

PRESS RELEASE

DURING IGD SIIQ'S ANNUAL GENERAL MEETING SHAREHOLDERS:

- approved the separate financial statements at 31 December 2015 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 €125.9 million, core business Fund From Operations (FFO) of €45.1 million, core business EBITDA of €84.8 million and a net profit of €45.6 million;
- approved the payment of a dividend equal to € 0.04 per share, payable as from 25 May 2016 with shares going ex-div on 23 May 2016;
- approved the Remuneration Report pursuant to Art. 123-ter, 6th paragraph of Legislative Decree 58/98;
- appointed a member of the Board of Directors pursuant to Art. 2386 of the Italian Civil Code;
- authorized the purchase and disposal of treasury shares.

Bologna, 14 April 2016. 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 ordinary session, in a meeting chaired by Gilberto Coffari.

Approval of the separate and consolidated financial statements at 31 December 2015

During the Annual General Meeting IGD's shareholders approved the 2015 financial statements of IGD SIIQ S.p.A., as presented to the Board of Directors on 3 March 2016, which close with a net profit of €45.0 million, and also resolved to pay a dividend of €0.04 per share. The dividend will be payable as from 25 May 2016 (record date 24 May 2016) with shares going ex-div on 23 May 2016 (detachment of coupon n. 16).

The total dividend paid of €0.040 per share (for a total of €32,521,825.24) comprises:

- for €0.034875 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 €0.005125 per share: capital reserves.

During today's Annual General Meeting shareholders also resolved to approve the IGD Group's consolidated financial statements for FY 2015. The IGD Group's core business revenue at 31 December 2015 amounted to €125.9 million, an increase of 4.5% against 2014. **Core business EBITDA** amounted to **€84.8 million** (an increase of 6.9% against 31 December 2014) and the **core business EBITDA margin** came in at 67.3%. The Group's portion of **net profit** amounted to **€45.6 million**, higher than the €7.3 million recorded in 2014. **Funds From Operations ("FFO")** reached €45.1 million at 31 December 2015, an increase of 28.5% with respect to 2014. Net financial expense had a positive impact thanks to both the favorable market conditions which made it possible to reduce the cost of debt (3.67%) and the drop in net debt (which amounted to €984.4 million at 31 December 2015). 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 **€2,082.0 million**, an increase of 6.7% against 31 December 2014.

Remuneration Report

Shareholders also approved the first section of the Remuneration Report, already approved by the Board of Directors on 3 March 2016, pursuant to Art. 123-ter of Legislative Decree. 58/98.

Appointment of a member of the Board of Directors pursuant to Art. 2386 of the Italian Civil Code

The shareholders, meeting in ordinary session, confirmed the appointment of Luca Dondi Dall'Orologio as an independent non-executive director who will remain in office through the end of the current Board of Directors' term, namely through the Annual General Meeting called to approve the financial statements at 31 December 2017.

Luca Dondi dall'Orologio's *curriculum vitae* is available on the Company's website in the section www.gruppoigd.it/Governance/Board-of-Directors.

Following the appointment of Luca Dondi Dall'Orologio the Board of Directors will continue to be comprised of a majority of independent directors and, therefore, is fully compliant with the law.

To date, Luca Dondi dall'Orologio does not own any shares of IGD.

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: to carry out (i) trading and hedging transactions and (ii) invest liquidity and 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;
- 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 2273/2003 of 22 December 2003.



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 SIQ S.p.A.

Immobiliare Grande Distribuzione SIQ 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 SIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD has a real estate portfolio valued at circa €2,082.01 million at 31 December 2015, comprised of, in Italy, 25 hypermarkets and supermarkets, 21 shopping malls and retail parks, 1 city center, 2 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 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.

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The press release is available on the website www.gruppoigd.it, in the Investor Relations section, and on the website www.imagebuilding.it, in the Press Room section.