

## INGKA CENTRES ANNOUNCES APPOINTMENT OF NEW MANAGING DIRECTOR

**Leiden, 29 September, 2020** – Ingka Centres, part of the Ingka Group, today announced the appointment of Cindy Andersen as new Managing Director from February 2021. Andersen joins from Inter IKEA Group and will act as Managing Director designate with immediate effect.

Cindy joins Ingka Centres at what is arguably the most exciting time in the company's history, as it invests EUR 7.3 billion (approximately USD 8.6 billion) to transform its business in response to the changing retail environment. This includes investing in new urban projects, upgrading its existing portfolio, sustainable offerings, and digital retail initiatives for a more omnichannel world.

Cindy has over 15 years of leadership experience in value chain, range & product development, sales and commercial activities. She has held various positions at IKEA of Sweden – part of Inter IKEA Group – since 2008, where her last position was Global Business Area Manager for one of the key business areas. Prior to joining Inter IKEA Group Cindy had various position within A.P. Moller-Maersk group in China and Sweden.

Gerard Groener, Ingka Centres Managing Director, commented: "I'm delighted to hand over to Cindy and believe her experience, strategic vision, authentic leadership and strong passion for people will bring significant value. Her track record of achievement for IKEA will support ever greater collaboration between the retail and real estate sides of our business as we craft community focused Meeting Places. I look forward to working with her during our handover period, and as a special advisor further into the future."

Gerard will formally step down as Managing Director in February 2021 and after that, he will continue to act as a senior advisor to Ingka Centres, providing valuable insight and expertise.

Speaking about her new role Cindy Andersen said: "Gerard is an exceptional strategist and leader, and I am honoured to be following in his footsteps. Over the last decade physical retail has perhaps witnessed more rapid change than any other business sector. But what is clear is that retail is adaptable, and how ever the future looks people will always want places where they can meet and gather. Together with my colleagues, my focus will be on creating inspiring places that customers truly value, that benefit their communities, and from where our tenants' businesses can grow." Cindy is passionate about diversity and equal opportunities and she is committed to actively promote these causes across the industry.

Jesper Brodin CEO of Ingka Group commented: "44 Ingka Centres meeting places are integrated with IKEA stores and offer more millions of people a place to meet, and we thank Gerard for the fantastic contribution he has made over the last five years. He is a values-driven leader with a clear focus on creating a great customer experience and has been setting us up for long term success. We are really happy that Gerard will remain involved with the business as a senior advisor".

"We also welcome Cindy, who will lead the company into an exciting period ahead as we create many more inspiring meeting places in new locations and with new formats. Cindy's vision, long experience of IKEA and passion for customers makes her the right person to lead and continue to make our Ingka Centres even better for both people and planet," he continued.

Gerard has been instrumental in devising and implementing Ingka Centres transformative strategy. Working to make sure the offer at its Meeting Places will remain relevant long into the future and go far beyond shopping. Most recently he oversaw Ingka Centres acquisition of Kings Mall in London and the 6x6 building in San Francisco, where IKEA anchored smaller format city malls will be created to align with urbanisation trends, sustainability agenda and changing customer behaviour.

Ingka Centres is evaluating opportunities within 40 major cities across Europe, Russia, North America, Asia and Oceania to introduce its new vibrant, urban destinations – a task Cindy will lead on going forward. She will also lead on Ingka Centres people and planet positive strategy to create Meeting Places that not only focus on customer experience and community needs, but also help millions of people live more healthy, sustainable lives by providing easy access to inspiring solutions that make a difference.

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## **About Ingka Centres**

Ingka Centres is part of the Ingka Group (which also includes IKEA Retail and Ingka Investments). Ingka Centres has more than 40 years of experience in shopping centres and today works with 1,600 brands across its portfolio of 46 assets in 16 markets. Centres locations appear under different trademarks, including MEGA in Russia and LIVAT in China, always anchored by an IKEA store. Ingka Centres hosts and serves more than 480 million visitors each year at its IKEA anchored meeting places. Ingka Centres creates its meeting places by collaborating with local communities, as well as its tenants and partners, to ensure they are destinations with emotional meaning that add value, and build social connections. [www.ingkacentres.com](http://www.ingkacentres.com)