



Road Show Presentation

November 2021

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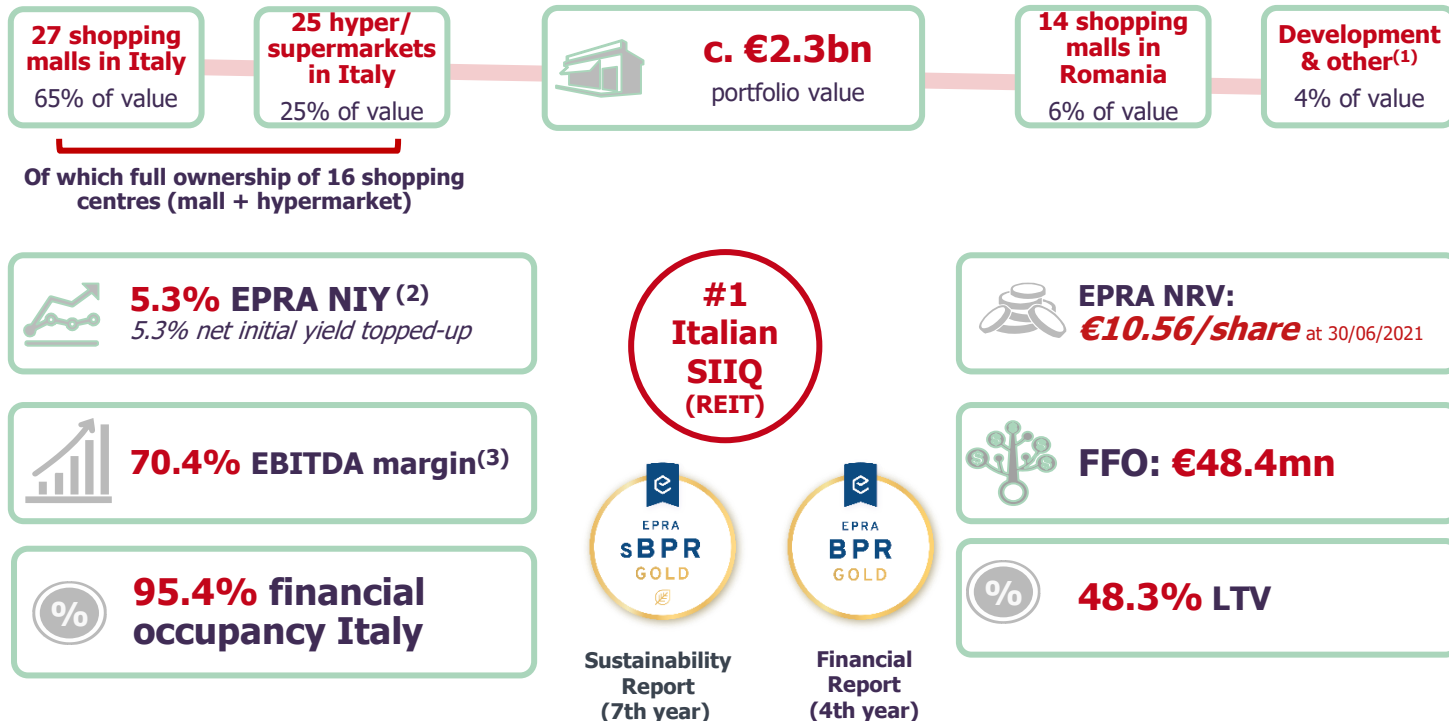


1

Introduction to IGD

IGD at a glance

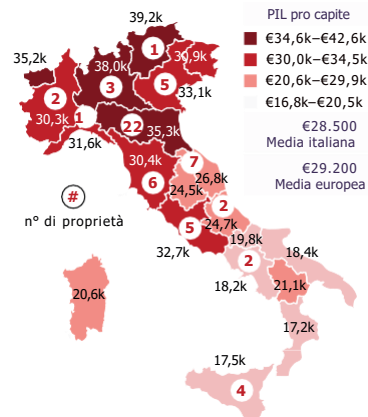
IGD is one of the main players in the Italian retail real estate sector: we develop and manage shopping centres across the country. We are also present in the retail sector in Romania



IGD Business Model

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

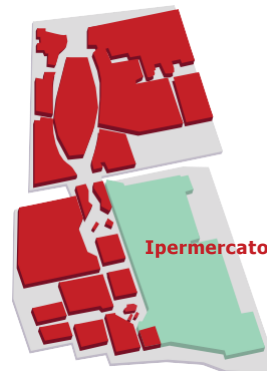
1 Well-diversified presence across Italy



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)



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



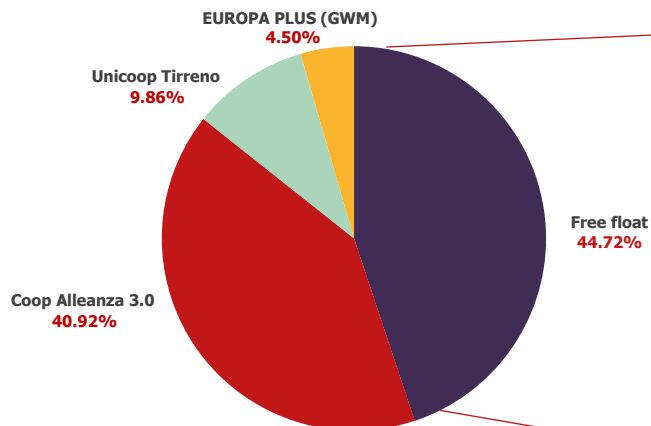
**Listed on STAR Segment of
Italian Stock Exchange**



**Average 2021 mkt
capitalization (01/01 –
05/11) c. €432 mn**



**Average 2021 daily trading
(01/01 – 05/11):
c. 315,518 shares**



Majority of institutional investors, of which⁽¹⁾

22%	Italy Mediolanum, Banca d'Italia
4%	UK & Ireland Legal & General Group, Interactive Brokers
43%	US & Canada Vanguard, Blackrock
2%	Luxembourg, Belgium, Netherlands Banque et Caisse d'Epargne, Banque Degroof
5%	France Societe Generale, BNP Paribas
24%	Rest of the world 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.

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

COMMITTEES:

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

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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



54.5% Male (6)

45.5% Female (5)

63.6% Independent (7)

36.4% Non Independent (4)

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⁽¹⁾ Advisory Board since 2017
- Member of ECSP's⁽²⁾ 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⁽³⁾ 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**

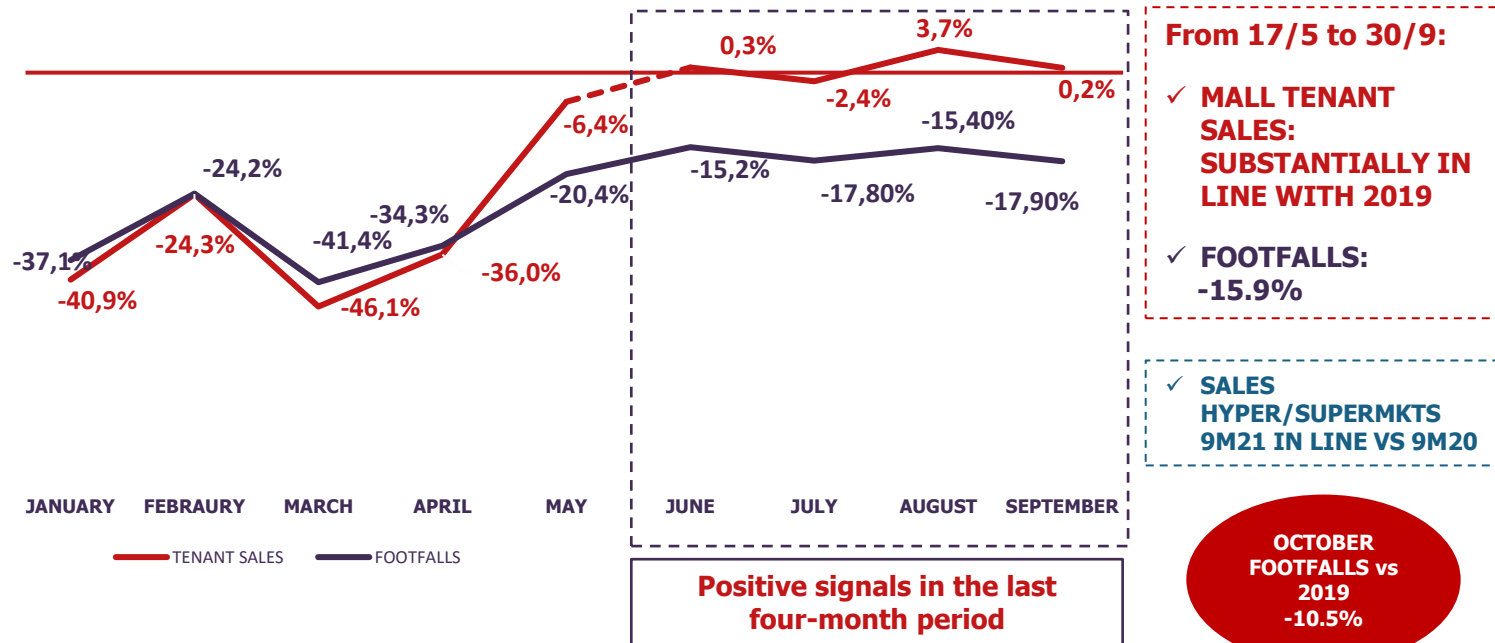


- Director of Administration, Legal & Corporate Affairs since January 2019
- CEO of Winmarkt group in the period Apr 2014 – Dec 2018. Worked in Winmarkt as Operating & Reporting Manager from January 2009 with responsibilities also in administration, planning and control and finance
- Previously worked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



2 Operating performances

Footfalls and Tenant Sales monthly trend 2021vs2019

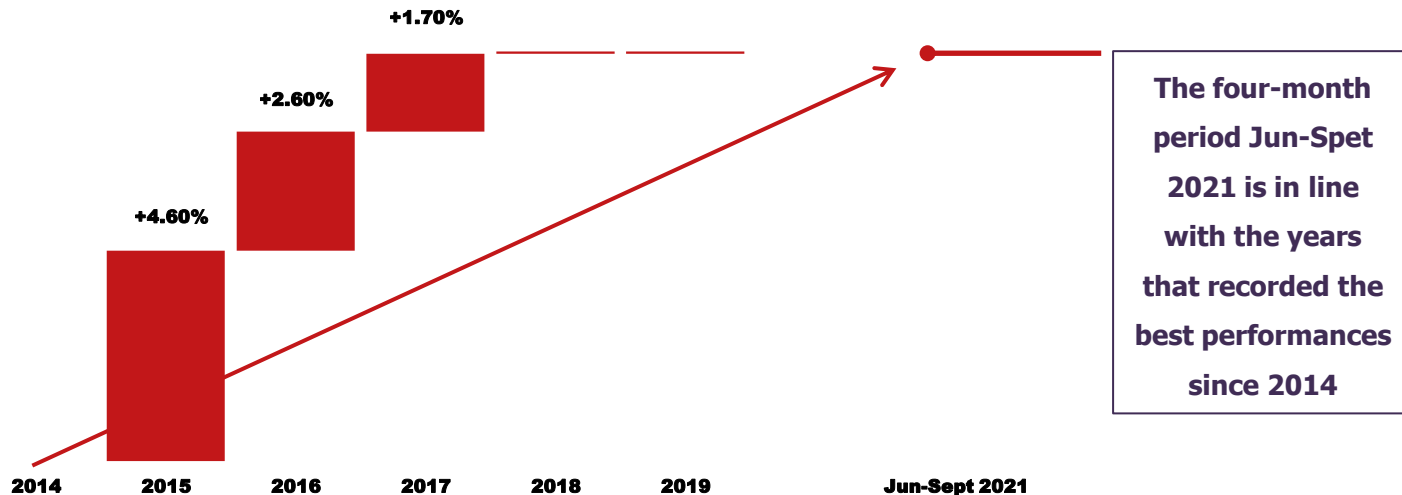


The trend already seen in the past months with fewer but more targeted visits continues:

September '21 average ticket equal to € 28.0 (+8.5% vs Sept20; +21.7% vs Sept19)

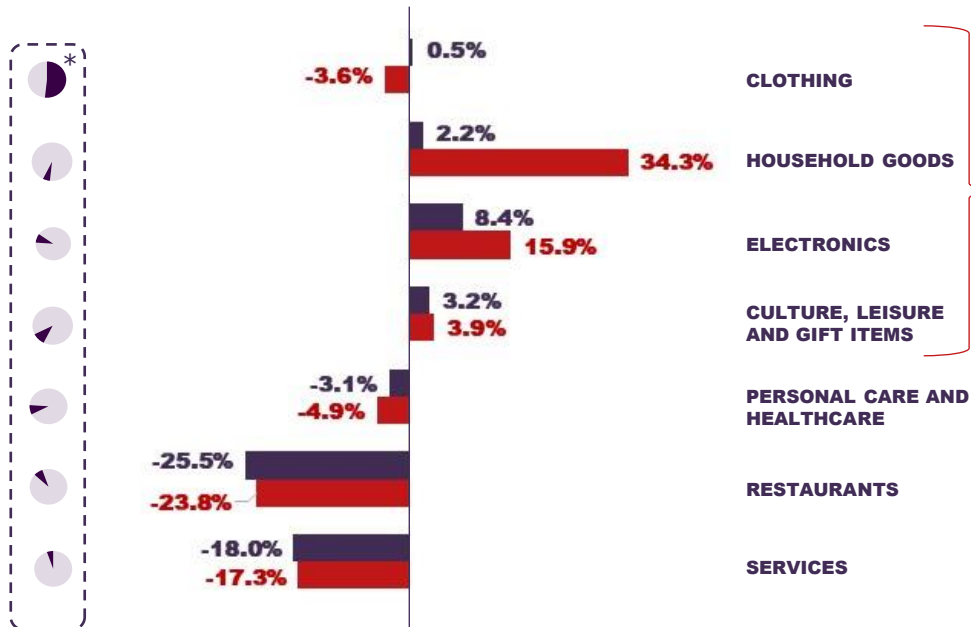
Considering that in 2019 performances were at the peak of recent years

Mall tenant sales Italy YoY cumulative change



Focus on Tenant Sales

Jun-Sept 2021 vs Jun-Sept 2019



The recovery of the sectors that represent over **81%** of our contract portfolio continues

Leasing Management performances 9M 2021



MALLS

67.8%
Rental
income

KEY MESSAGES



ITALY



Renewals: **124**

Turnover: **67**

Downside: **-1.2%**

FINANCIAL
OCCUPANCY*

95.40%



ROMANIA



Renewals: **205**

Turnover: **98**

Upside: **+0.1%**

FINANCIAL
OCCUPANCY

94.93%

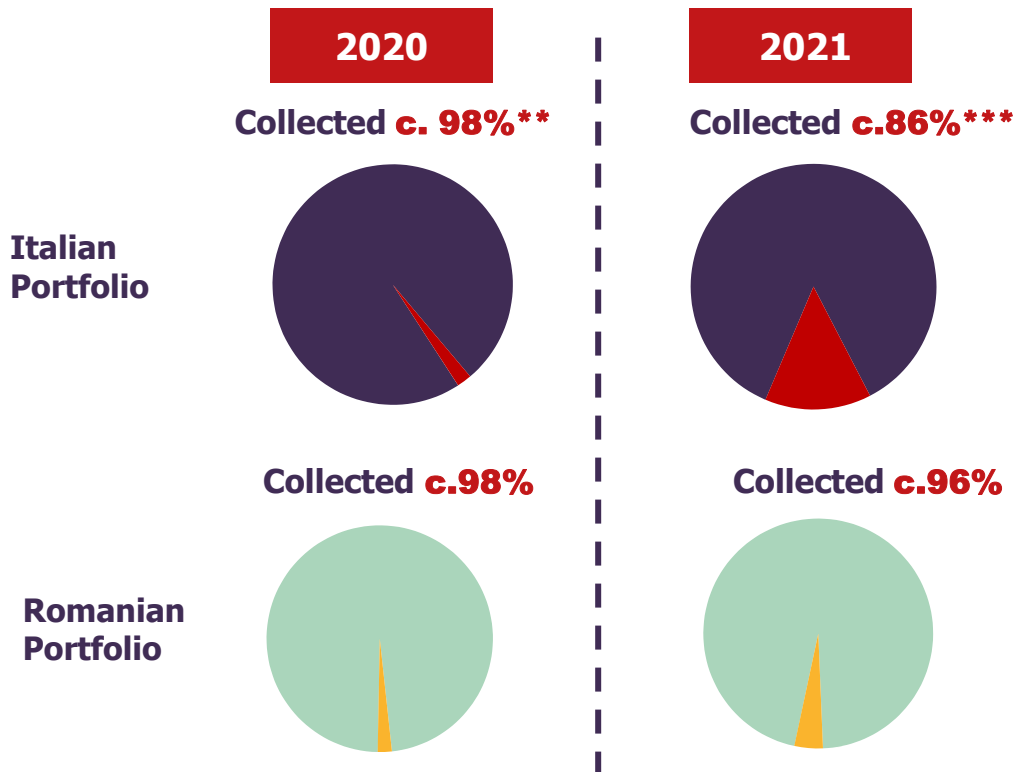
- Occupancy is improving in Italy (+114bps vs FY20) and Romania (+133 bps vs FY20)
- Limited downside in Italy; upside in Romania



HYPERMARKETS

25.8%
Rental
income

Collection Rate FY2020 and 9M2021*



Intense leasing activities in Italy...

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

Total no. of openings since the beginning of the year: 43

Some of the new openings of the last quarter



Undercolors of Benetton – Porto Grande



Stroili – Katanè



Pepco – Tiburtino



Toysuper - Centrosarca



Ilovepoke - CentroNova



Ristofficine – Centro d'Abruzzo



Alice Pizza – Centroluna



Dyadea - Centroborgo

...and in Romania too

Leasing activity continues
Total no. of openings since the beginning of the year: 44

Some of the new openings of the last quarter



Yokko – Piatra Neamt



Proline Estet – Piatra Neamt



Goretti Shoes - Bistrita



Kik extension - Slatina



Leonidas – Ploiesti



Gameland – Ploiesti



Winiland – Ploiesti



Eurasia – Tulcea

Physical events are back

15/16/17 Oct '21 vs '19
+8%

IL CENTRO AL CENTRO: new event format that focuses on the visitor's experience.

The format debuts at Centro d'Abruzzo **from 15 to 17 October:**



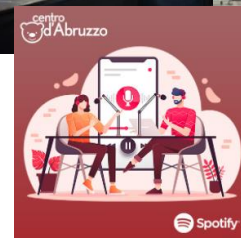
All the tenants of the shopping center were involved; they offered various activities to visitors such as concerts, artistic performances and runway shows in the mall outside the space of the shop.



The shopping center SPOTIFY profile has been created to share songs from local artists, podcast recorded during the events and promote the services offered.



The initiative will be replicated in other IGD shopping centers in the coming months.





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

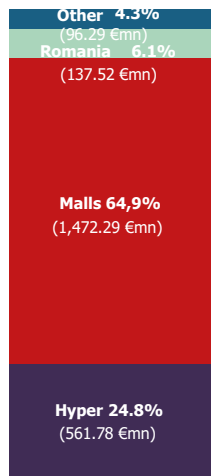
**>75% of the market value
of Italian Malls and
Hypermarkets dominant¹⁾
in respective catchment
areas**

Future Opening

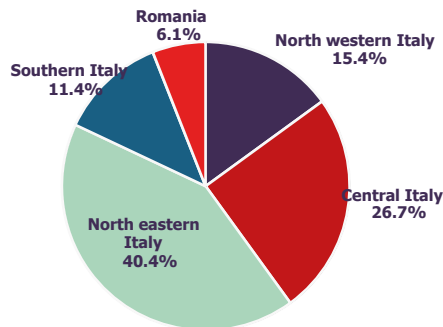
Officine Storche
Livorno

The main characteristics of our portfolio as at 30 June 2021

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 m²)*

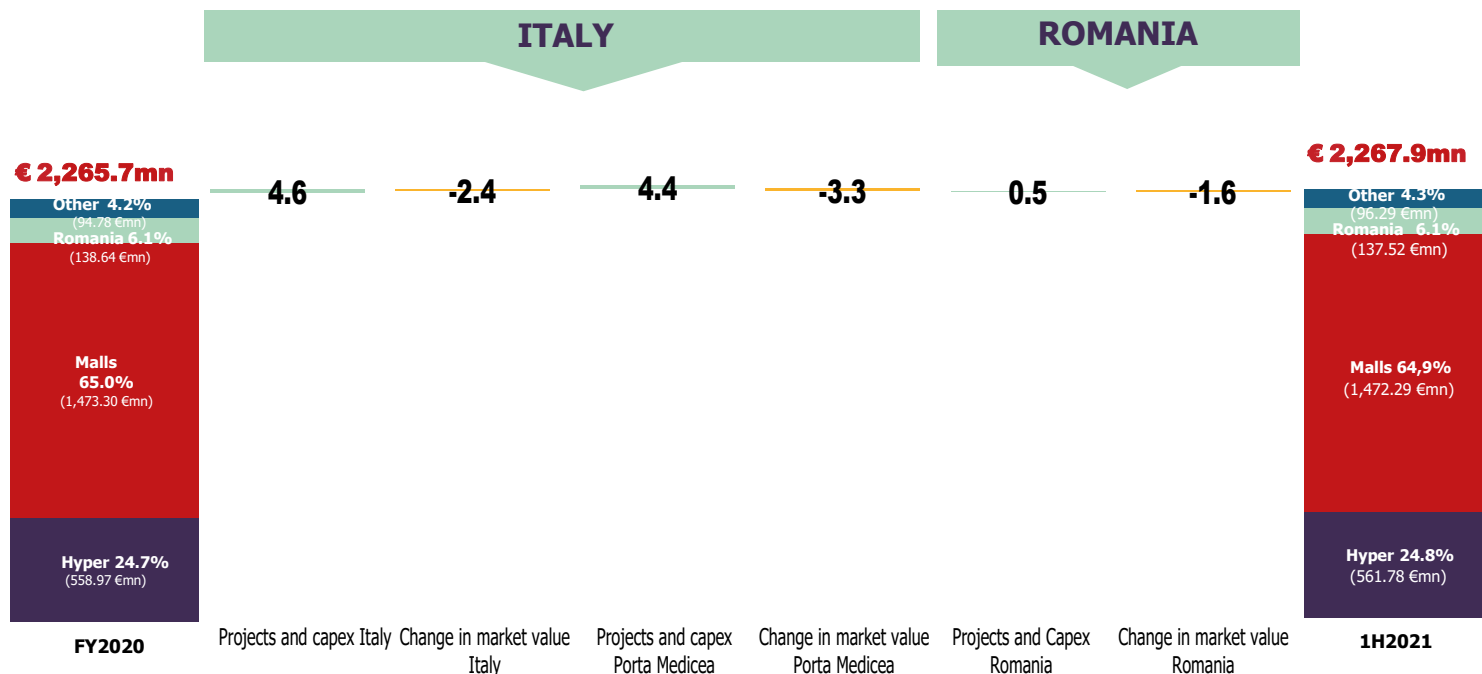
Mall Tenants’ Sales (Italy) per GLA m²: 2,813 (jan 2019 – dec 2019)

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

IGD's portfolio market value as at 30 June 2021 (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				
Total IGD's portfolio	2,265.69	2,267.88	<i>+ 0.10%</i>			
Leasehold properties (IFRS16)	43.32	37.69				
Total IGD's portfolio including leasehold	2,309.01	2,305.57	<i>(-0.15%)</i>			

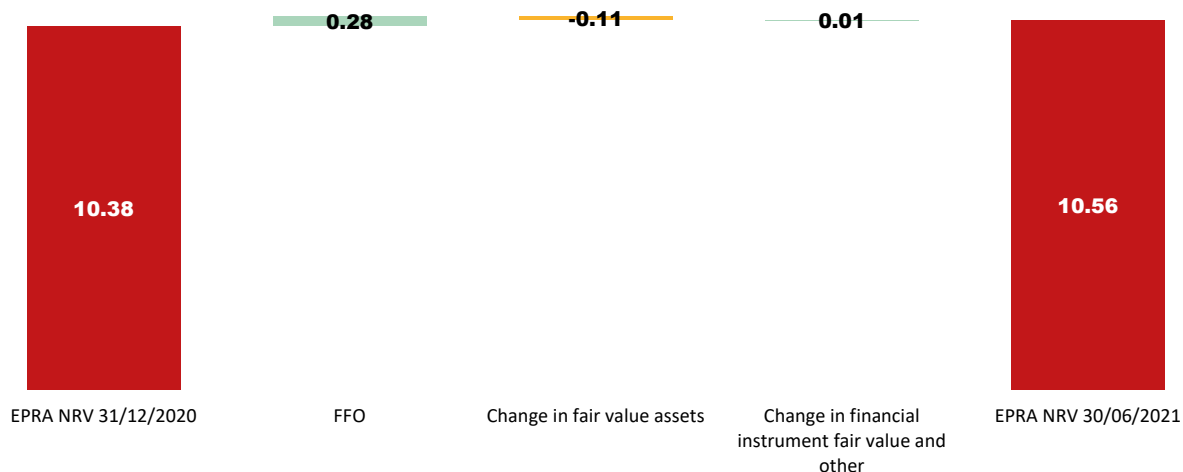
IGD's portfolio market value as at 30 June 2021 (2/2)



EPRA Metrics as at 30 June 2021



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

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

9M21 Total Investments	€14.7mn
------------------------	---------

Pipeline

Project

CENTRO CASILINO



Mall Restyling and Hypermarket Remodelling

PORTO GRANDE



Mall Restyling and Hypermarket Remodelling

LA FAVORITA



Mall Restyling

Description

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

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

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

End of work

1H 2022

End of 2022

End of 2022

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 € 9mn*)

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

Stores: 30 + 10 restaurants + 1 fitness center

Residential areas

Piazza Mazzini



73 flats already sold

(flats with garden, flats with terrace, duplex terraced houses)

Officine storiche



42 seafront flats

(18 preliminary purchase agreements signed)



4 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

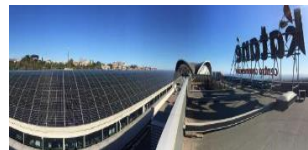
ATTRACTIVE

- 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

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 1min. - 5max.)



becoming
g.reat.

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

2020 Turnover rate

2.3%

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

1 (2021)



A concrete example of circular economy

IGD partner of «AND Circular»

Thanks to the cooperation with **xxiii COOPERATIVA SOCIALE LA FRATERNITÀ** the **and** project has been developed

New smart collectors for used clothes have been installed in Borgo, Lame and Nova shopping centers.



Clothes are **verified and sanitized** by the «Cooperativa La Fraternità».



Products in the best conditions are resold in the new **«AND Store»** shop opened in **Centro Borgo** with **positive results**.

IGD sustainability in the national and international context (1/2)

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

IGD sustainability in the national and international context (2/2)

INTERNATIONAL AWARDS AND BENCHMARK

Stock Indices

STOXX
INNOVATIVE. GLOBAL. INDICES.

Global property research
Solutions for customized property 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

NEW CERTIFICATION OBTAINED



**BIOSAFETY TRUST
CERTIFICATION
MANAGEMENT SYSTEM**



Certification obtained for Bologna HQ and 7 IGD shopping centers

The certification scheme concerns management system which aims to
**prevent and minimise the spread of health infections in
people**



TEZENIS

THE
MPSONS

FLÖREIZA
styled in Florence

5 Financial Results

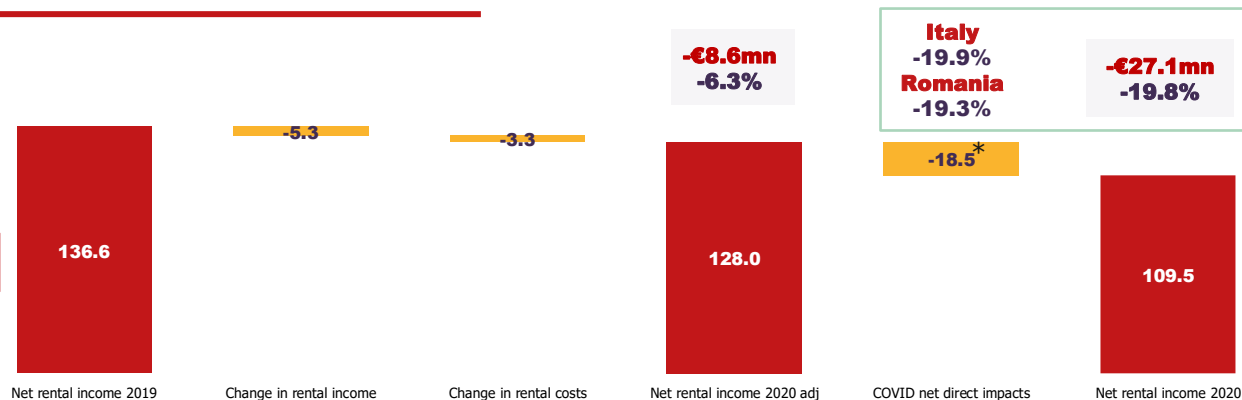
FY 2020 and 9M2021 main results

	FY 2020	vs 2019	9M 2021	vs 9M 2020
REVENUES				
Rental Income	€145.6 mn	-6.2%	€109.1 mn	0.1%
Net Rental Income	€109.5mn	-19.8%	€86.9 mn	-3.1%
EBITDA				
EBITDA (<i>Core Business</i>)	€99.4 mn	-20.6%	€79.6 mn	-3.9%
EBITDA <i>Margin</i> (<i>Core Business</i>)	65.4%	-121pts	69.8%	-30pts
EBITDA Margin From Freehold	65.3%		70.4%	
GROUP NET PROFIT	€-74.3 mn	n.a.	€35.2 mn	n.a.
<i>Core Business Funds From Operations (FFO)</i>	€59.3 mn	-28.8%	€48.4 mn	-9.3%
<i>Core Business FFO per share *</i>	0.54		0.44	

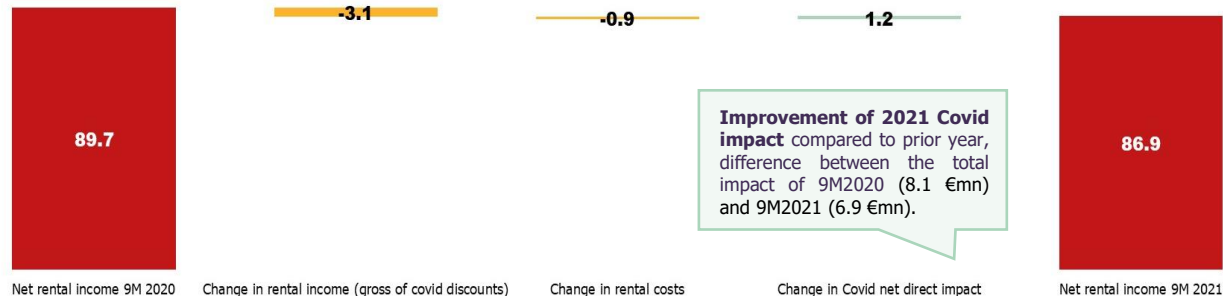
Results impacted by the exceptional containment measures adopted in Italy to limit the spread of Covid-19

Net Rental Income (€mn)

FY2020



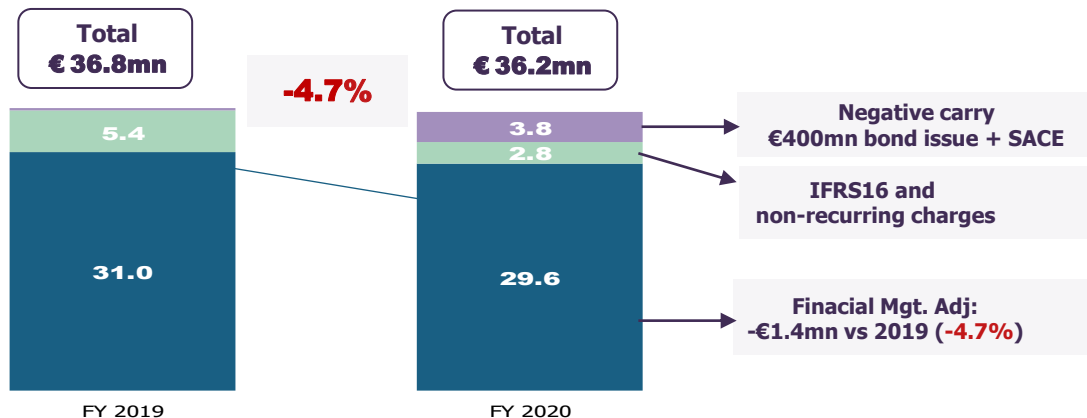
9M2021



Financial management (€mn)

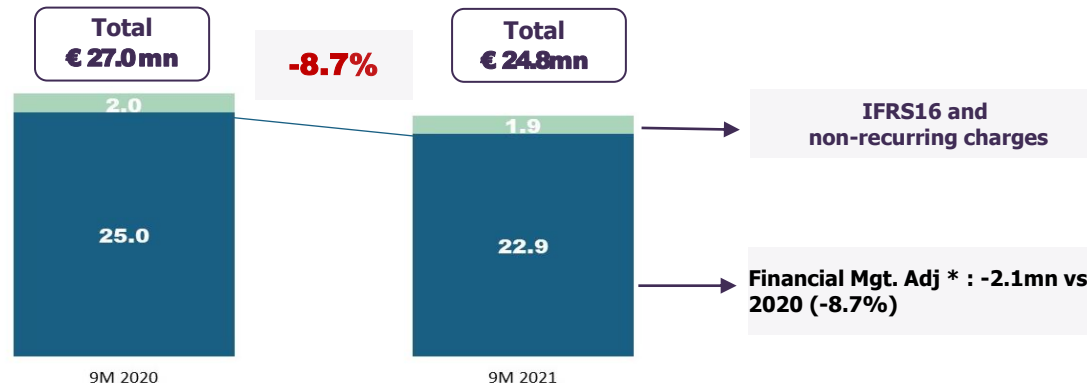
FY2020

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

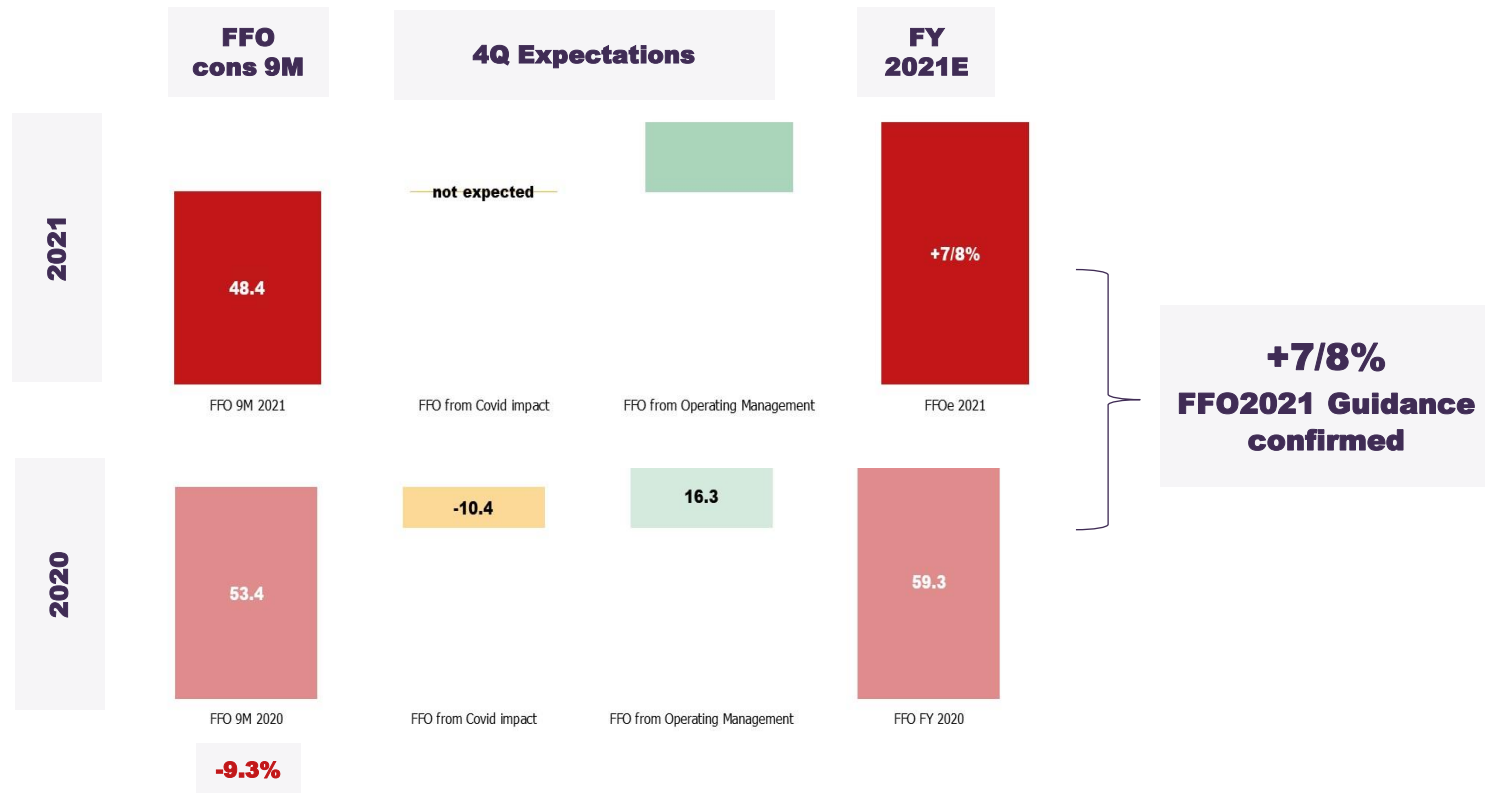


9M2021

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



FFO: expected results



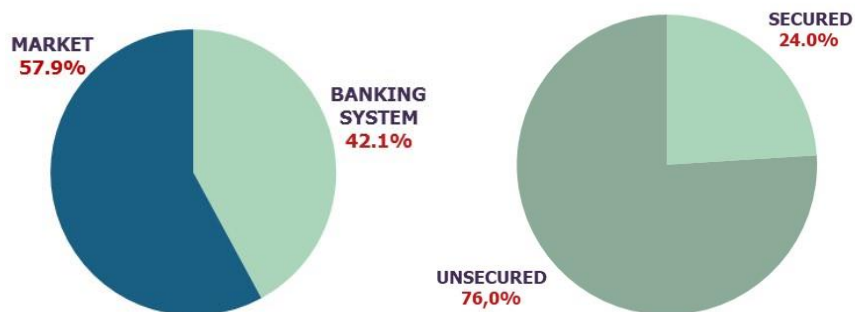
Financial structure

	30/06/2020	30/09/2021
LTV	49.1%	48.3%
ICR	3.2X*	3.4X*
Average cost of debt	2.22%	2.20%

• **NET DEBT** is improving (approx. -60 €mn vs 30/09/2020 and approx. -20€mn vs 30/06/2021).

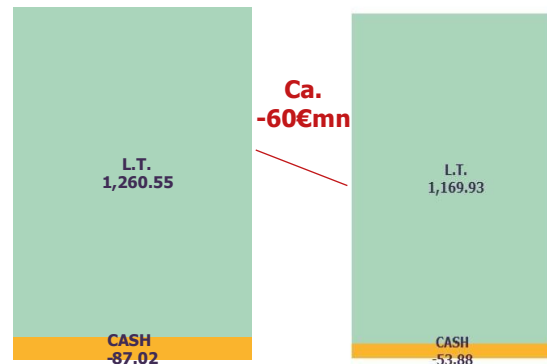
- **LTV** decreased by 80 pp vs 30/06/2021.
- **LTV pro forma** including disposal is further decreasing (45.6% - 270 pp).

Debt breakdown**



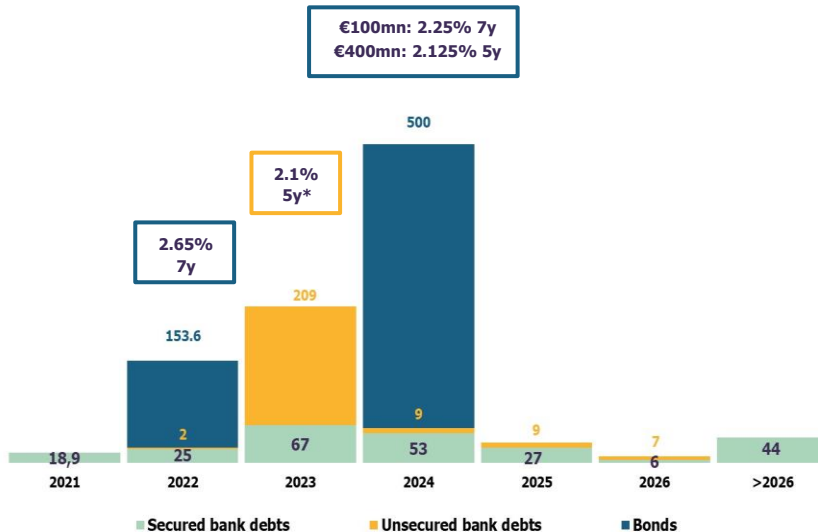
NET DEBT 30/9/20
€1,173.5 mn

NET DEBT 30/9/21
1,116.05€ mn***



Debt maturity

Thanks to the disposal, IGD has financial resources to substantially cover 2022 financial maturities



Fitch
Ratings

Ratings

BBB- stable outlook



S&P Global
Ratings

BB+ negative outlook



6

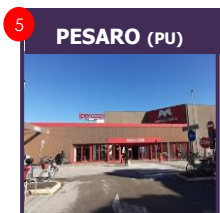
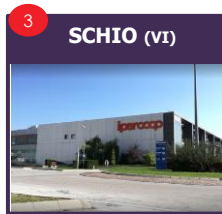
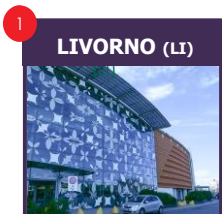
**Details of the portfolio
disposal transaction**

The transaction

Agreement
between



**Sale of a portfolio
for €140 million¹**
(in line with the book value at 30 June)



- ✓ 5 hypermarkets and 1 supermarkets «stand alone», not connected to IGD's freehold malls
- ✓ NOI c. 7.7€m (per year)
- ✓ Properties will be transferred to a closed vehicle (REIF) managed by Savills (ICG 60% class A preferred shares; IGD 40% class B subordinated shares)²
- ✓ Property management conferred to IGD
- ✓ Closing expected by the end of November³

The disposal was already part of the Business Plan 2019-2021

Main impacts for IGD

Loan-to-Value reduction



48.3%



45.6%

LTV
30/09/21

LTV 30/09/21
pro forma post
disposal

A further
improvement
is expected by
the end of
2021

Proceeds



Net cash in for approx. **115 € mln***

2022 Financial maturities
substantially covered, considering
also cash on hand at 30/09

Effects on market value

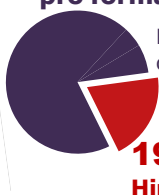


Market value 30/06

Market value 30/06
pro forma



24.8%
Hyper/super



19.8%
Hyper/super

Revenues concentration on Coop reduced



Revenues 30/09

Revenues 30/09
pro forma



25.8%
Hyper/super



21.3%
Hyper/super



7 Outlook and dividend

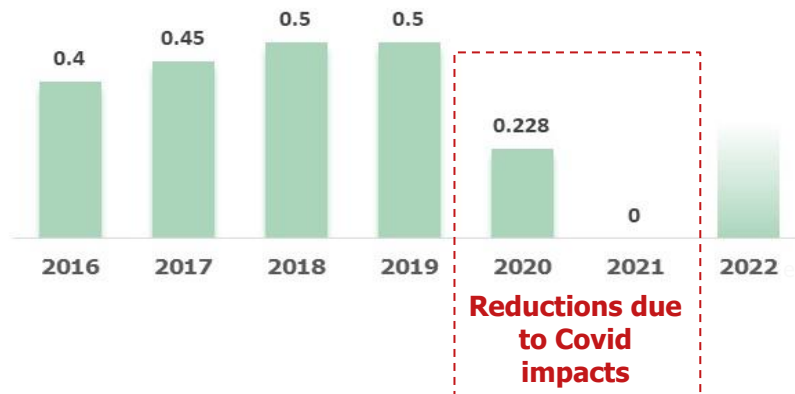
Outlook and dividend

+7/8% FFO FY2021 Outlook confirmed

*Obviously assuming there are no new restrictions
as a result of a worsening public health situation.*

*Therefore, taking into account the successful conclusion of the disposal transaction,
conditions to pay a dividend to our shareholders in 2022 have been created*

Dividend distributed



Final remarks



IGD Portfolio is well targeted to return to pre-Covid levels; +7/8% FFO FY2021 Guidance confirmed



Financial structure strengthened thanks to the disposal; LTV decreased to 45.6% (pro forma figure at 30/09)



Conditions to pay a dividend to our shareholders in 2022 have been created

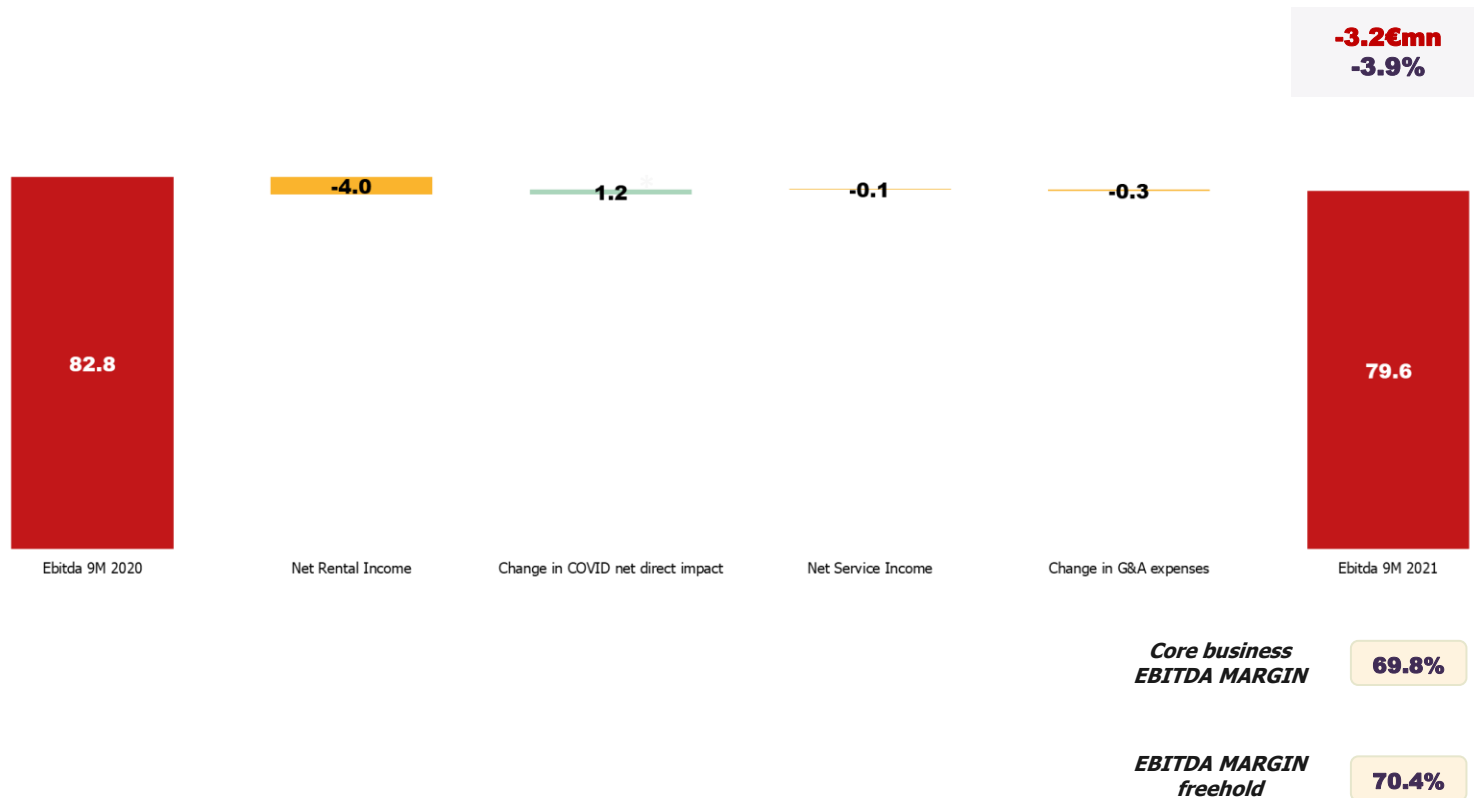


8 Appendix

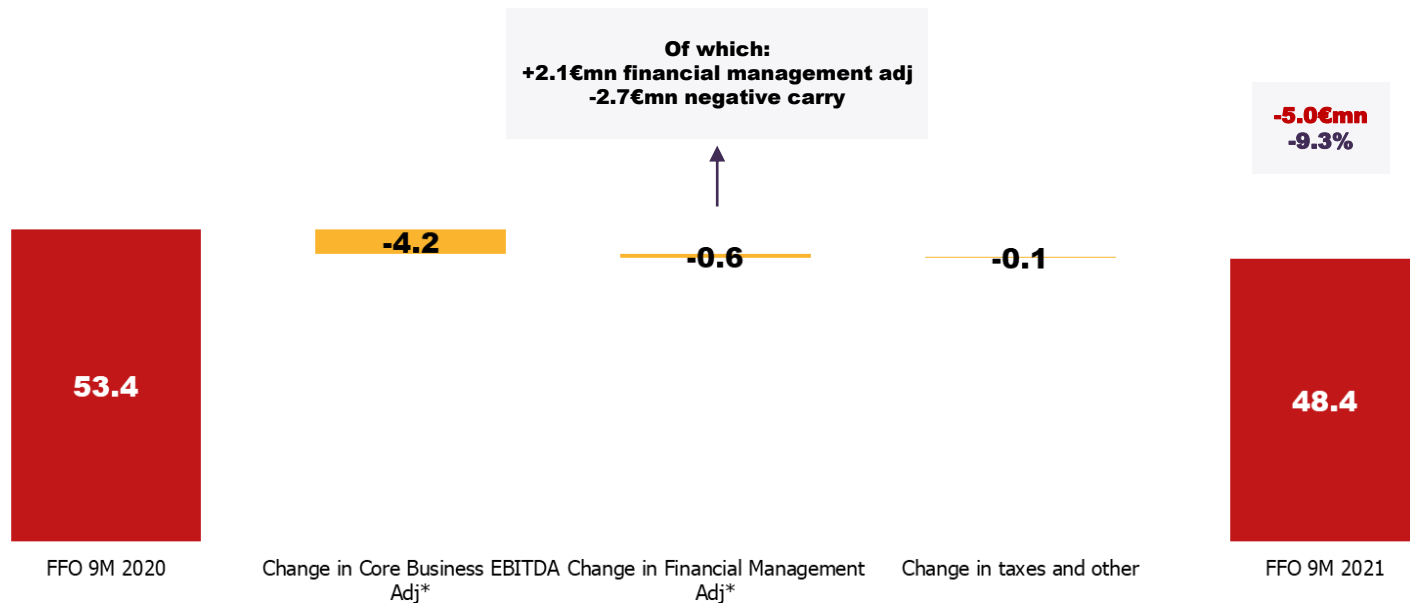
Consolidated income statement as at 30/09/2021

GROUP CONSOLIDATED	(a) 9M_CONS_2020	(c) 9M_CONS_2021	Δ (c)/(a)
Revenues from freehold rental activities	100.2	99.9	-0.3%
Revenues from leasehold rental activities	8.7	9.2	5.4%
Total income from rental activities	109.0	109.1	0.1%
Rents and payable leases	0.0	0.0	n.a.
Direct costs from rental activities	-19.3	-22.2	15.3%
Net rental income	89.7	86.9	-3.1%
Revenues from services	4.8	4.8	1.1%
Direct costs from services	-3.8	-4.0	4.6%
Net services income	1.0	0.9	-12.1%
HQ Personnel expenses	-4.6	-4.9	7.1%
G&A expenses	-3.3	-3.3	-0.5%
CORE BUSINESS EBITDA (Operating income)	82.8	79.6	-3.9%
<i>Core business Ebitda Margin</i>	<i>72.8%</i>	<i>69.8%</i>	
Revenues from trading	0.7	0.4	-37.8%
Cost fo sale and other costs from trading	-1.3	-0.8	-40.4%
Operating result from trading	-0.6	-0.3	-43.4%
EBITDA	82.2	79.2	-3.6%
<i>Ebitda Margin</i>	<i>71.8%</i>	<i>69.3%</i>	
Impairment and Fair Value adjustments	-77.5	-16.7	-78.4%
Depreciation and provisions	-0.8	-0.5	-33.0%
EBIT	3.9	62.0	n.a.
FINANCIAL MANAGEMENT	-27.0	-24.8	-8.0%
EXTRAORDINARY MANAGEMENT	-0.1	0.0	n.a.
PRE-TAX RESULTS	-23.2	37.2	n.a.
Taxes	1.8	-2.0	n.a.
NET RESULT OF THE PERIOD	-21.3	35.2	n.a.
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	-21.3	35.2	n.a.

Core business EBITDA as at 30/09/2021 (€mn)



FFO 9M 2021

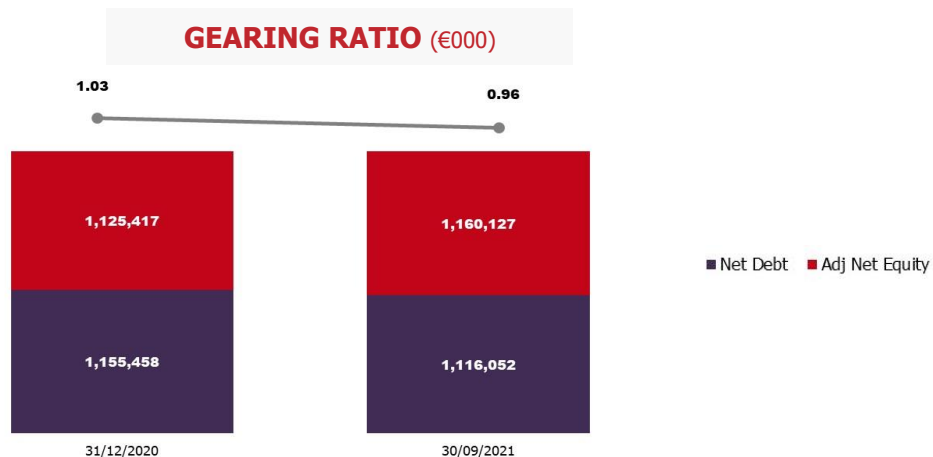


Funds From Operations (FFO) as at 30/09/2021

Funds from Operations	CONS_2020	CONS_2021	Δ 2020	Δ% vs 2020
Core business EBITDA	82.8	79.6	-3.2	-3.9%
IFRS16 Adjustments (Payable leases)	-6.9	-7.7	-0.8	12.3%
Financial Management Adj.	-21.9	-22.5	*	2.9%
Extraordinary Management Adj.	0.0	0.0	**	n.a.
Current taxes for the period Adj.	-0.8	-0.9	-0.1	15.6%
FFO	53.2	48.4	-4.8	-9.1%
Una tantum Marketing	0.2	0.0	-0.2	n.a.
FFO	53.4	48.4	-5.0	-9.3%

Reclassified balance sheet as at 30/09/2021

Sources - Uses of funds (€/000)	30/09/2021	31/12/2020	Δ	Δ%
Fixed assets	2,227,167	2,234,484	-7,318	-0.3%
Assets under construction	44,331	42,674	1,657	3.9%
Other non-current assets	17,440	17,374	67	0.4%
Other non-current liabilities	-30,657	-30,371	-287	0.9%
NWC	33,243	30,421	2,822	9.3%
Net deferred tax (assets)/liabilities	-12,586	-10,286	-2,300	22.4%
TOTAL USE OF FUNDS	2,278,938	2,284,296	-5,359	-0.2%
Net equity	1,152,897	1,114,442	38,454	3.5%
Net (assets)/liabilities for derivative instruments	9,989	14,396	-4,407	-30.6%
Net debt	1,116,052	1,155,458	-39,406	-3.4%
TOTAL SOURCES	2,278,938	2,284,296	-5,358	-0.2%



EPRA Net Asset Value

as at 30 June 2021

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	1.136.236	1.136.236	1.136.236	1.114.442	1.114.442	1.114.442
Exclude:						
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)	
Include:						
ix) Fair value of fixed interest rate debt			(3.086)			43.625
NAV	1.165.199	1.156.816	1.124.867	1.145.827	1.137.258	1.149.534
Fully diluted number of shares	110.341.903	110.341.903	110.341.903	110.341.903	110.341.903	110.341.903
NAV per share	10,56	10,48	10,19	10,38	10,31	10,42
Change % vs 31/12/2020	1.7%	1.7%	-2.1%			

Other Epra metrics as at 30 June 2021



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 as at 30/09/2021

	31/12/2020	30/09/2021
Gearing ratio	1.03X	0.96X
Average maturity of long term debt	3.2 years	2.7 years
Hedging on long term debt + bond	93.0%	93.0%
Share of M/L debt	98.3%	86.2%
Uncommitted credit lines granted	151€ mn*	151€ mn*
Uncommitted credit lines available	151€ mn	151€ mn
Committed credit lines granted and available	60 € mn	60 € mn
Unencumbered assets	1,434.9€ mn	1,431.8€ mn

Contracts and key tenants Italy as at 30/09/2021

TOP 10 Tenant	Product Category	Turnover Impact	Contracts
PIAZZA ITALIA	clothing	3.1%	14
OVS	clothing	2.9%	10
unieuro	electronics	2.2%	8
INDITEX	clothing	2.0%	9
FIORELLA RUBINO mōtivi oltre	clothing	1.7%	22
CALZEDONIA	clothing	1.7%	28
DOUGLAS	personal care	1.5%	14
BLESPIRIT	jewellery	1.5%	26
SCARPE & SCARPE	shoes	1.5%	5
Stroili Oro BOUTIQUE	clothing	1.4%	20
Total		19.5%	156

Malls



Average residual maturity : **4.0 years**

Total no. contracts: **1,395** of which **124 renewals** with the same tenant and **67** signed with a **new tenant**
Downside -1.2%

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

Hypermarkets








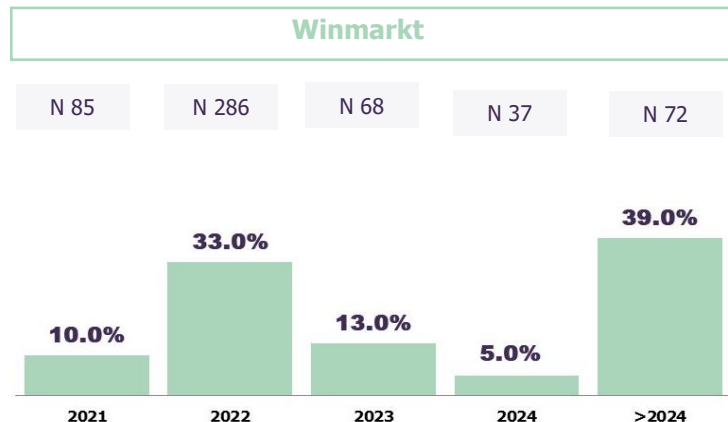
Average residual maturity: **14.2 years**

Total no. contracts: **25**

Contracts and key tenants

Romania as at 30/09/2021

TOP 10 Tenant	Product category	Turnover impact	Contracts
Carrefour market 	supermarkets	10.6%	11
H&M 	clothing	6.7%	6
kik 	clothing	5.3%	10
PEPCO 	clothing	4.4%	11
dm 	drugstore	2.7%	5
SENSI 	personal care	2.2%	4
B & B collection 	jewellery	2.0%	6
OCPI 	offices	1.7%	1
KFC 	restaurants	1.2%	1
InterGame 	entertainment	1.1%	1
Total		37.9%	56



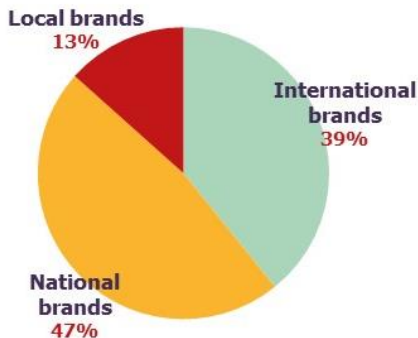
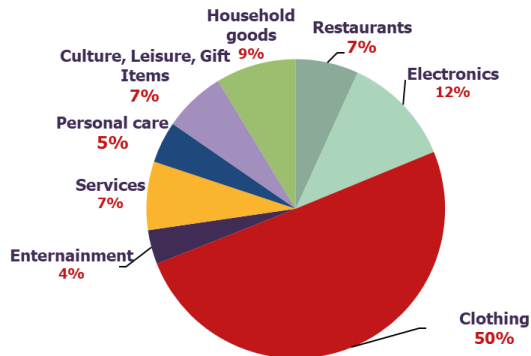
Average residual maturity: **4.6 years**

Total no. contracts: **548** of which **205 renewals** with the same tenant and **98** signed with a **new tenant**
Upside 0.41%

Rotation Rate 17.9% (% new tenants on tot. contracts)

Merchandising & Tenants Mix as at 30/09/2021

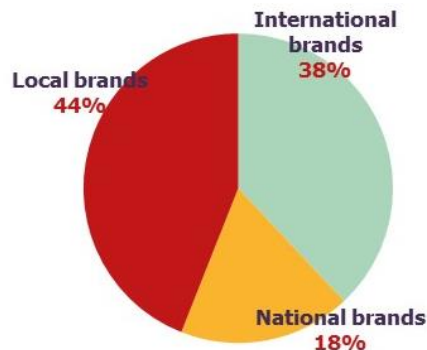
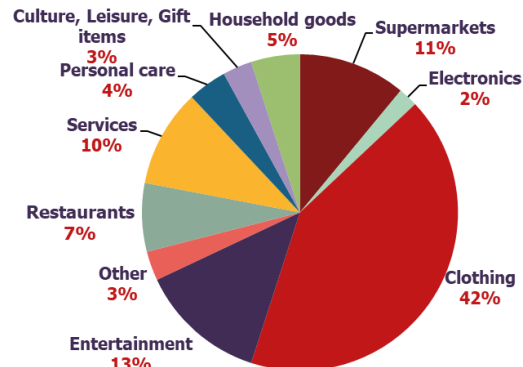
Italy



Merchandising Mix*

Tenant Mix*

Romania



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) Nuova CR Supermercati Srl (Conad)</p>
11 shopping malls	<p>Millennium Gallery - Rovereto (TN) Puntadiferro - Forlì (FC) Centroluna - Sarzana (SP) La Favorita - Mantova Marema - 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>

The main shareholders: «Coop world»

7 Legal entities throughout Italy
17 Regions covered by Coop



«Coop world» key data⁽¹⁾:

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

No. of stores: ~1,150

Employees ~48,000

Members ~6.4 Mn people

coop
Alleanza 3.0

Coop Alleanza 3.0⁽³⁾

coop
Unicoop Tirreno

Unicoop Tirreno ⁽⁴⁾

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

IGD SIIQ SPA

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