

## PRESS RELEASE

### THE SHAREHOLDERS' MEETING OF IGD SIIQ APPROVED:

#### in ordinary session

- the separate financial statements at 31 December 2010 and the allocation of the profit for the year. The consolidated financial statements at 31 December 2010, which show total revenues of €122.4 million (+2.3%), EBITDA of €82.3 million (+7.6%), EBIT of €68.3 million (+19.14%) and a net profit of €29.3 million (+43.77%), were also submitted for approval;
- the payment of a dividend equal to €0.075 per share, an increase of 50% with respect to the €0.05 paid for 2009, payable as of 26 May 2011 with shares going ex-div on 23 May 2011;
- proposal to authorize the purchase and disposal of treasury shares;
- amendments to Articles 2, 11, 12 and 18 of the Regulations for Shareholder Meetings;

#### in extraordinary session

- amendments to Articles 13 and 22 of the corporate by-laws.

Bologna, 20 April 2011. Today the Shareholders' 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 and extraordinary session, in a meeting chaired by Sergio Costalli.

#### Approval of the separate and consolidated financial statements at 31 December 2010

IGD's shareholders resolved to approve the 2010 financial statements of IGD SIIQ S.p.A., approved by the Board of Directors on 9 March 2011, which close the year with a net profit of **€32.8 million**, and also resolved to pay a dividend, excluding the 10,976,592 treasury shares held by the Company, of **€0.075 per share, an increase of 50%** with respect to the €0.05 paid in the prior year, payable as of 26 May 2010 and with shares going ex-div as of 23 May 2010. €5.1 million was also allocated to the fair value reserve, €1.4 million to the legal reserve as per Art. 2430 of the Italian Civil Code, while earnings of €3.9 million were carried forward.

In terms of consolidated results, at 31 December 2010 the IGD Group had generated total revenues amounting to **€122.4 million, an increase of 2.33%** with respect to the €119.7 million recorded in 2009. **EBITDA** at 31 December 2010 amounted to **€82.3 million, an increase of 7.56%** with respect to the €76.5 million reported in 2009. **Ebitda margin**, calculated as a percentage of operating revenues, **reached 70.97%<sup>1</sup>, an increase of 3.11 pp** with respect to the 67.86% reported in 2009. The IGD Group's **EBIT** at 31 December 2010 amounted to **€68.3 million, an increase of 19.1%** with respect to the €57.3 million recorded at 31 December 2009. The IGD Group's **net profit** at 31 December 2010 amounted to **€29.3 million, an increase of 43.8%** with respect to the €20.4 million recorded in 2009. The **Funds from Operations (FFO)**, a significant indicator used in the real estate market to define the cash flow from a company's operations,

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<sup>1</sup> With respect to prior directors' reports on operations, a few items not included in the EBITDA calculation, such as bank fees – recognized as financial charges – and a portion of the provisions for general risk – were reclassified under "other provisions". These reclassifications, for the sake of consistency, were also recognized in the income statement for FY 2009 which explains the difference in the EBITDA and the financial charges recorded in the FY financial statements for the prior year.

rose from €39.4 million at 31 December 2009 to approximately **€43 million at 31 December 2010**, an **increase of 9.06%**. This figure is calculated excluding non monetary items and solely on the basis of the current tax burden.

The IGD Group's **net debt** at 31 December 2010 came in at **€1.017 billion**, an improvement compared to the €1.028 billion at 31 December 2009. This improvement shows how, while the value of the IGD Group's real estate portfolio rose along with its revenues, a balance was maintained between the sources of funding and cost of debt. At the end of 2010 the gearing ratio (debt to equity ratio), in fact, came in at 1.31, compared to 1.37 at 31 December 2009.

### **Other Resolutions**

During the Shareholders' Meeting, in ordinary session, IGD's shareholders also authorized the purchase and disposal of treasury shares on one or more occasions up to the maximum permitted by law, in order to pursue the Company's aims as allowed by regulations and market practices recognized by Consob.

The authorization to purchase treasury shares will be effective for eighteen months as from the date of today's resolution. There is no time limit on the authorization to dispose of the shares.

During IGD's Shareholders' Meeting, shareholders also approved the proposed amendments to Articles 2, 11, 12 and 18 of the company's Regulations for Shareholder Meetings (the "Regulations for Shareholder Meetings"), in order to comply with the changes introduced to TUF in Legislative Decree n. 27 of 27 January 2010 as per Directive 2007/36/EC of 11 July 2007 relating to shareholder rights. More in detail, based on the new directives included in the Regulations for Shareholder Meetings, shareholders may attend meetings and exercise voting rights if they are the shareholders of record as of the seventh trading session prior to the meeting in first or single call. Any movements in shareholdings subsequent to the record date will not be taken into consideration for this purpose. Furthermore, the amended Regulations for Shareholder Meetings allow for shareholders to submit questions relating to the items on the agenda even prior to the Shareholders' Meeting which will be answered, at the latest, during the meeting itself. In order to comply with Legislative Decree 39/2010, which revised TUF's provisions relating to financial audit, shareholders also approved the amendment to Art. 2 of the Regulations for Shareholder Meetings.

In extraordinary session, the shareholders of IGD also approved amendments to Articles 13 and 22 of the corporate by-laws in order to comply, once again, to the changes introduced to Legislative Decree n. 58/2998 ("TUF") as per Directive 2007/36/EC of 11 July 2007 relating to shareholder rights.

Based on the amended by-laws the Company may appoint, for each meeting of the shareholders, a party to which all those entitled to do so may grant a proxy with voting instructions relative to a few or all of the items on the agenda (the "Shareholders' Representative"). In addition to these amendments, further amendments were made in order to comply with Consob's recent regulations governing transactions with related parties relating to, in particular, (i) preventive authorization of a transaction by the shareholders in the event the Committee for Related Party Transaction expresses a negative opinion of a material transaction with related parties (as defined in the procedure), in accordance with Art. 11, para. 3, of the Regulations for Related Party

Transactions, (ii) material related party transactions which are reserved for the Shareholders' Meeting that the Board of Directors intends to submit to the Shareholders' Meeting for approval despite or without taking account of observations made by the Committee for Related Party Transactions, (iii) transactions with related parties which are not reserved for the Shareholders' Meetings and which do not need to be authorized by the latter but which, in the case of an emergency, may be concluded as an exception to Articles 7 and 8 of the Regulations for Related Party Transactions, as long as certain conditions indicated in the regulations are complied with.

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IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.'s new corporate by-laws will be filed at the Company's registered office and at *Borsa Italiana S.p.A.* and will be made available on the Company's website [www.gruppoigd.it](http://www.gruppoigd.it), in the Investor Relations/Corporate Governance section by the deadlines set by law.

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IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.'s 2010 separate and consolidated financial statements, the Directors' Report on operations, the directors' reports on the items included in the agenda for the Shareholders' Meeting, the Board of Statutory Auditors' Report and the external auditors' reports will be made available to the general public at the company's registered office and at *Borsa Italiana*, as well as on the corporate website [www.gruppoigd.it](http://www.gruppoigd.it), by the deadlines set by law.

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The minutes of the Shareholders' Meeting of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A. will be made available to the public at the company's registered office and at *Borsa Italiana S.p.A.* by the deadlines set by law.

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*Grazia Margherita Piolanti, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of the Consolidated Finance Act (TUF) that the accounting information reported in this press release, correspond 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 practices.*

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#### **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.**

Immobiliare Grande Distribuzione SIIQ S.p.A. is the main player 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 €1,804 million at 31 December 2010, comprised of, in Italy, 17 hypermarkets and supermarkets, 19 shopping malls and retail parks, 3 plots of land for development, 1 property held for trading and an additional 6 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.*