

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 offered on a pre-emptive basis to shareholders pursuant to Art. 2441, first paragraph, of the Italian Civil Code, approved by the shareholders’ Annual General Meeting held in extraordinary session on 7 August 2014.

On 27 October 2014 the certification of execution 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 on 24 October 2014, at the end of the offering, No. 396,186,626 ordinary shares of IGD, regular entitlement, were subscribed for a total of Euro 199,678,059.50, resulting in share capital increasing from Euro 350,082,219.02 to Euro 549,760,278.52 represented by No. 756,356,289 ordinary shares with no 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:	549,760,278.52	756,356,289	-	350,082,219.02	360,169,663	-
Ordinary shares (dividend rights effective as of: 1/1/2014) Represented by coupon: 15	549,760,278.52	756,356,289	-	350,082,219.02	360,169,663	-

Bologna, 28 October 2014