

PRESS RELEASE

NOTICE OF CHANGE IN SHARE CAPITAL

Bologna, 24 April 2012. **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.**, (“IGD” or the “Company”), announces the new composition of its share capital (entirely subscribed and paid-in) following the elimination of the shares’ stated par value, as resolved by the shareholders during the extraordinary Annual General Meeting held on 19 April 2012. This resolution was submitted to the Ravenna Company Registrar on 23 April 2012.

The share capital subscribed and paid-in, therefore, of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. amounts to €309,249,261.00, divided into 309,249,261 ordinary shares without a stated par value, as indicated below.

	Current share capital			Prior share capital		
	Euro	n. of shares	Par value	Euro	n. of shares	Par value
Total of which:	309,249,261.00	309,249,261	-	309,249,261,00	309,249,261	1.00
Ordinary shares (dividend rights: 1/1/2012) current coupon: 8	309,249,261.00	309,249,261	-	309,249,261,00	309,249,261	1.00



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 €1,924.65 million at 31 December 2011, comprised of, in Italy, 19 hypermarkets and supermarkets, 19 shopping malls and retail parks, 1 city center, 4 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 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

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The press release is available on the website www.gruppoigd.it, in the Investor Relations section, and on the website www.imagebuilding.it, in the Press Room section.

