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PRESS RELEASE

COMPLETION OF THE ACQUISITION FROM EUROCOMMERCIAL PROPERTIES OF A PORTFOLIO OF 4 SHOPPING GALLERIES AND A RETAIL PARK FOR A TOTAL INVESTMENT EQUAL TO APPROXIMATELY EURO 195.5 MILLION ¹

Bologna, 18 April 2018 – Following the press release published on 15 December 2017, Immobiliare Grande Distribuzione SIIQ S.p.A. (“**IGD**”) announces that today it signed the final agreement for the acquisition of 4 going concerns encompassing 4 shopping galleries and a retail park (the “**Portfolio**”) located in Northern Italy, part of significant shopping centres in their respective catchment areas (“**Centro Commerciale Leonardo**” in Imola, “**Centro Commerciale Lame**” in Bologna, “**Centro Commerciale and retail park La Favorita**” in Mantova and “**CentroLuna**” in Sarzana).

“On the same day of early ending of offer to the market of the unexercised option rights, we completed the acquisition of the Portfolio, which will immediately generate a positive cash flow for our Company”, Claudio Albertini, IGD’s Chief Executive Officer stated “We are very satisfied with the result of the share capital increase, where approximately 98% of the offering to the shareholders has been subscribed, confirming the appreciation of the market and our shareholders for the proposed transaction that will lead us to almost reach Euro 2,5 billion of assets in June 2018, while providing greater visibility and liquidity to IGD’s shares and opening a new cycle for the Company”.

The Portfolio, owned by the group headed by Eurocommercial Properties N.V. (“**ECP**”), has been acquired for a total value of Euro 187 million, plus transfer taxes and ancillary costs (equal to approximately € 8.5 million)². It is expected that the acquisition of the Portfolio will result in a gross yield equal to 6.8%³ including transfer costs.

The acquisition of the Portfolio will enable IGD to further consolidate its leadership in the management of locally dominant shopping centres in mid-sized Italian cities with high spending power. Besides, this transaction will allow IGD to re-unite the ownership of the entire shopping centre (hypermarket + gallery) with regard to two of the four assets to be

¹ Such amount refers to the total value of the Portfolio (€ 187 million) as well as transfer taxes and ancillary costs equal to approximately € 8.5 million.

² The purchase price has been determined taking into account the assets and liabilities related to the going concerns transferred to the Company, including the mortgage loans whose amount as of the date of the transfer is equal to approximately € 88.5 million. The mortgage loans are in place with UBI Banca S.p.A., a financial operator with a leading track record in the Real Estate sector, which through this transaction consolidates the commercial relationship with IGD Group.

³ Gross yield is calculated based on the lease contracts, stabilized and annualized, divided by the total value of the investment. **Net Yield (6.4%)** is calculated by deducting the non-recoverable costs, stabilized and annualized, from the calculation base of the gross yield.

acquired, as well as reinforcing the operational synergy with the “Coop” brand, food anchor in all of the shopping centres of the Portfolio, thus ensuring a leaner and more flexible asset management.

More in detail, the properties of the Portfolio, featuring an aggregated total leasable area of almost 37,500 sqm, are part of larger shopping centres with an aggregated total leasable area of 91,000 sqm. The Shopping Galleries and the retail park included in the Portfolio register in aggregate over 14 million⁴ visitors per year and an annual net operating income of Euro12.5 million⁵.

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⁴ Data related to 2016.

⁵ Calculations based on lease contracts/ non-recoverable costs, stabilized and annualized.

In accordance with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and its implementing and delegated acts (the "**PRIIPs Regulation**"), a key information document in respect of the Option Rights (as defined below) has been prepared by the Company and made available in due course to investors at www.gruppoigd.it. Such key information document is a document solely produced by the Company and without input or advice from any of the Joint Global Coordinators. None of the Joint Global Coordinators makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the key information document for the Option Rights prepared by the Company nor accepts any responsibility to update the contents of the key information document in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information document to future distributors of the Option Rights. Each of the Joint Global Coordinators and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information document prepared by the Company.

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 for the subscription of the New Shares (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 Option 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.

It is the responsibility of each distributor to ensure that the relevant key information document is provided to any clients that are "retail clients".

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 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 SIIQ (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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