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PRESS RELEASE

IGD – SETTLEMENT OF THE EXCHANGE OFFER IN RESPECT OF ITS “€144,900,000 4.335 per cent. Notes due 7 May 2017” AND “€150,000,000 3.875 per cent. Notes due 7 January 2019” NOTES, TO BE EXCHANGED FOR NEW SENIOR NOTES “€162,000,000 2.65 per cent. Notes due 21 April 2022”

Bologna, 21 April, 2015 – Immobiliare Grande Distribuzione SIQ S.p.A. (“**IGD**” or the “**Company**”) today announces the settlement of the exchange offer, disclosed to the market on 8 April, 2015 (the “**Exchange Offer**”), addressed to the holders of the outstanding “€144,900,000 4.335 per cent. Notes due 7 May 2017” (ISIN: XS0927738418) and “€150,000,000 3.875 per cent. Notes due 7 January 2019” (ISIN: XS1059383064) issued by the Company (the “**Existing Notes**”) having as consideration senior unsecured fixed rate notes “€162,000,000 2.65 per cent. Notes due 21 April 2022” (the “**New Notes**”). The Exchange Offer is addressed only to the holders of the Existing Notes resident in Italy or abroad, in the absence of any specific authorization under applicable legal and regulatory provisions or by way of exemption from such provisions (excluding the United States, pursuant to Regulation S of the US Securities Act of 1933 as amended) (the “**Noteholders**”).

IGD has issued, as part of the Exchange Offer, New Notes, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000, for an overall principal amount equal to €162,000,000.

Moreover, the Company has paid to all Noteholders whose Existing Notes have been accepted for exchange pursuant to the Exchange Offer, a cash consideration payment and an Accrued Interest Payment, equal to the interest accrued on such Existing Notes and unpaid from (and including) the immediately preceding interest payment date up to (but excluding) the current date, for an overall principal amount equal to €15,454,849.00.

The New Notes have been admitted today to trading on the regulated market of the Irish Stock Exchange with the following ISIN XS1221097394.

BNP Paribas, Citigroup Global Markets Limited e Morgan Stanley & Co. International plc acted as Dealer Managers for the Exchange Offer.

Lucid Issuer Services Limited acted as Exchange Agent.

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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 €1,951.21 million at 31 December 2014, comprised of, in Italy, 24 hypermarkets and supermarkets, 19 shopping malls and retail parks, 2 city center, 3 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 14 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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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.

DISCLAIMER

This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Exchange Offer. If any holder of Existing Notes is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, legal adviser, accountant or other independent financial adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Existing Notes for exchange pursuant to the Exchange Offer. None of the Dealer Managers, the Exchange Agent or the Bank or any of their affiliates makes any recommendation as to whether Noteholders should offer Existing Notes for exchange. Terms defined in the Exchange Offer Memorandum have the same meaning herein.

OFFER AND DISTRIBUTION RESTRICTIONS

This press release and the Exchange Offer Memorandum do not constitute an invitation to participate in the Exchange Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The

distribution of this press release and the Exchange Offer Memorandum may be prohibited in certain jurisdictions. Persons into whose possession this press release and/or the Exchange Offer Memorandum comes are required to inform themselves about and to observe such restrictions.

Neither the Company nor the Dealer Managers or the Exchange Agent have taken any action in respect of the Exchange Offer which results in a public offering of the New Notes in any jurisdiction in which such actions would be required. The Exchange Offer constitutes a public offering of securities under the Prospectus Directive. However, given the minimum denomination of the New Notes equal to €100,000 and the fact that the Exchange Offer shall be addressed to qualified investors only, no such action is required. Therefore, in order to participate in the Exchange Offer, each Noteholder shall validly offer in exchange a minimum amount of Existing Notes equal to the Minimum Offer Amount such as to receive under the applicable Exchange Ratio a minimum amount of New Notes equal to €100,000.

United States

The Exchange Offer is not being made or offered and will not be made or offered directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States or to or for the benefit of, US Persons. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. Persons and the Existing Notes cannot be offered for exchange in the Exchange Offer by any such use, means, instruments or facilities or from within the United States or by US Persons.

Any purported offer of Existing Notes for exchange, resulting directly or indirectly from a violation of these restrictions will be invalid and offers of Existing Notes for exchange made by a US Person, a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a nominee giving instructions from within the United States or for a US Person will be invalid and will not be accepted. The Exchange Offer Memorandum is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The New Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, US Persons. The purpose of the Exchange Offer Memorandum

is limited to the Exchange Offer and the Exchange Offer Memorandum may not be sent or given to a person in the United States or to a US Person or otherwise to any person other than in an offshore transaction in accordance with Regulation S.

Each holder of Existing Notes participating in the Exchange Offer will represent that (i) it is not located in the United States and is not participating in the Exchange Offer from the United States and that it is not a US Person or (ii) it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Exchange Offer from the United States and that is not a US Person. For the purposes of this and the above two paragraphs, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("the Order")) or persons falling within Article 43 of the Order or any other persons to whom it may otherwise lawfully be made under the Order.

Insofar as the communication of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer is made to or directed at investment professionals (as defined in Article 19(5) of the Order), it is made to or directed at persons having professional experience in matters relating to investments, and any investment or investment activity to which it relates is available only to such persons or will be engaged in only with such persons, and persons who do not have professional experience in matters relating to investments should not act or rely upon it or any of its contents.

Italy

None of the Exchange Offer, the Exchange Offer Memorandum or any other documents or materials relating to the Exchange Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**").

The Exchange Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February

1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999 (the "Issuer's Regulation"), as amended. Noteholders, or beneficial owners of the Notes can tender some or all of their Notes pursuant to the Exchange Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Notes, the New Notes, the Exchange Offer and the Exchange Offer Memorandum.

France

The Exchange Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither the Exchange Offer Memorandum nor any other document or material relating to the Exchange Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*Investisseurs Qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-4 of the French *Code Monétaire et Financier* are eligible to participate in the Exchange Offer. The Exchange Offer Memorandum has not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financiers.

Switzerland

The Exchange Offer is not being made or offered in Switzerland. Accordingly, the Company announces that, to the extent of the Existing Notes holders located or resident in Switzerland, the Exchange Offer is not available to them and they may not offer Existing Notes for exchange in the Exchange Offer nor may the New Notes be offered, sold or delivered in Switzerland and, as such, any Exchange Instruction received from or on behalf of such persons shall be ineffective and void, and neither the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer, the Existing Notes or the New Notes may be distributed or made available in Switzerland.

General

The Exchange Offer Memorandum does not constitute an offer to sell or buy or a solicitation of an offer to sell or buy the Existing Notes and/or New Notes and offers of Existing Notes for exchange in the Exchange Offer will not be accepted from Noteholders in any circumstances

in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Exchange Offer to be made by a licensed broker or dealer or similar and the Dealer Managers or any of their affiliates are such licensed brokers or dealers or similar in such jurisdictions, the Exchange Offer shall be deemed to be made in such jurisdictions by such Dealer Manager or its affiliate (as the case may be) on behalf of the Company.

In addition to the representations referred to above in respect of the United States, each holder of Existing Notes participating in the Exchange Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "Procedures for Participating in the Exchange Offer" in the Exchange Offer Memorandum. Any offer of Existing Notes for exchange pursuant to the Exchange Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Exchange Agent reserves the right, in its absolute discretion, to investigate, in relation to any offer of Existing Notes for exchange pursuant to the Exchange Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such offer shall not be accepted.