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## **PRESS RELEASE**

### **Consob authorizes the publication of the Registration Document, Informative Note on the Financial Instruments and the Summary Note relative to the offer reserved for those entitled to receive the dividends paid on IGD's ordinary shares for FY 2011 (the "Dividend Reinvestment Option")**

**Bologna, 16 May 2012** – Today Consob authorized the publication of the Registration Document, Informative Note on the Financial Instruments and the Summary Note relative to the public offering, reserved for those entitled to receive the dividends paid on IGD - Immobiliare Grande Distribuzione SIIQ S.p.A. ("IGD")'s ordinary shares for FY 2011, to subscribe a capital increase, excluding pre-emption rights, of up to a maximum of the 10% of the Company's pre-existing share capital, pursuant to Art. 2441, par. 4 (2) of the Italian Civil Code, as resolved during IGD's Annual General Meeting on 19 April 2012, for an amount not to exceed 80% of the distributable dividends or €19,089,451.

The offering period should begin on 21 May 2012 (the ex-dividend date for coupon n. 8 relative to the 2011 dividend and for coupon n. 9 relative to the capital increase subscription rights) and end by 1 June 2012. The right to subscribe shares represented by coupon n. 9 is neither negotiable nor transferrable.

The final conditions for the issue of the shares and, in particular, the subscription price, the number of ordinary shares to be issued, the exact amount of the capital increase and the exchange ratio, will be set by IGD's Board of Directors during the meeting called on 17 May based on the criteria determined by shareholders during the Annual General Meeting held on 19 April 2012 and will be disclosed to the market in a press release. More in detail, during the extraordinary Annual General Meeting held on 19 April shareholders resolved that the subscription price of the new shares should be equal to the arithmetic average of the stock's official closing price recorded during the eight trading sessions prior to the launch date adjusted by (i) subtracting the amount of the 2011 cash dividend and (ii) applying a discount of a maximum of 10% and should not, at any rate, be less than €0.62.

The Registration Document, Informative Note on the Financial Instruments and the Summary Note will be filed, in accordance with the law, with Consob and made available to the public for the entire offering period at IGD's registered office in Ravenna, via Agro Pontino, n. 13, as well as on the website of both IGD ([www.gruppoigd.it](http://www.gruppoigd.it)) and Borsa Italiana S.p.A. Notice will be provided upon publication of these documents and once they are made available to the public within the timeframe called for by law and applicable regulations.

### **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.**

Immobiliare Grande Distribuzione SIIQ S.p.A. is the main player 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 €1,924.65 million at 31 December 2011, comprised of, in Italy, 19 hypermarkets and supermarkets, 19 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 15 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.

[www.gruppoigd.it](http://www.gruppoigd.it)

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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.*