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PRESS RELEASE

Share capital increase reserved for 2013 dividend recipients (the "Dividend Reinvestment Option")

The Board of Directors approves the final conditions:

- **subscription price: Euro 1.155 per share**
- **exchange ratio set at 4 new ordinary shares for every 89 ordinary shares held entitled to receive the 2013 dividend**
- **subject to the release of the required authorizations, offering period starting from 19 May until 30 May**

Bologna, 12 May 2014 – Today the Board of Directors of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A. – in execution of the shareholders' resolution of 15 April 2014 which approved the share capital increase, excluding pre-emption rights, of up to a maximum of the 10% of the Company's pre-existing share capital, pursuant to Art. 2441, fourth paragraph, second sentence of the Italian Civil Code, reserved for 2013 dividend recipients, for an amount not to exceed 80% of the distributable dividends, equal to Euro 18,096,089.60 – determined the definitive conditions of this increase based on the criteria established during the Annual General Meeting.

The capital increase will be done through the issue of a maximum of 15,640,526 ordinary shares with no par value, with dividend rights, which will rank with existing shares, to be offered in subscription to the 2013 dividend recipients, at a price of Euro 1.155 per share, and charged entirely to share capital for up to a maximum of Euro 18,064,807.53. The issue price of the new shares was determined based on the criteria set during the extraordinary Annual General Meeting held on 15 April 2014 and is equal to the arithmetic average of the stock's official closing price recorded during the eight trading sessions prior to today's date adjusted by (i) subtracting the amount of the 2013 cash dividend and (ii) applying a discount of 9.8%.

The newly issued shares will be offered at an exchange ratio of 4 new ordinary shares for every 89 ordinary shares on which the 2013 dividend was paid. The share subscription rights, represented by coupon n. 13, are neither negotiable nor transferrable.

The Board of Directors established that, subject to the release in due course of the required authorizations by the competent Authorities, the offering period will start on 19 May 2014 (the ex-dividend date for coupon n. 12 relative to the 2013 dividend and for coupon n. 13 relative to the capital increase subscription rights) and end by 30 May 2014. The right to subscribe shares represented by coupon n. 13 is neither negotiable nor transferrable.

The prospectus will be published pursuant to the applicable laws, subject to the release of the required authorizations, and will be made available to the public for the entire offering period at IGD's registered office in

Ravenna, via Agro Pontino, n. 13, as well as on the website of both IGD (www.gruppoigd.it) and Borsa Italiana S.p.A.

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 €1,891.3 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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