

PRESS RELEASE

IGD SIIQ SPA: AMENDMENTS TO THE TERMS AND CONDITIONS OF THE “€230,000,000 3.50 PER CENT. CONVERTIBLE BONDS DUE 2013”

Bologna, 18 March 2013. **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.**, leading owner and manager of retail shopping centers in Italy and listed on the STAR segment of the Italian Stock Exchange, advises that, the Board of Directors of the Company held today has resolved to propose to the Company's bondholders' meeting the following amendments to the terms and conditions of the “€230,000,000 3.50 per cent. Convertible Bonds due 2013”, having an aggregate nominal amount of Euro 230 million and convertible into ordinary shares of the Company, originally issued by means of a resolution dated as of 25 June 2007 and subsequently amended in 2010:

- (a) an amendment to the negative pledge clause aimed at allowing the Company to resolve upon future bond issuances to be secured by security over its assets or the assets of its subsidiaries;
- (b) the introduction of a put option in favour of the bondholders, to be exercised by the bondholders in the event that the Company resolves upon future bond issuances to be secured by security over its assets or the assets of its subsidiaries.

The Board of Directors has then vested the CEO with all the necessary powers to carry out any necessary actions and formalities in relation to the bondholders' meeting and the execution of the aforementioned amendments.

The amendment to the terms and conditions of the convertible bonds is aimed at granting the Company a higher degree of flexibility in the evaluation of future repayment options of any outstanding indebtedness reaching maturity and the funding of new investments.



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 €1,906.56 million at 31 December 2012, 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.

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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.