



# 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



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



**#1 Italian SIIQ (REIT)**



Sustainability Report (7th year)



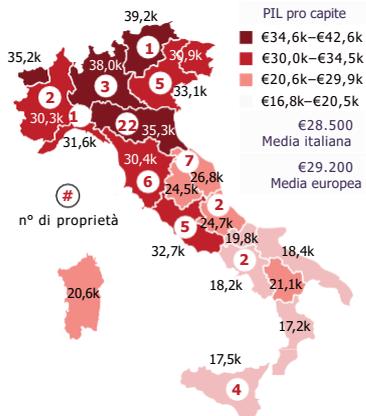
Financial Report (4th year)



# IGD Business Model

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

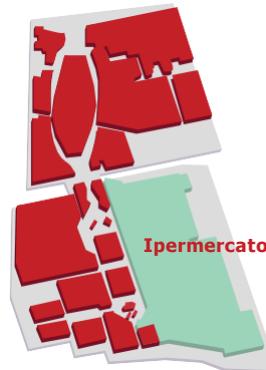
## 1 Well-diversified presence across Italy



## 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\*

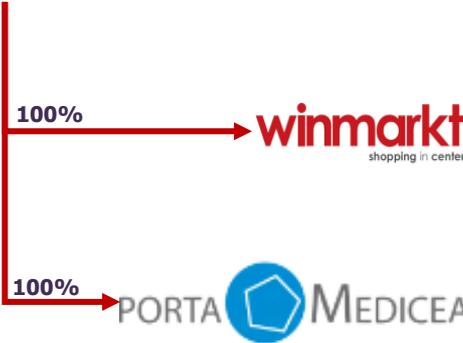
Easily reachable: about 4km from city center

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**



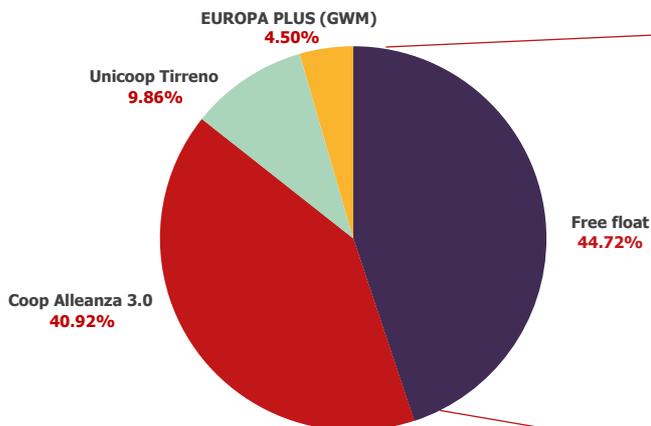
**Listed on STAR Segment of  
Italian Stock Exchange**



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



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



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

|            |  |
|------------|--|
| <b>22%</b> | <b>Italy</b><br>Mediolanum, Banca d'Italia   |
| <b>4%</b>  | <b>UK &amp; Ireland</b><br>Legal & General Group,<br>Interactive Brokers                 |
| <b>43%</b> | <b>US &amp; Canada</b><br>Vanguard, Blackrock  |
| <b>2%</b>  | <b>Luxembourg, Belgium, Netherlands</b><br>Banque et Caisse d'Epargne,<br>Banque Degroof |
| <b>5%</b>  | <b>France</b><br>Societe Generale, BNP Paribas   |
| <b>24%</b> | <b>Rest of the world</b><br>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<br>Claudio Albertini   |   |  |  |
| <b><u>NON EXECUTIVE<br/>INDEPENDENT</u></b>     | CHAIRMAN<br>Rossella Saoncella   | Antonio Rizzi   | Silvia Benzi   | Timothy Guy<br>Michele Santini  |
|   | Rossella Schiavini   | Rosa Cipriotti   | Géry Robert-Ambroix   |  |
| <b><u>NON EXECUTIVE<br/>NON INDEPENDENT</u></b> | VICE CHAIRMAN<br>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

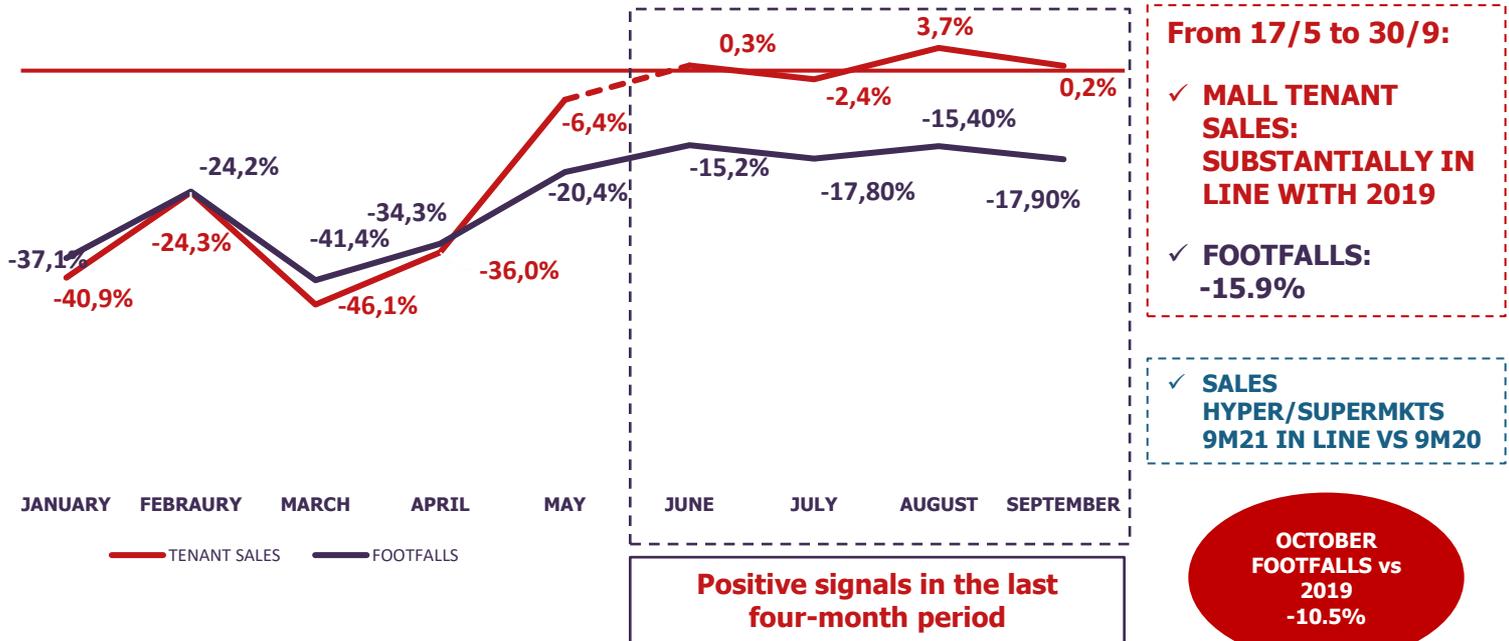


- Director of Administration, Legal & Corporate Affairs since January 2019
- CEO of Winmarkt group in the period Apr 2014 – Dec 2018. Worked in Winmarkt as Operating & Reporting Manager from January 2009 with responsibilities also in administration, planning and control and finance
- Previously worked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



# 2 Operating performances

# Footfalls and Tenant Sales monthly trend 2021vs2019

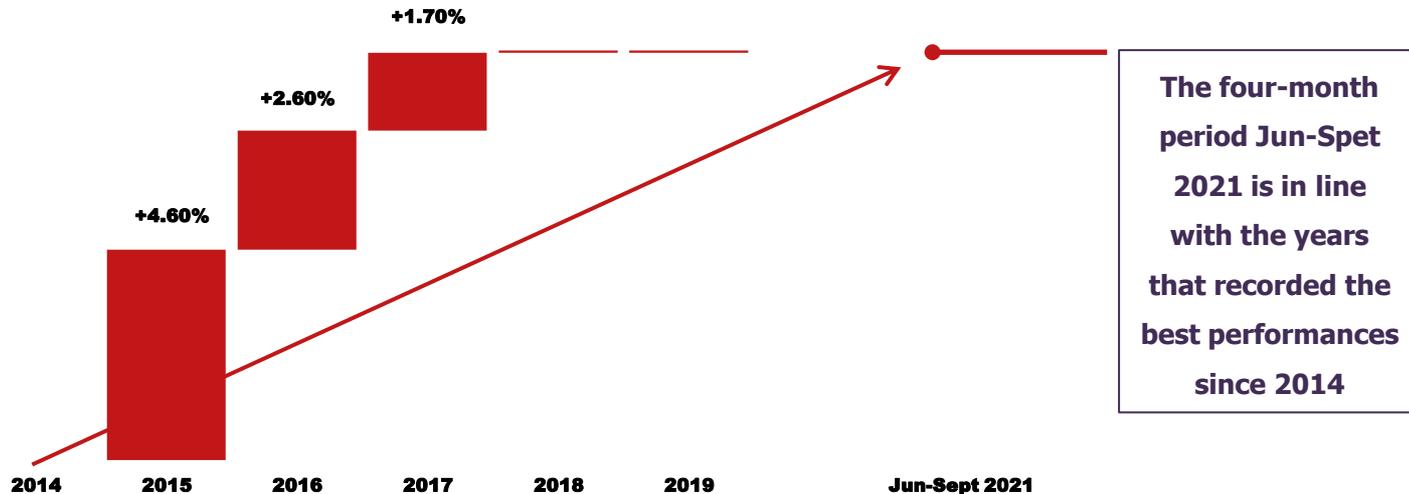


The trend already seen in the past months with fewer but more targeted visits continues:

**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

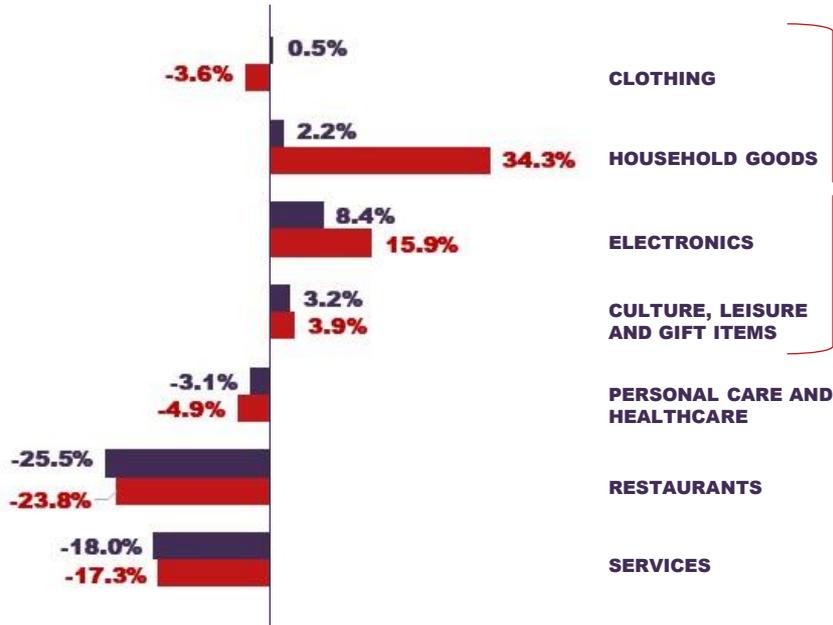
## Mall tenant sales Italy YoY cumulative change



The four-month period Jun-Spet 2021 is in line with the years that recorded the best performances since 2014

# 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%**

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



### ROMANIA



Renewals: **205**

Turnover: **98**

Upside: **+0.1%**

FINANCIAL  
OCCUPANCY

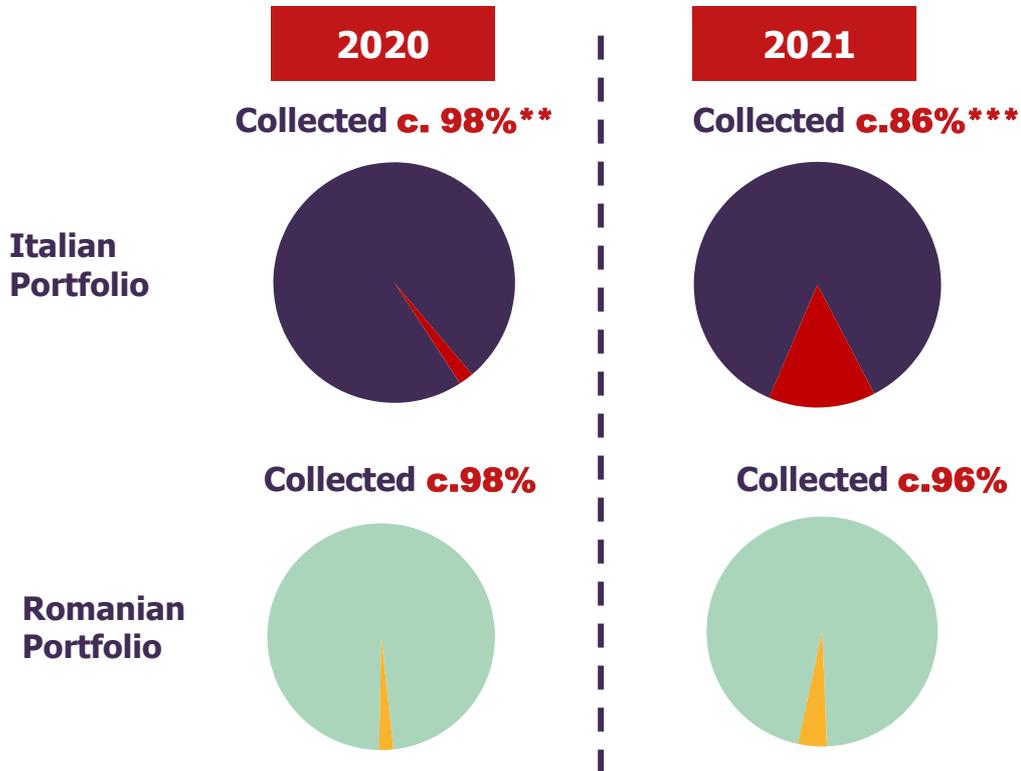
**94.93%**



## 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

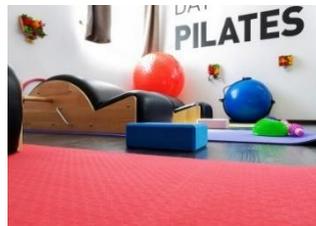
# ...and in Romania too

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  
Footfalls  
+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.

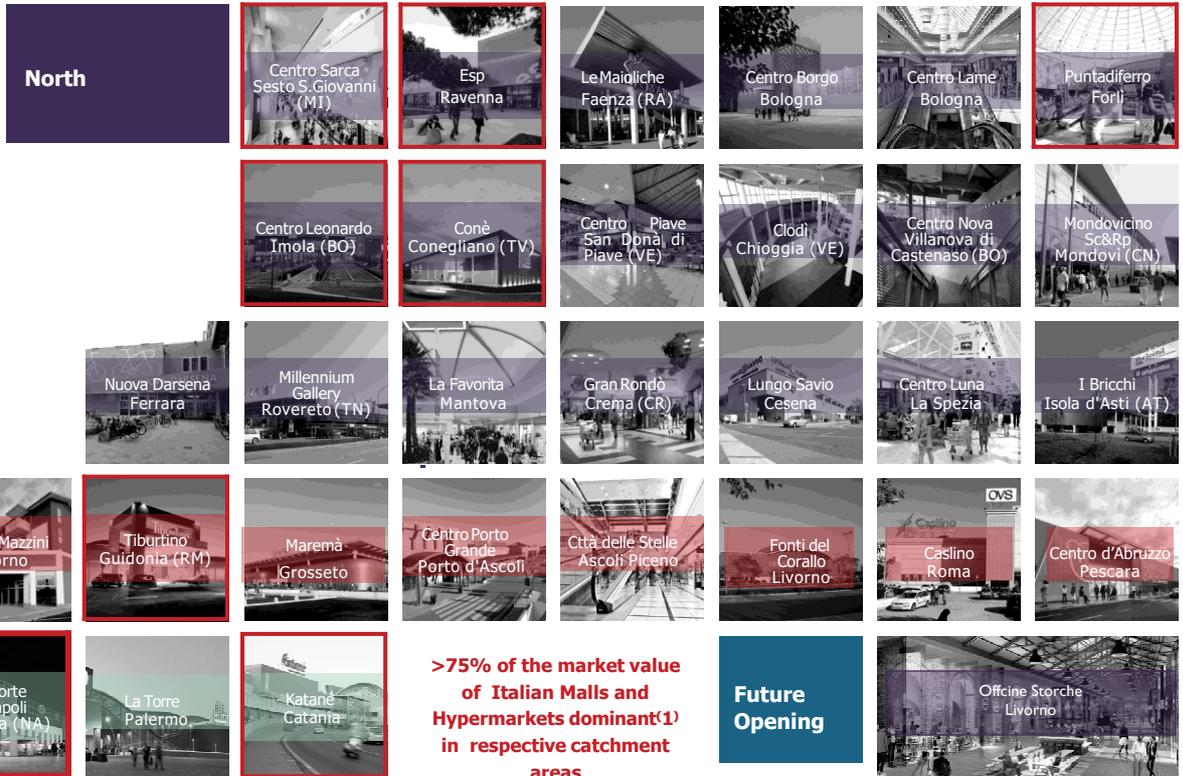




# 3 Portfolio and projects

# IGD: a portfolio of high quality assets

## IGD - Main Italian Asset



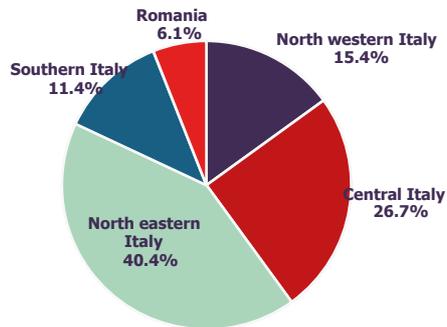
**>75% of the market value of Italian Malls and Hypermarkets dominant(1) in respective catchment areas**

# 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 m<sup>2</sup>)\*

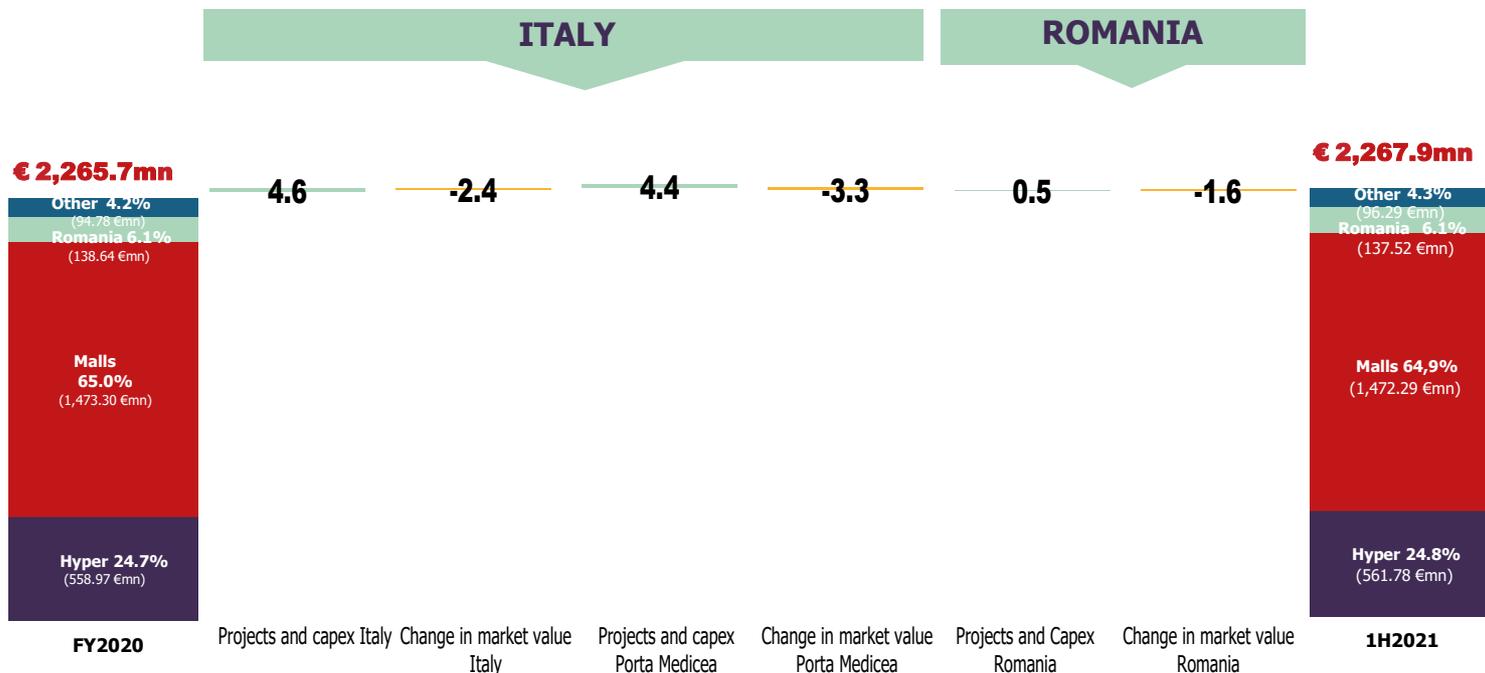
**Mall Tenants’ Sales (Italy) per GLA m<sup>2</sup>: 2,813** (jan 2019 – dec 2019)

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

## **IGD's portfolio market value 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           |                        |                     |                        |                                  |
| <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> |                     |                        |                                  |

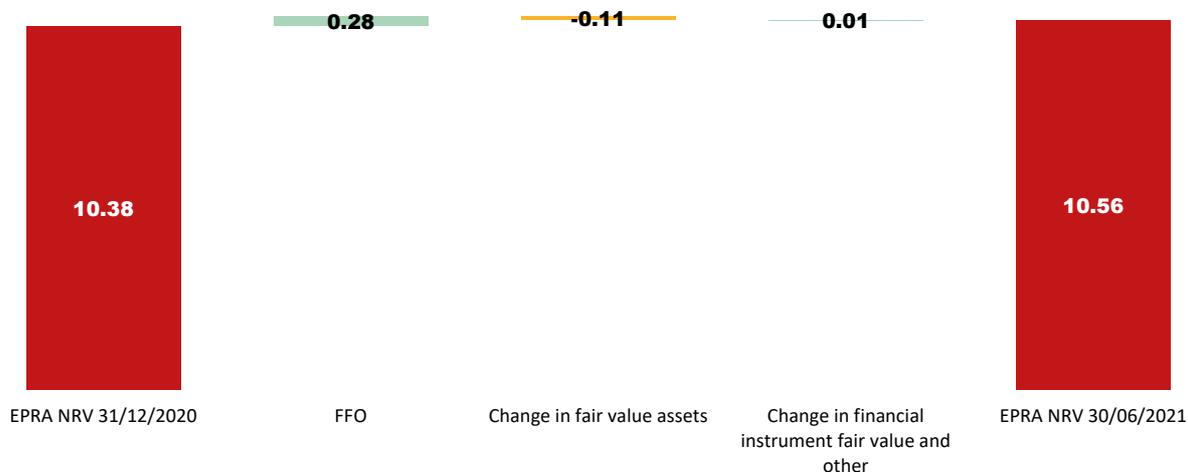
# IGD's portfolio market value as at 30 June 2021 (2/2)



# 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

|                               |                |
|-------------------------------|----------------|
| <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>9M21 Total Investments</b> | <b>€14.7mn</b> |
|-------------------------------|----------------|

# Pipeline

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## CENTRO CASILINO

### Project



### Mall Restyling and Hypermarket Remodelling

### Description

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

### End of work

**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**

# 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

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## 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

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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

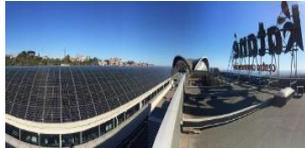
## ATTRACTIVE

- 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)



# A concrete example of circular economy

IGD partner of «AND Circular»

Thanks to the cooperation with  the  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)

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

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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**



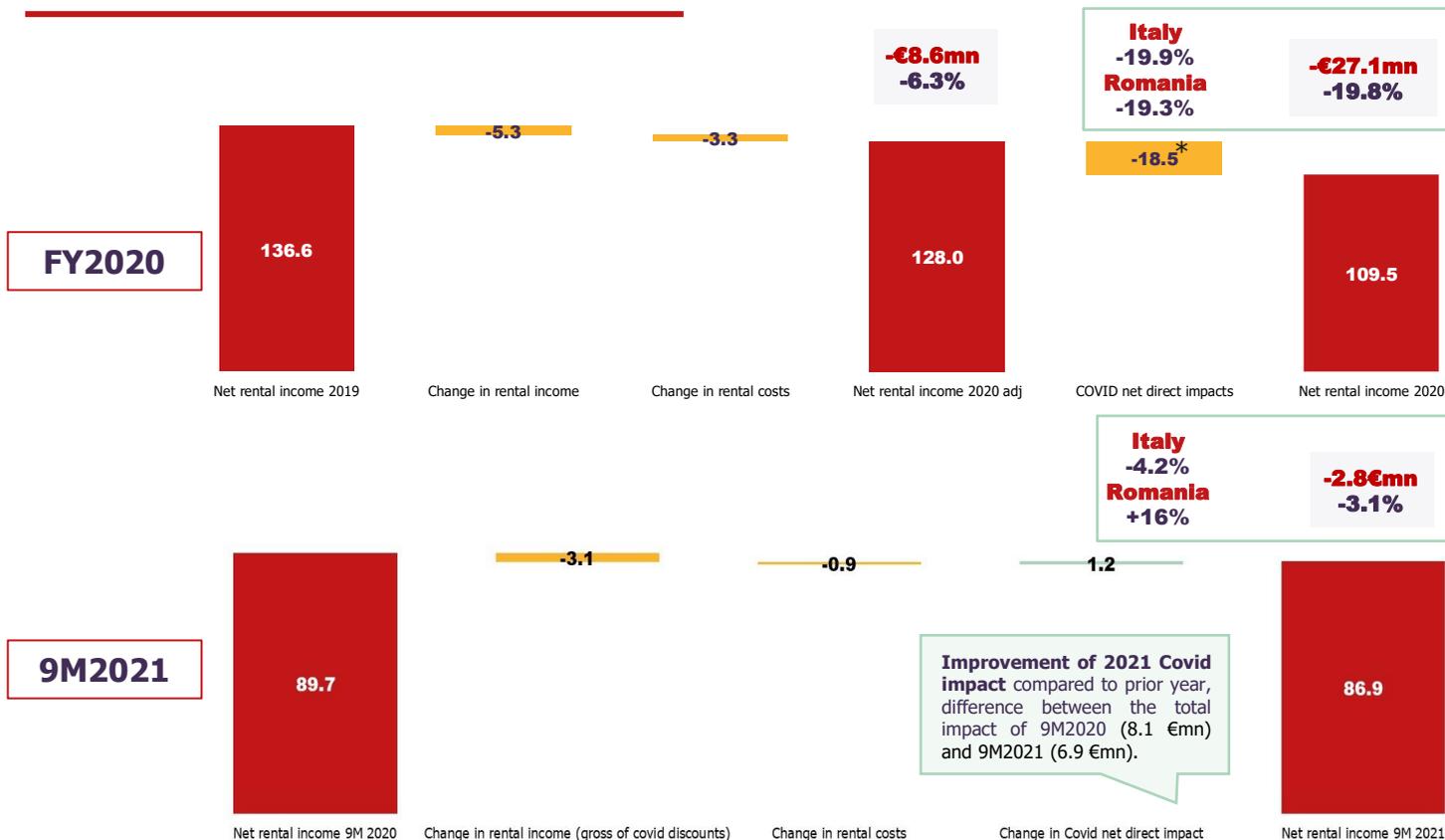
# 5 Financial Results

# FY 2020 and 9M2021 main results

|  | FY 2020<br>vs 2019 | 9M 2021<br>vs 9M 2020 |
|--|--------------------|-----------------------|
| <b>REVENUES</b>                                  |                    |                       |
| Rental Income                                    | €145.6 mn -6.2%    | €109.1 mn 0.1%        |
| Net Rental Income                                | €109.5mn -19.8%    | €86.9 mn -3.1%        |
| <b>EBITDA</b>                                    |                    |                       |
| 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%                 |
| <b>GROUP NET PROFIT</b>                          | €-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)



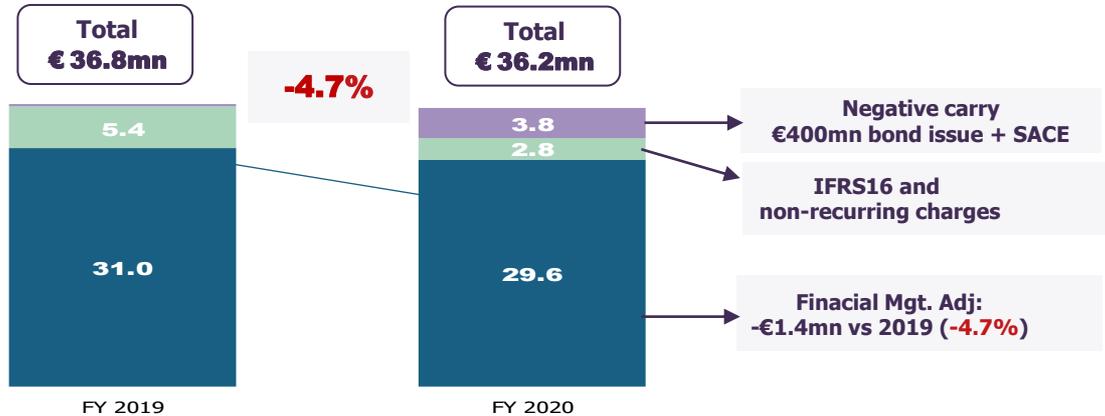
\*Covid-19 net direct impacts include Covid temporary reductions already granted for €4.4mn and Covid effects included in direct costs for €14.1mn.

Some figures may not add up due to rounding.

# Financial management (€mn)

**FY2020**

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

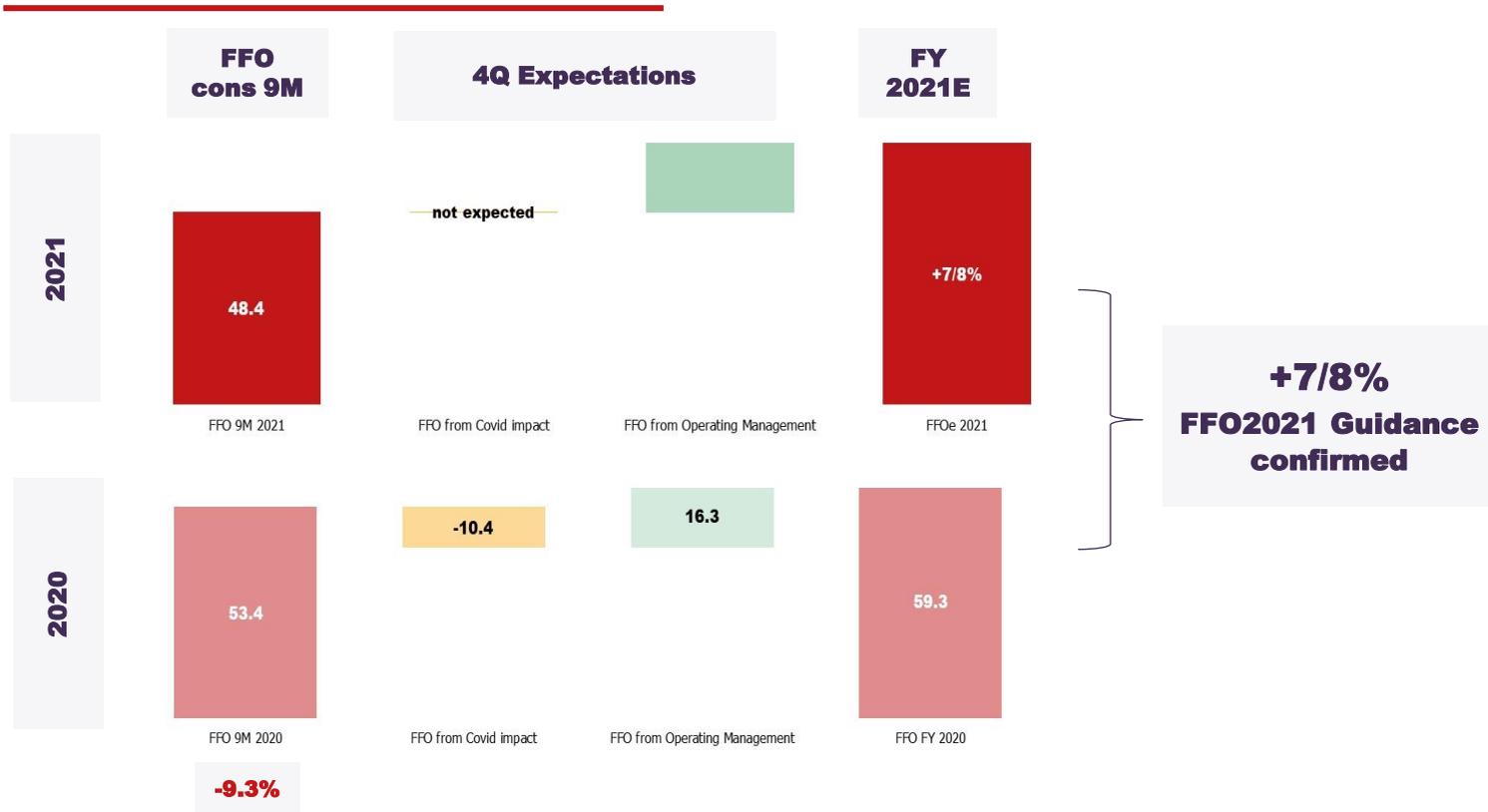


**9M2021**

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



# FFO: expected results

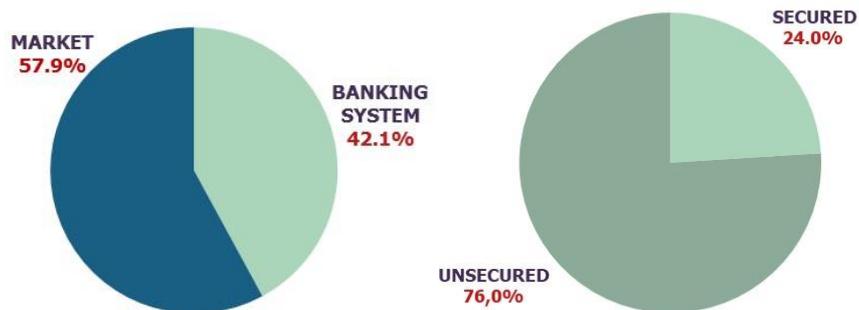


# Financial structure

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

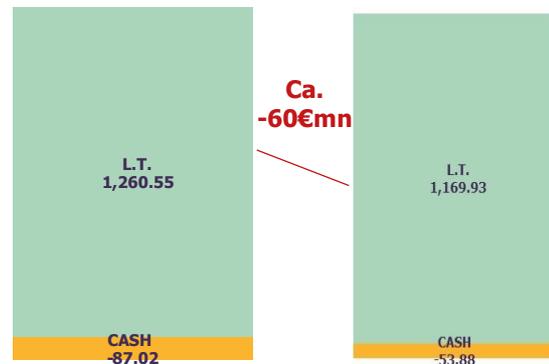
- **NET DEBT is improving** (approx. -60 €mn vs 30/09/2020 and approx. -20€mn vs 30/06/2021).
- **LTV decreased by 80 pp vs 30/06/2021.**
- **LTV pro forma including disposal is further decreasing (45.6% - 270 pp).**

## Debt breakdown\*\*



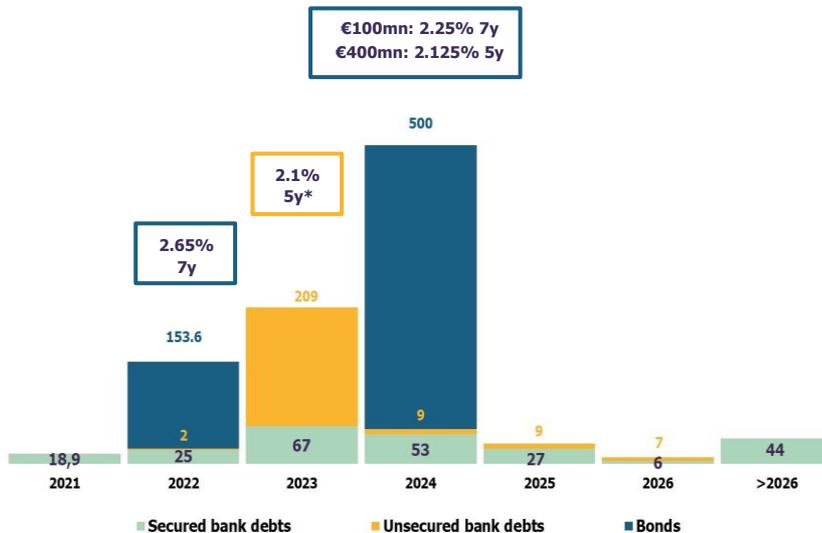
**NET DEBT 30/9/20**  
€1,173.5 mn

**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

**igd** SIC  
and  
**ICG**



**Sale of a portfolio  
for €140 million<sup>1</sup>**  
(in line with the book value at 30 June)

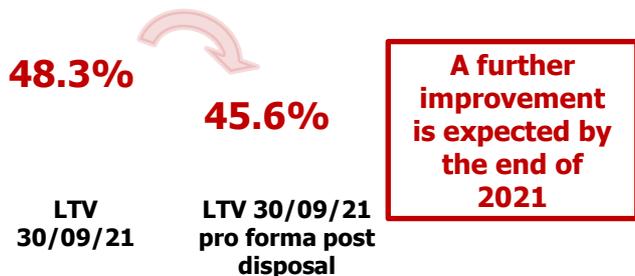


- ✓ 5 hypermarkets and 1 supermarkets «stand alone», not connected to IGD's freehold malls
- ✓ NOI c. 7.7€m (per year)
- ✓ Properties will be transferred to a closed vehicle (REIF) managed by Savills (ICG 60% class A preferred shares; IGD 40% class B subordinated shares)<sup>2</sup>
- ✓ Property management conferred to IGD
- ✓ Closing expected by the end of November<sup>3</sup>

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

# Main impacts for IGD

## Loan-to-Value reduction

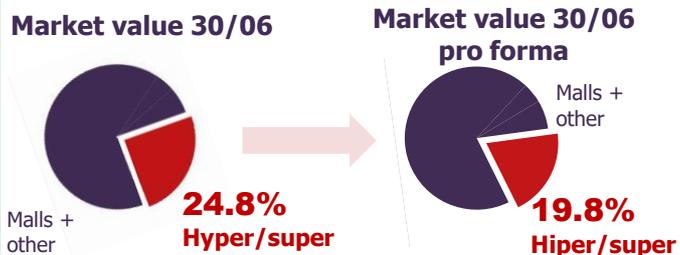


## Proceeds

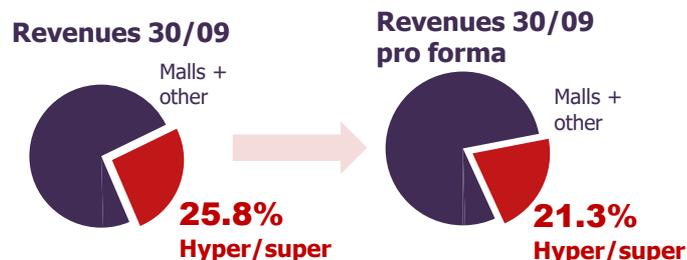
Net cash in for approx. **115 € mln\***

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

## Effects on market value



## Revenues concentration on Coop reduced



\* Calculated assuming the obtaining of a loan for 55% of the asset value.



# 7 Outlook and dividend

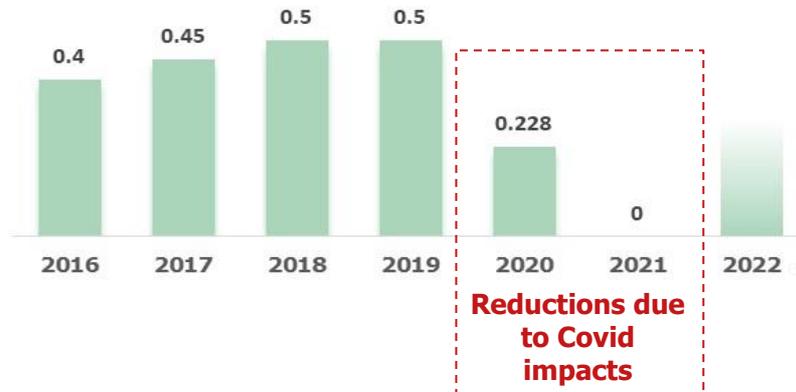
# Outlook and dividend

***+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

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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

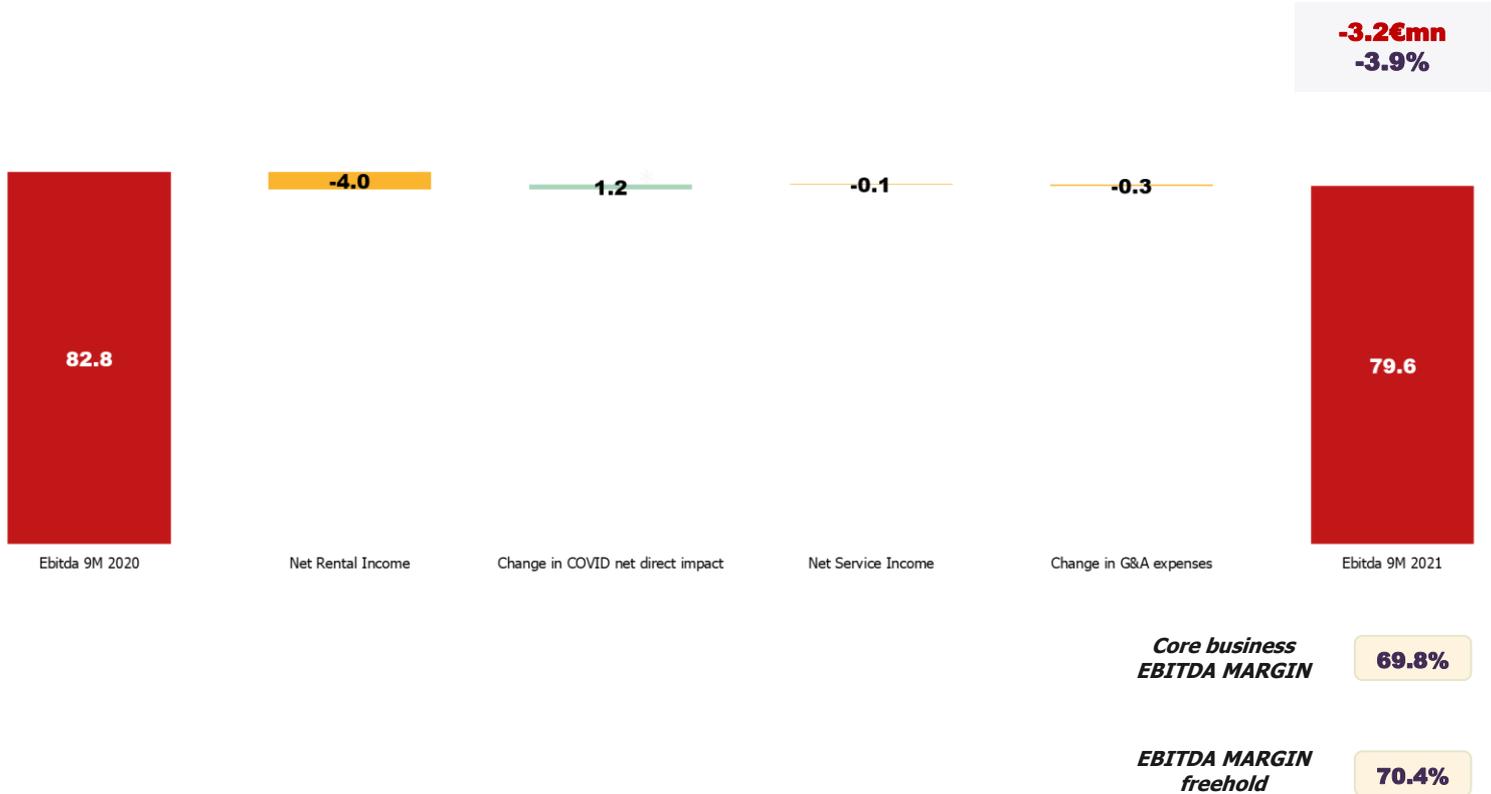


8 Appendix

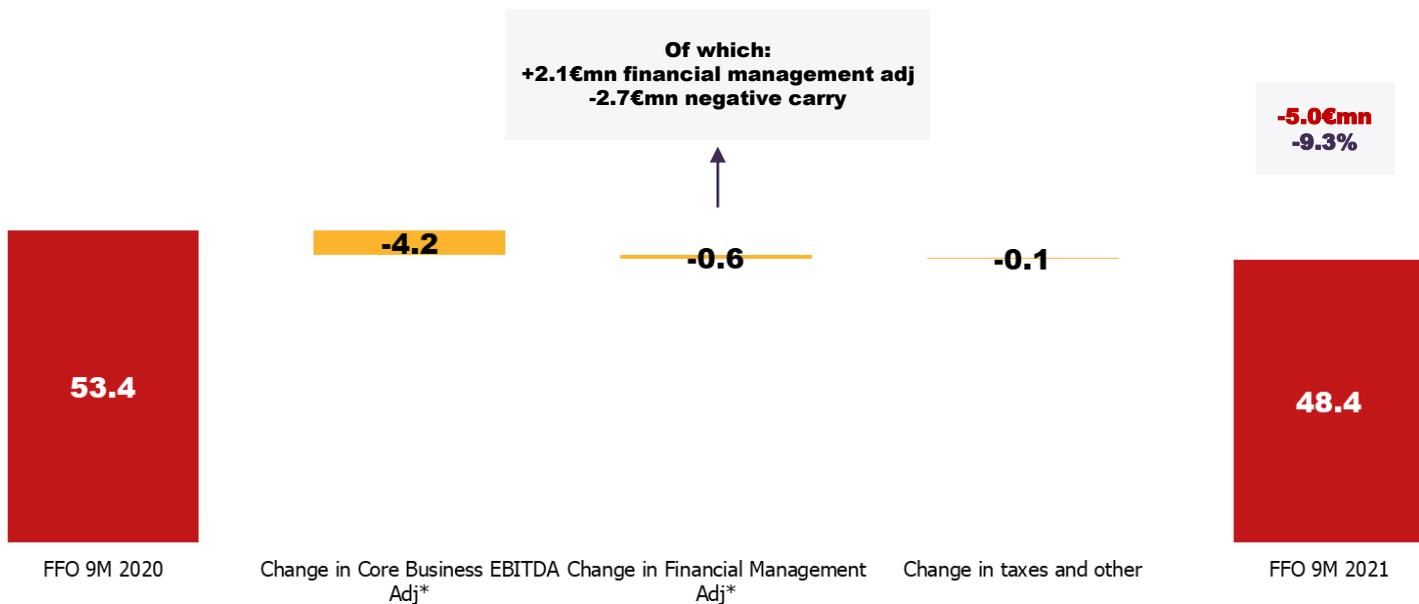
# Consolidated income statement as at 30/09/2021

| GROUP CONSOLIDATED                                    | (a)<br>9M_CONS_2020 | (c)<br>9M_CONS_2021 | Δ<br>(c)/(a)  |
|---|---------------------|---------------------|---------------|
| Revenues from freehold rental activities              | 100.2               | 99.9                | -0.3%         |
| Revenues from leasehold rental activities             | 8.7                 | 9.2                 | 5.4%          |
| <b>Total income from rental activities</b>            | <b>109.0</b>        | <b>109.1</b>        | <b>0.1%</b>   |
| Rents and payable leases                              | 0.0                 | 0.0                 | n.a.          |
| Direct costs from rental activities                   | -19.3               | -22.2               | 15.3%         |
| <b>Net rental income</b>                              | <b>89.7</b>         | <b>86.9</b>         | <b>-3.1%</b>  |
| Revenues from services                                | 4.8                 | 4.8                 | 1.1%          |
| Direct costs from services                            | -3.8                | -4.0                | 4.6%          |
| <b>Net services income</b>                            | <b>1.0</b>          | <b>0.9</b>          | <b>-12.1%</b> |
| HQ Personnel expenses                                 | -4.6                | -4.9                | 7.1%          |
| G&A expenses  | -3.3                | -3.3                | -0.5%         |
| <b>CORE BUSINESS EBITDA (Operating income)</b>        | <b>82.8</b>         | <b>79.6</b>         | <b>-3.9%</b>  |
| <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%        |
| <b>Operating result from trading</b>                  | <b>-0.6</b>         | <b>-0.3</b>         | <b>-43.4%</b> |
| <b>EBITDA</b>   | <b>82.2</b>         | <b>79.2</b>         | <b>-3.6%</b>  |
| <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%        |
| <b>EBIT</b>   | <b>3.9</b>          | <b>62.0</b>         | <b>n.a.</b>   |
| FINANCIAL MANAGEMENT                                  | -27.0               | -24.8               | -8.0%         |
| EXTRAORDINARY MANAGEMENT                              | -0.1                | 0.0                 | n.a.          |
| <b>PRE-TAX RESULTS</b>                                | <b>-23.2</b>        | <b>37.2</b>         | <b>n.a.</b>   |
| Taxes   | 1.8                 | -2.0                | n.a.          |
| <b>NET RESULT OF THE PERIOD</b>                       | <b>-21.3</b>        | <b>35.2</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>-21.3</b>        | <b>35.2</b>         | <b>n.a.</b>   |

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



# FFO 9M 2021



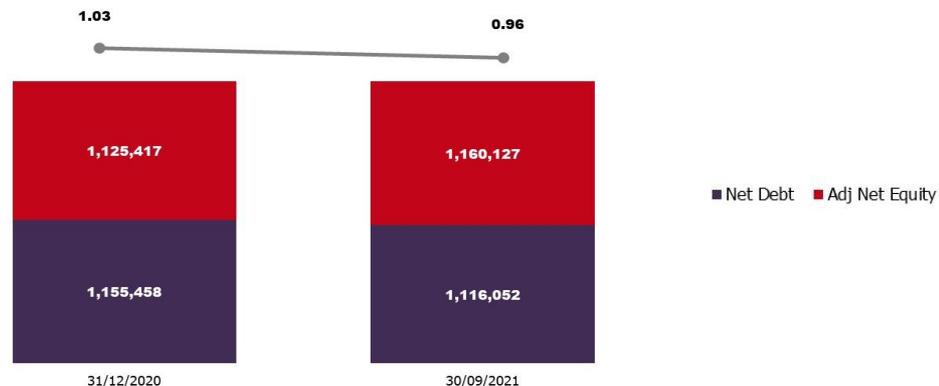
# Funds From Operations (FFO) as at 30/09/2021

| Funds from Operations               | CONS_2020   | CONS_2021   | Δ 2020      | Δ%<br>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%         |
| <b>FFO</b>                          | <b>53.2</b> | <b>48.4</b> | <b>-4.8</b> | <b>-9.1%</b>  |
| Una tantum Marketing                | 0.2         | 0.0         | -0.2        | n.a.          |
| <b>FFO</b>                          | <b>53.4</b> | <b>48.4</b> | <b>-5.0</b> | <b>-9.3%</b>  |

# 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%        |
| <b>TOTAL USE OF FUNDS</b>                           | <b>2,278,938</b> | <b>2,284,296</b> | <b>-5,359</b> | <b>-0.2%</b> |
| 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%        |
| <b>TOTAL SOURCES</b>                                | <b>2,278,938</b> | <b>2,284,296</b> | <b>-5,358</b> | <b>-0.2%</b> |

## GEARING RATIO (€000)



# 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              | <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 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  |
|---|-------------|-------------|
| <b>Gearing ratio</b>                                | 1.03X       | 0.96X       |
| <b>Average maturity of long term debt</b>           | 3.2 years   | 2.7 years   |
| <b>Hedging on long term debt + bond</b>             | 93.0%       | 93.0%       |
| <b>Share of M/L debt</b>                            | 98.3%       | 86.2%       |
| <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>Unencumbered assets</b>                          | 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          |
|  fiorellarubino<br>motivi oltre | clothing         | 1.7%            | 22         |
|  CALZEDONIA                     | clothing         | 1.7%            | 28         |
|  DOUGLAS                       | personal care    | 1.5%            | 14         |
|  BLUESPIRIT                    | jewellery        | 1.5%            | 26         |
|  SCARPE & SCARPE               | shoes            | 1.5%            | 5          |
|  Stroili Oro                   | clothing         | 1.4%            | 20         |
| <b>Total</b>  |                  | <b>19.5%</b>    | <b>156</b> |

## Malls

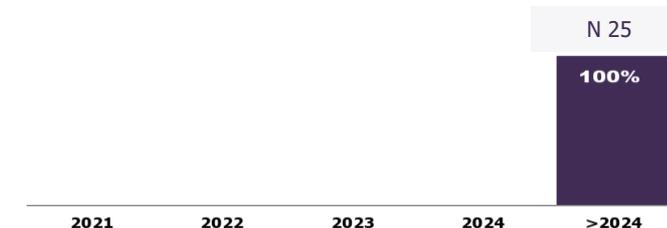


Average residual maturity : **4.0 years**

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

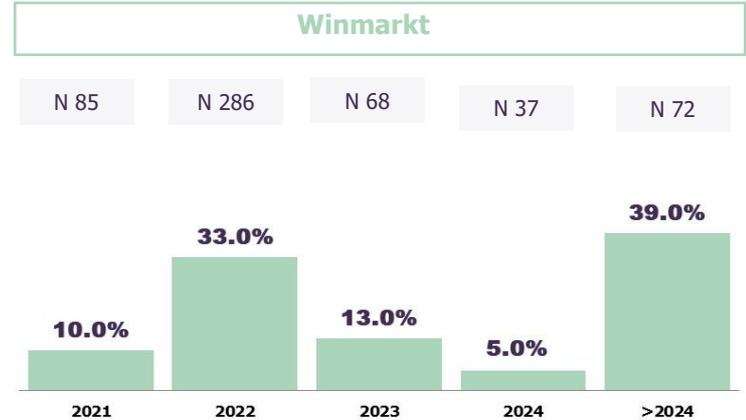


Average residual maturity: **14.2 years**

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         |
|  SENSH            | personal care    | 2.2%            | 4         |
|  B & B collection | jewellery        | 2.0%            | 6         |
|  LIDL             | offices          | 1.7%            | 1         |
|  KFC              | restaurants      | 1.2%            | 1         |
|  InterGame         | entertainment    | 1.1%            | 1         |
| <b>Total</b>   |                  | <b>37.9%</b>    | <b>56</b> |



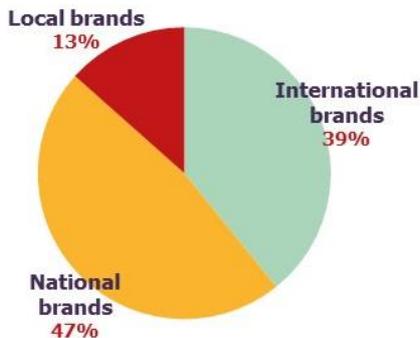
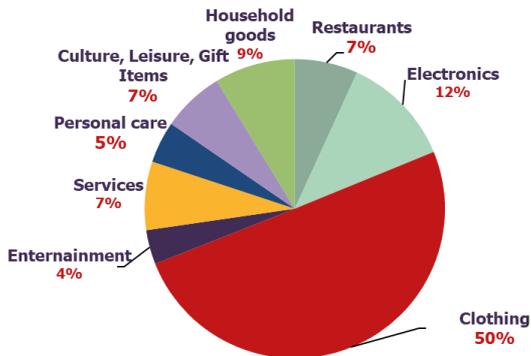
Average residual maturity: **4.6 years**

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

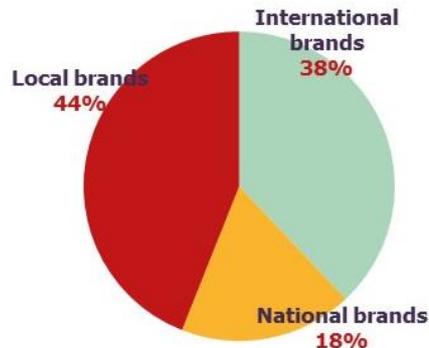
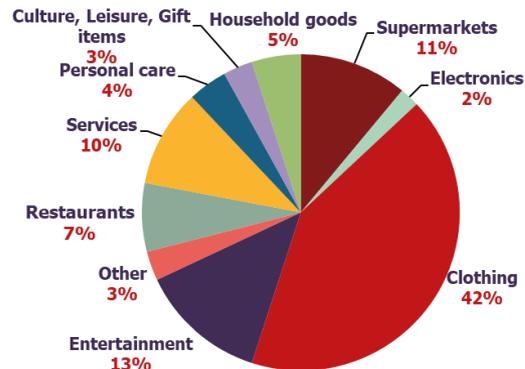
## Italy



## Merchandising Mix\*

## Tenant Mix\*

## Romania



# Italian Portfolio: hypermarkets and shopping malls

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

# 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

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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