

Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. (“IGD”)

***Notice of change in share capital***

We hereby advise as to the new composition of the share capital (entirely subscribed and paid-in) following the capital increase excluding pre-emption rights, pursuant to Art. 2441, fourth paragraph, second sentence of the Italian Civil Code, approved by the shareholders during the Annual General Meeting held in extraordinary session on 15 April 2014, reserved for 2013 dividend recipients.

On date 17 June 2014 the certification of IGD’s capital increase pursuant to Art. 2444, first paragraph, of the Italian Civil Code was filed with the Ravenna Companies Register. More in detail, we advise that at 30 May 2014, at the end of the offer period, 12,167,948 ordinary shares of IGD with dividend rights were subscribed for a total of Euro 14,053,980.00, resulting in share capital increasing from Euro 336,028,239.08 to Euro 350,082,219.02 represented by 360,169,663 ordinary shares without a stated par value, as reported below:

	Current share capital			Previous share capital		
	<i>Euro</i>	<i>Number of shares</i>	<i>Par value</i>	<i>Euro</i>	<i>Number of shares</i>	<i>Par value</i>
Total of which:	350,082,219.02	360,169,663	-	336,028,239.08	348,001,715	-
Ordinary shares (dividend rights effective as of: 1/1/2014) Represented by coupon: 14	350,082,219.02	360,169,663	-	336,028,239.08	348,001,715	-

Bologna, 17 June 2014