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## **Press Release**

### **CONCLUDED THE PLACEMENT RESERVED TO ITALIAN AND FOREIGN QUALIFIED INVESTORS BY MEANS OF AN ACCELERATED BOOK BUILDING FOR A TOTAL OF 56,689,342 SHARES**

Bologna, 3 December 2015 – Following the press release issued yesterday, 2 December, IGD - Immobiliare Grande Distribuzione SIIQ S.p.A. (“**IGD**” or the “**Company**”) announces the conclusion of the private placement of a total of 56,689,342 newly issued ordinary shares at a price of Euro 0.882 for a total amount equal to approx. Euro 50 million.

The subscription price is in line with the average price of IGD over the last three months.

The newly issued shares offered, equal to 7.495% of the pre-existing share capital, with regular entitlement, derive from the divisible share capital increase for an aggregate amount equal to approx. Euro 50 million, without pre-emptive rights pursuant to Article 2441, fourth paragraph, second sentence of the Italian Civil Code, resolved by the Board of Directors on 2 December 2015, 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.

The share capital increase is aimed at partially financing the acquisition of the Shopping Mall “puntadiferro”, located in Forlì, approved on 2 December 2015.

The Company estimates that the combination of the two transactions will result to be accretive in terms of FFO per share at regime around 5% already considering the new number of shares.

Furthermore, the placement will increase the Company’s share capital (approx. +7.5%), the liquidity of the ordinary shares and the market free float (approx. +17%), as well as enlarge and diversify the Company’s shareholder base.

“We are satisfied by the completion of these two transactions” declared Claudio Albertini – Chief Executive Officer of IGD – “We believe we acquired a top-quality asset: the shopping mall has been opened recently and shows excellent operational performance parameters. The level of participation to the capital increase, shows that the

*strategic decisions taken by the Company and the work done during the last years, from both an industrial and financial point of view, have been appreciated and acknowledged by the market. IGD will continue on the path of growth and improvement already taken, and is getting ready to start 2016 relying on a furtherly increased property portfolio and on a more sound capital and financial structure.”*

The placement, which was managed by Société Générale as Sole Global Coordinator and Joint Bookrunner and by BNP Paribas as Joint Bookrunner, has been executed through an accelerated bookbuilding procedure exclusively reserved to Italian and foreign qualified investors, pursuant to Regulation S of the United States Securities Act of 1933, as subsequently amended, and in the United States of America, limited to Qualified Institutional Buyers pursuant to Rule 144A of the United States Securities Act of 1933, as subsequently amended, excluding any other jurisdiction in which the placement would be prohibited under applicable laws.

The transaction will be settled by delivery of shares and payment of the amounts due on 7 December 2015.

Upon completion of the transaction, the share capital of IGD will amount to Euro 599.760.278,16, comprised of no. 813,045,631 ordinary shares with no nominal value.

In the context of the offering, IGD has also agreed to a lock-up undertaking for 90 days in line with market practice for similar transactions, subject to customary exceptions and waiver by the Joint Bookrunners.

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*In the United Kingdom, this Press Release will be distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to financial investments as per Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and subsequent modifications (the “**Order**”) or*

(ii) as per Article 49, second paragraph, letters a) to d) of the Order or (iii) to anyone to whom this announcement may be lawfully transmitted under applicable law (collectively, “**Relevant Persons**”).

In connection with any offering of the shares referred to herein, Société Générale and BNP Paribas and any of their respective affiliates may take up a portion of the shares as a principal position and in that capacity may retain, purchase or sell for their own account such shares. In addition they may enter into financing arrangements and swaps with investors in connection with which they may from time to time acquire, hold or dispose of shares. They do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Each of Société Générale and BNP Paribas is acting on behalf of the Company and no one else in connection with any offering of the shares and will not be responsible to any other person for providing the protections afforded to any of its clients or for providing advice in relation to any offering of the shares.



#### **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 €1,942.38 million at 30 June 2015, comprised of, in Italy, 25 hypermarkets and supermarkets, 20 shopping malls and retail parks, 1 city center, 2 plots of land for development, 1 property held for trading and an additional 7 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.