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PRESS RELEASE

CONSOB APPROVES THE REGISTRATION DOCUMENT, THE SECURITIES NOTE AND THE SUMMARY NOTE RELATING TO THE SHARE CAPITAL INCREASE

Bologna, 22 March 2018 – Immobiliare Grande Distribuzione SIQ S.p.A. (“**IGD**” or the “**Company**”) announces that, as of today, CONSOB has approved - with note dated 22 March 2018, ref. No. 0079028/18 - the Registration Document and - with note dated 22 March 2018, ref. No. 0079029/18 - the Securities Note and the Summary Note, relating to the offer on a pre-emptive basis and the admission to trading on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (the “**MTA**”), STAR segment, of ordinary shares of IGD deriving from the share capital increase, against payment, in divisible form, for up to Euro 150 million resolved by the Extraordinary Shareholders’ meeting held on 12 February 2018, the final conditions of which were determined by the Board of Directors on 21 March 2018 and communicated by means of a press release on the same date (the “**Share Capital Increase**”).

As communicated in the aforementioned press release, the Share Capital Increase will take place for a maximum of No. 29,037,340 new ordinary shares with no par value and regular entitlement (the “**New Shares**”), to be offered on a pre-emptive basis to shareholders at the subscription ratio of No. 5 New Shares for every No. 14 ordinary shares held, at an issue price equal to Euro 5.165 per each New Share, for a total amount of Euro 149,977,861.10, to be entirely allocated to the share capital (the “**Offer**”).

The timetable of the Offer provides that the option rights (the “**Option Rights**”), valid for the subscription of the New Shares, will be exercisable, subject to forfeiture, from 26 March 2018 to 13 April 2018, included (the “**Option Period**”) and will also be tradable on the MTA from 26 March 2018 to 9 April 2018, included.

The Option Rights not exercised by the end of the Option Period will be offered on the MTA within the month following the end of the Option Period, pursuant to Article 2441, paragraph 3, of the Italian Civil Code. The starting date and the conclusion date of the period during which the Option Rights not exercised will be offered on the MTA will be communicated to the public through specific notice.

The New Shares resulting from the Share Capital Increase will have the same characteristics and the same rights, as the outstanding IGD ordinary shares, will have regular entitlement and will be traded on the MTA, STAR segment.

It shall be recalled that Coop Alleanza 3.0 Soc. Coop., IGD’s shareholder, has undertaken, irrevocably and unconditionally, to subscribe in full its portion of the Share Capital Increase (equal to approximately 40.92%), for an amount equal to approximately Euro 61.37 million.

Moreover, Banca IMI S.p.A. (Intesa Sanpaolo Group), BNP Paribas and Morgan Stanley & Co. International plc, who will act as Joint Global Coordinators and Joint Bookrunners, undertook, pursuant to the terms and conditions set forth in the underwriting agreement, *inter alia*, to subscribe the New Shares corresponding to the Option Rights which should result unsubscribed at the end of the offering on the MTA pursuant to Article 2441, paragraph 3 of the Italian Civil Code, up to a maximum amount equal to the aggregate amount of the Share Capital Increase, net of the aforementioned subscription commitment by Coop Alleanza 3.0 Soc. Coop. and, therefore, for a maximum amount of approximately Euro 88.6 million.

The Registration Document, the Securities Note and the Summary Note will be made available to the public in accordance with applicable laws at the registered office of IGD, in Ravenna, via Agro Pontino, n. 13, as well as on the website of IGD www.gruppoigd.it

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Important Regulatory Notice

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This communication and the information contained herein does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase or subscribe for securities, in the United States, Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or

otherwise be unlawful (the “**Other Countries**”). Any public offering will be conducted in Italy pursuant to a prospectus, duly authorized by CONSOB in accordance with applicable regulations.

Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or pursuant to the corresponding regulations in force in the Other Countries. The securities may not be offered or sold in the United States unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. IGD - Immobiliare Grande Distribuzione SIIQ S.p.A. does not intend to register any portion of any offering in the United States.

This publication constitutes neither an offer to sell nor a solicitation to buy or subscribe for securities. This communication has been prepared on the basis that any offer of securities in any Member State of the European Economic Area (“**EEA**”) which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), will be made on the basis of a prospectus approved by the competent authority and published in accordance with the Prospectus Directive (the “**Permitted Public Offer**”) and/or pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of securities.

Accordingly, any person making or intending to make any offer of securities in a Relevant Member State other than the Permitted Public Offer, may only do so in circumstances in which no obligation arises for the Company or any of the Joint Global Coordinators or any of the managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

The expression “Prospectus Directive” means Directive 2003/71/EC (this Directive and amendments thereto, including Directive 2010/73/EC, to the extent implemented in the Relevant Member State), together with any implementing measures in any member state. This document is a press release and is not a prospectus for the purposes of the Prospectus Directive. A prospectus prepared pursuant to the Prospectus Directive will be published in the future. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in any prospectus.

None of the Joint Global Coordinators or any of their affiliates or any of its or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement or any other information relating to the Company, its subsidiaries or associated companies, or for any loss arising from any use of this announcement or its contents or in connection therewith. They will not regard any other person as their respective clients in relation to the rights issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the capital increase and the rights issue, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Option Rights and the New Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Option Rights and/or the New Shares may decline and investors could lose all or part of their investment; the Rights and the New Shares offer no guaranteed income and no capital protection; and an investment in the Option Rights and/or the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Option Rights and/or the New Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Option Rights and/or the New Shares and determining appropriate distribution channels.

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 centres 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 €2,228.23 million at 31 December 2017, comprised of, in Italy, 25 hypermarkets and supermarkets, 23 shopping malls and retail parks, 2 plots of land for development, 1 property held for trading and an additional 6 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.