

## PRESS RELEASE

### IGD SIIQ'S ANNUAL GENERAL MEETING SHAREHOLDERS:

- approved the separate financial statements at 31 December 2014 and the allocation of the profit for the year, as well as the consolidated financial statements at 31 December 2014 which show, core business revenue of €120.5 million, core business Fund From Operations (FFO) of €35 million, core business EBITDA of €79.2 million and a net profit of €7.3 million;
- approved the payment of a dividend equal to € 0.0375 per share, payable as of 20 May 2015 with shares going ex-div on 18 May 2015;
- appointed the Board of Directors;
- appointed the Board of Statutory Auditors;
- authorized the purchase and disposal of treasury shares.

Bologna, 15 April 2015. Today the Annual General Meeting of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.**, ("IGD" or the "Company"), leading owner and manager of retail shopping centers in Italy and listed on the STAR segment of the Italian Stock Exchange, met in first call, in ordinary session, in a meeting chaired by Gilberto Coffari.

#### **Approval of the separate and consolidated financial statements at 31 December 2014**

During the Annual General Meeting IGD's shareholders approved the 2014 financial statements of IGD SIIQ S.p.A., as presented to the Board of Directors on 26 February 2015, which close with a net profit of €3.7 million, and also resolved to pay a dividend of €0.0375 per share. The dividend will be payable as of 20 May 2015 (record date 19 May 2015) with shares going ex-div on 18 May 2015 (detachment of coupon n. 15).

The total dividend paid of €0.0375 per share (for a total of €28,363,360.84) comprises:

- for €0.020115 per share, distributable income generated by exempt operations, subject to the regulations required by Law n. 296/2006 for exempt operations income;
- for €0.004817 per share: retained earnings allocated prior to becoming a SIIQ, subject to ordinary taxation by applying the assumption of the Ministerial Decree 02.04.2008 as they have been created before 31/12/2007;
- for €0.012568 per share: capital reserves.

During today's Annual General Meeting shareholders also resolved to approve the IGD Group's consolidated financial statements for FY 2014. The IGD Group's core business revenue at 1 December 2014 amounted to €120.5 million, largely in line with 2013. **Core business EBITDA** amounted to **€79.2 million** (compared to €82.8 million in FY 2013) and the **core business EBITDA margin** came in at 65.8%. The Group's portion of **net profit** amounted to **€7.3 million** versus €5 million in 2013, an increase of 46%. This result was negatively impacted by the one-off tax effect of approximately €6.2 million related to the "Sblocca Italia" Law Decree that

became effective in the period. **Funds From Operations (“FFO”)** reached €35 million at 31 December 2014, basically unchanged against 2013. The Group’s financial structure improved markedly as a result of the capital increase completed in October; the Group’s net debt fell to €942 million (versus €1,084.9million at year-end 2013) and the loan to value dropped from the 57.4% recorded at year-end 2013 to 48.3%. Based on CB Richard Ellis’s, Reag’s and Cushman & Wakefield’s independent appraisals, the **market value** of the IGD Group’s **real estate portfolio** reached **€1,951.21 million**, an increase with respect to the €1,891.3 million recorded at 31 December 2013.

### **Compensation Report**

Shareholders also approved the first section of the Compensation Report, already approved by the Board of Directors on 26 February 2015, pursuant to Art. 123-ter, par. 6 of Legislative Decree. 58/98.

### **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 financial statements at 31 December 2014, setting the number of directors at 13 while the previous board comprised 15 members.

Directors Gilberto Coffari, Claudio Albertini, Aristide Canosani, Elio Gasperoni, Fernando Pellegrini, Leonardo Caporioni, Elisabetta Gualandri, Milva Carletti, Rossella Saoncella, Andrea Parenti e Livia Salvini were appointed from the list submitted by the majority shareholders Coop Adriatica and Unicoop Tirreno, while John William Vojticek e Matthew D. Lenz were appointed from the list submitted by the minority shareholder Quantum Strategic Partners Ltd.

Directors Elisabetta Gualandri, Milva Carletti, Rossella Saoncella, Andrea Parenti, Livia Salvini, John William Vojticek e Matthew D. Lenz 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).

The director Andrea Parenti holds 110,006 IGD shares through the company Proauditconsult Srl

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

The shareholders appointed the Board of Statutory Auditors that will remain in office for the next three years, through the Annual General Meeting called to approve the financial statements at 31 December 2014.

As standing auditors were appointed Roberto Chiusoli, Pasquina Corsi e Anna Maria Allievi and as alternate auditors Pierluigi Brandolini, Isabella Landi e Andrea Bonechi.

The Chairman of the Board of Statutory Auditors is Anna Maria Allievi.

The standing auditors Roberto Chiusoli e Pasquina Corsi and alternate auditors Pierluigi Brandolini e Isabella Landi were appointed from the list submitted by the majority shareholders Coop Adriatica and Unicoop Tirreno; the Chairman of the Board of Statutory Auditors Anna Maria Allievi and alternate auditors Andrea Bonechi were appointed from the list submitted jointly by the minority shareholders Ersel Asset Management SGR S.p.A., fund manager of Fondersel PMI; Eurizon Capital SGR S.p.A., manager of the funds: Eurizon EasyFund – Equity Italy and Eurizon EasyFund – Equity Italy LTE; Mediolanum Gestione Fondi SgrpA, manager of the funds: Mediolanum Flessibile Italia, Mediolanum Flessibile Sviluppo Italia and Mediolanum Flessibile Strategico; Mediolanum International Funds Limited – Challenge Funds; Pioneer

Asset Management S.A. fund manager of Pioneer Fund Italian Equity and Pioneer Investment Management SGRpA , fund manager of Pioneer Italia Azionariato Crescita.

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

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

The shareholders, meeting in ordinary session, also renewed the authorization granted to the Board of Directors to buy and sell treasury shares as follows:

- Motivation: (i) to undertake trading and hedging transactions and (ii) to invest liquidity to allow for the use of treasury shares in transactions related to current operations and business projects in accordance with the strategic guidelines pursued by the Company, in relation to which opportunities arise to exchange, swap, contribute or otherwise dispose of said shares;
- Maximum number of treasury shares subject to authorization: treasury shares may be purchased on one or more occasions for up to the maximum permitted by law.
- Duration of the authorization; the authorization to purchase treasury shares will be effective for eighteen months as from the date of the shareholder's resolution; there is no time limit on the authorization to dispose of the shares.
- Ways in which the shares may be purchased and pricing: the purchases must be done in accordance with Art. 132 of Legislative Decree 58/1998, Art. 144-*bis* of the Regulations for Issuers, and any other applicable regulation, as well as the market practices recognized by Consob and must be done in accordance with Art. 5, par. 1 of the European Commission's Regulation n. 2273/2003 of 22 December 2003.

#### **Other resolutions**

##### **Corporate Sustainability Report 2014**

The Corporate Sustainability Report for 2014, the fourth edition, was also published and will be made available on the Company's corporate website: [www.gruppoigd.it/Sustainability..](http://www.gruppoigd.it/Sustainability..)

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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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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 €1,951.21 million at 31 December 2014, comprised of, in Italy, 24 hypermarkets and supermarkets, 19 shopping malls and retail parks, 2 city center, 3 plots 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 15 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](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*