

## PRESS RELEASE

### Framework agreement with the CMB Group relative to the “Porta a Mare” project dissolved

- **IGD repurchased the 20% interest in Porta Medicea Srl held by F.IM.PAR.CO. Spa, a company of CMB Group, for €9.5 million (book value year-end 2016)**
- **At the same time F.IM.PAR.CO. Spa, a company of CMB Group, purchased 14 apartments in the Piazza Mazzini residential section for around €4 million (book value year-end 2016)**

Bologna, 26 June 2017 IGD - Immobiliare Grande Distribuzione SIIQ S.p.A, announces the dissolution of the framework agreement (“Agreement”) entered into with CMB Group *Cooperativa Muratori e Braccianti di Carpi*, relating to the Porta a Mare Project in Livorno.

#### The Project

Porta a Mare is a mixed use real estate development project focused on the transformation of Livorno’s waterfront, located near the historic heart of the city, which calls for the development of more than 70,000 m<sup>2</sup> GFA (gross floor area), broken down into five areas (Piazza Mazzini, Officine Storiche, Arsenale, Molo Mediceo and Lips) which will have different uses including residential, services, accommodations and commercial; once the work is completed, the retail space will continue to be owned by IGD, while the other properties will be sold to third parties.

As a result of the Agreement, signed on 27 October 2010, CMB Group purchased 20% of the share capital of the vehicle company Porta Medicea S.r.l. and CMB became the general contractor for the five areas.

Work began in 2010.

Work on the retail portion and offices (Palazzo Orlando) in the Piazza Mazzini area (of around 19,000 m<sup>2</sup>) was finished and the units have been operative since January 2014; more than 57% of the residential units were sold (44 out of a total of 73 apartments).

As for the Officine Storiche area, where work is currently underway, around 5,000 m<sup>2</sup> will be used for residential units (around 40 units), while around 15,000 m<sup>2</sup> will be dedicated to retail: the latter is the largest and most attractive portion of the entire project.

For the other areas (Molo Mediceo, Arsenale and Lips) possible streamlining/rationalization of the project is being assessed. The completion of Officine Storiche and the rethinking of the other areas eliminates the main reasons underlying the partnership with CMB.

#### Transaction terms

The terms for the termination of the Agreement call for the repurchase by IGD of the 20% interest in Porta Medicea Srl for €9.5 million, in line with the company’s net equity at year-end 2016, which was completed today.

At the same time F.IM.PAR.CO. Spa, a company of CMB Group, purchased 14 residential units in the Piazza Mazzini area for around €4 million (equal to the book value at year-end 2016).

The percentage of residential units sold rose from 57% to 74% following the sale of the 14 units to CMB Group.

IGD will not be subject to any penalties/indemnities as a result of the dissolution of the framework agreement.



#### **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 €2,177.77 million at 31 December 2016, comprised of, in Italy, 25 hypermarkets and supermarkets, 22 shopping malls and retail parks, 1 city center, 2 plots of land for development, 1 property held for trading and an additional 5 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](http://www.gruppoigd.it), in the Investor Relations section, and on the website [www.imagebuilding.it](http://www.imagebuilding.it), in the Press Room section.*