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## PRESS RELEASE

**IGD - SETTLEMENT 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 “€ 144,900,000 4.335 PER CENT. NOTES DUE 7 MAY 2017”**

Bologna, 7 May 2013 – Immobiliare Grande Distribuzione SIQ S.p.A. (“**IGD**” or the “**Company**”) announces today the settlement 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 “€ 144,900,000 4.335 per cent. Notes due 7 May 2017” (the “**New Notes**”). The Exchange Offer has been 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.

IGD has issued, as part of the Exchange Offer, New Notes, in denomination of Euro 100,000 each, for an overall principal amount of Euro 122,900,000.

Moreover, the Company has issued the residual New Notes not exchanged, which have been placed 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.

Therefore, the Company has today issued an overall principal amount of New Notes of Euro 144,900,000.

Moreover, the Company has paid to all holders whose Convertible Bonds have been accepted for exchange, pursuant to the Exchange Offer, 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 current date, for an overall amount of Euro 1,541,370.84.

Today, the New Notes have been admitted to trading on the regulated market of the *Luxembourg Stock Exchange* with the following ISIN XS0927738418.

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

Lucid Issuer Services Limited acted as Exchange Agent.



### **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](http://www.gruppoigd.it)

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*The press release is available on the website [www.gruppoigd.it](http://www.gruppoigd.it), in the Investor Relations section, and on the website [www.imagebuilding.it](http://www.imagebuilding.it), in the Press Room section.*

### **DISCLAIMER**

**This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully. If you are in any doubt as to the contents of this announcement or the Exchange Offer 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.**