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PRESS RELEASE

IGD – FINAL RESULTS OF THE EXCHANGE OFFER IN RESPECT OF ITS “€ 230,000,000 3.50 PER CENT. CONVERTIBLE BONDS DUE 2013”, HAVING AS EXCHANGE CONSIDERATION A NEW SENIOR BOND

Bologna, 29 April 2013 – Immobiliare Grande Distribuzione SIIQ S.p.A. (“**IGD**” or the “**Company**”) announces the final results of the Exchange Offer, disclosed to the market on 18 April 2013 (the “**Exchange Offer**”), addressed to the holders of the outstanding “€ 230,000,000 3.50 per cent. Convertible Bonds due 2013” (ISIN: XS0301344940) issued by the Company (the “**Convertible Bonds**”) having as consideration senior unsecured fixed rate notes due May 2017 (the “**New Notes**”). The Exchange Offer is addressed exclusively to the holders of the Convertible Bonds who are “qualified investors” pursuant to applicable Italian and foreign laws and regulations, excluding the United States, pursuant to Regulation S of the US Securities Act of 1933, as subsequently amended.

The terms and conditions of the Exchange Offer are defined in the Exchange Offer Memorandum, approved by the Board of Directors, and available starting from 19 April 2013 from the Dealer Managers and the Exchange Agent, to which reference is made in its entirety.

At the expiration of the Exchange Offer, scheduled on 26 April 2013, at 17.00 (CET), the Company has received offers for an overall principal amount of Convertible Bonds of Euro 122,900,000.

Therefore, the Company accepted all the offers received. IGD may issue, as part of the Exchange Offer, an overall principal amount of New Notes up to Euro 122,900,000.

Moreover, the Company has placed the residual New Notes not exchanged to investors who are “qualified investors” pursuant to applicable Italian and foreign laws and regulations for an overall principal amount of Euro 22,000,000 (the “**Surplus Notes**”).

The settlement date of the Exchange Offer and any Surplus Notes is expected to take place on or around 7 May 2013 (the “**Settlement Date**”).

The New Notes

On the Settlement Date, IGD will issue New Notes in minimum denominations of Euro 100,000, for an overall principal amount of Euro 144,900,000.

The New Notes will be governed by English law and will have the following main features:

- maturity: four years from the issue date;
- issue price equal to 100% of the principal amount;

- fixed rate coupon of 4.335%, calculated by adding a 375 bps spread to the 4-year mid-swap rate determined as of today, to be paid annually in arrears on 7 May of each year;
- yield to maturity equal to 4.335% per annum;
- redemption at maturity at par, plus accrued and unpaid interest, provided that the Company has not exercised any early redemption option provided by the Terms and Conditions of the New Notes;
- early redemption provisions in certain cases of change of control, in accordance with the Terms and Conditions of the New Notes;
- listing on the regulated market of the Luxembourg Stock Exchange.

Accrued Interest Payment

On the Settlement Date, the Company will also pay or procure that there is paid to all Holders who have validly offered to exchange their Convertible Bonds pursuant to the Exchange Offer and which Convertible Bonds are accepted for exchange, an Accrued Interest Payment equal to interest accrued and unpaid on such Convertible Bonds from (and including) the immediately preceding interest payment date up to (but excluding) the Settlement Date.

The terms and conditions of the Exchange Offer are defined 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. 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.

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IGD - Immobiliare Grande Distribuzione SIQ 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.

DISCLAIMER

This announcement must be read in conjunction with the Memorandum. This announcement and the Memorandum contain important information which should be read carefully. If you are in any doubt as to the contents of this announcement or the Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your stock broker, bank manager, solicitor, accountant or other independent financial or legal adviser. None of the Dealer Managers, the Exchange Agent, the Company (including any of their affiliates) makes any recommendation as to whether Holders should offer Convertible Bonds for exchange.