



# SPAFID CONNECT

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Societa' : IGD - Immobiliare Grande Distribuzione

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Oggetto : Ordinary Annual General Meeting

*Testo del comunicato*

Vedi allegato.

## **PRESS RELEASE**

### **ORDINARY ANNUAL GENERAL MEETING**

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

- 1. Approved the separate financial statements as at 31 December 2019, as well as the consolidated financial statements as at 31 December 2019, which close with rental income of €155.3 million (+2.3%), Fund From Operations (FFO) of €83.3 million (+4.5%), core business EBITDA of €125.2 million (+10.1%) and a Group net profit of €12.6 million.**
- 2. Approved the payment of a dividend equal to € 0.228152 per share, payable as from 22 July 2020 with shares going ex-div on 20 July 2020.**
- 3.1 Approved the first section of the "Report on Remuneration and Compensation Paid".**
- 3.2 Approved the second section of the "Report on Remuneration and Compensation Paid".**
- 4. Resolved to revoke the prior authorization for the purchase of treasury shares approved during the Ordinary Annual General Meeting held on 10 April 2019.**

Bologna, 11 June 2020. 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 as at 31 December 2019, dividend distribution.**

During the Ordinary Annual General Meeting IGD's shareholders approved the 2019 financial statements of IGD SIIQ S.p.A., as presented during the Board of Directors meeting held on 27 February 2020, which close with a net profit of €9,470,568 million, and also resolved to pay a dividend of €0.228152 50 per share. The dividend will be payable as from 22 July 2020 with shares going ex-div on 20 July 2020 (detachment of coupon n. 4). In accordance with Art. 83-terdecies of Legislative Decree n.58 of 24 February 1998, the shareholders of IGD at 21 July 2020 (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 110,232,654 ordinary shares of IGD outstanding at 7 May 2020, net of treasury shares held by the company at the same date, amounts to €25,149,800.48 to be taken from:

- for €5,578,654.15, distributable income generated entirely by exempt operations;
- for €19,571,146.33, utilization of the reserve for retained earnings from exempt operations;

The earnings distributed from exempt operations totals €25,149,800.48 or €0.228152 per share.

During today's Ordinary Annual General Meeting IGD Group's consolidated financial statements for FY 2019 were also presented. The IGD Group's rental income amounted to €155.3 million at 31 December 2019, an increase of 2.3% against 2018. Core business EBITDA amounted to €125.2 million (an increase of 2.3% against 31 December 2018) and the core business EBITDA margin came in at 77.5%. The Group's portion of net profit amounted to €12.6 million, lower than in 2018. Funds from Operations ("FFO") reached €83.3 million at 31 December 2019, an increase of 4.5% with respect to 2018. The IGD Group's net debt amounted to €1,162.6 million, showing a slight increase with respect to December 2018. The average cost of debt, however, was lower coming in at 2.35% versus 2.65% in 2018. 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 €2,381.41 million, down 1.27% against 31 December 2018.

**Report on Remuneration and Compensation Paid in accordance with art. 123-ter, paragraphs 3-ter and 6, of Legislative Decree 58/98**

During the Ordinary Annual General Meeting shareholders **approved the first section** of the "Report on Remuneration and the Compensation Paid" in accordance with Art. 123-ter, paragraphs 3-bis and 3-ter, of TUF. The first section describes the Company's policy with respect to the compensation of the members of the Board of Directors, the Board of Statutory Auditors and executives with strategic responsibilities for 2020, as well as the procedures used to adopt and implement this policy. This section, pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter, of TUF, as introduced in Legislative Decree n. 49/2019, is subject to the binding resolution of the ordinary Shareholders' Meeting.

During the Ordinary Annual General Meeting shareholders **also resolved in favor of the second section** of the "Report on Remuneration and the Compensation Paid" in accordance with Art. 123-ter, paragraph 6, of TUF. The second section contains information about the compensation paid to the members of the Board of Directors, the Board of Statutory Auditors and executives with strategic

responsibilities (shown as an aggregate) in 2019. This section, pursuant to the new paragraph 6 of Art. 123-ter TUF, introduced in Legislative Decree n. 49/2019, is subject to the non-binding resolution of the ordinary Shareholders' Meeting.

### **Purchase and disposal of treasury shares**

During the Ordinary Annual General Meeting shareholders resolved to revoke the authorization granted by the Ordinary General Meeting on 10 April 2019 to buy treasury shares expiring on 10 October 2020. As announced previously, the Company has already suspended the purchase of treasury shares.

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*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.*

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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 €2,381.41 million at 31 December 2019, 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 5 other 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 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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