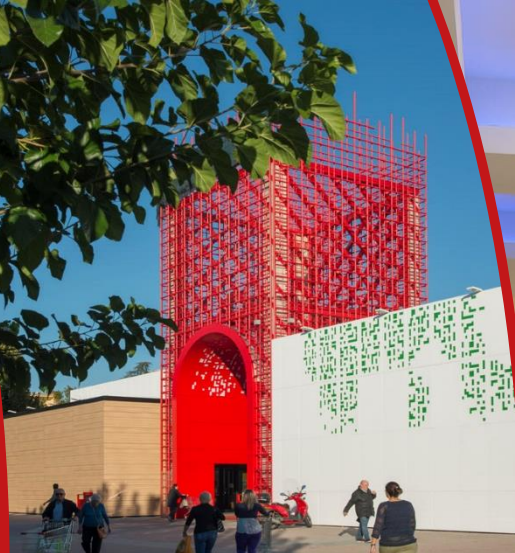


# Results Presentation at 31/12/2022

Conference call  
23 February 2023



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# The effectiveness of our operating model is confirmed



## SOLID OPERATING RESULTS

Tenant sales increased  
compared to 2021

**+13.3%**



## STRONG LEASING ACTIVITIES

New Stores opened

**173**

Upside Italy

**+1.1%**

Romania

**+1.8%**



## HIGHER OCCUPANCY RATE

Italy

**95.7%**

Romania

**98.0%**

# Highlights

	<b>FY2022</b>	<b>Δ vs 2021</b>	<b>Δ vs 2021R*</b>	<b>Like for like</b>
<b>Net Rental Income</b>	<b>€114.0mn</b>	-3.7%	+5.3%	<b>+7.1%</b>
<b>Core business Ebitda</b>	<b>€103.4mn</b>	-3.6%	+6.5%	
<b>Funds From Operation (FFO)</b>	<b>€67.2mn</b>	<b>+3.8%</b>	+18.9%	
<b>Real Estate Portfolio Market Value</b> (excluding leasehold)	<b>€2,080.9mn</b>	-2.8%		
<b>Epra NRV</b>	<b>10.28€</b> per share	-5.3%		



# 1

## Operating Performances

# Solid performances: full recovery of shopping centers in Italy

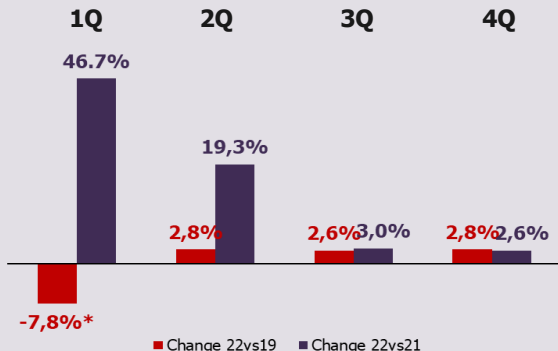
## TENANT SALES



**+13.3%** 2022 vs 2021

**+0.7%** 2022 vs 2019

**+2.1%** Jun-Dec 2022 vs 2019



## FOOTFALLS



**+6.9%** 2022 vs 2021

**-17.1%** 2022 vs 2019

- **Less frequent but more targeted visits**

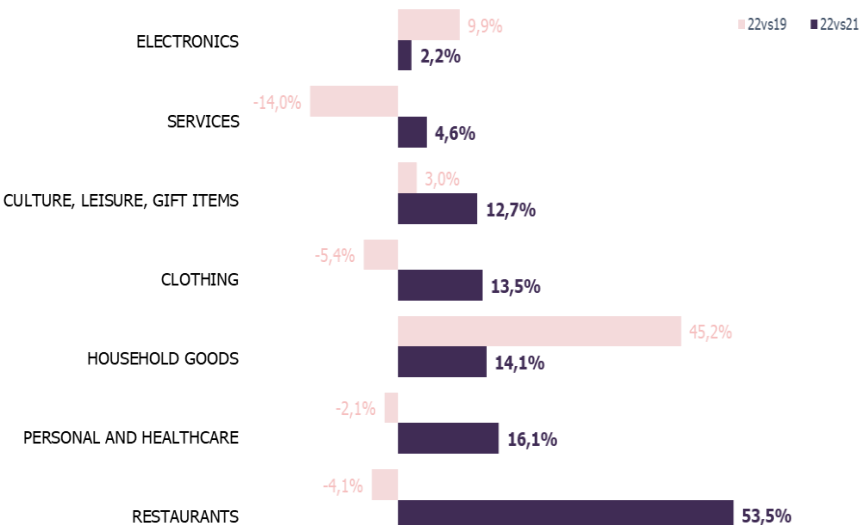
## HYPERMARKETS



**+2.5%** 2022 vs 2021

- **The food anchor confirmed its attractive role**

# All merchandise categories increased...



Cinema Notorius - C.Sarca (MI)

- All merchandise categories increased compared to 2021 thanks to the end of restrictions and fewer infections
- Good performances in all clothing segments
- Restaurants grew compared to 2021, with the introduction of 9 new brands
- Very positive trends confirmed in categories with a focus on personal care such as jewellery, perfume and optical shops
- Encouraging signals from cinemas at the end of the year, thanks to the release of new movies



# ...and leasing activities is effective in Italy...

## Occupancy

**95.7%**

**+50bps** vs FY2021

## Upside\*

**+1.1%**

**91** renewals  
**80** turnovers

## Collection rate\*\*



**c. 96%**

**104**  
new stores  
of which

**35**

new brands  
highest figures in  
the last 5 years





# ...and in Romania

## Occupancy

**98.0%**

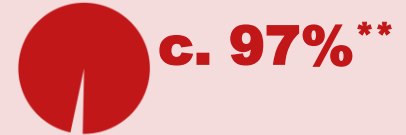
**+510 bps** vs 1H2022  
**+341 bps** vs FY2021

## Upside\*

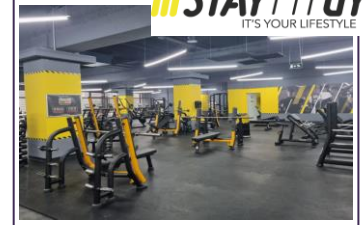
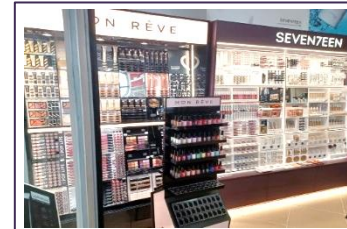
**+1.8%**

**121** turnovers  
**272** renewals

## Collection rate



**69**  
new stores  
of which  
**42**  
new brands



# Hypermarket remodeling projects

## PortoGrande S. Benedetto del T.



**New hypermarket**  
8,300m<sup>2</sup> GLA



**3 Medium surfaces**  
3,800m<sup>2</sup> GLA

PORTOBELLO



CALLIOPE



**Medium surfaces fully let and opened**

## La Torre Palermo



**New hypermarket**  
7,200m<sup>2</sup> GLA



**3 Medium surfaces + stands**  
4,700m<sup>2</sup> GLA



CALLIOPE



**Pre-letting 70%**

## Katanè Catani



**New hypermarket**  
7,300m<sup>2</sup> GLA



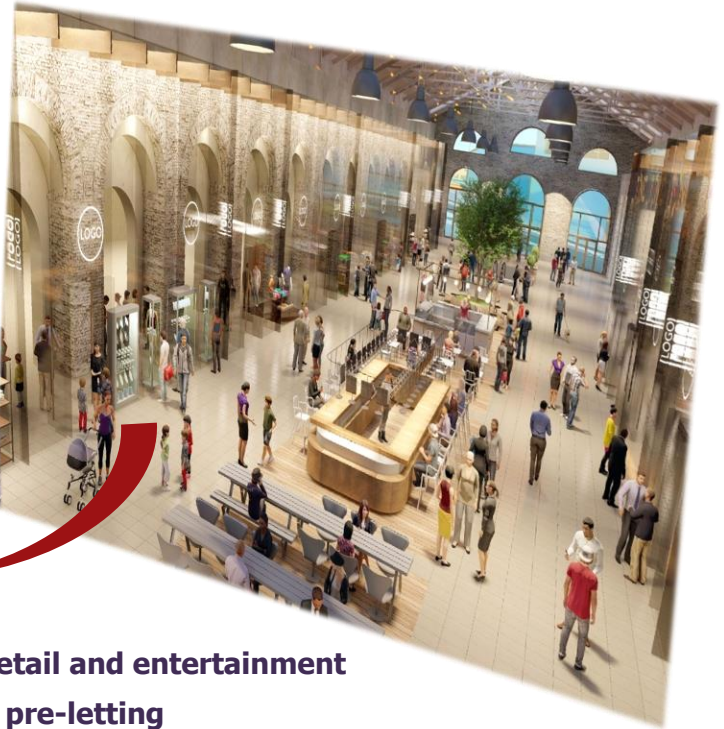
**4 Medium surfaces**  
6,500m<sup>2</sup> GLA

PORTOBELLO



**Pre-letting 70%**

# Porta a Mare mixed-use project Officine Storiche retail



**>16,000 m<sup>2</sup> GLA retail and entertainment**

**>80% pre-letting**

**27-29-30/10/22 Open day** to institutions and citizens with high attendance

**2Q 2023** Expected opening

# Digital strategy: actions taken and results achieved

2020

Digital Marketing Plan defined

2021

Customer Relationship Management  
system implemented

2022

- 134 new touchpoints installed (totems and infopads)
- + 30 ledwalls for advertising campaigns
- +42% in CRM's contacts vs 2021
- 18 consumer segments for customized marketing/communication campaigns defined
- Several «drive to store» activities put in action



# Co-marketing projects

with **COOP ALLEANZA 3.0** in 12 IGD's malls

## COMMUNICATION

- **20M** Coop leaflets + **680k** email/sms sent to 170k Coop members with news on initiatives and events in the centers involved

## PROMOTIONS

- **50k vouchers distributed to customers**

## DIGITAL

- **>21k contacts and +20% members** in CRM system



## Other projects

First co-marketing pilot project with Kiko Milano launched in 2022; new projects with primary tenants are being studied



# In-person events resumed

---



**531**  
**Events**  
**organized**



# Sustainability: first results of the path defined in the 2022-2024 Business Plan

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

**g.**

green

€2,4 mn invested in improving the energy efficiency of the buildings **in Italy** and **€600k in Romania**

**Energy consumption -6%vs 2021**

**2 more shopping centers obtained the BREEAM In-Use certification;** 10 assets are now certified

**r.**

responsible

**Bio Safety Certification** obtained for all freehold assets, as well as for the HQ

**100% employees trained** and investment in training per capita increased compared to the last 5 years

**Workplace environment survey** carried out and specific actions defined following what emerged

**e.**

ethical

**Induction activities with the BoD** relating to corporate sustainability carried out

**Renewed the Legality Rating** for the fourth time, confirming the highest score (three stars)

**a.**

attractive

**35 new brands introduced in Italy and 42 in Romania**

**In-person events back to 2018 levels,** also leveraging on the possibility offered by the Digital Plan

**Events with a socio-environmental focus increased** (+9 pp vs 2018)

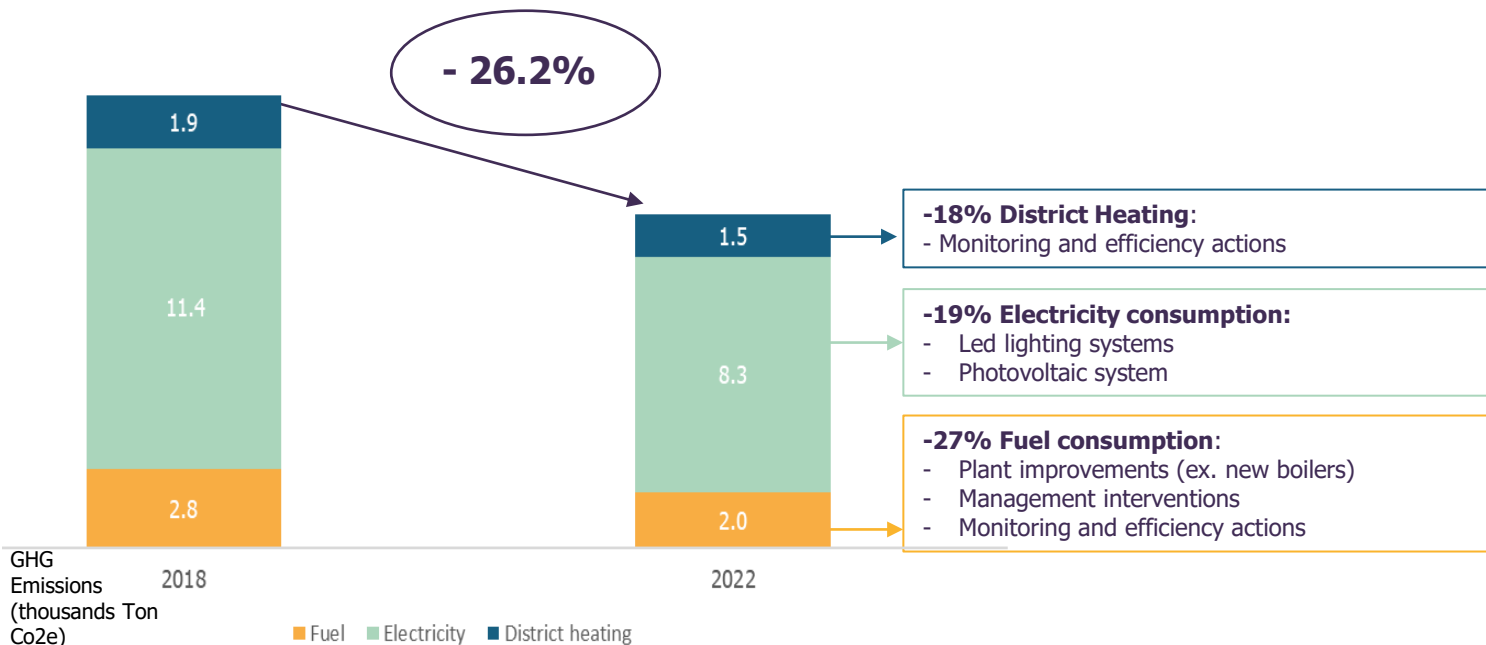
**t.**

together

Defined the **Sustainability Framework** relating to a **green financing** transaction

Attention to the community: **local events represented 28% of the events** organized and **cooperation with 247 local and no-profit association** was defined

# Sustainability: GHG emissions considerably reduced over the last 5 years





# Sustainability in Romania



First PHOTOVOLTAIC  
ENERGY SYSTEM  
installed in our most important  
shopping center.

4 more plants expected to be  
installed in 2023

**igd** SIC  
SPAZII DE VIVERE



**PLOIESTI BIG**



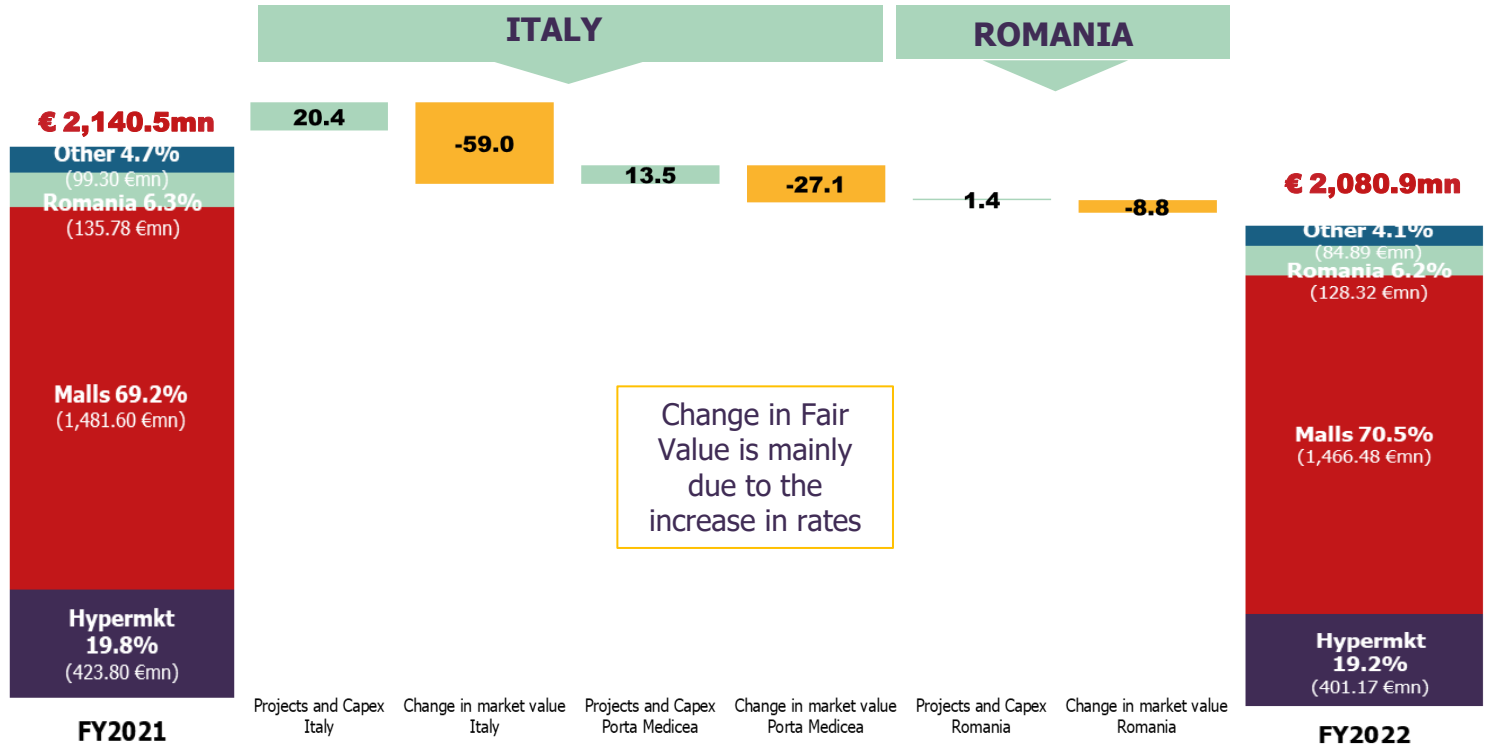


## 2 Portfolio

# IGD's Portfolio

	FY 2021	FY 2022	Δ %	Gross Initial Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,481.6	1,466.5	<i>(-1.02%)</i>	6.97%	5.6%	5.9%
Hypermarkets Italy	423.8	401.2	<i>(-5.35%)</i>	6.41%		
Romania	135.8	128.3	<i>(-5.49%)</i>	7.99%	6.1%	6.5%
Porta a Mare + Developments + Other	99.2	84.9				
<b>Total IGD's portfolio</b>	<b>2,140.5</b>	<b>2,080.9</b>	<b><i>(-2.78%)</i></b>			
Leasehold properties (IFRS16)	32.5	25.2				
<b>Total IGD's portfolio including leasehold</b>	<b>2,172.9</b>	<b>2,106.1</b>	<b><i>(-3.07%)</i></b>			
Real estate investments	25.7	25.7				
<b>Total portfolio including real estate investments</b>	<b>2,198.6</b>	<b>2,131.8</b>	<b><i>(-3.04%)</i></b>			

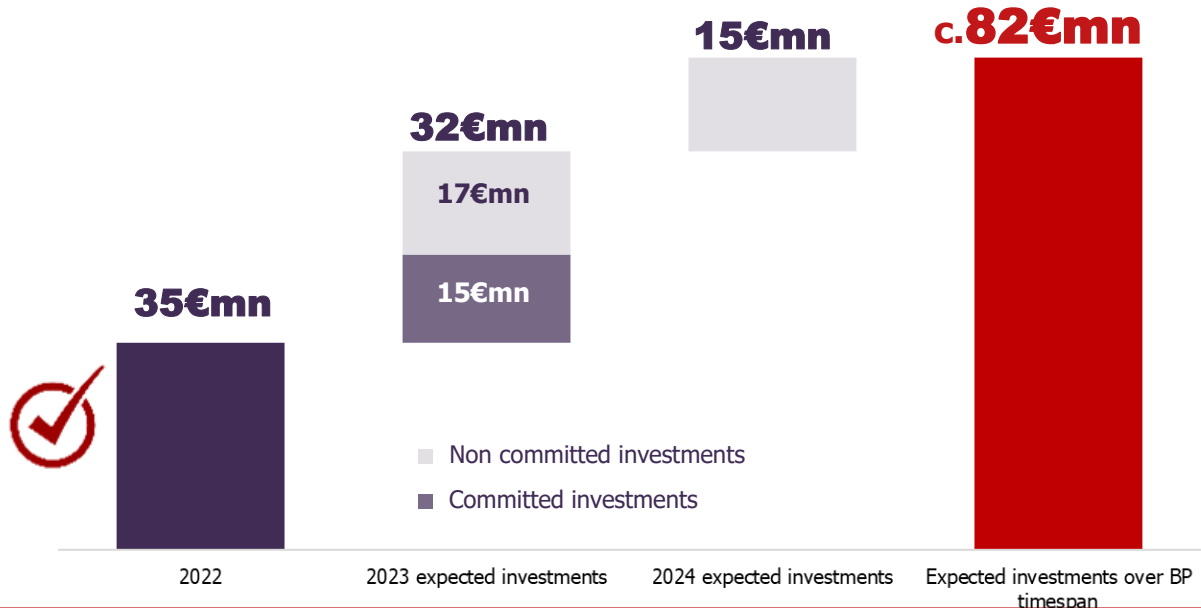
# Market Value Evolution



# Investment pipeline

## Key points:

- Business Plan pipeline almost completed by the end of 2023
- Investments reduction from 2024, no development projects
- Maintaining maximum flexibility over the period



# Restyling La Favorita Mantua - completed

- Internal layout of the mall completely redesigned
- New energy-efficient LED lighting system
- Improved connection among the shopping center and the nearby cinema and sport arena
- Photovoltaic solar panels installed in the parking area
- New green and pedestrian areas created to host dehors and restaurants



# Porta a Mare mixed-use project – Officine Storiche residential



- **42** flats
- **17** units sold; **c.7€mn** cash-in in 2022
- **15** binding proposals; **c.6.7€mn** expected cash-in

# Restyling in progress

## Leonardo (Imola - Bo)



**Total restyling of the mall, facade and parking area**

Work started: **2023**  
End of work: **2Q 2024**



## Portogrande (Ap)



**Total restyling of the mall**

Work started: **2022**  
End of work: **end of 2023**







# 3 Economic and Financial Results

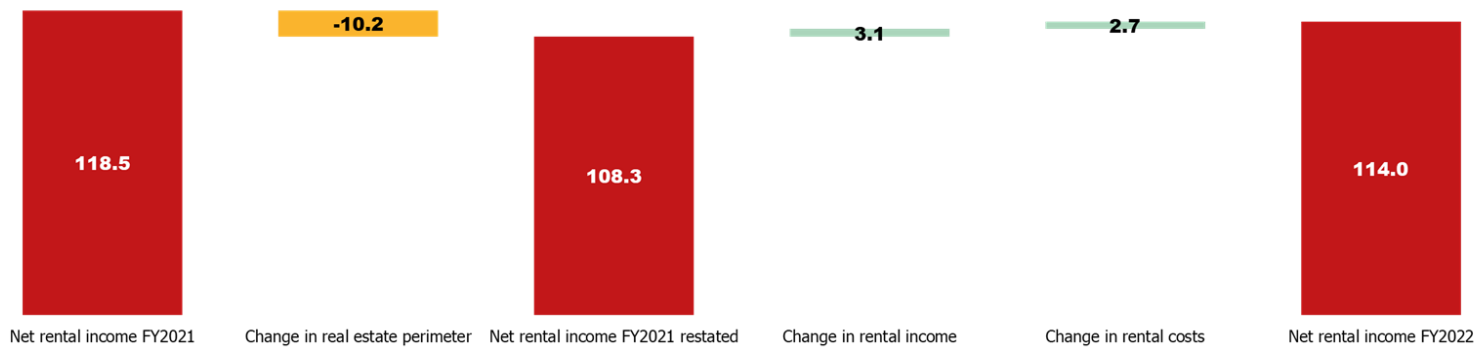
# Net rental Income

Of which:  
 -10.9 €mn Change in income scope  
 +0.7 cost of the sold portfolio

**Change vs 2021R**  
**+5.7€mn**  
**+5.3%**

**Like for like net rental income**  
**+7.1%**

**Change vs 2021**  
**-4.5€mn**  
**-3.7%**



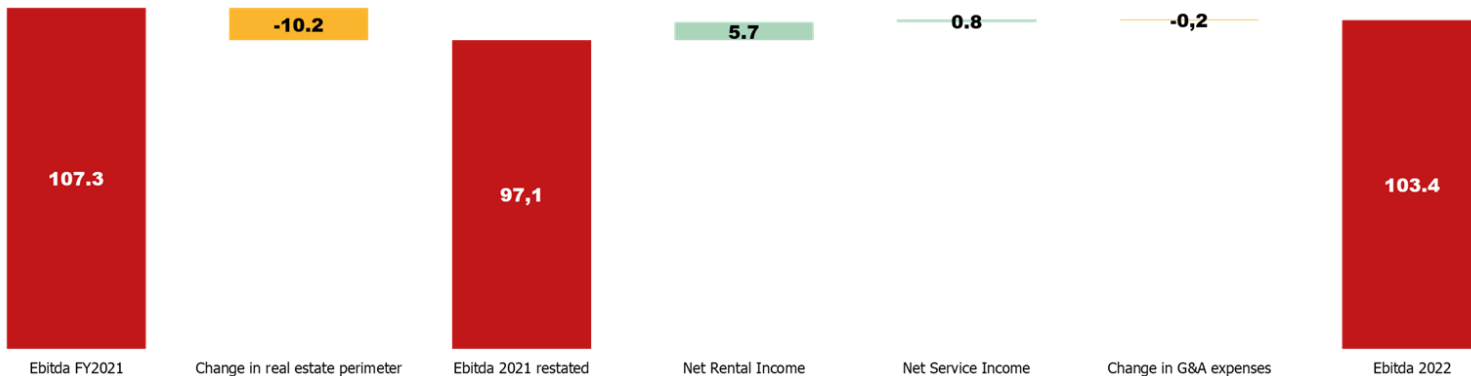
€mn

**Like for like: +3.2% (+4.1 €mn)**  
**Malls Italy (+2.9%):** positive effect of commercialization and indexation (+2.6% c. 2.5€mn) partially reduced by higher reduction (- 1.3€mn); temporary and variable revenues increased (+1.1€mn)  
**Hypermarkets Italy (+3.0%):** mainly for indexation effect (from April)  
**Romania (+7.4%):** increase mainly due to lower temporary reductions granted

# Core business and margin Ebitda improved

**Change vs 2021R**  
**+6.3€mn**  
**+6.5%**

**Change vs 2021**  
**-3.9€mn**  
**-3.6%**



€mn

**Core business  
 EBITDA  
 MARGIN**

**2021  
 70.8%**

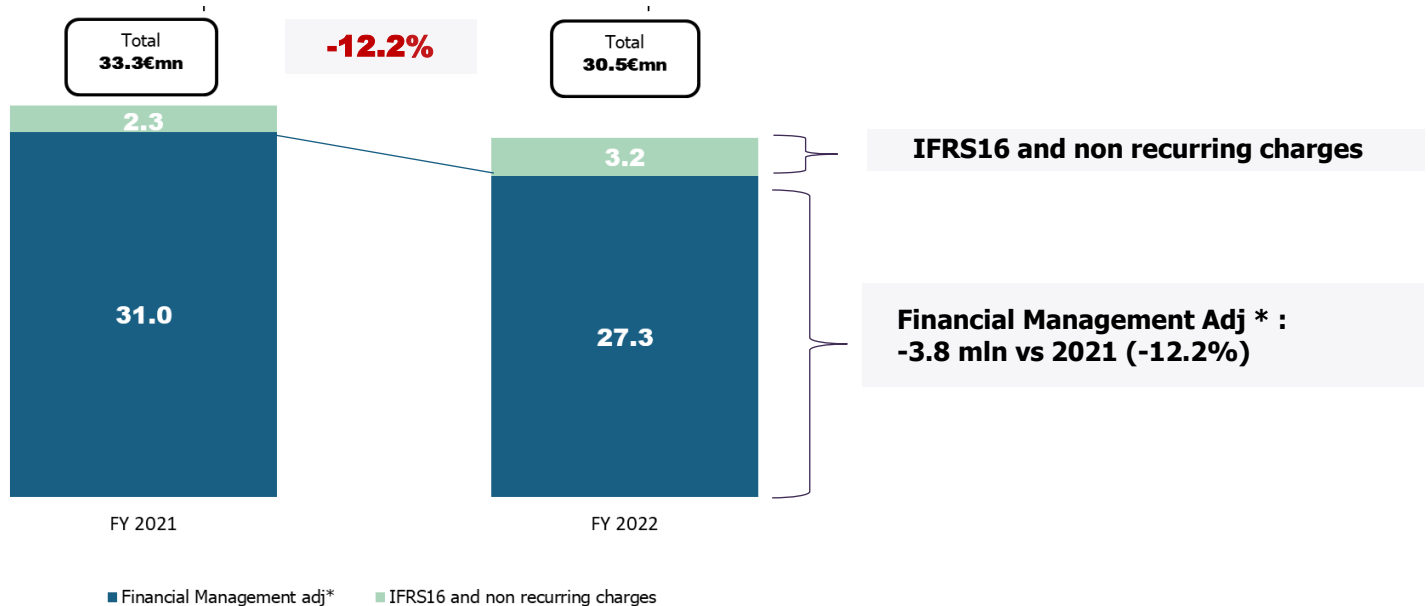
**2022  
 71.6%**

**EBITDA  
 MARGIN  
 freehold**

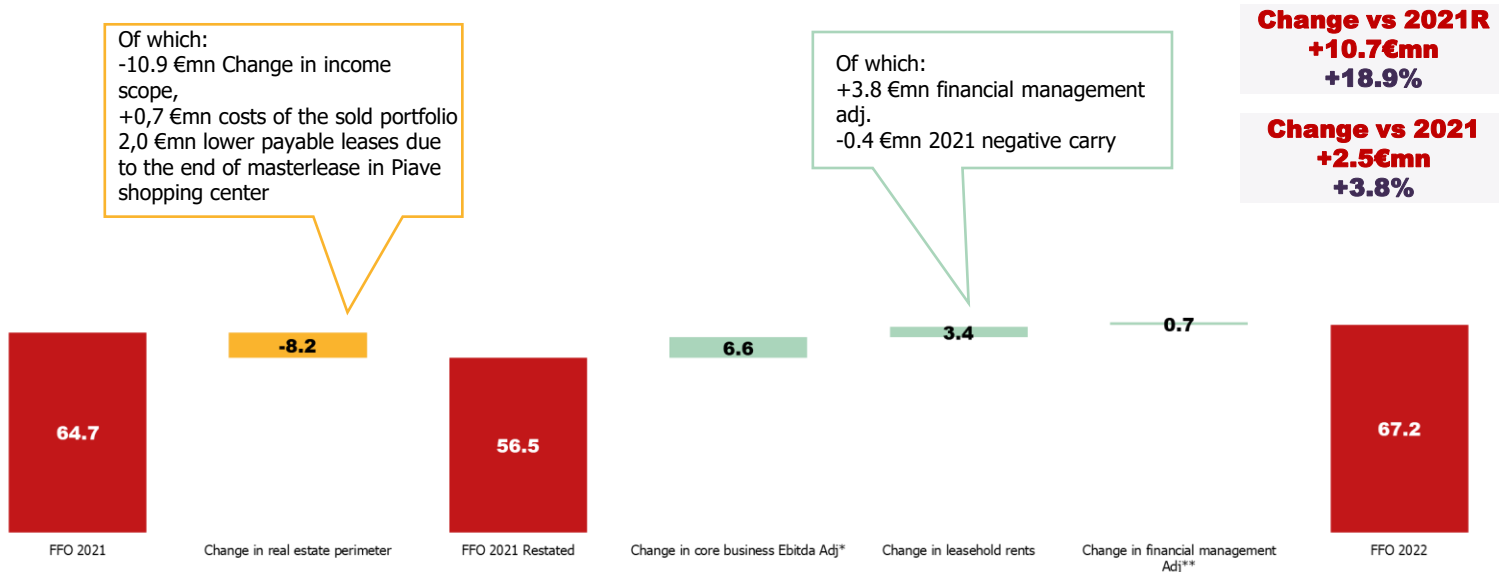
**2021  
 72.4%**

**2022  
 73.5%**

# Financial Management



# Funds From Operations (FFO)



**FFO FY2022: +3.8%**  
*guidance +2/3% exceeded*

# Epra indicators



	€ per share	FY2022	FY 2021	Δ %
<b>NRV</b>		10.28	10.85	-5.3%
<b>NTA</b>		10.20	10.78	-5.3%
<b>NDV</b>		10.06	10.43	-3.6%



# Financial management activities carried out



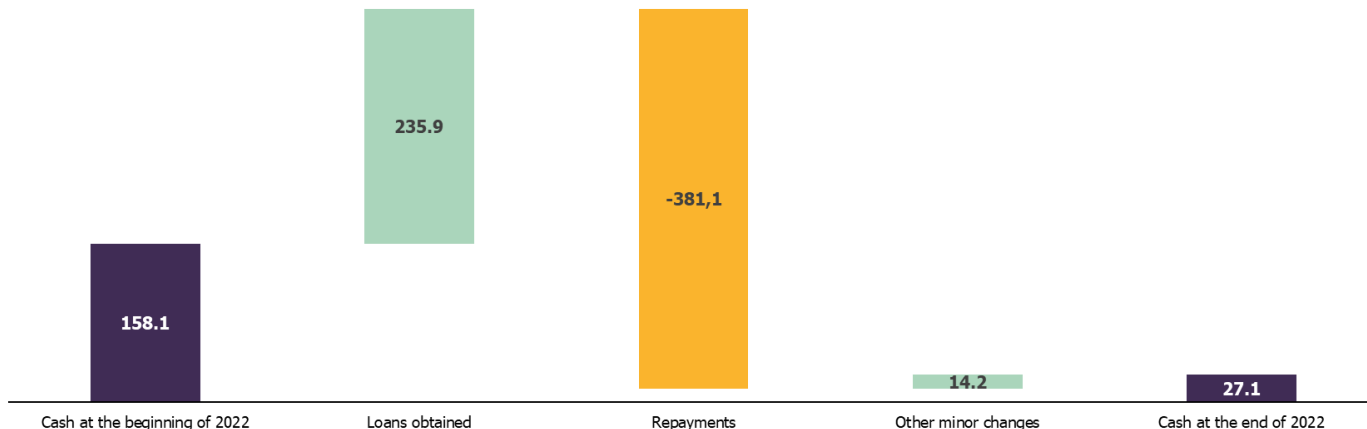
**1° Unsecured senior green loan (215€mn)**



**Committed credit lines renewed up to 2025 (60€mn fully available)**



**Unsecured bank loan guaranteed by Sace (21€mn)**



# Net Debt and LTV

**NET DEBT FY2021**  
€ 987 mn



Cash -158.08

-10.7

Cash flow IQ

-13.4

Cash flow IIQ

38.6

Dividends

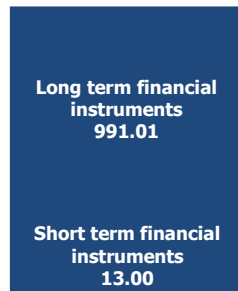
-12.9

Cash flow IIIQ

-11.7

Cash flow IVQ

**NET DEBT FY22**  
€ 976.94 mn



Cash -27.07

44.8%

3.3X

2.20%

Loan to Value

Interest Cover Ratio

Average cost of debt

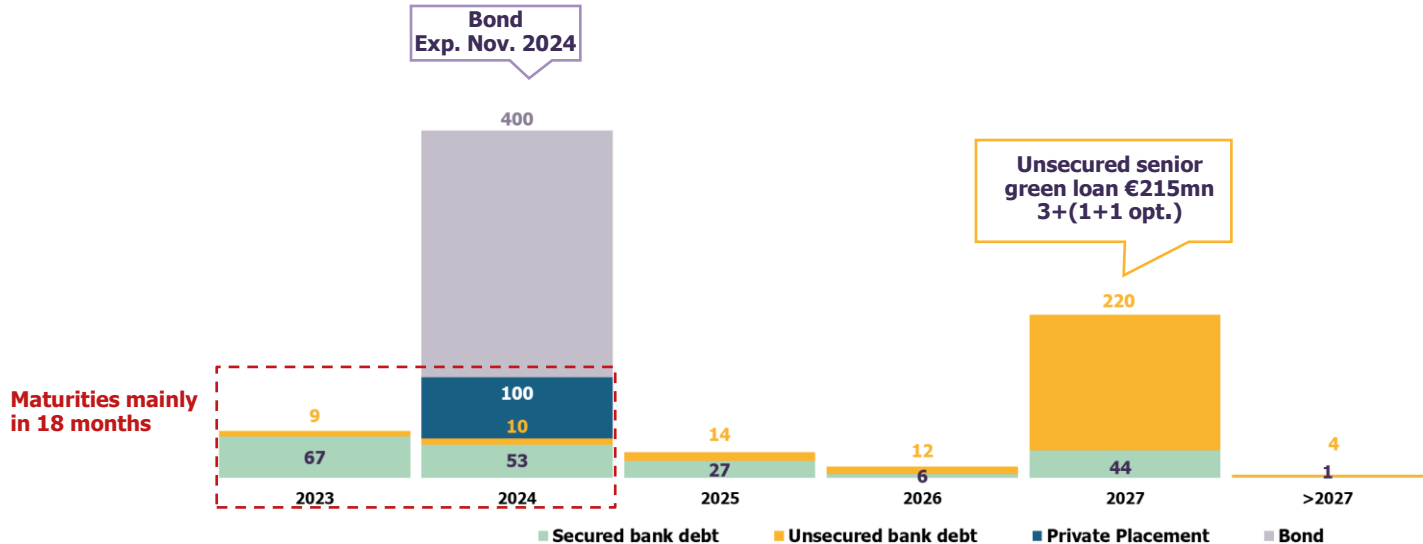
45.7%

3.60X

2.26%



# Debt Maturity



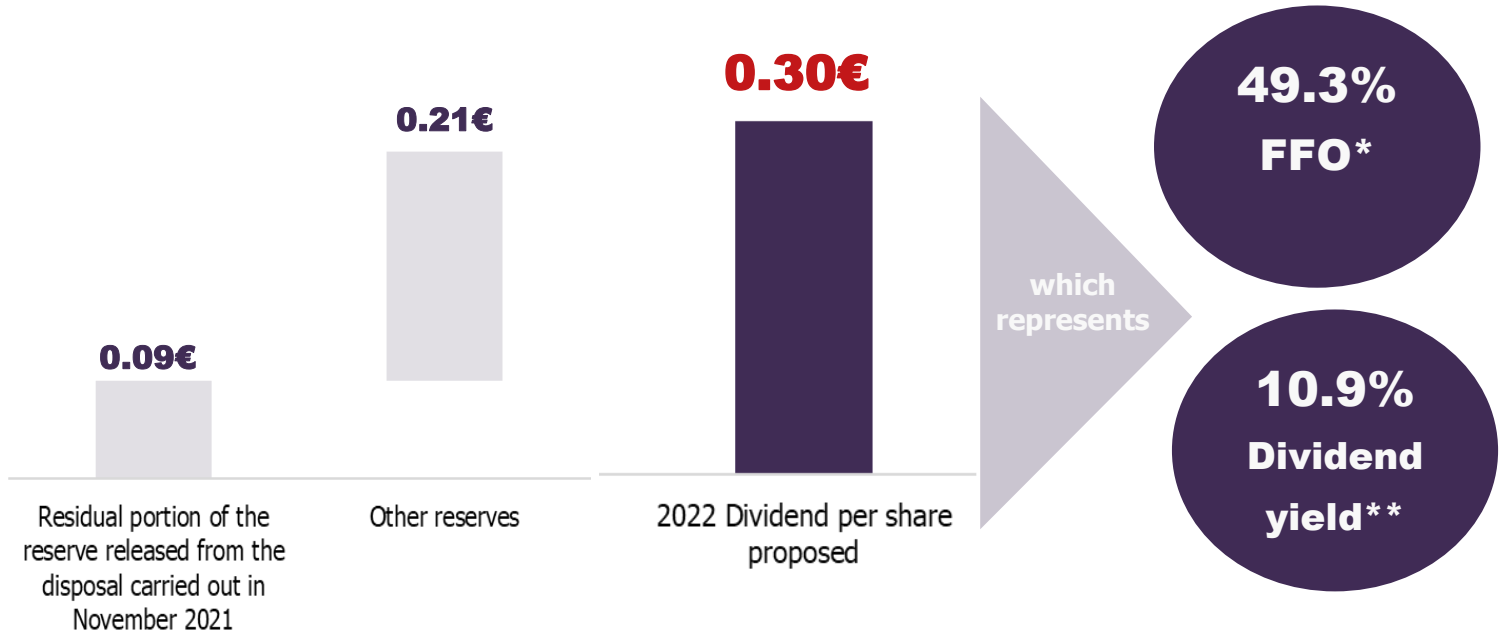
- In line with its investment grade profile, **IGD is working on refinancing the next 18 months maturities in advance: a transaction, for around €225 – 250 million, is currently being defined** with the goal to complete it in the first half of 2023.
- **RATINGS:** **Fitch:** BBB- (Stable) September '22; **S&P:** BB+ (Stable) September '22



# 5 Dividend and Outlook

# Proposed Dividend

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# 2023 Outlook

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IGD expects to see **higher operating results also in 2023.**

**Net Rental Income expected to rise by 3/4% like-for-like compared to 2022**

thanks also to:

- increase in occupancy,
- contracts' inflation indexing
- income from opening of new projects, like Officine Storiche

Nevertheless, due to the rise in interest rates and spreads on refinancing, **financial expenses will increase**



**2023 Funds From Operation (FFO) is expected at around €53 million**

# Final Remarks

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**1** IGD's business model fully recovered from the pandemics and higher operating results are expected also in 2023

**2** IGD confirms to be a «*dividend company*» offering an attractive remuneration to Shareholders

**3** IGD is committed in maintaining a rigorous financial discipline: refinancing debt well in advance and reducing financial leverage by 2024, also through disposals\*



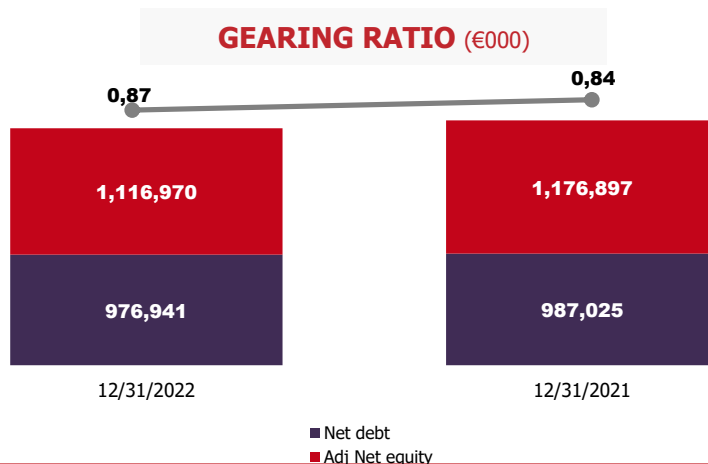
# 6 Attachments

# Consolidated Income Statement

GROUP CONSOLIDATED	(a) FY_CONS_2021	(c) FY_CONS_2022	Δ (c)/(a)
Revenues from freehold rental activities	132.7	128.3	-3.4%
Revenues from leasehold rental activities	12.3	9.0	-27.3%
<b>Total income from rental activities</b>	<b>145.1</b>	<b>137.3</b>	<b>-5.4%</b>
Rents and payable leases	0.0	0.0	-88.4%
Direct costs from rental activities	-26.6	-23.2	-12.7%
<b>Net rental income</b>	<b>118.5</b>	<b>114.0</b>	<b>-3.7%</b>
Revenues from services	6.4	7.2	11.9%
Direct costs from services	-5.5	-5.5	-0.1%
<b>Net services income</b>	<b>0.9</b>	<b>1.7</b>	<b>83.4%</b>
HQ Personnel expenses	-7.2	-7.2	0.6%
G&A expenses	-5.0	-5.1	2.6%
<b>CORE BUSINESS EBITDA (Operating income)</b>	<b>107.3</b>	<b>103.4</b>	<b>-3.6%</b>
<i>Core business Ebitda Margin</i>	<i>70.8%</i>	<i>71.6%</i>	
Revenues from trading	0.4	7.5	n.a.
Cost of sale and other costs from trading	-0.9	-7.8	n.a.
<b>Operating result from trading</b>	<b>-0.5</b>	<b>-0.2</b>	<b>-47.1%</b>
<b>EBITDA</b>	<b>106.8</b>	<b>103.2</b>	<b>-3.4%</b>
<i>Ebitda Margin</i>	<i>70.3%</i>	<i>67.9%</i>	
Impairment and Fair Value adjustments	-16.3	-93.8	n.a.
Depreciation and provisions	-0.6	-1.7	n.a.
<b>EBIT</b>	<b>89.9</b>	<b>7.7</b>	<b>-91.4%</b>
FINANCIAL MANAGEMENT	-33.3	-30.5	-8.5%
EXTRAORDINARY MANAGEMENT	-0.8	0.4	n.a.
<b>PRE-TAX RESULTS</b>	<b>55.8</b>	<b>-22.3</b>	<b>n.a.</b>
Taxes	-3.0	0.0	n.a.
<b>NET RESULT OF THE PERIOD</b>	<b>52.8</b>	<b>-22.3</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>52.8</b>	<b>-22.3</b>	<b>n.a.</b>

# Re-classified balance sheet

Sources - Use of funds(€/000)	12/31/2022	31/12/2021	Δ	Δ%
Fixed assets	2,041,330	2,093,176	-51,846	-2.5%
Assets under construction	36,662	44,095	-7,433	-16.9%
Other non current assets	43,191	42,810	381	0.9%
Other non current liabilities	-26,699	-27,466	767	-2.8%
Assets held for sale	0	1,801	-1,801	-100.0%
NWC	12,241	24,504	-12,263	-50.0%
Net deferred tax (assets)/liabilities	-14,099	-11,702	-2,397	20.5%
<b>TOTALE USE OF FUNDS</b>	<b>2,092,626</b>	<b>2,167,218</b>	<b>-74,592</b>	<b>-3.4%</b>
Net equity	1,121,800	1,171,758	-49,958	-4.3%
Net (assets)/liabilities for derivative instruments	-6,115	8,435	-14,550	-172.5%
Net debt	976,941	987,025	-10,084	-1.0%
<b>TOTAL SOURCES</b>	<b>2,092,626</b>	<b>2,167,218</b>	<b>-74,592</b>	<b>-3.4%</b>






# Funds From Operations (FFO)

Funds from Operations	CONS_2021	CONS_2022	Δ 2021	Δ% vs 2021
Core business Ebitda	107.3	103.4	-3.9	-3.6%
IFRS16 Adjustment (payable leases)	-10.4	-8.2	2.161	-20.9%
Financial Management Adj*	-31.0	-27.2	3.8	-12.2%
Extraordinary Management Adj	0.0	0.0	0.0	n.a.
Current taxes for the period Adj	-1.9	-1.1	0.8	-41.3%
<b>FFO</b>	<b>64.1</b>	<b>66.9</b>	<b>2.9</b>	<b>4.5%</b>
Una tantum	0.2	0.3	0.1	3.1%
<b>FFO</b>	<b>64.3</b>	<b>67.2</b>	<b>2.9</b>	<b>4.5%</b>
Negative Carry	0.4	0.0	-0.4	n.a.
<b>FFO ADJ</b>	<b>64.7</b>	<b>67.2</b>	<b>2.5</b>	<b>3.8%</b>

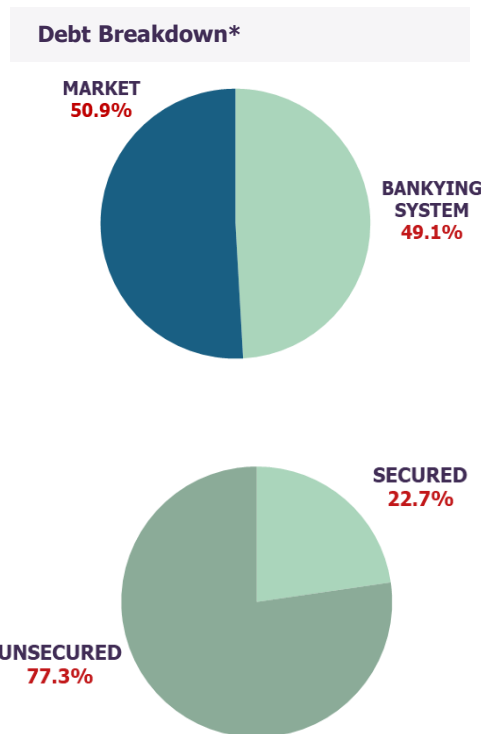
<b>EPRA Performance Measure</b>	<b>12/31/2022</b>	<b>12/31/2021</b>
EPRA NRV (€'000)	<b>1,133,860</b>	<b>1,197,354</b>
EPRA NRV per share	<b>€ 10.28</b>	<b>€ 10.85</b>
EPRA NTA	<b>1,125,979</b>	<b>1,189,467</b>
EPRA NTA per share	<b>€ 10.20</b>	<b>€ 10.78</b>
EPRA NDV	<b>1,110,002</b>	<b>1,151,244</b>
EPRA NDV per share	<b>€ 10.06</b>	<b>€ 10.43</b>
EPRA Net Initial Yield (NIY)	<b>6.0%</b>	<b>5.8%</b>
EPRA 'topped-up' NIY	<b>6.3%</b>	<b>5.9%</b>
EPRA Vacancy Rate Gallerie Italia	<b>5.3%</b>	<b>6.1%</b>
EPRA Vacancy Rate Iper Italia	<b>0.0%</b>	<b>0.0%</b>
EPRA Vacancy Rate Totale Italia	<b>4.3%</b>	<b>4.9%</b>
EPRA Vacancy Rate Romania	<b>2.0%</b>	<b>5.4%</b>
EPRA Cost Ratios (including direct vacancy costs)	<b>23.9%</b>	<b>20.5%</b>
EPRA Cost Ratios (excluding direct vacancy costs)	<b>19.4%</b>	<b>17.5%</b>
EPRA Earnings (€'000)	<b>€ 72,101</b>	<b>€ 73,215</b>
EPRA Earnings per share	<b>€ 0.65</b>	<b>€ 0.66</b>
EPRA LTV	<b>48.4%</b>	<b>n.d.</b>

# EPRA Net Asset Value

 <b>Net Asset Value</b>	12/31/2022			12/31/2021		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	<b>1,121,800</b>	<b>1,121,800</b>	<b>1,121,800</b>	<b>1,171,758</b>	<b>1,171,758</b>	<b>1,171,758</b>
<b>Exclude:</b>						
v) Deferred tax in relation to fair value gains of	18,175	18,175		17,161	17,161	
vi) Fair value of financial instruments	(6,115)	(6,115)		8,435	8,435	
viii.a) Goodwill as per the IFRS balance sheet		(7,085)	(7,085)		(7,585)	(7,585)
viii.b) Intangibles as per the IFRS balance sheet		(795)			(302)	
<b>Include:</b>						
ix) Fair value of fixed interest rate debt			(4,712)			(12,929)
x) Real estate transfer tax (estimate)						
<b>NAV</b>	<b>1,133,860</b>	<b>1,125,979</b>	<b>1,110,002</b>	<b>1,197,354</b>	<b>1,189,467</b>	<b>1,151,244</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>10.28</b>	<b>10.20</b>	<b>10.06</b>	<b>10.85</b>	<b>10.78</b>	<b>10.43</b>
Change % vs 31/12/2021	-5.3%	-5.3%	-3.6%			

# More financial highlights and debt breakdown

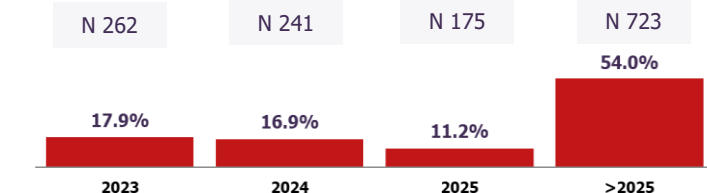
	31/12/2021	31/12/2022
<b>Gearing ratio</b>	0.84X	0.87X
<b>Average lenght of long term debt</b>	2.4 anni	2.7 anni
<b>Hedging on long term debt + bond</b>	93.8%	84.3%**
<b>Share of M/L debt</b>	96.4%	92.7%
<b>Uncommitted credit lines granted</b>	151€ mn	151€ mn
<b>Uncommitted credit lines available</b>	151€ mn	107€ mn
<b>Committed credit lines granted and available</b>	60 € mn	60 € mn
<b>Unencumbered assets</b>	1,511.7€ mn	1,467.5€ mn



# Contracts and key tenants Italy

TOP 10 Tenant	Merchandise category	Turnover Impact	Contracts
OVS	clothing	2.7%	10
PIAZZA ITALIA	clothing	2.6%	13
unieuro	electronics	2.3%	10
INDITEX	clothing	2.1%	11
H&M	clothing	1.6%	9
Terranova CALLIOPE	clothing	1.6%	12
bluespirit	jewellery	1.6%	30
CALZEDONIA	clothing	1.5%	36
fiorellarubino mötivi oltre	clothing	1.5%	20
DECATHLON	clothing/sport equipments	1.4%	4
<b>Total</b>		<b>19.0%</b>	<b>155</b>

## Malls

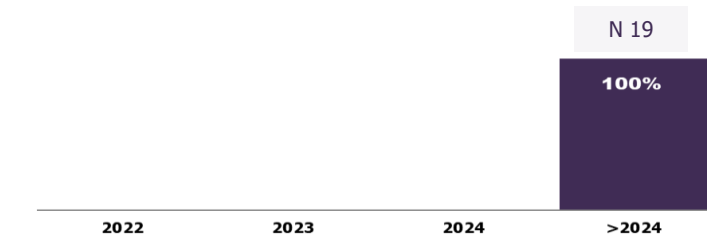


Average residual maturity: **4.1 years**

Total contracts: **1,401** of which **91 renewals** with the same tenant and **80** signed with a **new tenant**  
**Upside 1.1%**

**Rotation Rate 5.7%** (% new tenants on tot. contracts)

## Hypermarkets

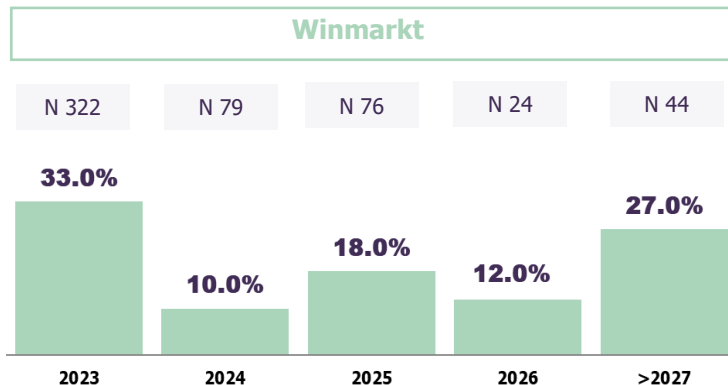


Average residual maturity: **14,5 anni**

Total contracts: **19**

# Contracts and key tenants Romania

TOP 10 Tenant	Merchandise category	Turnover Impact	Contracts
 Carrefour market	supermarkets	10.9%	11
 H&M	clothing	7.4%	6
 PEPCO	clothing	4.5%	11
 kik	clothing	3.7%	7
 dm	drugstore	2.7%	5
 SENS	health care	2.1%	4
 B & B collection	offices	2.0%	1
 D&D	jewellery	1.4%	5
 KFC	restaurants	1.3%	1
 InterGame	entertainment	1.2%	1
<b>Total</b>		<b>37.2%</b>	<b>52</b>



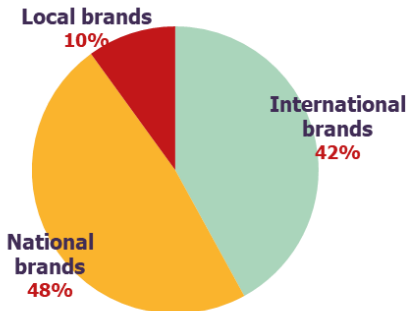
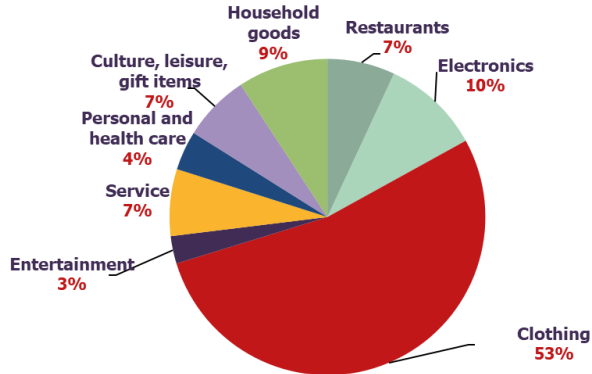
Average residual maturity: **4.5 years**

Total contracts: **545** of which **272 renewals** with the same tenant and **121** signed with a **new tenant**  
**Upside\* 1.8%**

**Rotation Rate 22.2%** (% new tenants on tot. contracts)

# Merchandising & Tenants Mix

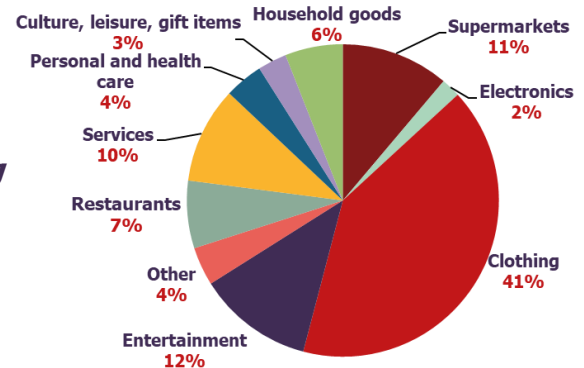
## Italy



**Merchandising Mix\***

**Tenant Mix\***

## Romania



# Agenda

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## CORPORATE

**13 April** Annual General Meeting (first call)

**4 May** Results as at 31/03/2023

**2 August** Results as at 30/06/2023

**8 November** Results as at 30/09/2023

## IR (confirmed as of today)

**22 March** Euronext STAR Conference

**10 October** 2023 Italian Excellences Mid Corporate Conference Intesa Sanpaolo

**13-15 November** 6th MidCap CEO Conference Exane BNP Paribas



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