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Oggetto : 12042017 - AGM of IGD and resignation of
the Chairman of the BoD Mr. Gilberto
Coffari

Testo del comunicato

Vedi allegato.

PRESS RELEASE

ANNUAL GENERAL MEETING

During IGD SIIQ S.p.A.'s Annual General Meeting, that met today in ordinary session, shareholders:

- approved the separate financial statements at 31 December 2016 and the allocation of the profit for the year, as well as the consolidated financial statements at 31 December 2016 which close with rental income of €131.3 million, core business Fund From Operations (FFO) of €53.9 million, core business EBITDA of €94.9 million and a net profit for the Group of €68.3 million
- approved the payment of a dividend equal to € 0.045 per share, payable as from 24 May 2017 with shares going ex-div on 22 May 2017
- approved the Remuneration Report pursuant to Art. 123-ter, 6th paragraph of the Uniform Finance Act (*Testo Unico della Finanza* or *TUF*)
- authorized the purchase and disposal of treasury shares for a period of 18 months after revoking the previous authorization

Shareholders, meeting in extraordinary session, also approved amendments to Articles 4 and 6 of the corporate by-laws.

The Chairman Gilberto Coffari resigned as Chairman of the Board of Directors of The Company, he will continue to serve as member of the Board of Directors of IGD.

Bologna, 12 April 2017. Today the Annual General Meeting of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.**, ("IGD" or the "Company"), a major player in Italy's retail property market and listed on the STAR segment of the Italian Stock Exchange, met in first call, in a meeting chaired by Gilberto Coffari.

Approval of the separate and consolidated financial statements at 31 December 2016

During the Annual General Meeting IGD's shareholders approved the 2016 financial statements of IGD SIIQ S.p.A., as presented by the Board of Directors on 28 February 2017, which close with a net profit of €68.3 million, and also resolved to pay a dividend of €0.045 per share. The dividend will be payable as from 24 May 2017 (record date 23 May 2017) with shares going ex-div on 22 May 2017 (detachment of coupon n. 17).

The dividend of €0.045 per share (for a total of €36,587,053.40) comprises:

- for €0.026882 per share: income and retained earnings generated by exempt operations, subject to the rules for income generated by these operations found in Law n. 296/2006;
- for €0.018118 per share: capital reserves.

During today's Annual General Meeting shareholders also resolved to approve the IGD Group's consolidated financial statements for FY 2016. The IGD Group's core business revenue amounted to €136.8 million at 31 December 2016, an increase of 8.4% against 2015. **Core business EBITDA** amounted to **€94.9 million** (an increase of 11.6% against 31 December 2015) and the **core business EBITDA margin** came in at 69.3%.

The Group's portion of **net profit** amounted to **€68.3 million**, higher than the €45.6 million recorded in 2015. **Funds From Operations** ("FFO") reached €53.9 million at 31 December 2016, an increase of 18.9% with respect to 2015. The IGD Group's **net debt** amounted to €1,055.5 million, an increase compared to 2015 explained by the investments and acquisitions made in the year. The average cost of debt, however, was lower coming in at 3.30% versus 3.67% in 2015. Based on CB Richard Ellis's, Reag's, Cushman & Wakefield's and JLL's independent appraisals, the **market value** of the IGD Group's **real estate portfolio** reached **€2,177.8 million**, an increase of 4.6% against 31 December 2015.

Remuneration Report

Shareholders also approved the first section of the Remuneration Report, already approved by the Board of Directors on 28 February 2017, pursuant to Art. 123-ter of Legislative Decree. 58/98.

Authorization to buy and sell treasury shares approved

After revoking the previous authorization granted, the shareholders, meeting in ordinary session, also authorized the purchase and sale of treasury shares, including through the trading of IGD SIIQ S.p.A. options and equity derivatives, for up to the maximum allowed under the law, on one or more occasions, for a period of 18 months as of today's resolution.

Motivation

The authorization to purchase and dispose of treasury shares is being granted in the interest of the Company for the purposes allowed under current national and EU laws, as well as the accepted market practices recognized by CONSOB, including: i) to carry out trading and hedging transactions; ii) invest liquidity; iii) allow for the use of the treasury shares in transactions pertaining to operating activities and business projects consistent with the Company's strategic guidelines, in relation to which it is beneficial to trade, swap, contribute, or otherwise dispose of the shares, including through the issue of debt instruments convertible in equity.

Maximum number of treasury shares which may be purchased

The purchases may be made on one or more occasions for up to the maximum allowed under the law or 20% of the share capital subscribed and paid-in which amounts to €599,760,278.16, broken down into 813,045,631 ordinary shares without a stated par value.

Expiration of the shareholders' authorization

The authorization to purchase treasury shares is requested for a period of eighteen months as from the date the shareholders resolve to grant the authorization; there is no time limit on the authorization to dispose of the shares.

Methods and purchase price of the treasury shares

The purchases shall be made in accordance with Art. 132 of Legislative Decree 58/1998, Art. 144-bis of the Regulations for Issuers and all other applicable laws and regulations, as well as the accepted market practices recognized by CONSOB and must be purchased at prices satisfying the provisions of Art. 5(1) of European Commission Regulation EC 596/2014, Art. 3 of Commission Delegated Regulation (EU) 2016/1052 or any other provisions applicable at the time of the transaction.

Amendments to Articles 4 and 6 of the corporate by-laws

Shareholders, meeting in extraordinary session, also resolved:

- to amend Article 4 of the corporate by-laws by adding a clarification to the company's purpose;
- to amend Article 6 of the corporate by-laws in order to renew the authorization, after revoking the prior one, granted to the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, to increase share capital, on one or more occasions, against payment and in divisible form, by up to a maximum of 10% of the company's pre-existing share capital, excluding pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, by 12 April 2022, and to change Art. 6 of the corporate by-laws accordingly.

During the Annual General Meeting, the Chairman Mr. Gilberto Coffari announced his decision to resign as Chairman of the Board of Directors of the Company, effective from the end of the same General Meeting.

Mr. Gilberto Coffari, who will continue to serve as member of the Board of Directors of the Company, declared: "I believe that my decision to resign before the end of the mandate will allow IGD to start a renewal process of its governance and is also consistent with the goals that the Company is determined to pursue".

The Vice Chairman, Mr. Fernando Pellegrini, and the Chief Executive Officer, Mr. Claudio Albertini, on behalf of the Board of Directors, heartily thanked Mr. Gilberto Coffari for his valuable and active contribution to the growth and development of the Company from the foundation and throughout the listing.

The Board of Directors of IGD will convene as soon as practicable to appoint the new Chairman from among its members.



Grazia Margherita Piolanti, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of Legislative Decree n. 58/1998 ("Testo Unico della Finanza" or TUF) that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries.

Please note that in addition to the standard financial indicators provided for as per the IFRS, alternative performance indicators are also provided (for example, EBITDA) in order to allow for a better evaluation of the operating performance. These indicators are calculated in accordance with standard market procedures.



IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.

Immobiliare Grande Distribuzione SIIQ S.p.A. is one of the main players in Italy's retail real estate market: it develops and manages shopping centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, IGD was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD has a real estate portfolio valued at circa €2,177.77 million at 31 December 2016, comprised of, in Italy, 25 hypermarkets and supermarkets, 22 shopping malls and retail parks, 1 city center, 2 plots of land for development, 1 property held for trading and an additional 5 properties. Following the acquisition of the company Winmark Magazine SA in 2008 14 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle: these qualities summarize IGD's strong points.

www.gruppoigd.it



CLAUDIA CONTARINI

Investor Relations

+39 051 509213

claudia.contarini@gruppoigd.it

IMAGE BUILDING

Cristina Fossati, Federica Corbeddu

+39 02 89011300

igd@imagebuilding.it

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