



PRESS RELEASE

IGD S.p.A.: The Board of Directors approves the Quarterly Report as 31 March 2006.

Value of production at €13,94 million (up 7,41%)

Gross Operating Margin (EBITDA) at €8,85 million (up 4,33%)

Operating Result (EBIT) at €12,09 million (up 57,98%)

Pre-tax result at €10,96 million (up 76,91%)

The Board of Directors of IGD S.p.A. - company listed in the STAR division of the Italian Stock Exchange, operating in the retail real estate sector - met today to examine figures for the first quarter of 2006, which proved to be growing and in keeping with the forecast announced to the financial community.

Specifically, the first quarter of 2006 came to a close with a value of production equal to € 13,94 million, increasing by 7,41% compared to € 12,98 million for the first quarter of 2005 and in line with the objectives of the business plan.

The Gross Operating Margin (EBITDA) was equal to € 8,85 million, basically in line with € 8.49 million as at 31.03.05. The increase in structural costs was confirmed for the business area, which, in periods of intensive development, requires an increase in resources as well as funds for other costs before the investment is made fully operative.

The Operating Result (EBIT) was equal to € 12,09 million (€ 7,65 million as at 31.03.2005) with a marginality of 86,7%.

Pre-tax profits were equal to € 10,96 million compared to € 6,19 million for the first quarter of 2005.

The net financial position stood at € 123,86 million.

In line with the strategies presented in the business plan, IGD has continued to pursue its development above all in southern Italy.

Furthermore, a number of important marketing agreements for shopping malls in southern Italy were entered into, exceeding the objectives set by the company.

"In line with what was accomplished during the last quarter of the previous year", says Filippo Maria Carbonari, Managing Director of IGD S.p.A., "we confirm the Group's capacity to achieve the objectives it set previously."



IGD - Immobiliare Grande Distribuzione – S.p.A. is one of the main players in the Italian retail real estate sector. At the end of 2005, market values for its real estate assets equalled € 646.6 million, and comprised 7 shopping malls, 13 hypermarkets and 3 plots of land for development. IGD S.p.A. offers retail operators an instrument to manage and make optimal use of real estate assets.

Bologna, 12 May 2006

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RAVENNA, C.F. E P.I. 00397420399

CONSOLIDATED BALANCE SHEET (€ million)

	31-mar-06 (a)	31-mar-05 (b)	31-dec-05	Change (a-b)
FIXED ASSETS				
INTANGIBLE FIXED ASSETS				
- Intangible Fixed Assets	0,01	0,01	0,01	0,00
- Goodwill	2,90	2,90	2,90	0,00
	<u>2,91</u>	<u>2,91</u>	<u>2,91</u>	<u>(0,00)</u>
TANGIBLE FIXED ASSETS				
- Investments	612,01	529,34	603,11	82,67
- Plant and Machinery	0,37	0,50	0,41	-0,13
- Industrial and Commercial Equipments	0,13	0,18	0,14	-0,04
- Improvements on Third Parties Assets	0,31	0,45	0,35	-0,13
- Assets under constructions and advances	65,58	13,02	57,46	52,56
	<u>678,41</u>	<u>543,49</u>	<u>661,47</u>	<u>134,92</u>
OTHER FIXED ASSETS				
- Advanced tax	3,76	4,70	3,76	-0,94
- Other account receivables	4,07	0,03	4,08	4,04
	<u>7,83</u>	<u>4,73</u>	<u>7,84</u>	<u>3,10</u>
TOTAL FIXED ASSETS (A)	689,15	551,13	672,21	138,02
CURRENT ASSETS:				
Inventories	20,80	5,22	14,02	15,58
Trade receivables and Other assets	7,39	14,37	7,66	-6,98
Other current assets	8,63	0,44	13,15	8,19
Financial receivables and other financial act.	41,90	36,82	35,61	5,09
Cash&Cash Equivalents	18,38	101,16	25,43	-82,78
TOTAL CURRENT ASSETS (B)	97,11	158,01	95,87	-60,91
TOTAL ASSETS (C=A + B)	786,25	709,14	768,08	77,11
NET EQUITY				
Group net Equity	537,58	452,36	527,23	85,21
Minorities	0,00	0,00	0,00	0,00
TOTAL NET EQUITY (D)	537,58	452,36	527,23	85,21
NON CURRENT LIABILITIES:				
Non current financial liabilities	118,59	134,82	123,05	-16,23
Employees leaving indemnity	0,21	0,16	0,21	0,06
Liabilities for deferred taxes	8,80	51,81	8,80	-43,01
Provision for risks	0,43	0,34	0,43	0,09
Other non current liabilities	17,47	19,44	17,18	-1,97
TOTAL NON CURRENT LIABILITIES (E)	145,51	206,57	149,67	-61,05
CURRENT LIABILITIES:				
Current financial liabilities	65,55	36,52	54,63	29,04
Trade payables and Other liabilities	14,50	5,11	9,96	9,39
Liabilities for current taxes	21,62	1,45	21,64	20,17
Other current liabilities	1,49	7,14	4,95	-5,65
TOTAL CURRENT LIABILITIES (F)	103,16	50,21	91,18	52,95
TOTAL LIABILITIES (G=E+F)	248,68	256,78	240,85	-8,10
TOTAL NET EQUITY AND LIABILITIES (H=D+G)	786,25	709,14	768,08	77,11

