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PRESS RELEASE

DURING IGD SIIQ'S ANNUAL GENERAL MEETING SHAREHOLDERS APPROVE:

ordinary session

- **the separate financial statements at 31 December 2013 and the allocation of the profit for the year, as well as the consolidated financial statements at 31 December 2013 which show total revenue of €127 million (+3%), core business revenue of €120.7 million, core business EBITDA of €82.8 million and a net profit of €5 million;**
- **the payment of a dividend equal to € 0.065 per share (in line with the payout policy outlined in the 2014-2016 Business Plan), payable as of 22 May 2014 with shares going ex-div on 19 May 2014;**
- **the authorization to purchase and dispose of treasury shares;**

in extraordinary session

- **the capital increase excluding pre-emption rights reserved exclusively for 2013 dividend recipients (the "*Dividend Reinvestment Option"*).**

Bologna, 15 April 2014. Today the Annual General Meeting of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.**, ("**IGD**" or the "**Company**"), leading owner and manager of retail shopping centers in Italy and listed on the STAR segment of the Italian Stock Exchange, met in first call, in ordinary and extraordinary session, in a meeting chaired by Gilberto Coffari.

Approval of the separate and consolidated financial statements at 31 December 2013

IGD's shareholders, meeting in ordinary session, approved the 2013 financial statements of IGD SIIQ S.p.A., as presented to the Board of Directors on 27 February 2014, which close with a net profit of €13.8 million**,** and also resolved to pay a dividend of €0.065 per share (in line with the payout policy outlined in the 2014-2016 Business Plan), payable as of 22 May 2014 and with shares going ex-div as of 19 May 2014.

During today's Annual General Meeting shareholders also resolved to approve the IGD Group's consolidated financial statements for FY 2013. The IGD Group's total revenue rose 3% against 31 December 2012 and core business revenue amounted to €120.7 million. **Core business EBITDA** amounted to €82.8 million (compared to €85.8 million in FY 2012). The **EBITDA margin for the core business** came in at 68.6%. The Group's portion of **net profit** amounted to €**5 million**, versus €11.3 million in 2012. This result reflects the decrease in core business EBITDA, the negative changes in fair value, versus an improvement in net financial charges. **Funds From Operations** ("**FFO"**) reached €35.5 million at 31 December 2013, a drop of

4.8% with respect to the €37.3 million posted in 2012, attributable almost entirely to the decrease in Ebitda (-€3 million) which was partially offset by a drop in financial charges (€1.2 million). The level and the cost of debt were kept under control: the **gearing ratio** came in at 1.38, unchanged with respect to 31 December 2012, while the Group's **net debt** at year-end 2013 amounted to €1,084.9 million, an improvement with respect to the €1,089.6 million recorded at year-end 2012. Based on CB Richard Ellis's and Reag's independent appraisals, the **market value** of the IGD Group's **real estate portfolio** reached **€1,891.3 million,** basically in line with the €1,906.6 million recorded at 31 December 2012.
Shareholders also approved the first section of the Compensation Report, adopted by the Board of Directors on 27 February 2014, pursuant to Art. 123-*ter* of Legislative Decree. 58/98.

Authorization to buy and sell treasury shares approved

The shareholders, meeting in ordinary session, also renewed the authorization granted to the Board of Directors to buy and sell treasury shares as follows:

- Motivation: (i) to undertake trading and hedging transactions and (ii) to invest liquidity to allow for the use of treasury shares in transactions related to current operations and business projects in accordance with the strategic guidelines pursued by the Company, in relation to which opportunities arise to exchange, swap, contribute or otherwise dispose of said shares;
- Maximum number of treasury shares subject to authorization: treasury shares may be purchased on one or more occasions for up to the maximum permitted by law.
- Duration of the authorization; the authorization to purchase treasury shares will be effective for eighteen months as from the date of the shareholder's resolution; there is no time limit on the authorization to dispose of the shares.
- Ways in which the shares may be purchased and pricing: the purchases must be done in accordance with Art. 132 of Legislative Decree 58/1998, Art. 144-*bis* of the Regulations for Issuers, and any other applicable regulation, as well as the market practices recognized by Consob and must be done in accordance with Art. 5, par. 1 of the European Commission's Regulation n. 2273/2003 of 22 December 2003.

The capital increase excluding pre-emption rights reserved for 2013 dividend recipients (the "Dividend Reinvestment Option") approved

The shareholders, meeting in extraordinary session, approved the proposal to increase share capital for cash, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, excluding pre-emption rights, by up to 10% of the Company's pre-existing share capital. The capital increase is reserved exclusively for 2013 dividend recipients. Shareholders who exercise the option may reinvest up to 80% of their gross dividend.

The Dividend Reinvestment Option calls for:

- Participation of the Shareholders holding IGD shares at the record date above;
    - an increase in the share capital of up to a maximum of 80% of the dividends paid and, therefore, equal to €18,096,089.60, through the issue of ordinary shares without any stated nominal value with dividend rights;

- the capital increase may be subscribed exclusively by 2013 dividend recipients who may reinvest up to 80% of their gross dividend;
- the subscription price of the new shares will be set by the Board of Directors closer to the offer launch date based on the criteria established by the shareholders and will be equal to the average stock price recorded during the eight trading sessions prior to the Board of Directors' meeting adjusted by (i) subtracting the amount of the 2013 cash dividend and (ii) applying a discount of a maximum of 10% and will not, at any rate, be less than €0.69 (arithmetic average of the stock's official closing price recorded in the six month period prior to 27 February 2014 adjusted by subtracting the 2013 dividend payment and applying a discount of 15%).

The purpose of this transaction, which is in line with the best practices adopted by a number of European REITs, is to give 2013 dividend recipients the possibility to reinvest in the Company and the IGD Group to recapitalize itself. The Company intends to launch the capital increase, subject to approval by the relative authorities, when the 2013 dividend is paid and, at any rate, by 30 September 2014.

IGD appointed *Mediobanca – Banca di Credito Finanziario* to act as financial advisor for the transaction and *Chiomenti Studio Legale* to act as legal advisor.

Other resolutions

Corporate Sustainabiliuty Report 2013

The third edition of the Corporate Sustainability Report, relating to 2013, was also published and will be made available on the Company's corporate website: www.gruppoigd.it/Sustainability..

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Grazia Margherita Piolanti, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of Legislative Decree n. 58/1998 ((“Testo Unico della Finanza” or TUF) that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries.
Please note that in addition to the standard financial indicators provided for as per the IFRS, alternative performance indicators are also provided (for example, EBITDA) in order to allow for a better evaluation of the operating performance. These indicators are calculated in accordance with standard market procedures.

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

Immobiliare Grande Distribuzione SIIQ 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 SIIQ (*Società di Investimento Immobiliare Quotata* or real estate investment trust) in Italy. IGD has a real estate portfolio valued at circa €1,891.3 million at 31 December 2013, 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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