



SPAFID CONNECT

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Oggetto : SHARE CAPITAL INCREASE: EARLY
ENDING OF THE OFFER TO THE
MARKET OF THE UNEXERCISED
OPTION RIGHTS

Testo del comunicato

Vedi allegato.

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PRESS RELEASE

SHARE CAPITAL INCREASE: EARLY ENDING OF THE OFFER TO THE MARKET OF THE UNEXERCISED OPTION RIGHTS

Bologna, 18 April 2018 – Following the press release published on 13 April 2018, Immobiliare Grande Distribuzione SIIQ S.p.A. (“**IGD**”) announces that, during the first trading session held today, all of the No. 1,636,012 option rights not exercised during the offering period (the “**Unexercised Rights**”) for the subscription of No. 584,290 newly issued IGD ordinary shares (the “**New Shares**”), arising from the capital increase resolved by the Extraordinary Shareholders’ meeting held on 12 February 2018, have been sold for a total amount of Euro 1,532,943.24.

The exercise of the Unexercised Rights purchased during the auction on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. and, therefore, the subscription of the related New Shares shall be carried out, subject to forfeiture, by and no later than the third trading day following the early closing notification, and therefore by 23 April 2018.

The Unexercised Rights will be made available to purchasers through authorized intermediaries members of the centralized management system of Monte Titoli S.p.A and may be used to subscribe the New Shares, at a price equal to Euro 5.165 per each New Share, at the subscription ratio of No. 5 New Shares for every No. 14 Unexercised Rights purchased.

Please note that (i) during the offering period, 79,668,540 option rights have been exercised and 28,453,050 New Shares, representing 97.99% of the total New Shares offered, have been subscribed, for an aggregate amount of Euro 146,960,003.50; and (ii) the offering remains underwritten, as Banca IMI S.p.A. (Intesa Sanpaolo Group), BNP Paribas and Morgan Stanley & Co. International plc, who act as Joint Global Coordinators and Joint Bookrunners, undertook, pursuant to the terms and conditions set forth in the underwriting agreement, to subscribe, *inter alia*, the New Shares corresponding to the Unexercised Rights, up to a maximum amount equal to the aggregate amount of the share capital increase, net of the amount subscribed by Coop Alleanza 3.0 Soc. Coop. and, therefore, for a maximum amount of approximately Euro 88.61 million.

The Registration Document, the Information Note and the Summary Note are available at the registered office of IGD, in Ravenna, via Agro Pontino, n. 13, as well as on the website of IGD www.gruppoigd.it.

The capital increase will allow IGD to improve the leverage ratios, whose trend is already in line with the financial objectives communicated to the market as part of its 2016-2018 Business Plan (Loan to Value comprised between 45% and 50% and Interest Cover Ratio above 3x by the end of 2018).

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Important Regulatory Notice

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Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. 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 pursuant to the corresponding regulations in force in the Other Countries. The securities may not be offered or sold in the United States unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. IGD - Immobiliare Grande Distribuzione SIIQ S.p.A. (the “Company”) does not intend to register any portion of any offering in the United States.

This publication constitutes neither an offer to sell nor a solicitation to buy or subscribe for securities. This communication has been prepared on the basis that any offer of securities in any Member State of the European Economic Area (“EEA”) which has implemented the Prospectus Directive (each, a “Relevant Member State”), will be made on the basis of a prospectus approved by the competent authority and published in accordance with the Prospectus Directive (the “Permitted Public Offer”) and/or pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of securities.

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The expression “Prospectus Directive” means Directive 2003/71/EC (this Directive and amendments thereto, including Directive 2010/73/EC, to the extent implemented in the Relevant Member State) together with any implementing measures in any member state. This document is a press release and is not a prospectus for the purposes of the Prospectus Directive. The prospectus relating to the public offering in Italy and the admission to trading of the new IGD shares (the “New Shares”) is published pursuant to the Prospectus Directive. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in any prospectus.

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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.

www.gruppoigd.it

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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.

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