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PRESS RELEASE

BOARD OF DIRECTORS OF IGD SIIQ SPA

- **Signing of a preliminary agreement with UnipolSai Assicurazioni S.p.A. concerning the acquisition of the entire capital of Punta di Ferro S.r.l., owner of the shopping mall puntadiferro located in Forlì**
- **Launch of an offer of maximum no. 75,635,000 new ordinary shares exclusively reserved to qualified investors to be carried out through an accelerated bookbuilding**

Bologna, 2 December 2015 – IGD - Immobiliare Grande Distribuzione SIIQ S.p.A. (“**IGD**” or the “**Company**”) announces that today IGD has entered into a preliminary agreement with UnipolSai Assicurazioni S.p.A. (“**UnipolSai**”) concerning the acquisition of the entire capital of Punta di Ferro S.r.l. (“**Punta di Ferro**”) for a consideration equal to approximately Euro 127.9 million ⁽¹⁾. The main asset owned by Punta di Ferro is represented by the shopping mall part of the shopping centre “puntadiferro”, located in Forlì (Emilia Romagna), whose market value has been estimated to Euro 124.5 million, in the context of determining the afore mentioned consideration (the “**Shopping Mall puntadiferro**”).

The closing of the transaction is envisaged to occur on 16 December 2015.

The transaction confirms the growth strategy of the IGD Group as outlined in the Business Plan 2015-2018, to be pursued not only through the development of the planned investment pipeline but also through an attentive monitoring of its reference market in order to seize further opportunities to create value for the IGD Group and its shareholders.

Details of the acquisition

The Shopping Mall puntadiferro is comprised of 97 units (including 7 medium surface units, 9 restaurants/bars and 81 shops) for an aggregate GLA equal to 21,223 sq.m., plus 2,854 car parking spaces.

(1) Such consideration will be subject to adjustments upon closing on the basis of customary provisions for similar transactions.

The Shopping Mall puntadiferro is expected to generate annual net rental revenues equal to approximately Euro 7.2 million (Euro 7.7 million of gross rental revenues) and, on the basis of the market value estimated in the context of the transaction (equal to Euro 124.5 million), it is estimated a Net Theoretical Initial Yield equal to approximately 5.8% (6.2% of Gross Theoretical Initial Yield).

The Shopping Mall puntadiferro is characterized by certain specific features which are particularly important to IGD:

- dominant positioning within its reference market, also thanks to an optimal location in terms of visibility and accessibility;
- robust operating performance indicators: 4.7 million visitors in 2014, occupancy rate equal to approximately 99% and occupancy cost ratio equal to approximately 11.5%;
- average revenues of the tenants higher than Euro 3,500 per sq.m.;
- excellent merchandising and tenant mix, including leading retailers such as H&M, Unieuro, Deichmann, Conipel, Mondadori, Stradivarius, Max&Co and Alcott;
- catchment area located in one of the wealthiest Italian regions, characterized by a significant purchase power, 20% higher than the Italian average ⁽²⁾;
- strategically relevant for IGD objectives in terms of geographical coverage, given that IGD currently owns and manages shopping centers in the major surrounding cities, such as Ravenna, Faenza, Cesena, Rimini and Bologna;
- state-of-the-art concept and format in line with the current market demand, thanks to its recent opening (April 2011).

The Company estimates that, at regime, the acquisition of the Shopping Mall puntadiferro will result to be accretive in terms of FFO per share, also considering the limited dilutive effect deriving from the increase of the number of shares.

The puntadiferro shopping centre also includes, together with the Shopping Mall, a Conad hypermarket of 12,625 sq.m., owned by third parties and not part of the transaction perimeter.

Financing of the acquisition

The transaction will be financed (*i*) in part, through the proceeds of the capital increase without pre-emptive rights pursuant to Article 2441, fourth paragraph, second sentence of the Italian Civil Code, resolved upon today by the Board of Directors on the basis of the authorization granted by the Extraordinary Shareholders' Meeting held on 19 April 2012 pursuant to Article 2443 of the Italian Civil Code, through the issuance of ordinary shares to be offered in a private placement exclusively addressed to Italian and foreign qualified investors, by means of an accelerated bookbuilding and (*ii*) for the residual part, through the recourse to available short-term credit facilities.

Such financing structure will allow IGD to take a further step forward in terms of growth and value creation, in compliance with the financial targets set forth by the Business Plan 2015-2018 (in particular, Loan to Value

(2) Source: information elaborated by the Company on the basis of ISTAT data (Rapporto Urbes 2015).

comprised between 45% and 50%), thereby enabling a growth and consolidation strategy on its real estate portfolio also taking advantage of new investment opportunities available on the market, while, at the same time, maintaining indebtedness indicators in line with those of the main retail property companies in Europe.

Furthermore, the placement will increase the Company's share capital (up to +10%), the liquidity of the ordinary shares and the market free float (up to +23%), as well as enlarge and diversify the Company's shareholder base. In such respect, IGD's majority shareholders, Coop Adriatica e Unicoop Tirreno, have declared their intention not to participate to the capital increase, in order to promote the aforementioned objectives in terms of enlargement and diversification of the shareholder base.

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The execution of the preliminary agreement has been approved by the Board of Directors in the meeting held today, with the support of a real estate appraisal released by REAG Real Estate Advisor Group S.r.l. on the value of the Shopping Mall puntadiferro. Moreover, given that the Related Party Procedure of IGD, as amended in August 2015 on a voluntary basis, also applies to transactions of major importance entered into with companies belonging to the Unipol group, the acquisition of Punta di Ferro has been resolved upon by the Board of Directors after having obtained an unanimous favorable opinion from the Related Party Committee of the Company, entirely composed by independent directors. Related Party Committee resolution has been supported by a fairness opinion of Ernst & Young Financial-Business Advisors on the financial fairness of the acquisition.

IGD will release an information document concerning the acquisition of Punta di Ferro pursuant to Article 5 of CONSOB Regulation no. 17221/2010, as applicable under the combined provisions of Articles 14.7 and 11.1 of the Related Party Procedure of IGD.

Offering of maximum no. 75,635,000 newly issued ordinary shares to be exclusively reserved to qualified investors through an accelerated bookbuilding

Today the Board of Directors has also approved the offering of maximum no. 75,635,000 newly issued ordinary shares to be offered in a private placement exclusively reserved to Italian and foreign qualified investors, pursuant to Regulation S of the United States Securities Act of 1933, as subsequently amended, and in the United States America, limited to Qualified Institutional Buyers pursuant to Rule 144A of the United States Securities Act of 1933, as subsequently amended, excluding any other jurisdiction in which the placement would be prohibited under applicable laws ("**Addressees**").

The maximum no. 75,635,000 newly issued ordinary shares to be offered, equal to 9.99992% of the current share capital, with regular entitlement, derive from the divisible share capital increase for an aggregate maximum nominal amount equal to Euro 54,976,027 (plus share premium, if any), without pre-emptive rights pursuant to Article 2441, fourth paragraph, second sentence of the Italian Civil Code, resolved upon today by the Board of Directors on the basis of the authorization granted by the Extraordinary Shareholders' Meeting held on 19 April 2012 pursuant to Article 2443 of the Italian Civil Code.

The newly issued ordinary shares will be offered in the context of a private placement through an accelerated bookbuilding reserved to the Addresses.

The final subscription price of the newly issued ordinary shares will be determined at the end of the bookbuilding in accordance with the criteria established by the Board of Directors pursuant to Article 2441, fourth paragraph, second sentence of the Italian Civil Code in respect of capital increases without pre-emptive rights within the limit of 10% of the pre-existing share capital.

Bookbuilding will commence immediately, though the right to close the books at any time is reserved. Final terms of the offer will be promptly communicated to the market.

In the context of the offering, IGD has also agreed to a lock-up undertaking on the IGD shares for 90 days in line with market practice for similar transactions, subject to customary exceptions and waiver by the Joint Bookrunners.

In the context of the offering, the Company has appointed Société Générale and BNP Paribas as Joint Bookrunners; Société Générale also acts as Sole Global Coordinator of the offering.

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*This Press Release is published for information purposes only, in accordance with Italian law, and should not be construed as an investment proposal, and, in any case, may not be used or considered as an offer to sell nor an invitation or offer to buy or sell financial instruments by Immobiliare Grande Distribuzione SIIQ S.p.A. The documentation regarding the offering of shares referred to in this press release will not be subject to approval by CONSOB or any other competent authority in Italy or abroad in accordance with applicable law and, therefore, the shares subject to the offer may be offered, sold or distributed in Italy and in other Member States of the European Economic Area which have implemented the Directive 2003/71/EC (the “**Prospectus Directive**”) (each, a “**Relevant Member State**”), subject to exemption from the provisions of the law and regulations governing public offerings, exclusively to “qualified” investors (as defined in Article 2(1)(e) of the Prospectus Directive, in accordance with the laws and regulations for implementation adopted respectively by each Relevant Member State, including, with regard to Italy, Article 26, first paragraph, letter b) of CONSOB regulation 16190 of 29 October 2007, and as referred to in Article 34-ter, first paragraph, letter b) of CONSOB Regulation 11971 of 14 May 1999, and subsequent modifications; herein the “Qualified Investors”), and outside of Italy and the Relevant Member States, to institutional investors in accordance with the provisions of Regulation S (“**Regulation S**”) of the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and, in the United States, to “**Qualified Institutional Buyers**”, pursuant to Rule 144A of the U.S. Securities Act.*

*In the United Kingdom, this Press Release will be distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to financial investments as per Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and subsequent modifications (the “**Order**”) or (ii) as per Article 49, second paragraph, letters a) to d) of the Order or (iii) to anyone to whom this announcement may be lawfully transmitted under applicable law (collectively, “**Relevant Persons**”).*



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 €1,942.38 million at 30 June 2015, comprised of, in Italy, 25 hypermarkets and supermarkets, 20 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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