



## 2021 Results Presentation

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Conference call  
24 February 2022



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# 2021 at a glance

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## Good Operating Performances

Tenant sales Italy in line with 2019\*

Occupancy Italy **>95%**



## Robust Increase in Profitability

FFO **+9.2%**  
(2021 guidance exceeded)

Dividend yield **8.6%\*\***



## Enhanced Financial Structure

LTV **< 45%**

Cash on hands **158€mn**

**Growing and satisfactory results lay a solid foundation to embark on the new 2022-2024 Business Plan**

# Highlights FY2021 (1/2)

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Rental Income  
**145.1€ mn**

-0.4%

Net Rental Income  
**118.5€ mn**

+8.2%

Core business Ebitda  
**107.3€ mn**

+7.9%

Funds From Operation (FFO)  
**64.7€ mn**

+9.2%

**Include 7.2€mn** of Covid  
one-off net impact

# Highlights FY2021 (2/2)

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## Group Net Profit

**52.8 €mn**

(2020 Net Loss -74.3€mn)

## Epra NRV

**10.85€ per share**

+4.5%

## Real estate Market Value

(excluding leasehold)

**2,140.5 €mn**

-5.6%

Like for Like +0.64%

## Loan to Value

**44.8%**

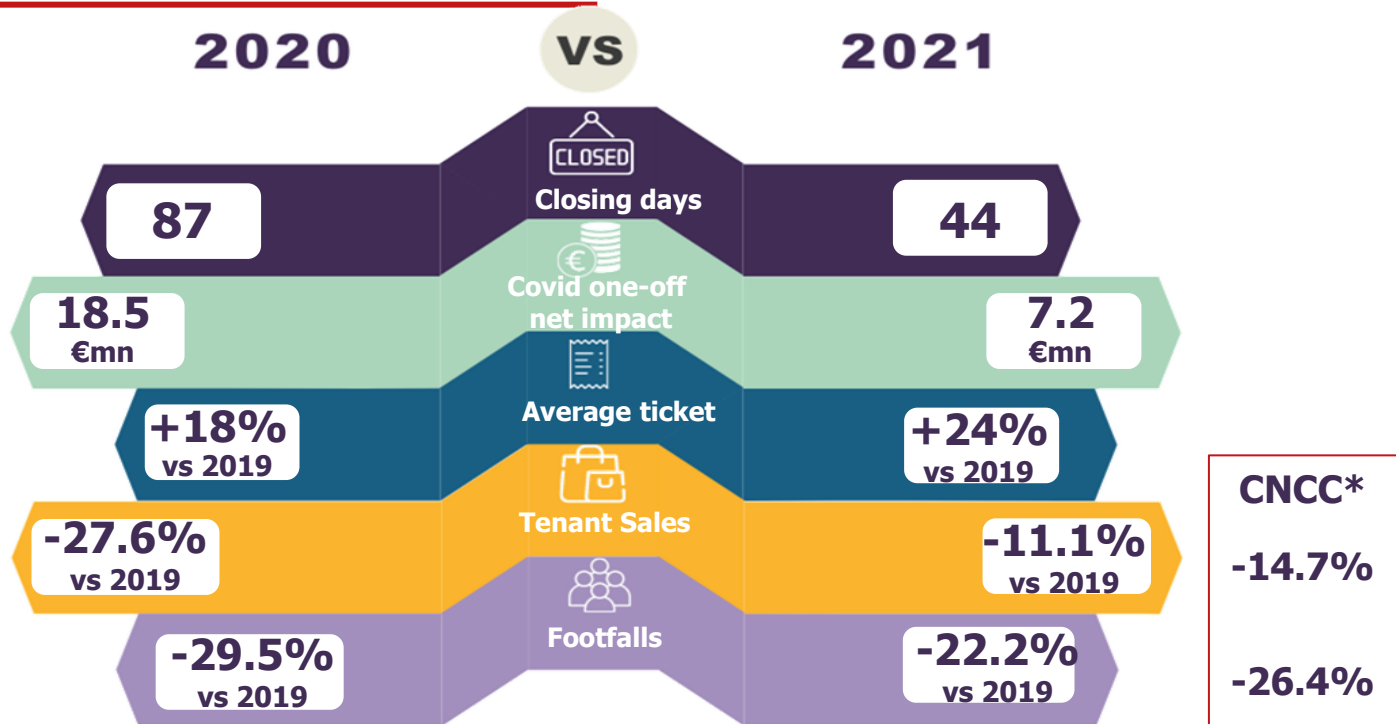
-510 bps vs 2020

**Include 7.2€mn of Covid  
one-off net impact**



# 1 Operating Performances

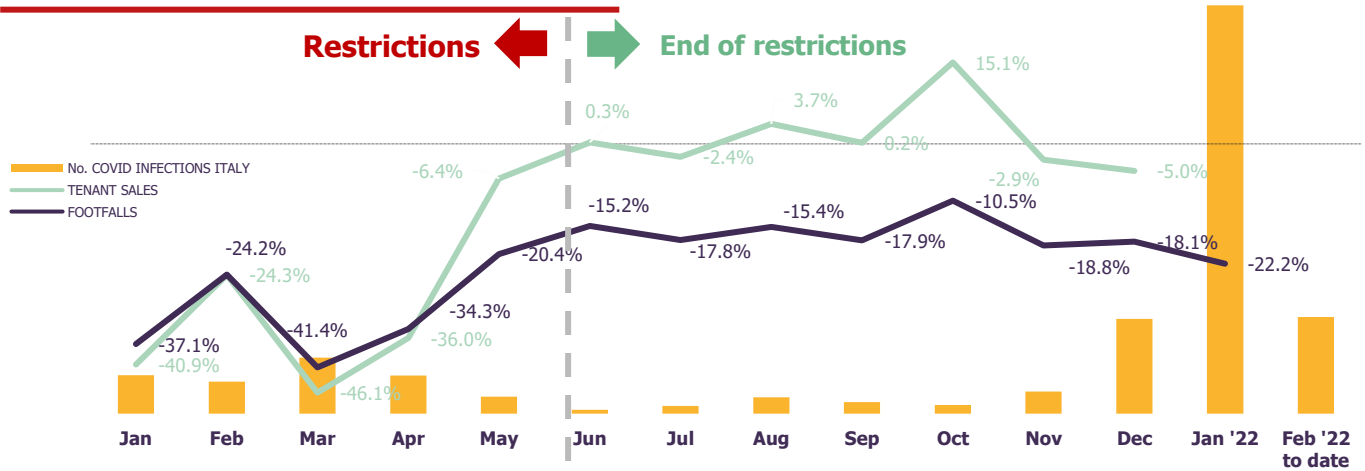
# 2021: still Covid effects, but decreasing...



2021: less impacts from restrictions compared to 2020

**2022: expectations are for a scenario closer to «normalcy»**

# ...and visitors gave good answers



**Covid situation**

Gamma variant  
Vaccination campaign begins

Delta variant and then Omicron variant starting in autumn  
Great results from the vaccination campaign (including booster dose): >80% of vaccinated population

Omicron: infection boom in January; decrease has started in February

**Shopping centers' performances**

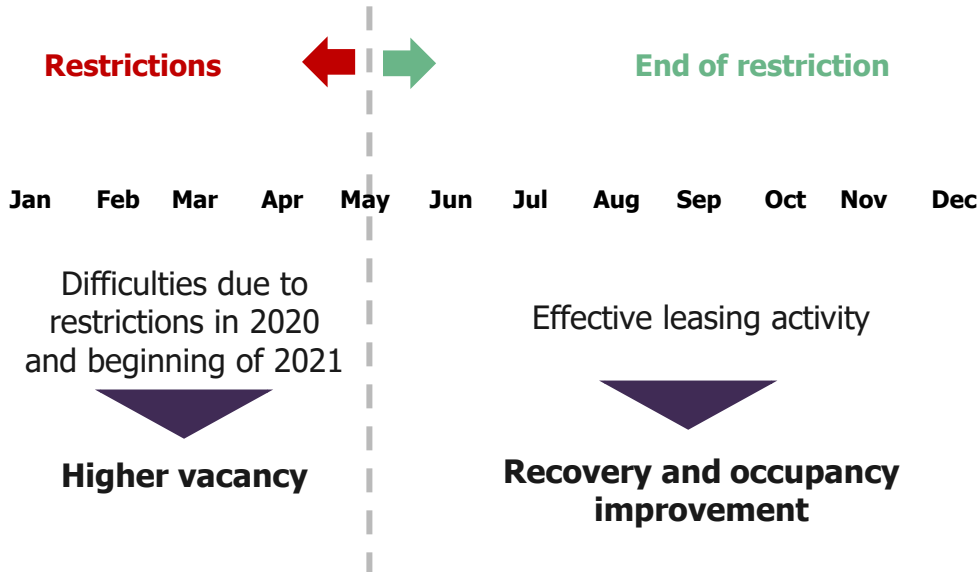
**Difficulties due to restrictions and closures (holidays and pre-holidays)**

**Tenant sales in line with 2019\*\***  
**Footfalls -16% vs 2019\*\***

**No restrictions but a general slowdown in Dec-Jan; Trends are expected to improve from Feb.**



# Occupancy in Italy is growing again...



**m<sup>2</sup>**

**C. 23k sqm**  
closed

**C. 25k sqm**  
re-marketed

The results of the remarketed spaces  
will be visible in the coming quarters

# ...thanks to an effective leasing activity

## MALLS



### ITALY

72.6%\*  
Rental income

UPSIDE

**flat**

FINANCIAL  
OCCUPANCY

**95.16%**



### ROMANIA

6.4%\*  
Rental income

UPSIDE

**+0.4%\*\*\***

FINANCIAL  
OCCUPANCY

**94.6%**

## KEY MESSAGES

- No changes in the contract structure: MGR and inflation rate linked
- OCCUPANCY is growing  
Italy (+124 bps vs FY20\*\*)  
Romania (+105 bps vs FY20)
- TURNOVER:  
Italy 124 (34 new brands)  
Romania 127
- RENEWALS:  
Italy 135  
Romania 353

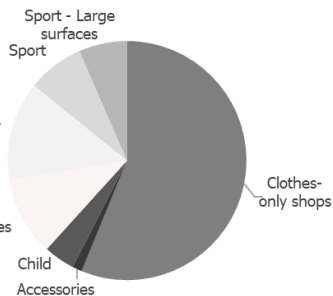


## HYPERMARKETS

21.1%\*  
Rental income

# Merchandising mix is changing

Clothing sub-categories



Services, Household goods

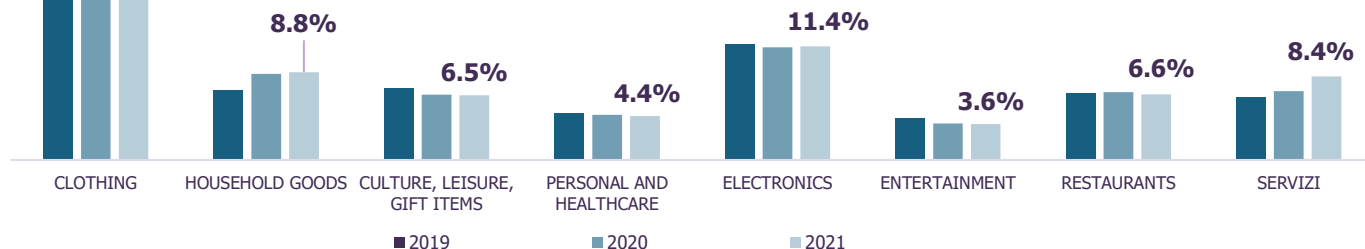


Clothing (with a different composition in its sub-categories)

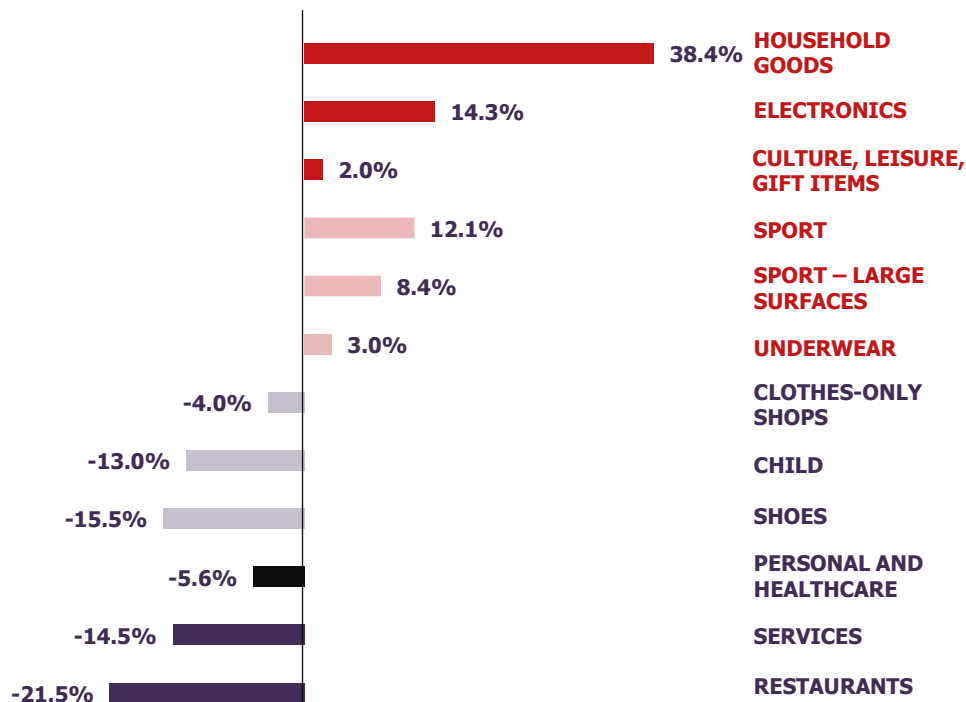


Personal and healthcare;  
Electronics and Restaurants

In 2021 IGD has already implemented the strategic guidelines of the 2022-2024 Business Plan



# Focus on tenant sales Jun-Dec (2021 vs 2019)



- Household goods, electronics and casual/sports wear confirm positive trends
- Overall clothing decreased by -4.1%, but showing a recovery compared to 2020
- Restaurants and Services subject to specific and more stringent restrictions\*

# Some of the new openings in the Italian Portfolio (1/2)



Category: medical center

Where: Centro Borgo (Bo)



Category: restaurants

Where: ESP (Ra),  
Le Maioliche (Ra),  
Tiburtino (Rm)



Category: household goods

Where: ESP (Ra),  
Puntadiferro (Fc),  
Centro Borgo (Bo)



# Some of the new openings in the Italian Portfolio (2/2)

## PANDORA

Category: jewellery

Dove: Katanè (Ct)



## pepco

Category: clothing

Where: Fonti del Corallo (Li),  
Centro Lame (Bo), Casilino  
(Rm), Tiburtino (Rm),  
Le Maioliche (Ra)



## mi xiaomi

## GAME TEKK

FUTURE STORE

Category: electronics

Where: Tiburtino (Rm)



# Some of the new openings in the Romanian Portfolio

Leasing activity to re-let the vacancy  
mainly due to Covid continues

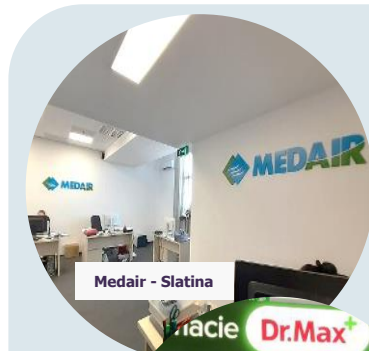
**Total no. of openings in 2021: 44**



Proline Estet – Piatra Neamt



Tendresse - Ploiesti



Medair - Slatina



Winiland – Ploiesti



Leonidas – Ploiesti



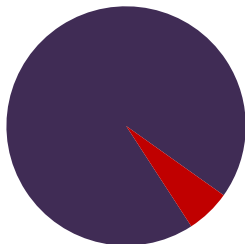
Farmacie Dr. Max -  
Ploiesti, Bistrita

# No major problems on 2021 rents collection

## SITUATION AS OF TODAY\*

### Italian Portfolio

Collected **c.94%\*\***



### Romanian Portfolio

Collected **c.96%**



## PRINCIPLES ADOPTED

### «Non essential» activities

- Temporary reductions and deferment of payments granted
- Monthly invoicing up to 3Q21
- From 4Q21 back to quarterly early invoicing

### «Essential» activities (such as hypermarkets)

- Quarterly early invoicing
- Collected 100%



# ESG: the improvement process continues

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

**g.**  
green

**r.**  
responsible

**e.**  
ethical

**a.**  
attractive

**t.**  
together

- **€1,2 mn** invested in energy efficiency measures of buildings **in Italy** and **€600k in Romania**
- **Electric consumption: -14%\*vs 2019** in the months without restrictions
- **35 EV charging stations** at 22 kw in 20 shopping centers
- **New Bio Safety Certification** in 7 Shopping Centers and HQ
- **Increased investment in training** (focus on soft skills and digital)
- Signed agreement for the **smart working** and agreement with vaccination hubs for employees
- 100% employees used **corporate welfare**
- Introduced **ESG targets** for managers
- Carried out an audit and modified procedures for **ISO37001 certification**
- **Awards to IGD Governance** from ISS Governance Qualityscore (highest score possible) and Integrated Governance Index
- Vaccinated >400,000 people in 2 **vaccination hubs** realized
- **34 new brands**, among which the first medical center
- Restarted the **marketing activities** with a focus on experience, omnichannel and loyalty. More **socio-environmental events**
- Developed **Digital Plan**
- Collaboration with **201 local associations**
- Involved **17,000 visitors** in customers satisfaction surveys and **5,000 students** in a Nomisma survey

# ESG: awards and ratings



4° year in a row



7° year in a row



GOVERNANCE  
QUALITYSCORE  
HIGHEST RANKED BY ISS ESG



Highest score possible



## Rating ESG

**11** ratings independent and unsolicited\*,  
of which **4** are increasing

## Stock Indexes ESG focused

**8** indexes



# ESG: certifications obtained

## Biosafety Trust Certification



BIOSAFETY TRUST  
CERTIFICATION  
MANAGEMENT SYSTEM

**7** shopping centers

## ISO37001 Certification



**Italy and Romania**

## UNI EN ISO14001 Certification



**24** shopping centers

## BREEAM Certification



**8** shopping centers



# 2 Portfolio



# Main evidences

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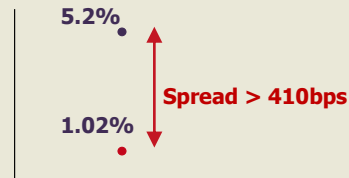


**Portfolio fair value  
stabilization**

**+0.64%  
Like for Like**



**Still a considerable  
spread between Net  
Yields and gov. bonds\***

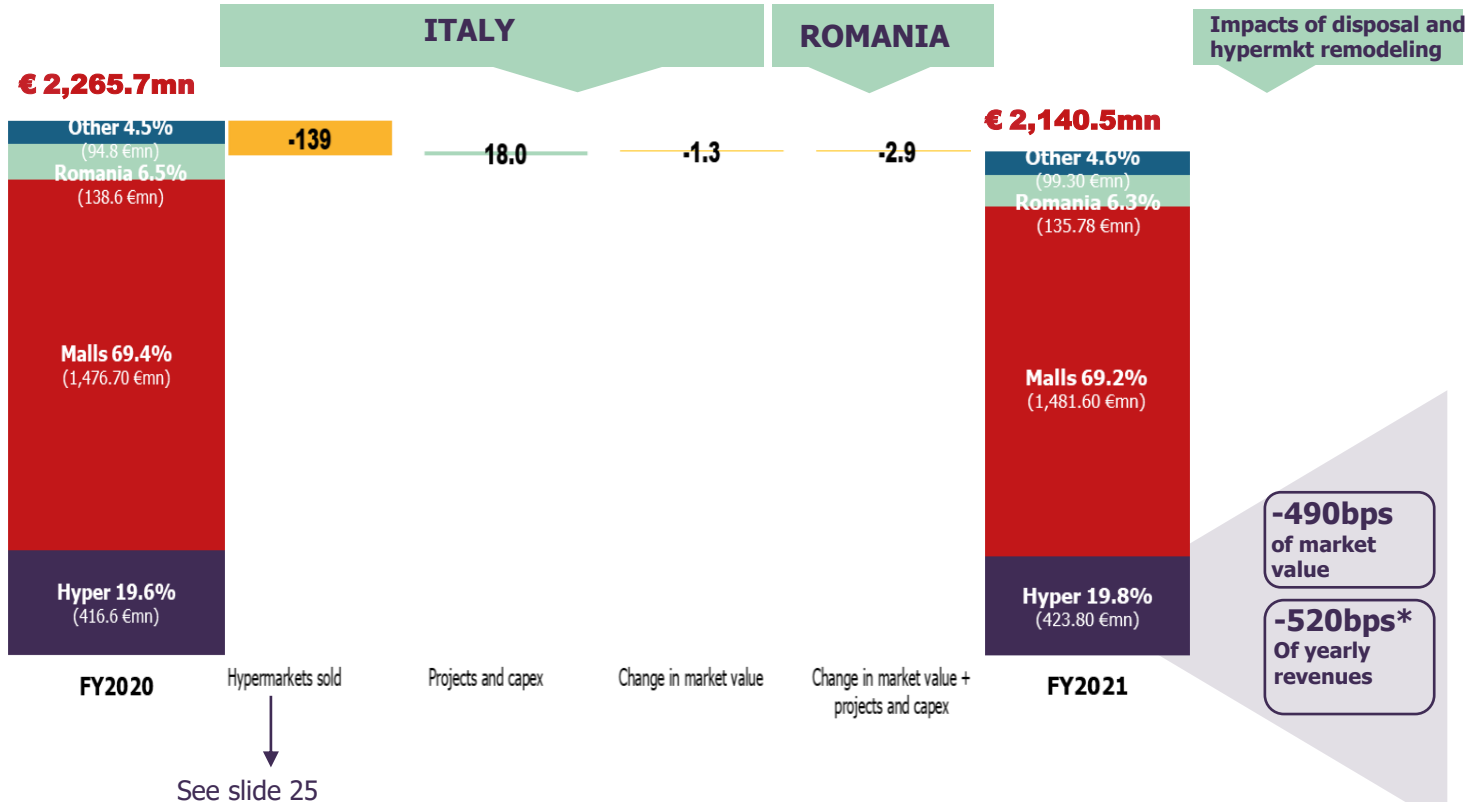


# Market value IGD

	FY 2020	FY 2021	Δ %	Gross Initial Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,476.75	1,481.64	+ 0.33%	6.57%	5.3%	5.3%
Hypermarkets Italy	416.67	423.83	+ 1.72%	6.06%		
Hypermarkets sold	138.85					
Romania	138.64	135.78	(-2.06%)	7.60%	6.2%	6.6%
Porta a Mare + developments + other	94.78	99.22				
<b>Total IGD's portfolio</b>	<b>2,265.69</b>	<b>2,140.47</b>	<b>(-5.53%)</b>			
<b>Total IGD's portfolio LFL</b>	<b>2,126.84</b>	<b>2,140.47</b>	<b>+ 0.64%</b>			
Leasehold properties (IFRS16)	43.32	32.47				
<b>Total IGD's portfolio including leasehold</b>	<b>2,309.01</b>	<b>2,172.9</b>	<b>(-5.89%)</b>			
Equity investments		25.67				
<b>Total portfolio including equity investments</b>	<b>2,309.01</b>	<b>2,198.61</b>	<b>(-4.78%)</b>			

**2021 TOTAL INVESTMENTS 22.9 €mn**

# Portfolio evolution



# Hypermarket remodeling

The process of **hypermarket surfaces' reduction** continues, in order to adapt them to the changed needs of their catchment areas



- 6,050 m<sup>2</sup> hypermkt
- +4,430 m<sup>2</sup> mall
- (+6 stores
- +1 medium surface
- +1 restaurant)



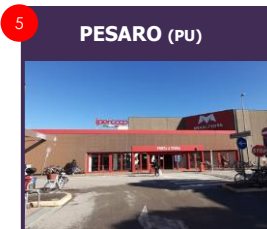
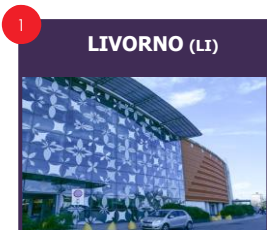
- 2,530 m<sup>2</sup> hypermkt
- +2.400 m<sup>2</sup> malls
- (2 medium surfaces)





# The disposal

The portfolio comprises 5 hypermarkets and 1 supermarkets; all the properties sold are «stand alone»



Transaction closed in November 2021



**140 mn€**

Value of the sold portfolio  
in line with book value at 30/06



**c.115 mn€**

Net cash in\*

# Asset management ESG oriented

Actions in line with 2022-2024 Business Plan

Revamping and decarbon  
in Ravenna

AI devices

Photovoltaic plant in Mantua  
and Grosseto

Project launched in ESP shopping  
center with «zero emission»  
target to be reached within 2023.

Optimisation of energy  
consumption oh HVAC systems  
(air conditioning/heat pumps)

250 KW in Mantua and 750 KW in  
Grosseto

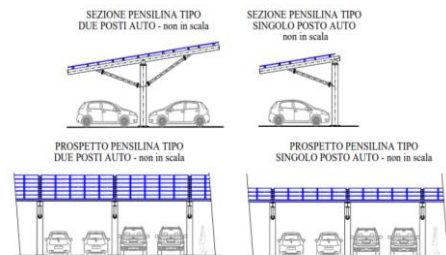
**REM**  
RESEARCH TO MARKET  
SOLUTION

Offerta: Due  
Diligence ESG

Oggetto:  
Centro ESP K2 - nucleo storico,  
Ravenna

N° offerta: 2211 Rem01  
Data: 15/02/22

Cliente:  
IGD S.p.A.  
Via Saffoldi Comunità Europea  
1105-0007, 12 - 40127 Bologna



# Work in progress: smart working areas

## CENTRONOVA



Former children area  
being transformed in  
**smart working area**

m<sup>2</sup>

80 m<sup>2</sup> GLA



2Q 2022 opening



# Work in progress: leisure areas

## CASILINO SKY PARK



Rooftop being transformed to create sport facilities, children and green areas and entertainment spaces

**m<sup>2</sup>**

More than 2,800 m<sup>2</sup>



End of 2022  
project completed



# Projects pipeline

## Projects



### Hypermarket remodeling in Catania and Palermo

Surfaces remodeling

2H 2022

3.1€mn



### Mall restyling in Mantua

Restyling of external facade, mall and parking + food court remodeling and use of external areas

Installation of photovoltaic panels and led lighting systems

2H 2022

3.7€mn



### Restyling in San Benedetto del Tronto

Total restyling of the shopping malls and creation of 3 new MS already rented

Installation of photovoltaic panels and led lighting systems

1H 2023

3.5€mn

## Description

## End of work

## Costs to end

# Mixed-use project Porta Medicea in Livorno

## OFFICINE STORICHE

m<sup>2</sup> >20,000 m<sup>2</sup> GLA  
(15,000 m<sup>2</sup> retail-  
5,600 m<sup>2</sup> residential)



30 shops  
1 fitness center  
10 restaurants



42 flats to be sold  
(22 binding proposals\*)



€ 12.7 mn costs to end

Opening 3Q 2022





# 3 Economic and Financial Results

# Net rental Income

(€mn)



## Like for like Italy -2.3 €mn:

**Malls (-2.4%):** due to higher vacancy at the beginning of the year and recommercialization carried out in 2021 with effects diluted over time.

Temporary and variable revenues are increasing.

**Hypermarkets (+0.5%):** Increase for approx. 0.1 €mn.

**Non Lfl Italy -1.6 €mn:** Hypermkt portfolio disposal for approx. 0.8€mn and remodeling of Le Maioliche, Porto Grande, Conegliano and Casilino hypermarkets.

**Like for like Romania:** flat

## Improvement of 2021

**Covid impact** compared to previous year, difference between the total impact of FY2020 (18.5€mn) and FY 2021 (7.2€mn).



# Core business Ebitda

(€mn)

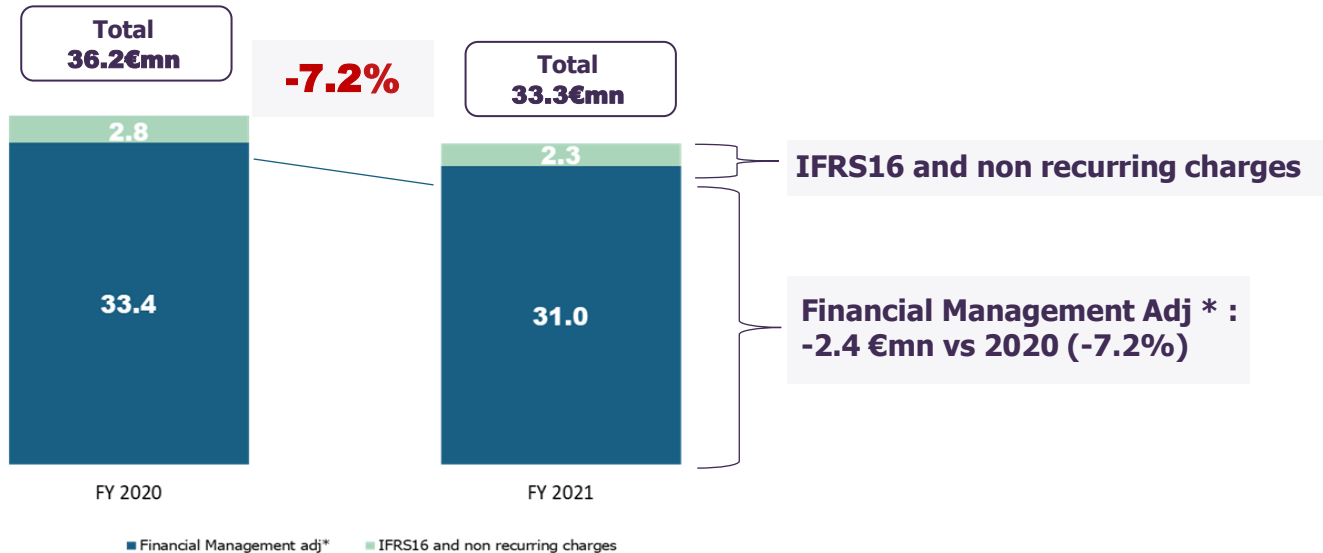


**Core business  
EBITDA MARGIN** **70.8%**

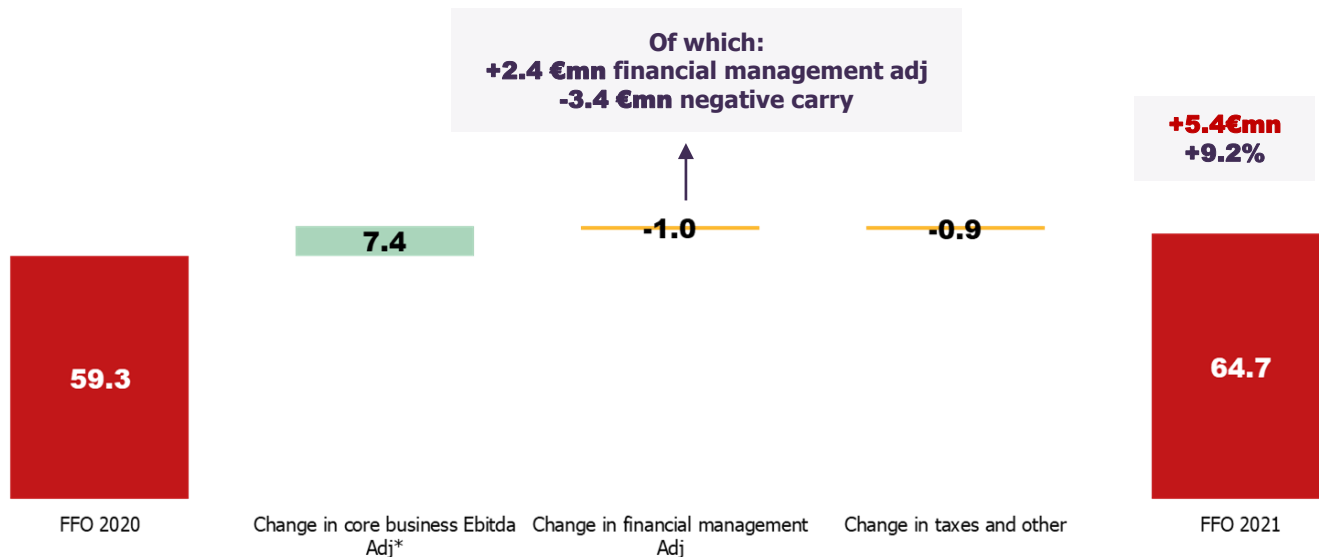
**EBITDA MARGIN  
freehold** **72.4%**

# Financial management (€mn)

Figures net of accounting items (financial management adj\*)  
is further decreasing (-7.2% vs FY2020)



# FFO: guidance exceeded



**FFO FY2021: +9.2%**  
*higher than the +7/8% guidance released to the market*

# Epra indicators improve...

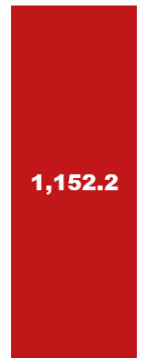


	€ per share	FY 2021	FY 2020	Δ
<b>NRV</b>		10.85	10.38	4.5%
<b>NTA</b>		10.78	10.31	4.6%
<b>NDV</b>		10.43	10.42	0.1%



# ... and net debt decreases

2020



NET DEBT\*

49.9%

3.2X

2.30%

11.7X

-10.0

Cash flow IQ

-10.5

Cash flow IIQ

-18.7

Cash flow IIIQ

ca. -115

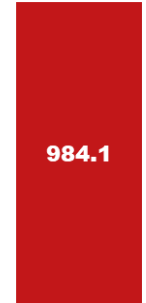
Cash in from disposal

-14.6

Cash flow IVQ

Net Debt total decrease: -168€mn

2021



NET DEBT\*

44.8%

3.3X

2.20%

9.2X

Loan to Value

Interest Cover Ratio

Average Cost of Debt

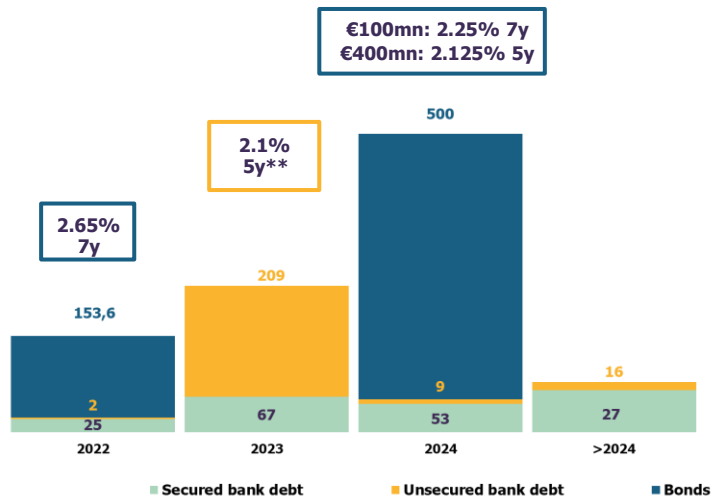
Net Debt/Ebitda

# Debt structure and maturities: 2022 maturities already covered\*



Cash at year end:  
**158 €mn**

2022 Financial maturities are  
almost entirely covered



# Debt structure and maturities: 2023-2024 maturities

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## Refinancing

We are working on  
**early refinancing**  
2023 maturities



## Rating

**Fitch**  
Ratings

**BBB-**  
outlook stable

**S&P Global**  
Ratings

**BB+**  
outlook stable



# 4 Dividend and Outlook



# Proposed dividend

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The Board of Directors resolved to propose  
to the Shareholders' Meeting \*

a dividend equal to **0.35€ per share**

Dividend payment date: 11 May 2022

**€0.35  
Per  
share\***



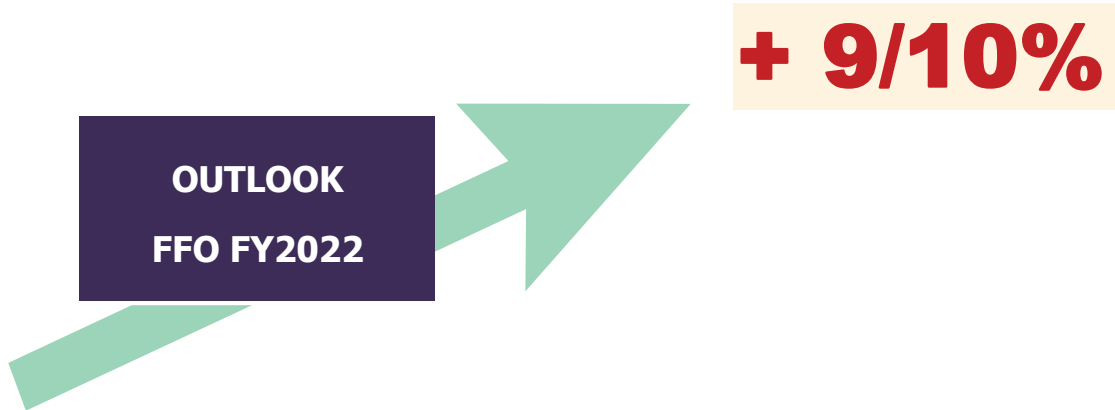
**8.6%  
Dividend  
yield\*\***



**Consistent with what IGD announced  
concerning the return to dividend payment,  
after the extraordinary decision taken last year**

# Outlook 2022

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*This outlook is based on the current market consensus which calls for growth in the main macroeconomic indicators, as well as the assumption that there will be no further resurgence of the pandemic next fall which could lead to the introduction of new restrictive measures and limitations on the shopping centers' activities.*

# Agenda

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## CORPORATE

**14 April** Shareholders Meeting  
(first call)

**5 May** Results as at 31/03/2022

**4 August** Results as at 30/06/2022

**3 November** Results as at 30/09/2022

## IR (confirmed as of today)

**23 March** Euronext STAR Conference

**11 May** TP ICAP Conference in Paris

**27 June  
– 1 July** Italian Sustainability Week Italian  
Stock Exchange



# 5 Attachments

# Consolidated income statement

GROUP CONSOLIDATED	(a)	(c)	Δ
	FY_CONS_2020	FY_CONS_2021	(c)/(a)
Revenues from freehold rental activities	133.8	132.7	-0.8%
Revenues from leasehold rental activities	11.9	12.3	4.0%
<b>Total income from rental activities</b>	<b>145.6</b>	<b>145.1</b>	<b>-0.4%</b>
Rents and payable leases	0.0	0.0	n.a.
Direct costs from rental activities	-36.1	-26.6	-26.3%
<b>Net rental income</b>	<b>109.5</b>	<b>118.5</b>	<b>8.2%</b>
Revenues from services	6.3	6.4	1.7%
Direct costs from services	-5.2	-5.5	5.8%
<b>Net services income</b>	<b>1.1</b>	<b>0.9</b>	<b>-17.3%</b>
HQ Personnel expenses	-6.3	-7.2	13.8%
G&A expenses	-4.9	-5.0	1.4%
<b>CORE BUSINESS EBITDA (Operating income)</b>	<b>99.4</b>	<b>107.3</b>	<b>7.9%</b>
<i>Core business Ebitda Margin</i>	<i>65.4%</i>	<i>70.8%</i>	
Revenues from trading	0.7	0.4	-37.8%
Cost fo sale and other costs from trading	-1.4	-0.9	-38.1%
<b>Operating result from trading</b>	<b>-0.7</b>	<b>-0.5</b>	<b>-38.3%</b>
<b>EBITDA</b>	<b>98.7</b>	<b>106.8</b>	<b>8.2%</b>
<i>Ebitda Margin</i>	<i>64.7%</i>	<i>70.3%</i>	
Impairment and Fair Value adjustments	-146.0	-16.3	-88.8%
Depreciation and provisions	-5.0	-0.6	-87.3%
<b>EBIT</b>	<b>-52.3</b>	<b>89.9</b>	<b>n.a.</b>
FINANCIAL MANAGEMENT	-36.2	-33.3	-8.0%
EXTRAORDINARY MANAGEMENT	-0.1	-0.8	n.a.
<b>PRE-TAX RESULTS</b>	<b>-88.6</b>	<b>55.8</b>	<b>n.a.</b>
Taxes	14.2	-3.0	n.a.
<b>NET RESULT OF THE PERIOD</b>	<b>-74.3</b>	<b>52.8</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>-74.3</b>	<b>52.8</b>	<b>n.a.</b>

Some figures may not add up due to rounding.

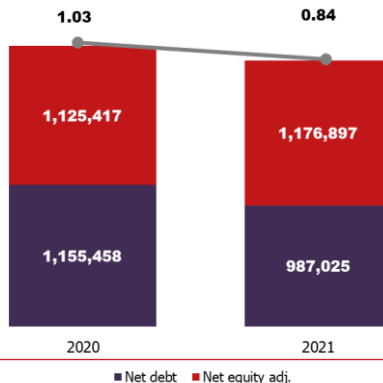
# Funds From Operations (FFO)

Funds from Operations	CONS_2020	CONS_2021	Δ 2020	Δ% vs 2020
<b>Core business EBITDA</b>	99.4	107.3	7.8	7.9%
IFRS16 Adjustmens (Payable leases)	-10.3	-10.4	0.0	0.4%
Financial Management Adj.	-33.4	-31.0	2.4	-7.2%
Current taxes for the period Adj.	-0.9	-1.9	-0.9	96.4%
<b>FFO</b>	<b>54.8</b>	<b>64.1</b>	<b>9.3</b>	<b>16.9%</b>
Una tantum Marketing	0.7	0.2	-0.4	-62.9%
<b>FFO</b>	<b>55.4</b>	<b>64.3</b>	<b>8.9</b>	<b>16.0%</b>
Negative Carry	3.8	0.4	-3.4	-89.2%
<b>FFO ADJ</b>	<b>59.3</b>	<b>64.7</b>	<b>5.4</b>	<b>9.2%</b>

# Re-classified balance sheet

Sources - Uses of funds (€/000)	31/12/2021	31/12/2020	Δ	Δ%
Fixed assets	2,093,176	2,234,484	-141,309	-6.3%
Assets under construction	44,095	42,674	1,421	3.3%
Other non-current assets	42,810	17,374	25,436	146.4%
Other non-current liabilities	-28,086	-30,371	2,286	-7.5%
Assets held for sale	1,801	0	1,802	n.a.
NWC	25,124	30,421	-5,297	-17.4%
Net deferred tax (assets)/liabilities	-11,702	-10,286	-1,417	13.8%
<b>TOTAL USES OF FUNDS</b>	<b>2,167,218</b>	<b>2,284,296</b>	<b>-117,079</b>	<b>-5.1%</b>
Net equity	1,171,758	1,114,442	57,316	5.1%
Net (assets)/liabilities for derivative instruments	8,435	14,396	-5,961	-41.4%
Net debt	987,025	1,155,458	-168,434	-14.6%
<b>TOTAL SOURCES</b>	<b>2,167,218</b>	<b>2,284,296</b>	<b>-117,078</b>	<b>-5.1%</b>

## GEARING RATIO (€000)



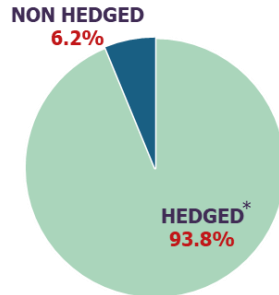
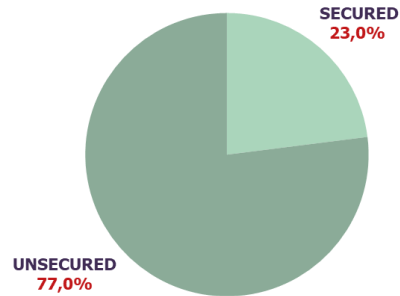
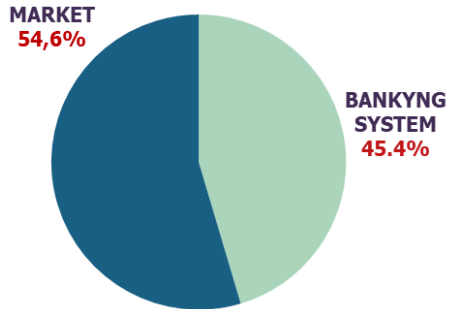
# Other EPRA metrics



EPRA Performance Measure	31/12/2021	31/12/2020
EPRA NRV/NAV (€'000)	<b>1,197,354</b>	<b>1,145,827</b>
EPRA NRV/NAV per share	<b>€ 10.85</b>	<b>€ 10.38</b>
EPRA NTA	<b>1,189,467</b>	<b>1,137,258</b>
EPRA NTA per share	<b>€ 10.78</b>	<b>€ 10.31</b>
EPRA NDV	<b>1,151,244</b>	<b>1,149,534</b>
EPRA NDV per share	<b>€ 10.43</b>	<b>€ 10.42</b>
EPRA Net Initial Yield (NIY)	<b>5.8%</b>	<b>5.8%</b>
EPRA 'topped-up' NIY	<b>5.9%</b>	<b>5.9%</b>
EPRA Vacancy Rate Gallerie Italia	<b>6.1%</b>	<b>7.6%</b>
EPRA Vacancy Rate Iper Italia	<b>0.0%</b>	<b>0.0%</b>
EPRA Vacancy Rate Totale Italia	<b>4.9%</b>	<b>5.7%</b>
EPRA Vacancy Rate Romania	<b>5.4%</b>	<b>6.5%</b>
EPRA Cost Ratios (including direct vacancy costs)	<b>20.5%</b>	<b>20.4%*</b>
EPRA Cost Ratios (excluding direct vacancy costs)	<b>17.5%</b>	<b>17.9%*</b>
EPRA Earnings (€'000)	<b>€ 73,215</b>	<b>€ 62,941</b>
EPRA Earnings per share	<b>€ 0.66</b>	<b>€ 0.57</b>

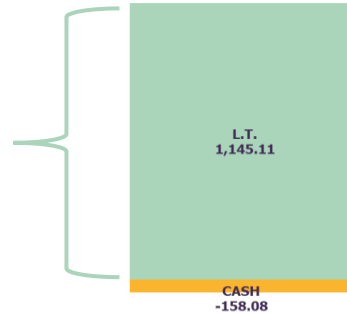


# Debt breakdown



**Net debt 31/12/21**

987.03€ mn\*\*



# More financial highlights

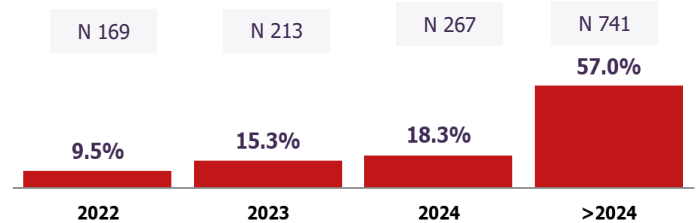
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	31/12/2020	31/12/2021
<b>Gearing ratio</b>	1.03X	0.84X
<b>Average length of long-term debt</b>	3.2 years	2.4 years
<b>Hedging on long-term debt + bond</b>	93.0%	93.8%
<b>Share of M/L debt</b>	98.3%	96.4%
<b>Uncommitted credit lines granted</b>	151 € 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	1,511.7 € mn

# Contracts and key tenants Italy

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	2.1%	10
CALZEDONIA	clothing	1.7%	28
H&M	clothing	1.5%	9
fiorella rubino mötivi oltre	clothing	1.5%	22
DOUGLAS	personal care	1.5%	14
BLUESPIRIT	jewellery	1.4%	26
SCARPE & SCARPE	shoes	1.4%	5
<b>Total</b>		<b>19.3%</b>	<b>146</b>

## Malls

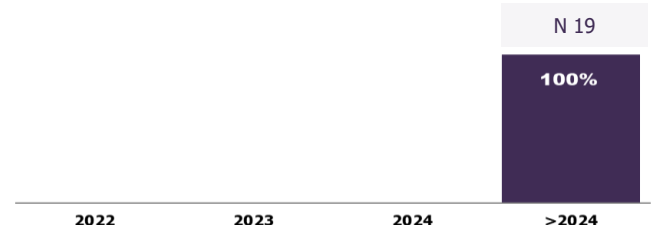


Average residual maturity: **4.0 years**

Total contracts: **1,390** of which **135 renewals** with the same tenant and **124** signed with a **new tenant (of which 108 like for like)**  
**Upside flat**

**Rotation Rate 7.8%** (% new tenants on tot. contracts)

## Hypermarkets



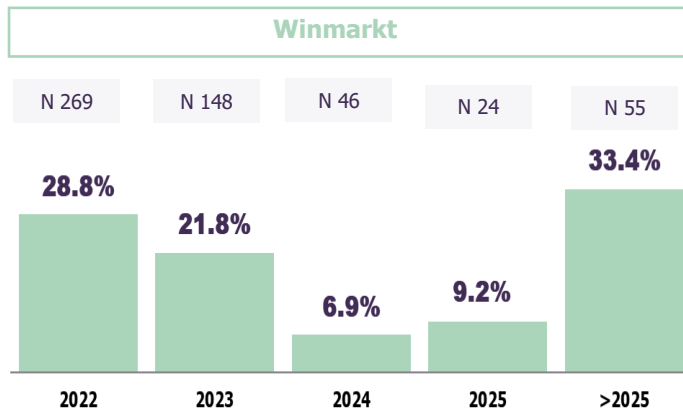
Average residual maturity: **13.4 years**

Total contracts: **19**

# Contracts and key tenants

## Romania

TOP 10 Tenant	Product category	Turnover impact	Contracts
 Carrefour market	supermarkets	11.0%	11
 H&M	clothing	6.5%	6
 kik	clothing	5.3%	10
 PEPCO	clothing	4.3%	11
 dm	drogheria	2.6%	5
 B&B collection	drugstore	2.5%	6
 SENSI	health care	2.1%	4
 OCPEL	offices	1.6%	1
 KFC	restaurants	1.5%	1
 InterGame	entertainment	1.1%	1
<b>Total</b>		<b>38.5%</b>	<b>56</b>



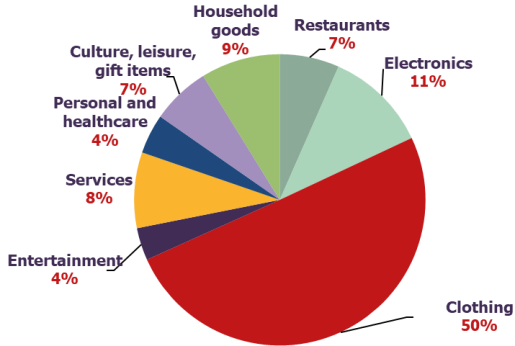
Average residual maturity: **4.6 years**

Total contracts: **542** of which **353 renewals** with the same tenant and **127** signed with a **new tenant**  
**Upside 0.4%**

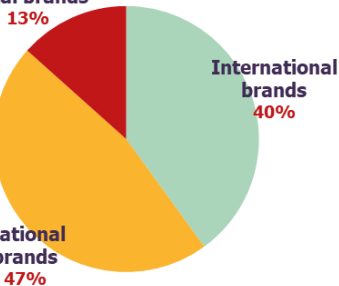
**Rotation Rate 23.4%** (% new tenant on tot. contracts)

# Merchandising & Tenants Mix

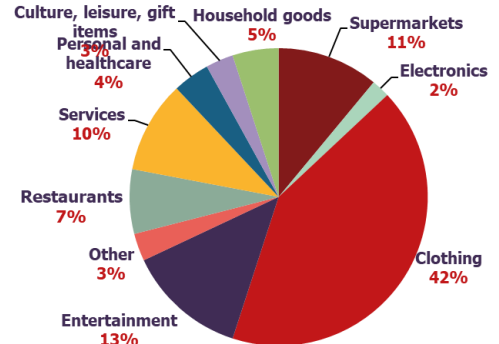
## Italy



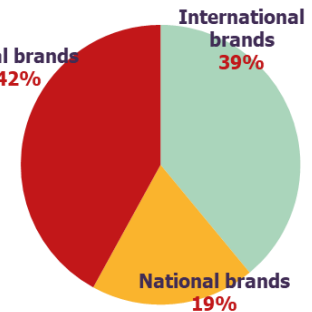
## Local brands



## Romania



## Local brands



**Merchandising Mix\***

**Tenant Mix\***

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