

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 (subscribed and paid-in) following the capital increase without pre-emptive rights, pursuant to Art. 2441, fourth paragraph, of the Italian Civil Code, approved on 2nd December 2015 by the Board of Directors on the basis of the authorization granted by the Extraordinary Shareholders’ Meeting held on 19 April 2012 pursuant to Article 2443 of the Italian Civil Code.

On 30 December 2015 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 3 December 2015 the private placement of No. 56,689,342 ordinary shares of IGD, regular entitlement, ended for a total amount of Euro 49,999,999.64 resulting in share capital increasing from Euro 549,760,278.52 to Euro 599,760,278.16 represented by No. 813,045,631 ordinary shares with no par value, as reported below. The transaction has been settled by delivery of shares and payment of the amounts due on 7 December 2015.

	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:	599,760,278.16	813,045,631	-	549,760,278.52	756,356,289	-
Ordinary shares (dividend rights effective as of: 1/1/2015) Represented by coupon: 16	599,760,278.16	813,045,631	-	549,760,278.52	756,356,289	-

Bologna, 30 December 2015