PRESS RELEASE

DURING IGD SIIQ'S ANNUAL GENERAL MEETING SHAREHOLDERS APPROVE:

in ordinary session

- **the separate financial statements at 31 December 2012 and the allocation of the profit for the year, as well as the consolidated financial statements at 31 December 2012 which show core business revenue of €123.3 million, EBITDA of €85.7 million and a net profit of € 11.3 million;**
- **the payment of a dividend equal to € 0.07 per share (in line with the payout policy outlined in the 2012-2015 Business Plan), payable as of 23 May 2013 with shares going ex-div on 20 May 2013;**
- **the authorization to purchase and dispose of treasury shares;**
- **granting of the financial audit assignment to PricewaterhouseCoopers S.p.A. (PwC) for the period 2013-2021.**

in extraordinary session

- **the capital increase excluding pre-emption rights reserved exclusively for 2012 dividend recipients (the "*Dividend Reinvestment Option"*);**
- **the amendments to articles 16, 26 and 31 of the corporate by-laws.**

Bologna, 18 April 2013. Today the Annual General Meeting of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.**, ("**IGD**" or the "**Company**"), leading owner and manager of retail shopping centers in Italy and listed on the STAR segment of the Italian Stock Exchange, met in first call, in ordinary and extraordinary session, in a meeting chaired by Gilberto Coffari.

Approval of the separate and consolidated financial statements at 31 December 2012

IGD's shareholders, meeting in ordinary session, approved the 2012 financial statements of IGD SIIQ S.p.A., as presented to the Board of Directors on 28 February 2013, which close with a net profit of €10.5 million**,** and also resolved to pay a dividend, excluding the 10,976,592 treasury shares held by the Company, of €0.07 per share (in line with the payout policy outlined in the 2012-2015 Business Plan), payable as of 23 May 2013 and with shares going ex-div as of 20 May 2013.

During today's Annual General Meeting shareholders also resolved to approve the IGD Group's consolidated financial statements for FY 2012. The IGD Group's total revenue from core business at 31 December 2012 amounted to €123.3 million. **Total EBITDA** amounted to €85.7 million (compared to €88.5 million in FY 2011). The **EBITDA margin for the core business** came in at 69.6%. The Group's portion of **net profit** amounted to €**11.3 million**, versus €30.1 million in 2011. This result reflects, while EBITDA basically held, the negative impact of the fair value adjustments and an increase in net financial charges explained primarily by an increase in the cost of capital. **Funds From Operations** ("**FFO"**) reached €35.9 million at 31 December 2012, a drop of 15.7% with respect to the €42.6 million posted in 2011, attributable almost entirely to IMU and financial charges. The level and the cost of debt were kept under control: the **gearing ratio** came in at 1.38, unchanged with respect to 31 December 2011, while the Group's **net debt** at year-end 2012 amounted to €1,090 million, largely in line with the €1,094 million recorded at year-end 2011. Based on CB Richard Ellis's and Reag's independent appraisals, the **market value** of the IGD Group's real estate portfolio reached **€1,906.6 million,** basically in line with the €1,924.6 million recorded at 31 December 2011.

Shareholders also approved the first section of the Compensation Report pursuant to Art. 123-*ter*, par. 6 of Legislative Decree. 58/98.

<u>Authorization to buy and sell treasury shares approved</u>

The shareholders, meeting in ordinary session, also renewed the authorization granted to the Board of Directors to buy and sell treasury shares as follows:

- Motivation: (i) to undertake trading and hedging transactions and (ii) to invest liquidity to allow for the use of treasury shares in transactions related to current operations and business projects in accordance with the strategic guidelines pursued by the Company, in relation to which opportunities arise to exchange, swap, contribute or otherwise dispose of said shares;
- Maximum number of treasury shares subject to authorization: treasury shares may be purchased on one or more occasions for up to the maximum permitted by law.
- Duration of the authorization; the authorization to purchase treasury shares will be effective for eighteen months as from the date of the shareholder's resolution; there is no time limit on the authorization to dispose of the shares.
- Ways in which the shares may be purchased and pricing: the purchases must be done in accordance with Art. 132 of Legislative Decree 58/1998, Art. 144-*bis* of the Regulations for Issuers, and any other applicable regulation, as well as the market practices recognized by Consob and must be done in accordance with Art. 5, par. 1 of the European Commission's Regulation n. 2273/2003 of 22 December 2003.
- Amount of treasury shares held by IGD: as of today's date IGD possesses 10,976,592 treasury shares or 3.326% of the share capital .

<u>Granting of the financial audit assignment</u>

IGD's shareholders approved the granting of the financial audit assignment for the period 2013-2021 to PricewaterhouseCoopers S.p.A. (PwC).

<u>The capital increase excluding pre-emption rights reserved for 2012 dividend recipients (the "Dividend Reinvestment Option") approved</u>

The shareholders, meeting in extraordinary session, approved the proposal to increase share capital for cash, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, excluding pre-emption rights, by up to 10% of the Company's pre-existing share capital. The capital increase is reserved exclusively for 2012 dividend recipients. Shareholders who exercise the option may reinvest up to 80% of their gross dividend.

The Dividend Reinvestment Option calls for:

- an increase in the share capital of up to a maximum of 80% of the 2012 dividend and, therefore, equal to €17,866,726, through the issue of ordinary shares without any stated nominal value with dividend rights;

- the capital increase may be subscribed exclusively by 2012 dividend recipients who may reinvest up to 80% of their gross dividend;
- the subscription price of the new shares will be set by the Board of Directors closer to the offer launch date based on the criteria established by the shareholders and will be equal to the average stock price recorded during the eight trading sessions prior to the launch date adjusted by (i) subtracting the amount of the 2012 cash dividend and (ii) applying a discount of a maximum of 10% and will not, at any rate, be less than €0.61 (arithmetic average of the stock's official closing price recorded in the six month period prior to 28 February 2013 adjusted by subtracting the 2012 dividend payment and applying a discount of 15%).

The purpose of this transaction, which is in line with the best practices adopted by a number of European REITs, is to give 2012 dividend recipients the possibility to reinvest in IGD and IGD to recapitalize itself. The Company intends to launch the capital increase, subject to approval by the relative authorities, when the 2012 dividend is paid and, at any rate, by 30 September 2013.

IGD appointed *Mediobanca – Banca di Credito Finanziario* to act as financial advisor for the transaction and *Chiomenti Studio Legale* to act as legal advisor.

Other resolutions

The shareholders, in extraordinary session, also approved amendments to Articles 16 (Board of Directors), 26 (Board of Statutory Auditors) and 31 (General Provisions) of the corporate by-laws in order to comply with Law n. 120 of 12 July 2011 n. 120 relating to equal opportunities within the administrative and control bodies of listed companies.

IGD's new corporate by-laws will be filed at the Company's registered office, with Borsa Italiana S.p.A., and published on the Company's corporate website, www.eng.gruppoigd.it , in the Governance/Shareholders' Meetings section, by the legal deadlines.

The third edition of the Corporate Sustainability Report, relating to 2012, was also published and will be made available on the Company's corporate website: www.eng.gruppoigd.it/Sustainability/Sustainability-Report .

Grazia Margherita Piolanti, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of Legislative Decree n. 58/1998 (("Testo Unico della Finanza" or TUF) that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries.
Please note that in addition to the standard financial indicators provided for as per the IFRS, alternative performance indicators are also provided (for example, EBITDA) in order to allow for a better evaluation of the operating performance. These indicators are calculated in accordance with standard market procedures.

This communication does not constitute an offer or an invitation to subscribe for or purchase any securities. 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 in 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 securities may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

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 €1,906.56 million at 31 December 2012, 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.
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