



# SPAFID CONNECT

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*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 2017. It was also made a presentation of the consolidated financial statements at 31 December 2017 which close with rental income of €138.9 million, core business Fund From Operations (FFO) of €65.6 million (+21.7%), core business EBITDA of €101.2 million (+6.7%) and a Group net profit of €86.5 million (+26.5%);
- approved the payment of a dividend equal to € 0.05 per share, payable as from 13 June 2018 with shares going ex-div on 11 June 2018;
- appointed the Board of Directors, determining the number of directors in 11
- appointed the Board of Statutory Auditors
- approved the Remuneration Report pursuant to Art. 123-ter, 6<sup>th</sup> paragraph of the Consolidated Financial 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

Bologna, 1 June 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 Elio Gasperoni.

**Separate and consolidated financial statements at 31 December 2017 approved**

During the Annual General Meeting IGD's shareholders approved the 2017 financial statements of IGD SIIQ S.p.A., as presented during the Board of Directors meeting held on 22 February 2018, which close with a net profit of €6 million, and also resolved to pay a dividend of €0.05 per share.

The dividend will be payable as from 13 June 2018 (record date) with shares going ex-div on 11 June 2018 (detachment of coupon n. 2).

The total dividend payable on the 110,341,903 shares of IGD outstanding at the ex-dividend date amounts to €55,170,951.50 (€0.50 per share), to be taken from:

- for €36,704,390, distributable income generated by exempt operations which is equal to 70% of the distributable income from these operations subject to mandatory distribution;
- for €12,628,022, partial utilization of the reserve for retained earnings from exempt operations arising from the merger by incorporation of Punta di Ferro SIINQ S.p.A. and IGD Property SIINQ S.p.A., which equals 70% of these reserves and subject to mandatory distribution;
- for €5,838,539.50, partial utilization of the reserve for retained earnings from exempt operations.

During today's Annual General Meeting IGD Group's consolidated financial statements for FY 2017 were also presented. The IGD Group's core business revenue amounted to €145.1 million at 31 December 2017, an increase of 6% against 2016. Core business EBITDA amounted to €101.2 million (an increase of 6.7% against 31 December 2016) and the core business EBITDA margin came in at 69.7%.

The Group's portion of net profit amounted to €86.5 million, higher than the €68.3 million recorded in 2016. Funds from Operations ("FFO") reached €65.6 million at 31 December 2017, an increase of 21.7% with respect to 2016. The IGD Group's net debt amounted to €1,059.6 million, basically unchanged with respect to December 2016. The average cost of debt, however, was lower coming in at 2.8% versus 3.3% in 2016. 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 €2,228.2 million, an increase of 2.3% against 31 December 2016.

### **Appointment of the Board of Directors**

The shareholders appointed the Board of Directors that will remain in office for the next three years, through the Annual General Meeting called to approve the 2020 Annual Report, setting the number of directors at 11.

The following directors were appointed to the Board of Directors:

- from the list No. 1 submitted by the majority shareholder Coop Alleanza 3.0 (holding a shareholding equal to 40.921% of the share capital), which was voted by 59.66% of the

shares represented at the Shareholders' Meeting: Elio Gasperoni, Claudio Albertini, Gian Maria Menabò, Luca Dondi Dall'Orologio, Sergio Lugaresi, Rossella Saoncelli ed Elisabetta Gualandri;

- from the list No. 2 submitted by the shareholder Unicoop Tirreno S.C. (holding a shareholding equal to 12.03% of the share capital), which was voted by 16.18% of the shares represented at the Shareholders' Meeting: Livia Salvini and Alessio Savino;
- from the list No. 3 submitted by the minority shareholder GWM Growth Fund S.A. SICAV-RAIF (holding a shareholding equal to 4,20% of the share capital), which was voted by 17.19% of the shares represented at the Shareholders' Meeting: Eric Jean Veron and Timothy Santini.

Directors Eric Jean Veron, Livia Salvini, Luca Dondi Dall'Orologio, Sergio Lugaresi, Rossella Saoncella, Timothy Santini and Elisabetta Gualandri declared that they qualify as independent as per the applicable provisions found in Legislative Decree 58/98, the Consob Market Regulations and the Corporate Governance Code.

The *curriculum vitae* of the new directors are available on the Company's corporate website: [www.gruppoigd.it](http://www.gruppoigd.it).

Director Claudio Albertini has n. 150,000 shares of IGD and Director Elisabetta Gualandri has n. 7,000 shares of IGD.

### **Appointment of the Board of Statutory Auditors**

The shareholders also appointed the Board of Statutory Auditors which will remain in office for the next three years, through the Annual General Meeting called to approve the 2020 Annual Report.

The Shareholders' Meeting appointed Standing Auditors:

- from the list No. 1 submitted by the majority shareholder Coop Alleanza 3.0 (holding a shareholding equal to 40.921% of the share capital), which was voted by 75.84% of the shares represented at the Shareholders' Meeting: Daniela Preite and Roberto Chiusoli;
- from the list No. 4 submitted by a group of fund managers <sup>(1)</sup> (holding a shareholding equal to 2.66% of the share capital), which was voted by 18.27% of the shares represented at the Shareholders' Meeting: Anna Maria Allievi;

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<sup>1</sup> Anima SGR S.p.A. manager of the fund Anima Iniziativa Italia; Arca Fondi S.G.R. S.p.A. manager of the fund Arca Economia Reale Equity Italia; Eurizon Capital SGR S.p.A manager of the funds: Eurizon Progetto Italia 20, Eurizon Pir Italia 30, Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon Pir Italia Azioni, Eurizon Azioni Pmi Italia e Eurizon Progetto Italia 40; Eurizon Capital S.A. manager of the funds: Eurizon Fund - Equity Small Mid Cap Italy, Eurizon Fund - Equity Italy e Eurizon Fund -

while the following were appointed Alternate Auditors:

- from the list No. 1 submitted by the majority shareholder Coop Alleanza 3.0: Pierluigi Brandolini and Laura Macrì;
- from the list No. 4 submitted by a group of fund managers: Paolo Prandi.

The Chairman of the Board of Statutory Auditors is Anna Maria Allievi appointed from the list No. 4 submitted by a group of fund managers.

The *curriculum vitae* of the new statutory auditors are available on the Company's corporate website: [www.gruppoigd.it](http://www.gruppoigd.it).

### **Remuneration Report**

Shareholders also approved the first section of the Remuneration Report, already approved by the Board of Directors on 22 February 2018, pursuant to Art. 123-ter of Legislative Decree. 58/98.

### **Authorization to buy and sell treasury shares**

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, equal to 20% of the share capital, on one or more occasions, for a period of 18 months as of today's resolution.

The authorization to purchase and dispose of treasury shares was 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, including to support the stock's liquidity; (ii) to invest liquidity; (iii) allow for the use of the treasury shares in transactions pertaining to operating activities and business projects consistent with the

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Equity Italy Smart Volatility; Fideuram Asset Management (Ireland) gestore dei fondi: Fonditalia Equity Italy e Fideuram Fund Equity Italy; Fideuram Investimenti SGR S.p.A. gestore dei fondi: Piano Azioni Italia, Fideuram Italia, Piano Bilanciato Italia 50 e Piano Bilanciato Italia 30; Interfund Sicav Interfund Equity Italy; Legal & General Assurance (Pensions Management) Limited; Mediolanum Gestione Fondi SGR S.p.A. manager of the funds: Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Strategico e Mediolanum Flessibile Sviluppo Italia e Mediolanum International Funds - Challenge Funds - Challenge Italian Equity.

Company's strategic guidelines, in relation to which it is beneficial to trade, swap, contribute, or otherwise dispose of the shares; (iv) to fulfil any obligations stemming from debt instruments that are convertible in or exchangeable for equity; (v) to fulfil any obligations deriving from stock options or other stock grants to employees or members of administrative bodies of the Company and/or directly or indirectly controlled subsidiaries.

The purchases may be made at prices which comply with Art. 5, paragraph 1, of European Commission Regulation n. 569/2014 of 16 April 2014 and Art. 3, of Commission Delegated Regulation n. 1052/2016 or with other provisions applicable at the time of the transaction. More in detail, based on this article the issuer may not purchase shares at a price which exceeds the highest of the following: the price paid on the last independent market trade or the current independent market offer on the stock exchange organized and managed by *Borsa Italiana S.p.A.* The sale of treasury shares through cash transactions, may be made at a price that is not 90% lower than the stock's official closing price recorded during the last session of the stock exchange organized and managed by *Borsa Italiana S.p.A.* prior to each single transaction.

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*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.*

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#### **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 €2,228.23 million at 31 December 2017, comprised of, in Italy, 25 hypermarkets and supermarkets, 23 shopping malls and retail parks, 2 plots of land for development, 1 property held for trading and an additional 6 real estate 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, leadership in the retail real estate sector: these qualities summarize IGD's strong points.

[www.gruppoigd.it](http://www.gruppoigd.it)

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*The press release is also available on the website [www.gruppoigd.it](http://www.gruppoigd.it), in the Investor Relations section, and on the website [www.imagebuilding.it](http://www.imagebuilding.it), in the Press Room section.*

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