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PRESS RELEASE

IGD SIIQ SPA – EXCHANGE OFFER ADDRESSED TO THE HOLDERS OF “€ 230,000,000 3.50 PER CENT. CONVERTIBLE BONDS DUE 2013”

Bologna, 19 April 2013 – In addition and amendment to the information disclosed to the market on 18 April 2013 in respect of the exchange offer (the “**Exchange Offer**”) addressed to the holders of the outstanding “€ 230,000,000 3.50 per cent. Convertible Bonds due 2013” (ISIN: XS0301344940) and having as consideration senior unsecured fixed rate notes (the “**New Notes**”), Immobiliare Grande Distribuzione SIIQ S.p.A. (“**IGD**” or the “**Company**”) specifies that:

- (i) in respect of the calculation of the fixed rate coupon to be paid annually to the holders of the New Notes, the 4-year mid-swap rate to be increased by 375 basis points will be determined on the first business day following the conclusion of the Exchange Offer;
- (ii) the final results of the Exchange Offer will be announced at or around 17:00 on 29 April 2013.

The Exchange Offer will be carried out in accordance with the terms and conditions set out in the Exchange Offer Memorandum. Holders are invited to read carefully the Exchange Offer Memorandum in order to obtain all the necessary details and information on the terms and conditions of the Exchange Offer as well as on the procedures to participate therein.

The Exchange Offer Memorandum may be obtained from the Dealer Managers and the Exchange Agent, as indicated below.

Banca IMI and BNP Paribas act as Dealer Managers of the Exchange Offer.

Lucid Issuer Services Limited acts as Exchange Agent.

IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.

Immobiliare Grande Distribuzione SIQ 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 SIQ (*Società di Investimento Immobiliare Quotata* or real estate investment trust) in Italy. IGD has a real estate portfolio valued at circa €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.

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.

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DISCLAIMER

This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Exchange Offer. If any holder of Convertible Bonds is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, legal adviser, accountant or other independent financial adviser. Any individual or company whose Convertible Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Convertible Bonds for exchange pursuant to the Exchange Offer. None of the Dealer Managers, the Exchange Agent or the Bank or any of their affiliates makes any recommendation as to whether Holders should offer Convertible Bonds for exchange. Terms defined in the Exchange Offer Memorandum have the same meaning herein.

OFFER AND DISTRIBUTION RESTRICTIONS

This press release and the Exchange Offer Memorandum do not constitute an invitation to participate in the Exchange Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this press release and the Exchange Offer Memorandum may be prohibited in certain jurisdictions. Persons into whose possession this press release and/or the Exchange Offer Memorandum comes are required to inform themselves about and to observe such restrictions.

Neither the Company nor the Dealer Managers or the Exchange Agent have taken any action in respect of the Exchange Offer which may result in a public offering of the New Notes in any jurisdiction in which such actions would be required. The Exchange Offer constitutes a public offering of securities under the Prospectus Directive. However, given the minimum denomination of the New Notes equal to Euro 100,000.00 and the fact that the Exchange Offer shall be addressed to qualified investors only, no such action is required. Therefore, in order to participate in the Exchange Offer, each Holder shall validly offer in exchange a minimum amount of Convertible Bonds equal to the Minimum Offer Amount such as to receive under the applicable Exchange Ratio a minimum amount of New Notes equal to Euro 100,000.00.

United States

The Exchange Offer is not being made or offered and will not be made or offered directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States or to or for the benefit of, US Persons. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. Persons and the Convertible Bonds cannot be Offered for Exchange in the Exchange Offer by any such use, means, instruments or facilities or from within the United States or by US

Persons. Any purported offer of Convertible Bonds for exchange, resulting directly or indirectly from a violation of these restrictions will be invalid and offers of Convertible Bonds for exchange made by a US Person, a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a nominee giving instructions from within the United States or for a US Person will be invalid and will not be accepted.

The Exchange Offer Memorandum is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The New Notes and any Surplus Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, US Persons. The purpose of the Exchange Offer Memorandum is limited to the Exchange Offer and the Exchange Offer Memorandum may not be sent or given to a person in the United States or to a US Person or otherwise to any person other than in an offshore transaction in accordance with Regulation S.

Each holder of Convertible Bonds participating in the Exchange Offer will represent that (i) it is not located in the United States and is not participating in the Exchange Offer from the United States and that it is not a US Person or (ii) it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Exchange Offer from the United States and that is not a US Person. For the purposes of this and the above two paragraphs, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("the Order")) or persons falling within Article 43 of the Order or any other persons to whom it may otherwise lawfully be made under the Order.

Insofar as the communication of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer is made to or directed at investment professionals (as defined in Article 19(5) of the Order), it is made to or directed at persons having professional experience in matters relating to investments, and any investment or investment activity to which it relates is available only to such persons or will be engaged in only with such persons, and persons who do not have professional experience in matters relating to investments should not act or rely upon it or any of its contents.

Italy

None of the Exchange Offer, the Exchange Offer Memorandum or any other documents or materials relating to the Exchange Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**").

The Exchange Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999 (the "**Issuer's Regulation**"), as amended.

Therefore, the Exchange Offer is addressed solely to the Holders who are "qualified investors" pursuant to Article 100 of the Financial Services Act and Article 34-ter, first paragraph, lett. b) of the Issuers' Regulations.

Holders, or beneficial owners of the Notes can tender some or all of their Notes pursuant to the Exchange Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Convertible Bonds, the New Notes, the Exchange Offer and the Exchange Offer Memorandum.

Belgium

Neither the Exchange Offer Memorandum nor any other document or material relating to the Exchange Offer has been submitted to or will be submitted for approval or recognition to the Belgian Banking, Finance and Insurance Commission (Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financie- en Assurantiewezen) and, accordingly, the Exchange Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (together, the "**Belgian Public Offer Law**"), each as amended or replaced from time to time. Accordingly, the Exchange Offer may not be advertised and the Exchange Offer will not be extended, and neither the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Public Offer Law (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, the Exchange Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offer.

Accordingly, the information contained in the Exchange Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Exchange Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither the Exchange Offer Memorandum nor any other document or material relating to the Exchange Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (Investisseurs Qualifiés) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-4 of the French Code Monétaire et Financier are eligible to participate in the Exchange Offer. The Exchange Offer Memorandum has not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financiers.

Switzerland

The Exchange Offer is not being made or offered in Switzerland. Accordingly, holders of Convertible Bonds are notified that, to the extent such holders are located or resident in Switzerland, the Exchange Offer is not available to them and they may not offer Convertible Bonds for exchange in the Exchange Offer nor may the New Notes or Surplus Notes be offered, sold or delivered in Switzerland and, as such, any Exchange Instruction received from or on behalf of such persons shall be ineffective and void, and neither the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer, the Convertible Bonds or the New Notes may be distributed or made available in Switzerland.

General

The Exchange Offer Memorandum does not constitute an offer to sell or buy or a solicitation of an offer to sell or buy the Convertible Bonds and/or New Notes and/or any Surplus Notes and offers of Convertible Bonds for exchange in the Exchange Offer will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Exchange Offer to be made by a licensed broker or dealer or similar and the Dealer Managers or any of their affiliates are such licensed brokers or dealers or similar in such jurisdictions, the Exchange Offer shall be deemed to be made in such jurisdictions by such Dealer Manager or its affiliate (as the case may be) on behalf of the Company.

In addition to the representations referred to above in respect of the United States, each holder of Convertible Bonds participating in the Exchange Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "Procedures for Participating in the Exchange Offer" in the Exchange Offer Memorandum. Any offer of Convertible Bonds for exchange pursuant to the Exchange Offer from a Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Exchange Agent reserves the right, in its absolute discretion, to investigate, in relation to any offer of Convertible Bonds for exchange pursuant to the Exchange Offer, whether any such representation given by a Holder is correct and, if

such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such offer shall not be accepted.