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PRESS RELEASE

The Board of Directors' of IGD resolves upon the final conditions of the Share Capital Increase to be offered on a pre-emptive basis to shareholders

Bologna, 25 September 2014 – The Board of Directors of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A. ("IGD") – in execution of the resolution of the Extraordinary Shareholders' meeting held on 7 August 2014, that resolved upon share capital increase, against payment, in divisible form, for up to Euro 200 million (including the relevant share premium, if any) to be completed by 31 March 2015 through the issue of ordinary shares with no par value and regular entitlement, offered on a pre-emptive basis to shareholders pursuant to Art. 2441, first paragraph, of the Italian Civil Code, to the shareholders in proportion to the number of shares held (the "**Share Capital Increase**") – resolved upon the final conditions of the Share Capital Increase, subject to the following.

In particular, the Share Capital Increase will take place for a maximum of No. 396,186,629 new ordinary shares with no par value and regular entitlement, offered on a pre-emptive basis to shareholders, at an issue ratio of No. 11 new shares, for every No. 10 ordinary shares held, at an issue price equal to Euro 0.504 per share, for a total amount of Euro 199,678,061.02, and entirely booked into share capital.

The issue price of the new shares, determined in accordance with the criteria established by the Extraordinary Shareholders' meeting, has been set at a discount of 32.99% to the Theoretical Ex-rights Price (TERP) of the ordinary shares of IGD calculated on the basis of the Milan Stock Exchange closing price on 25 September 2014, equal to 1.025.

Subject to the release by Consob of its decision to approve the Registration Document, the Prospectus and the Summary Note relating to the Share Capital Increase by tomorrow, it is envisaged that the option rights valid for the subscription of newly issued IGD shares will be exercisable, subject to forfeiture, from 29 September 2014 to 17 October 2014, included (the "**Offering Period**") and will also be tradable on the Milan Stock Exchange from 29 September 2014 to 10 October 2014, included.

The option rights not exercised as per art. 2441, third paragraph of the Italian Civil Code, will be offered by IGD to the market within the next month following the end of the Offering Period, and for at least five trading days, if the option rights are not entirely sold in the previous trading days (the "**Offer to the Market**").

The new shares will have the same characteristics as the IGD ordinary outstanding shares, regular entitlement and will be traded on the MTA, segment STAR.

The effectiveness of the aforementioned resolutions of the Board of Directors is subject to the release by Consob of its decision to approve the Registration Document, the Prospectus and the Summary Note relating to the Share Capital Increase.

Coop Adriatica and Unicoop Tirreno, IGD's shareholders, have undertaken, irrevocably and unconditionally, to subscribe in full their respective portions of the Share Capital Increase (which respectively amount to approximately 43.99% and 12.93%), for an aggregate percentage equal to approximately 56.92% (approximately Euro 114 million). BNP Paribas has entered into a pre-underwriting agreement – in line with market practice – with a view to potentially entering into an underwriting agreement in respect of any possible unsubscribed shares, taking into consideration the shares subscribed by Coop Adriatica and Unicoop Tirreno, following the completion of the Offer to the Market.



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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 €1,849.5 million at 30 June 2014, comprised of, in Italy, 19 hypermarkets and supermarkets, 18 shopping malls and retail parks, 1 city center, 4 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, in the Investor Relations section, and on the website www.imagebuilding.it, in the Press Room section.