

NOTICE OF PUBLICATION

OF THE REGISTRATION DOCUMENT RELATIVE TO IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A. (THE “ISSUER” OR “IGD”), OF THE SECURITIES NOTE AND THE SUMMARY NOTE RELATING TO THE PUBLIC OFFER RESERVED FOR RECIPIENTS OF THE DIVIDEND FOR 2013 PAID ON IGD’S ORDINARY SHARES

The Registration Document was filed with Consob on 15 May 2014 following notice of approval, reference no. 0040480/14 received on 15 May 2014 (the “**Registration Document**”). The Securities Note and the Summary Note were filed with Consob on 15 May 2014 following notice of approval, reference no. 0040476/14, received on 15 May 2014 (respectively the “**Securities Note**” and the “**Summary Note**”).

Publication of the Registration Document, the Securities Note and the Summary Note does not constitute an opinion by CONSOB as to the worthiness of the proposed investment or the value of the related information.

The terms in capitalized letters found in this notice and not expressly defined herein will have the same meaning attributed in them in the Registration Document, the Securities Note and the Summary Note.

The Offer described in the Securities Note and the Summary Note presents risk elements typical of investments in listed shares. In order to correctly understand the investment, investors are invited to assess the specific risks to which the Issuer, the Group and the sector to which they belong, are exposed, as well as those relative to the financial instruments offered, as described in Chapter 4 of the Registration Document and in Chapter 2 of the Securities Note.

Type, class and amount of the financial instruments being offered

The Offer is for a maximum of 15,640,526 shares to be issued through a divisible paid capital increase of up to a maximum of 10% of the Company’s pre-existing share capital, excluding pre-emption rights, pursuant to Art. 2441, fourth paragraph, second sentence of the Italian Civil Code, to be offered in subscription to 2013 dividend recipients, as approved by the extraordinary AGM on 15 April 2014, for a total maximum amount of €18,064,807.53, charged entirely to share capital.

The Shares will be offered to recipients of the dividend for 2013 for up to 80% of the total dividend received at an allocation ratio of 4 share for every 80 ordinary IGD shares held in respect of which the holders were entitled to the 2013 dividend.

The Offer Price of Euro 1.155 to be charged entirely to share capital, was determined by Board of Directors on 12 May 2014 on the basis of the criteria determined during the extraordinary AGM held on 15 April 2014. The Issuer foresees no charges or additional charges payable by the Subscriber.

The shares will have standard dividend rights and can therefore be interchanged with the ordinary IGD shares traded on the STAR segment of the MTA on the issue date. The shares, therefore, will have coupon number 14 and ISIN code IT0003745889.

The subscription rights under coupon number 13 are non-negotiable and non-transferable and have been attributed ISIN code IT0005012558. The shares do not attribute the right to receive dividends for the year 2013.

Estimated timetable for the transaction and the Offer.

2013 ex-dividend date under coupon n. 12 and expiration date for the right to subscribe the Shares under coupon n. 13	19 May 2014
Initial date of the Offer Period	19 May 2014
Dividend payment date for FY 2013	22 May 2014
Conclusion of the Offer Period and expiration of subscription of the Shares	30 May 2014
Announcement of the result of the Offer	Within 5 days of the end of the Offer Period

It should be noted that the timetable of the transaction is indicative and could be subject to change should there be an event or circumstance outside the Issuer’s control, including possible fluctuations in financial markets which could prejudice the success of the Offer. Any potential changes in the Offer Period will be communicated to the public with the appropriate notice to be published in the same manner of distribution that applied to the Securities Note. It, however, remains understood that the initial Offer date will be within one month of the date of the Consob’s approval of the Securities Note. The Company reserves the right to extend the Offer Period by giving timely notice to Consob and to the public through a notice to be published in at least one national daily newspaper before the last day of the Offer Period.

The Issuer reserves the right to withdraw the Offer in the event that extraordinary circumstances are identified prior to the last day of the Acceptance Period, in accordance with international practice, which may include, among others, serious negative changes in the political, financial, economic, regulatory, monetary, or market environments at a national or international level, or negative events regarding the financial position, assets, or income of the Company and/or the Group, or any significant events relating to the Company and/or the Group which are likely to prejudice the success of the Offer or make it inadvisable to execute it or to continue with its execution. Such a decision will be communicated in a timely manner to the public and to Consob by notice in at least one national newspaper and on the Company’s website www.gruppoigd.it

Should it be decided not to execute the Offer as per the terms and conditions outlined in the Securities Note, the public and Consob will be informed of this by the end of the trading day preceding the date initially set for the start of the Offer Period, by a notice published in at least one national newspaper, and simultaneously transmitted to Consob.

Payment and delivery of the Shares

The Shares must be paid in full upon their subscription, to the authorised intermediary to whom the application for subscription was lodged. Shares subscribed to by the conclusion of the Offer Period will be credited to the accounts of the authorised intermediaries participating in the clearing system operated by Monte Titoli S.p.A. at the end of the accounting day of the last day of the Offer Period and therefore be available as from the next settlement day.

Underwriting commitments and guarantees

There is no warranty agreement relating to the Shares. Please note that at the date of the Securities Note, there are no underwriting commitments relating to the Shares.

Places where the Registration Document, the Securities Note and the Summary Note will be available

The Registration Document, the Securities Note and the Summary Note will be made available to the public for the duration of the entire offer period at IGD’s registered office in Ravenna, via Agro Pontino, n. 13, as well as on the websites of both IGD (www.gruppoigd.it) and Borsa Italiana S.p.A..