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PRESS RELEASE

IGD SIIQ SPA'S BOARD OF DIRECTORS HAS RESOLVED UPON:

- **The purchase of a core properties portfolio from Coop Adriatica and Unicoop Tirreno for €92.7 million, plus related charges and transfer tax;**
- **The proposal of a cash share capital increase of up to €200 million, through a rights issue offered to all the shareholders, to be submitted to the Extraordinary Shareholders' Meeting;**
- **The two transactions will allow IGD to continue pursuing its growth and value creation for its shareholders and strengthen its capital and financial structure;**
- **The Group's¹ main financial and economic indicators are expected to improve: EBITDA (+€6.2 million), FFO (approx. + €10 million), ICR (≥ 2 X) and LTV (< 50%);**
- **Coop Adriatica and Unicoop Tirreno have undertaken to subscribe for their portion of the capital increase;**
- **A pre-underwriting agreement has been entered into with BNP Paribas for the subscription of the unexercised portion (if any) of the share capital increase.**

Bologna, 8 July 2014 – Yesterday, in a meeting chaired by Gilberto Coffari, the Board of Directors of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A. ("**IGD**" or the "**Company**") has resolved upon the signing of two preliminary agreements for the purchase of a portfolio of core properties (the "**Portfolio**" or the "**Properties**"). The Portfolio includes a shopping center and two hypermarkets owned by Coop Adriatica S.c.a r.l. ("**Coop Adriatica**") and two supermarkets owned by Unicoop Tirreno S.C. ("**Unicoop Tirreno**" and, together with Coop Adriatica, the "**Coops**"), the Company's controlling shareholders, for € 92.665 million, plus ancillary charges and transfer taxes (for approximately € 2.1 million).

At the same time, IGD resolved to submit to the Extraordinary Shareholders Meeting the approval of a cash share capital increase of up to €200 million, by means of a rights issue to be offered to all shareholders (the "**Capital Increase**"), aimed at financing the acquisition of the Properties and strengthening the Company's capital and financial structure.

The purchase of the Properties is conditional upon the execution of the Capital Increase and will be finalized thereafter

¹ Estimates based on data as at 31/12/2013.

The acquisition of the Portfolio and the Capital Increase represent altogether a significant step in the SIIQ strategy of IGD, which calls for the Company to act as an aggregator of core property portfolios that contribute to the growth and value creation dynamics to the benefit of the Company and its shareholders.

The IGD Group's FFO is expected to increase by approximately €10 million, thanks to the cash flow generated by the Portfolio (increased revenues and lower costs on one asset currently held in leasehold) and the lower financial charges thanks to the proceeds generated by the Capital Increase².

"The purchase of the properties and the capital increase fit perfectly within the strategy announced by IGD in the Business Plan 2014-2016 and help improving both its economic and financial profile", Claudio Albertini, IGD – Immobiliare Grande Distribuzione SIIQ S.p.A.'s Chief Executive Officer stated "The purchase of the properties from Coop Adriatica and Unicoop Tirreno is in line with IGD's real estate strategy which, from the beginning, is based on the industrial, strategic and commercial partnership with the Coops and will positively contribute to the Group's growth both in terms of size and market visibility. With regard to the capital increase, this step confirms the continuous commitment of the shareholders to the Company and, moreover, is taking place at a time when capital markets are particularly favorable thanks to the significant inflows of liquidity in the market, along with historic low yields and the renewed international investors' interest into Southern Europe, in general, and, in particular, into Italy".

More in detail, the Portfolio includes a shopping center (Città delle Stelle in Ascoli Piceno, consisting of a mall and a hypermarket), 2 hypermarkets (Schio and Cesena Lungo Savio) and 2 supermarkets (Cecina and Civita Castellana). The Portfolio comprises asset leader on a regional basis in terms of client recognition and appeal. In addition, through the acquisition of the hypermarket in Cesena, IGD will regroup the entire ownership of theof the Lungo Savio site (the hypermarket will be added to the shopping mall that IGD already owns), allowing IGD to optimize its property management operations and facilitate pontential repositioning/development actions. This applies also to the shopping mall in Ascoli Piceno where IGD currently manages directly the building based on a leasehold agreement with Coop Adriatica and, while already owning the commercial going-concern, will become the sole owner of Città delle Stelle, leveraging on its deep understanding of the asset.

From an operational perspective, the supermarkets and the hypermarkets located within the Properties will be acquired and then leased-back under long-term lease agreements (18 years) to Coop Adriatica and Unicoop Tirreno, lessees of high industrial and financial standing, and will be operated under the sector leading Coop and Ipercoop brands. Thanks to double-net lease agreements, the Properties will moreover be featured by limited operating costs and by the charging to the tenants of (both ordinary and extraordinary) maintenance costs, thus contributing to increase IGD's cash flow and margins with no additional operational risks.

The purchase of the Properties has been approved by IGD's Board of Directors, with the support of real estate appraisals provided by Cushman & Wakefield for each asset, following the favorable opinion of the Committee for Related Party Transactions, supported by a fairness opinion prepared by Ernst & Young Financial-Business Advisors on the financial fairness of the transaction.

² Such estimates include the agreed increase in rents and, based on data as at 31/12/2013, the decrease in the costs relating to tenancy and decline of financial charges.

The Capital Increase is a very relevant milestone for IGD from both a strategic and industrial point of view and facilitates the pursuit of the already announced growth and investment targets. At the same time, the transaction results in a reduction of current financial leverage and an improvement in IGD's main leverage ratios (Loan to Value below 50% and the Interest Cover Ratio above 2x)³ favoring a convergence towards the levels set by the main real estate companies active in the European property retail sector.

A stronger financial structure will allow an easier access to the debt capital markets as a source of funding in addition to bank lending and represents, in the Company's opinion, an important step toward financial parameters more in line with those of investment grade rated real estate players and with a correlated positive impact on the cost of debt.

As a result of the transaction IGD's capitalization should also increase providing greater visibility and liquidity for the Company's shares. At the same time the weight of IGD in the main reference indices should also increase, allowing the Company to strengthen its position as a primary player in the retail/commercial segment of the Italian real estate sector.

IGD will publish an information document in connection with the acquisition of the Properties pursuant to Consob Regulation n. 17221/2010.

BNP Paribas acted as the financial advisor and Sole Global Coordinator, while Chiomenti Studio Legale acted as legal advisor.

IGD's Board of Directors also resolved to convene an Extraordinary Shareholders' Meeting on 7 August 2014 and 8 August 2014, in first and second call, respectively.

The Shareholders' Meeting will be convened to approve the cash share capital increase, to be carried-out in one or more instances, for up to €200 million (including additional paid-in capital) to be completed by 31 March 2015 through the issue of ordinary shares with no par value and regular entitlement. The new shares will be offered on a pre-emptive basis to shareholders pursuant to Art. 2441, first paragraph, of the Italian Civil Code, in proportion to the number of shares held. The share capital increase proposal foresees that the Board of Directors will determine, on or around the launch date, in accordance with standard market practices, the subscription price, the amount of additional paid-in capital, the number of newly issued shares and the issue ratio.

Unicoop Tirreno and Coop Adriatica, IGD's majority shareholders, have agreed to subscribe for their portion of the share capital increase which amounts to approximately 56.92% (equal to some €114 million).

With regard to the remaining portion, the rights offering will be assisted by a syndicate promoted, coordinated and managed by BNP Paribas, who will act as Sole Global Coordinator and Bookrunner for the capital increase and who has already signed a pre-underwriting agreement for the subscription of the new shares that will result unexercised at the end of the rights issue offer.

³ Estimates based on data as at 31/12/2013.

Subject to the shareholders' approval of the Capital Increase and the required authorizations from competent authorities, the rights issue for the subscription of the newly issued shares offering period is expected to be closed by October 2014.

Claudio Albertini – Chief Executive Officer – and the management of IGD will hold an analyst conference call, this afternoon at 3.00 p.m..

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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.

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