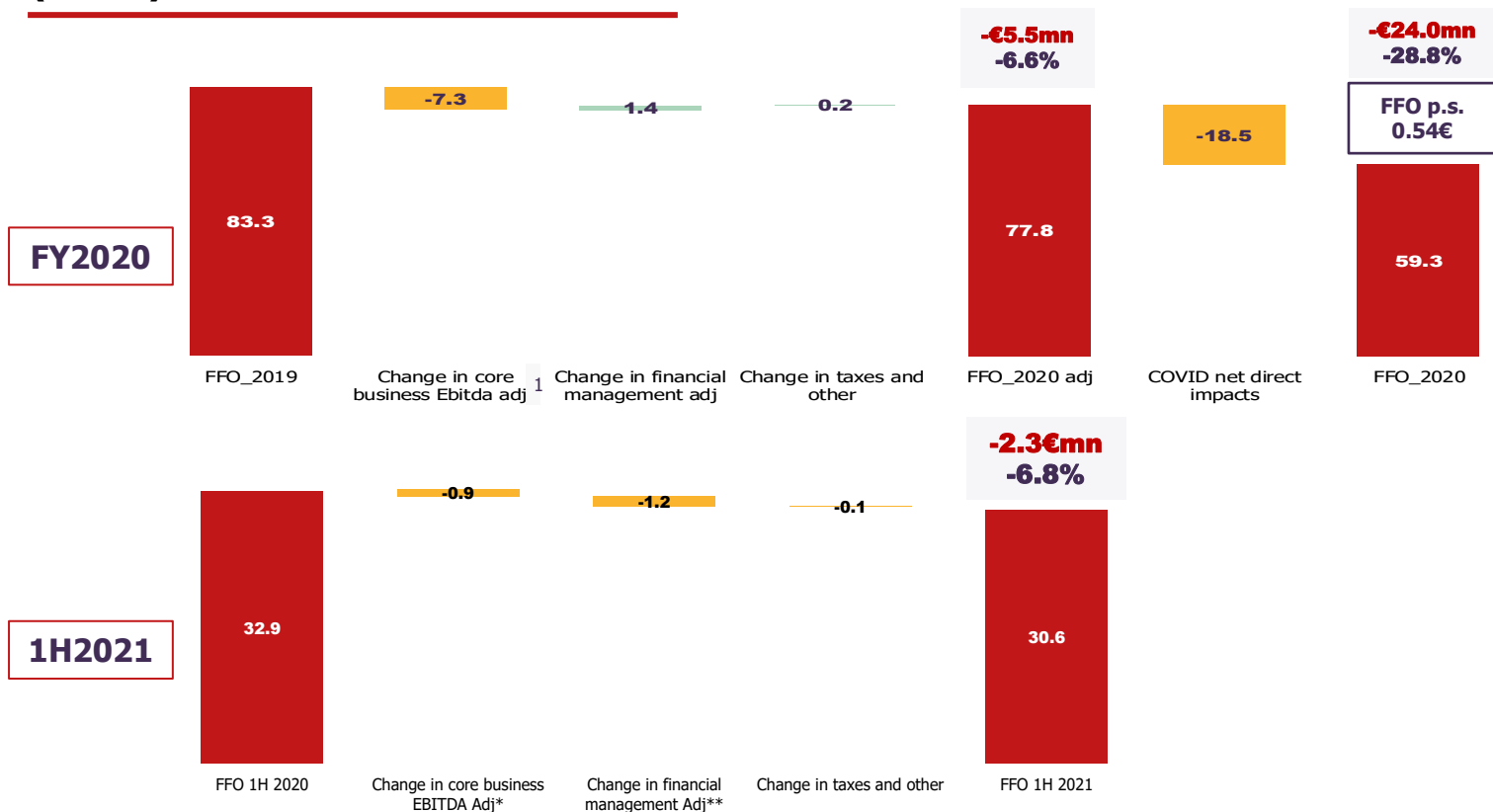


**1H2021**

- Financial management adj\*
- IFRS16 and non-recurring charges



# Funds From Operations (FFO)



1 Change in core business Ebitda Ad (fy20j): equal to change in core business Ebitda adjusted by approx. €0.7mn of non recurring expenses.

\*Change in core business Ebitda Adj (1Q21): equal to change core business Ebitda adjusted by approx. 0.9mn estimated lower leasing rents and +0.2 €mn of 2020 non-recurring marketing expenses

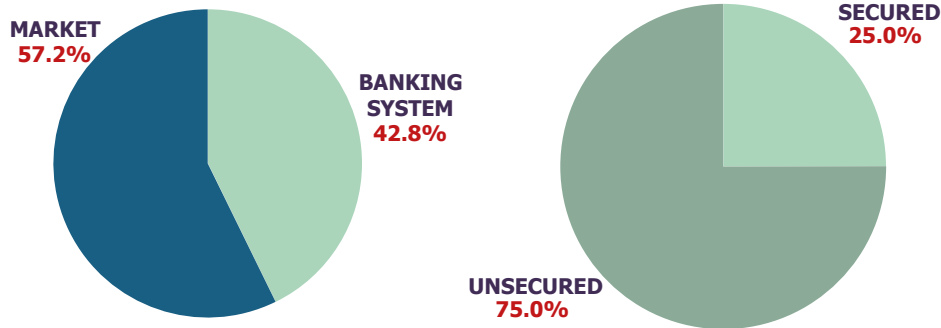
\*\*Financial management adj (1Q21): net of IFRS16, IFRS9, non-recurring charges net of negative carry

# Financial structure

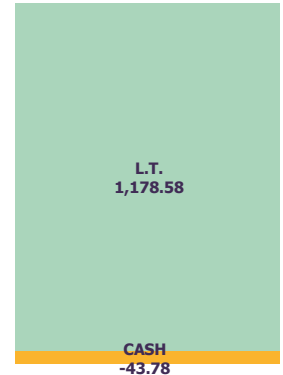
	31/12/2020	30/06/2021
<b>LTV</b>	49.9%	49.1%
<b>ICR</b>	3.2X*	3.2X*
<b>Average cost of debt</b>	2.30%	2.22%

- **Net debt improved in 1H2021 (-€20.66 mn vs FY2020)**
- **LTV is slightly decreasing**

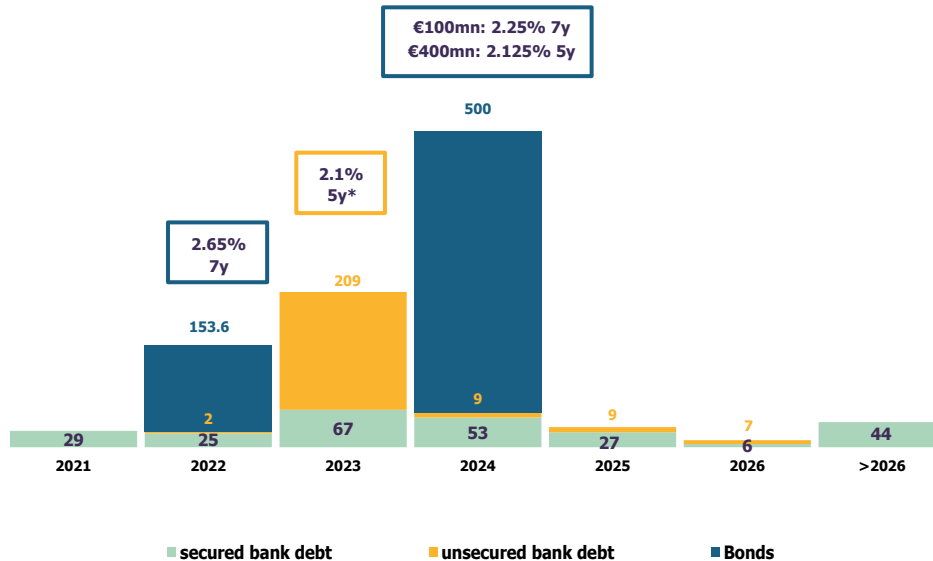
Debt breakdown\*\*



Net Debt  
1,134.80 € mn\*\*\*



# Debt maturity



## Ratings



BBB- stable outlook



BB+ negative outlook

## **On-going process on 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

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 strenghten the financial structure



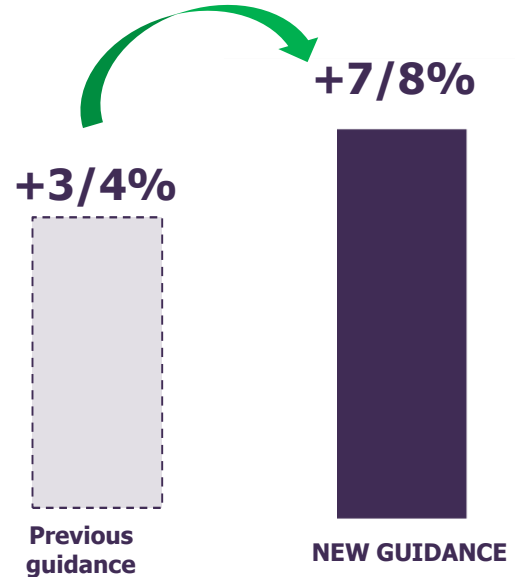
# 6 Outlook and dividend

# Outlook

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In view of the positive signs of recent months, in a context of economic and consumption recovery and taking into account the Covid-19 impact estimated for the current year, the **2021 FFO outlook has been revised** from +3/4%, announced on 25 February, to +7/8% (not considering any disposal)

## Guidance FFO '21 vs '20



There are still elements of uncertainty on this outlook, even beyond the control of the Group, such as, for example, the emergence of new pandemic waves and the introduction of new restrictive measures.

# Dividend

---

**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»**



# Final remarks

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Urban shopping centers with an attractive food anchor resiliency confirmed



Operating performance recovery paving the way for a better 2H; FFO guidance raised



Italian GDP growth expected: about +6% in 2021, +4% in 2022



# 7 Appendix

# Consolidated income statement

GROUP CONSOLIDATED	(a)	(c)	Δ
	1H_CONS_2020	1H_CONS_2021	(c)/(a)
Revenues from freehold rental activities	68.7	66.9	-2.6%
Revenues from leasehold rental activities	5.9	6.2	3.9%
<b>Total income from rental activities</b>	<b>74.6</b>	<b>73.1</b>	<b>-2.1%</b>
Rents and payable leases	0.0	0.0	-0.3%
Direct costs from rental activities	-18.3	-17.6	-4.2%
<b>Net rental income</b>	<b>56.3</b>	<b>55.5</b>	<b>-1.4%</b>
Revenues from services	3.1	3.3	4.4%
Direct costs from services	-2.5	-2.7	6.9%
<b>Net services income</b>	<b>0.6</b>	<b>0.6</b>	<b>-5.7%</b>
HQ Personnel expenses	-3.1	-3.3	8.4%
G&A Expenses	-2.4	-2.1	-12.1%
<b>CORE BUSINESS EBITDA (Operating income)</b>	<b>51.4</b>	<b>50.6</b>	<b>-1.6%</b>
<i>Core business Ebitda Margin</i>	<i>66.1%</i>	<i>66.3%</i>	
Revenues from trading	0.5	0.4	-2.2%
Cost of sale and other costs from trading	-0.8	-0.7	-22.9%
<b>Operating result from trading</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-46.3%</b>
<b>EBITDA</b>	<b>51.0</b>	<b>50.4</b>	<b>-1.2%</b>
<i>Ebitda Margin</i>	<i>65.2%</i>	<i>65.7%</i>	
Impairment and Fair Value adjustments	-73.6	-12.5	-83.1%
Depreciation and provisions	-0.5	-0.5	5.5%
<b>EBIT</b>	<b>-23.0</b>	<b>37.4</b>	<b>n.a.</b>
FINANCIAL MANAGEMENT	-18.0	-16.7	-6.9%
ENTRAORDINARY MANAGEMENT	-0.1	0.0	n.a.
<b>PRE-TAX RESULT</b>	<b>-41.1</b>	<b>20.7</b>	<b>n.a.</b>
Taxes	2.2	-1.3	n.a.
<b>NET RESULT OF THE PERIOD</b>	<b>-38.8</b>	<b>19.5</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>-38.8</b>	<b>19.5</b>	<b>n.a.</b>

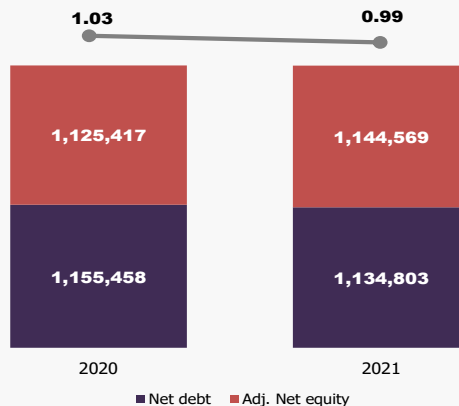
# Funds From Operations (FFO)

Funds from Operations	CONS_2020	CONS_2021	Δ 2020	Δ%
<b>Core business Ebitda</b>	<b>51.4</b>	<b>50.6</b>	<b>-0.8</b>	<b>-1.6%</b>
IFRS16 Adjustments (payable leases)	-4.3	-4.2	0.1	-1.6%
Financial management Adj	-13.9	-15.2	-1.2	8.9%
Extraordinary management Adj	0.0	0.0	0.0	n.a.
Gross margin from trading	0.0	0.0	0.0	n.a.
Current taxes for the period Adj	-0.5	-0.6	-0.1	22.9%
<b>FFO</b>	<b>32.7</b>	<b>30.6</b>	<b>-2.1</b>	<b>-6.4%</b>
Una tantum Marketing	0.2	0.0	-0.2	n.a.
<b>FFO</b>	<b>32.9</b>	<b>30.6</b>	<b>-2.2</b>	<b>-6.8%</b>

# Reclassified balance sheet

Sources - Uses of funds (€/000)	30/06/2021	31/12/2020	Δ	Δ%
Fixed assets	2,229,892	2,234,484	-4,591	-0.2%
Assets under construction	42,757	42,674	82	0.2%
Other non-current assets	17,714	17,374	340	2.0%
Other non-current liabilities	-29,767	-30,371	604	-2.0%
NWC	33,435	30,421	3,014	9.9%
Net deferred tax (assets)/liabilities	-11,774	-10,286	-1,489	14.5%
<b>TOTAL USE OF FUNDS</b>	<b>2,282,257</b>	<b>2,284,296</b>	<b>-2,039</b>	<b>-0.1%</b>
Net equity	1,136,234	1,114,442	21,792	2.0%
Net (assets)/liabilities for derivative instruments	11,220	14,396	-3,176	-22.1%
Net debt	1,134,803	1,155,458	-20,655	-1.8%
<b>TOTAL SOURCES</b>	<b>2,282,257</b>	<b>2,284,296</b>	<b>-2,039</b>	<b>-0.1%</b>

## GEARING RATIO (€000)



# EPRA Net Asset Value

EPRA Net Asset Value	30/06/2021			31/12/2020		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	<b>1.136.236</b>	<b>1.136.236</b>	<b>1.136.236</b>	<b>1.114.442</b>	<b>1.114.442</b>	<b>1.114.442</b>
<b>Exclude:</b>						
v) Deferred tax in relation to fair value gains of IP	17.743	17.743		16.989	16.989	
vi) Fair value of financial instruments	11.220	11.220		14.396	14.396	
viii.a) Goodwill as per the IFRS balance sheet		(8.283)	(8.283)		(8.533)	(8.533)
viii.b) Intangibles as per the IFRS balance sheet		(100)			(36)	
<b>Include:</b>						
ix) Fair value of fixed interest rate debt			(3.086)			43.625
<b>NAV</b>	<b>1.165.199</b>	<b>1.156.816</b>	<b>1.124.867</b>	<b>1.145.827</b>	<b>1.137.258</b>	<b>1.149.534</b>
Fully diluted number of shares	110.341.903	110.341.903	110.341.903	110.341.903	110.341.903	110.341.903
<b>NAV per share</b>	<b>10,56</b>	<b>10,48</b>	<b>10,19</b>	<b>10,38</b>	<b>10,31</b>	<b>10,42</b>
Change % vs 31/12/2020	1.7%	1.7%	-2.1%			

# Other Epra metrics



EPRA Performance Measure	30/06/2021	31/12/2020
EPRA NRV (€'000)	1.165.199	1.145.827
EPRA NRV per share	€ 10,56	€ 10,38
EPRA NTA	1.156.816	1.137.258
EPRA NTA per share	€ 10,48	€ 10,31
EPRA NDV	1.124.867	1.149.534
EPRA NDV per share	€ 10,19	€ 10,42
EPRA Net Initial Yield (NIY)	5,8%	5,8%
EPRA 'topped-up' NIY	5,8%	5,9%
EPRA Vacancy Rate Gallerie Italia	6,3%	7,6%
EPRA Vacancy Rate Iper Italia	0,0%	0,0%
EPRA Vacancy Rate Totale Italia	4,7%	5,7%
EPRA Vacancy Rate Romania	5,7%	6,5%







EPRA Performance Measure	30/06/2021	30/06/2020
EPRA Cost Ratios (including direct vacancy costs)	19,7%	18,9%
EPRA Cost Ratios (excluding direct vacancy costs)	16,9%	16,5%
EPRA Earnings (€'000)	€ 33.493	€ 32.772
EPRA Earnings per share	€ 0,3	€ 0,3

# More financial highlights

	31/12/2020	30/06/2021
<b>Gearing ratio</b>	1.03X	0.99X
<b>Average length of long term debt</b>	3.2 years	2.9 years
<b>Hedging long term debt + bond</b>	93.0%	92.9%
<b>Share of M/L debt</b>	98.3%	85.3%
<b>Uncommitted credit lines granted</b>	151€ mn*	151€ mn*
<b>Uncommitted credit lines available</b>	151€ mn	151€ mn
<b>Committed credit lines granted and available</b>	60 € mn	60 € mn
<b>Encumbered assets</b>	1,434.9€ mn	1,431.8€ mn

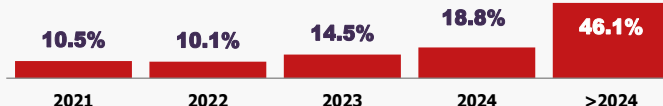


# Contratti e key tenants Italia

TOP 10 Tenant	Product category	Turnover Impact	Contracts
 PIAZZA ITALIA	clothing	2.9%	14
 OVS	clothing	2.7%	10
 unieuro	electronics	2.0%	8
 mötivi FIORELLA RUBINO oltre	clothing	1.6%	23
 DOUGLAS	personal care	1.6%	16
 CALZEDONIA	clothing	1.6%	28
 BLUESPIRIT	jewellery	1.4%	26
 SCARPE SCARPE	shoes	1.3%	5
 Stroili Oro GIOIELLERIA	jewellery	1.3%	20
 H&M	clothing	1.3%	9
<b>Total</b>		<b>17.7%</b>	<b>159</b>

## Malls

N 144    N 183    N 206    N 279    N 587



Average residual maturity: **4.0 years**

Total contracts: **1,399** of which **85 renewals** with the same tenant and **46** signed with a **new tenant**  
**Downside -1.0%**

**Rotation Rate 3.0%** (% new tenants on tot. contracts)

## Hypermarkets

N 25

100%

2021    2022    2023    2024    >2024

Average residual maturity: **14.2 anni**

Total contracts: **25**

# Contratti e key tenants Romania

TOP 10 Tenant	Product category	Turnover Impact	Contracts
 Carrefour market	supermarket	10.7%	11
 H&M	clothing	6.5%	6
 kik	clothing	5.4%	10
 PEPCO	clothing	4.4%	11
 dm	drugstore	2.7%	5
 SENSI	personal care	2.2%	4
 B & B collection	jewellery	2.0%	5
 OCPI	offices	1.7%	1
 KFC	restaurants	1.4%	1
 InterGame	entertainment	1.2%	1
<b>Total</b>		<b>38.2%</b>	<b>55</b>

## Winmarkt

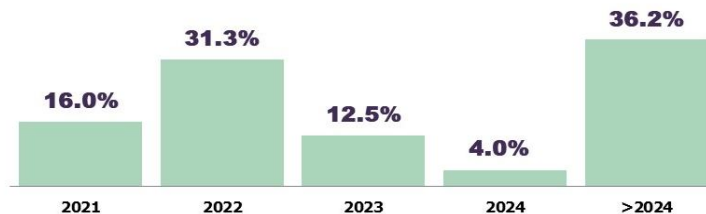
N 142

N 252

N 60

N 26

N 67

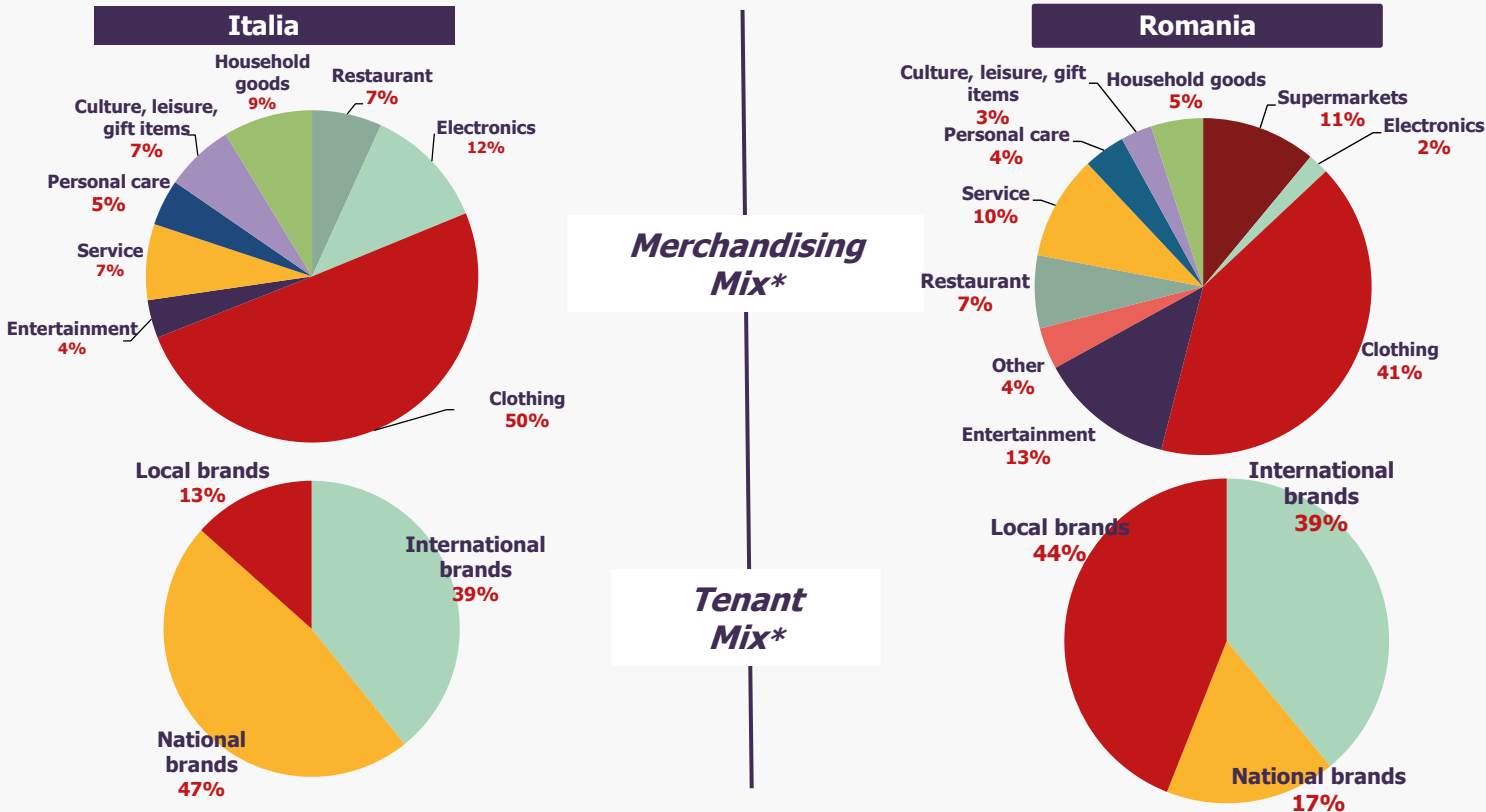


Average residual maturity: **4.6 years**

Total contracts: **547** of which **153 renewals** with the same tenant and **86** signed with a **new tenant**  
**Upside 0.93%**

**Rotation Rate 15.7%** (% new tenants on tot. contracts)

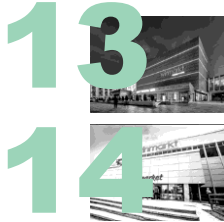
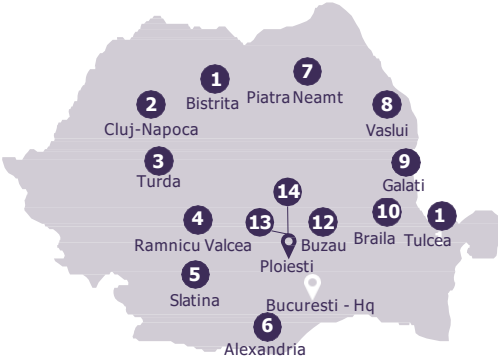
# Merchandising & Tenants Mix



# 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>	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 Arca SpA (Familia) Coop Alleanza 3.0</p>

# Strong repositioning of the Romanian Portfolio



# The main shareholders: «Coop world»

7 Legal entities throughout Italy  
17 Regions covered by Coop



«Coop world» key data<sup>(1)</sup>:

Turnover ~ EUR 14.7 bil € (12.5 % of italian large scale retail)<sup>2</sup>

No. of stores: ~1,150

Employees ~48,000

Members ~6.4 Mn people

**coop**  
Alleanza 3.0

Coop Alleanza 3.0<sup>(3)</sup>

**coop**  
Unicoop Tirreno

Unicoop Tirreno<sup>(4)</sup>

Revenues	~4.0bn €	~875mn €
N° of stores	~375	~94
Employees	~19,000	3,450
Members	~2.3 mn	~607,000
Deposits from members	~3.2bn €	~605mn €

Strategic investments in listed companies:

**Unipol**  
GRUPPO

UNIPOL GRUPPO  
FINANZIARIO  
(Insurance and banking)

**igd**  
SIIQ

IGD SIIQ SPA

# Government's support measures: «Sostegni» and «Sostegni Bis» decrees

## Measures provided for by

### Decree «Sostegni»

DL 41/2021

#### Non-repayable contributions provided by the Government

- **Condition:** 2020 turnover decrease equal to at least - 30% compared to 2019
- **Turnover limit:** support to companies with a turnover up to 10€ million
- **Calculation parameter:** average of the monthly loss of turnover and fees between 2019 and 2020

## Measures provided for by

### Decree «Sostegni bis»

DL 73/2021

#### Tax credit for rents of non-residential properties confirmed:

- **Retail activities with revenues >15€ million:** 40% for leases and 20% on company leases for each of the months from January to May 2021
- **Retail activities with revenues <15€ million:** 60% for leases and 30% on company leases for each of the months from January to May 2021



Raffaele Nardi  
Director of Planning, Control and  
investor relations  
[raffaele.nardi@gruppoigd.it](mailto:raffaele.nardi@gruppoigd.it)

Claudia Contarini, Investor Relator  
T. +39 051 509213  
[claudia.contarini@gruppoigd.it](mailto:claudia.contarini@gruppoigd.it)

Elisa Zanicheli, IR Team  
T. +39. 051 509242  
[elisa.zanicheli@gruppoigd.it](mailto:elisa.zanicheli@gruppoigd.it)

Federica Pivetti, IR Team  
T. +39. 051 509260  
[federica.pivetti@gruppoigd.it](mailto:federica.pivetti@gruppoigd.it)

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