

PRESS RELEASE

REVERSE STOCK SPLIT OF ORDINARY SHARES

Bologna, 14 February 2018 – **Immobiliare Grande Distribuzione SIQ S.p.A.** (“**IGD**” or the “**Company**”) announces that on 19 February 2018, as part of the process of implementing the resolution approved by the Extraordinary Shareholders’ Meeting held on 12 February 2018, a reverse split of No. 813,045,631 existing ordinary shares will be carried out, at a ratio of No. 1 new ordinary share with no par value, regular entitlement and coupon No. 1 (ISIN Code IT0005322612), per No. 10 existing ordinary shares with no par value and coupon No. 18 (ISIN Code IT0003745889).

For the sole purpose of making the transaction numerically possible, No. 1 ordinary share, made available by Coop. Alleanza 3.0, will be cancelled, without reducing the share capital.

As a result of the reverse split, IGD’s share capital will remain unchanged and equal to Euro 599,760,278.16 divided into No. 81,304,563 ordinary share with no par value.

The reverse stock split will take place at Monte Titoli S.p.A. and be handled through intermediary depositaries, through the issuance of the new grouped shares replacing the existing ones.

In order to facilitate the implementation of the reverse stock split process for the individual shareholders and the management of any possible remains that might emerge from the same, IGD has appointed BNP Securities Services in order to be counterpart from 19 February 2018 to 26 February 2018 in the liquidation of grouped IGD shares’ fractions that are exceeding the minimum necessary to allow shareholders to hold a whole number of ordinary shares.

The abovementioned fractions will be liquidated, with no additional expenses, duties or fees, on the basis of the official price of the ordinary IGD shares recorded on 16 February 2018, *i.e.* the trading day preceding the day of the reverse stock split. The price will be notified to Monte Titoli S.p.A. and to the intermediary depositaries no later than 19 February 2018.

The intermediary depositaries will receive instructions, through Monte Titoli S.p.A., in order to ensure that holders of less than 10 existing shares receive, upon request, 1 new share against payment of the relative consideration, as determined above.

Holders of potential non-dematerialized ordinary shares are hereby reminded that reverse stock split transactions may be carried out only after they have surrendered their share certificates to an authorized intermediary for inclusion, in dematerialized form, in the centralized clearing system operated by Monte Titoli S.p.A. Therefore, holders of non-dematerialized ordinary shares are hereby requested to surrender their share certificates to an authorized intermediary as soon as possible.



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 about €2,210.38 million at 30 June 2017, comprised of, in Italy, 25 hypermarkets and supermarkets, 22 shopping malls and retail parks, 1 city center, 1 plots of land for development, 1 property held for trading and an additional 5 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.