

**PRESS RELEASE**

**VOLUNTARY SHARE CAPITAL REDUCTION THROUGH FULL ALLOCATION TO LEGAL RESERVE  
AND AVAILABLE EQUITY RESERVE**

**Bologna, 11 October 2019** – The Board of Directors of IGD – Immobiliare Grande Distribuzione SIIQ S.p.A. (“**IGD**” or the “**Company**”), held today and chaired by Elio Gasperoni, resolved upon submitting to the Extraordinary Shareholders’ Meeting the proposal of a voluntary reduction of the share capital, pursuant to and for the purposes of Article 2445 of the Italian Civil Code, from EUR 749,738,139.26 to EUR 650,000,000.00. In particular, the share capital reduction, for a total amount of EUR 99,738,139.26, will be carried out by allocating EUR 8,154,918.00 to the legal reserve and EUR 91,583,221.26 to a newly established available equity reserve.

The reduction is aimed at giving greater flexibility to the equity structure, through the increase of the unavailable legal reserve and the simultaneous establishment of an available and distributable reserve, also in order to combine the features of the SIIQ regime (and in particular the obligation to distribute 70% of the profit deriving from the exempt business operation) with the expectations of the capital market (return on invested capital or dividend yield).

**It shall be noted that such transaction, neutral from an equity standpoint, does not modify the targets of the 2019–2021 Strategic Plan nor the dividend policy contained therein.**

The Board of Directors resolved to convene the Extraordinary Shareholders’ Meeting on 11 November 2019 and 12 November 2019, respectively on first and second call, in order to resolve upon the aforementioned share capital reduction proposal.

For more information on the proposed share capital reduction, please refer to the Board of Directors’ report that will be made available at the Company’s registered office, on the website [www.gruppoigd.it](http://www.gruppoigd.it), as well as on the authorized storage system eMarket STORAGE, available at [www.emarketstorage.com](http://www.emarketstorage.com), managed by Spafid Connect S.p.A. and in accordance with the further modalities set by law.

## **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 €2,388.3 million at 30 June 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 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.*

