

## PRESS RELEASE

### S&P GLOBAL RATINGS ASSIGNS IGD A “BBB-” RATING; OUTLOOK STABLE

### THE 2019 GUIDANCE FOR FFO IS RECONFIRMED AT +6/7%

**Bologna, 23 April 2019** – The rating agency S&P Global Ratings has assigned IGD - Immobiliare Grande Distribuzione SIIQ S.p.A. a “BBB-“ rating with outlook stable.

The company expresses satisfaction with the opinion of S&P Global Ratings which acknowledges the portfolio’s quality and operating performances, the solid financial structure and the prudent strategy in place for the next three years which is focused on asset management, the disposal of non-strategic assets and the commitment to reducing the Loan-to-Value below 45%. The stable outlook also reflects S&P Global Ratings’ view that IGD will likely continue to generate stable and predictable cash flows.

Contrary to what had to be reported last April 9, IGD notes that, in accordance with the respective regulations, as a result of the investment grade rating with a stable outlook **the increase or “step up” of 1.25% in the annual interest rate** paid on the “300,000,000 2.500 per cent notes due 31 May 2021” and the “€100,000,000 2.25 per cent Senior Notes due 11 January 2024”, which would have resulted in an increase in financial charges of around €5 million per annum, will no longer be triggered and these costs will not be incurred.

The 2019 guidance for FFO (growth of +6/7%), disclosed on 26 February 2019, is, therefore, reconfirmed.

The press release issued by S&P Global Ratings can be found by clicking on the following link: [https://www.standardandpoors.com/en\\_US/web/guest/ratings/press-releases](https://www.standardandpoors.com/en_US/web/guest/ratings/press-releases)



### **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 5 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.*