



# SPAFID CONNECT

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**PRESS RELEASE**

**ORDINARY ANNUAL GENERAL MEETING**

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

1. **Approved the separate financial statements at 31 December 2018. It was also made a presentation of the consolidated financial statements at 31 December 2018 which close with rental income of €151.8 million (+9.2%), core business Fund From Operations (FFO) of €79.7 million (+21.4%), core business EBITDA of €113.7 million (+12.4%) and a Group net profit of €46.4 million (-46.3%);**
2. **Approved the payment of a dividend equal to € 0.50 per share, payable as from 15 May 2019 with shares going ex-div on 13 May 2019;**
3. **Approved the Remuneration Report pursuant to Art. 123-ter, 6<sup>th</sup> paragraph of the Legislative Decree no. 58/98 (*Testo Unico della Finanza or TUF*);**
4. **Authorized the purchase and disposal of treasury shares for a period of 18 months after revoking the previous authorization**

Bologna, 10 April 2019. Today the Ordinary Annual General Meeting of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A., ("IGD" or the "Company"), met in first call, in a meeting chaired by Elio Gasperoni.

**Separate and consolidated financial statements at 31 December 2018, Dividend distribution**

During the Ordinary Annual General Meeting IGD's shareholders approved the 2018 financial statements of IGD SIIQ S.p.A., as presented during the Board of Directors meeting held on 26 February 2019, which close with a net profit of €41,242,164 million, and also resolved to pay a dividend of €0.50 per share. The dividend will be payable as from 15 May 2019 with shares going ex-div on 13 May 2019 (detachment of coupon n. 3).

In accordance with Art. 83-terdecies of Legislative Decree n.58 of 24 February 1998, the shareholders of IGD at 14 May 2019 (record date) as per the records of the intermediary, pursuant to Art. 83-quater, par. 3 of Legislative Decree n.58 of 24 February 1998, will be entitled to receive the dividend;

The total dividend payable on the 110,296,786 shares of IGD outstanding as at 26 of February 2019 amounts to € 55,138,400 (€0.50 per share), to be taken from:

- for €33,790,720.29, distributable income generated by exempt operations;
- for €15,304,621.34, utilization of the reserve for retained earnings from exempt operations.
- The earnings distributed from exempt operations totals €49,095,341.63 or €0.445201 per share;
- for €2,176,781.55, distributable statutory profit derived entirely from taxable operations;
- for €2,434,994.22, utilization of the reserve for retained earnings from both taxable operations and income generated prior to becoming a SIQ.
- The earnings distributed subject to ordinary income tax amount to €4,611,775.77 or €0.041820 per share;
- for €1,431,282.60, or €0.012979 per share, partial utilization of the share premium reserve.

During today's Ordinary Annual General Meeting IGD Group's consolidated financial statements for FY 2018 were also presented. The IGD Group's rental income amounted to €151.8 million at 31 December 2018, an increase of 9.2% against 2017. Core business EBITDA amounted to €113.7 million (an increase of 12.4% against 31 December 2017) and the core business EBITDA margin came in at 71.9%. The Group's portion of net profit amounted to €46.4 million, showing a decrease compared to 2017. Funds from Operations ("FFO") reached €79.7 million at 31 December 2018, an increase of 21.4% with respect to 2017. The IGD Group's net debt amounted to €1,107.9 million, showing a slight increase with respect to December 2017. The average cost of debt, however, was lower coming in at 2.7% versus 2.8% in 2017. 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 €2,412.2 million, an increase of 8.3% against 31 December 2017.

#### **Remuneration Report – first section**

Ordinary Annual General Meeting also approved the first section of the Remuneration Report, already approved in both first and second section, by the Board of Directors on 26 February 2019, pursuant to Art. 123-ter of Legislative Decree. 58/98 (T.U.F.).

### **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, on one or more occasions, for up to the maximum allowed under the law, equal to 20% of the share capital pursuant art. 2357, item 3 of the Civil Code.

The authorization to purchase treasury shares will be effective for 18(eighteen) months as from the date of the shareholder's resolution. There is no time limit on the authorization to dispose of the shares. Therefore the authorization to purchase treasury shares will expire on 1<sup>st</sup> October 2020.

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 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.

*Carlo Barban, 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 €2,412.2 million at 31 December 2018, comprised of, in Italy, 25 hypermarkets and supermarkets, 27 shopping malls and retail parks, 1 plot of land for development, 1 property held for trading and an additional 7 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.

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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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