

PRESS RELEASE

**Igd S.p.A.: The Board of Directors approves the Half-Yearly Report as at 30 June 2007.**

**Value of production up to €36.23 million**

**Gross Operating Margin (EBITDA) up to €22.94 million**

**Operating Margin (EBIT) of €47.29 million**

**Net profits of €24,00 million.**

**Net financial position of €237,64 million.**

The BoD of Igd S.p.A. – a blue chip company listed on the MIBEX division of the Italian Stock Exchange, operating in the retail real estate sector – examined today the figures of 2007 HY.

2007 HY closed with a value of production of € 36.23 million, up 26.01% compared to € 28.75 million of 2006 HY.

EBITDA was €22.94 million, up 25.39% compared to 30 June 2006 (€ 18.29 million).

Real estate assets continue to grow, showing how value creation in the shopping centre sector is linked mainly to real estate assets' profitability. In fact leasing revenue growth, on a like-for-like basis, was higher than the indexation to inflation rate. Hence the change in fair value was € 24.5 million higher than that one obtained in second half 2006, 17.52 million, and lower than that one obtained during the first half of the same year, 39.9 million. That's why EBIT – € 47.29 million – and Net Profit – € 24 million – are down € 10.4 and € 8.8 million respectively.

Development activities continue, also anticipating almost all of the investments the new Business Plan provided for 2008. In keeping with the growth and the related capital collection aimed at its financing, the net financial position stood at €237.6 million compared to € 338 million at December 2006. Igd cost of debt is particularly good having an interest rate lower than 4% for 90% of it completely hedged.

“The good results of the report in terms of revenue and operating result – stated Filippo Carbonari, CEO of IGD – confirm the validity of Igd's business model, also due to the company's focus on the Shopping Centre sector, assuredly less cyclical than other real estate sectors. In fact, in a phase of market-performance trend consolidation, value can be created mostly by actively managing the centres. And this is the reason Igd's centres are so successful – Carbonari continued – and so we manage to achieve important but sustainable increases in operators' rentals. Compared to the previous reference period, in this half their growth more than offset the inflation rate on a like-for-like basis.”



**IGD - Immobiliare Grande Distribuzione – S.p.A.** is one of the main players in the Italian retail real estate sector. As 30 June 2007, the market value of its real estate assets equalled € 874.6 million. To date, the company portfolio comprises 9 shopping malls, 13 hypermarkets, and 3 plots for development. IGD S.p.A., offering retail operators an instrument to manage and make optimal use of real estate assets, also runs third party shopping malls.

The presentation of the results for 2007 HY is available at: [www.gruppoigd.it](http://www.gruppoigd.it)

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**Consolidated Balance Sheet**

	note	30-Jun-07 (a)	31-Dec-06 (b)	Changes (a-b)
<b>FIXED ASSETS</b>				
<b>INTANGIBLE FIXED ASSETS</b>				
- Intangible Fixed Assets		7,291	8,009	(718)
- Goodwill	1)	26,564,175	21,636,613	4,927,562
		<u>26,571,466</u>	<u>21,644,622</u>	<u>4,926,844</u>
<b>TANGIBLE FIXED ASSETS</b>				
- Investments	2)	878,025,000	801,357,000	76,668,000
- Plant and Machinery		302,578	345,821	(43,243)
- Industrial and Commercial Equipments		142,984	151,788	(8,804)
- Improvements on Third Parties Assets		176,361	229,483	(53,122)
- Assets under constructions and advances	3)	134,979,368	145,607,470	(10,628,102)
		<u>1,013,626,291</u>	<u>947,691,562</u>	<u>65,934,729</u>
<b>OTHER FIXED ASSETS</b>				
- Advanced tax	4)	3,500,539	2,527,106	973,433
- Other account receivables		4,225,201	10,593,729	(6,368,528)
- Other non current assets		6,245,630	3,441,200	2,804,430
		<u>13,971,370</u>	<u>16,562,035</u>	<u>(2,590,665)</u>
<b>TOTAL FIXED ASSETS (A)</b>		<b>1,054,169,127</b>	<b>985,898,219</b>	<b>68,270,908</b>
<b>CURRENT ASSETS:</b>				
Trade receivables and Other assets		8,709,868	7,132,193	1,577,675
Trade receivables and Other assets towards related parties		1,386,127	3,173,411	(1,787,284)
Other current assets		12,900,539	16,894,679	(3,994,140)
Financial receivables and other financial act.	5)	40,277,787	0	40,277,787
Financial receivables and other financial act toward related parties	5)	11,185	7,069	4,116
Cash&Cash Equivalents	6)	264,913,656	20,492,172	244,421,484
<b>TOTAL CURRENT ASSETS (B)</b>		<b>328,199,162</b>	<b>47,699,524</b>	<b>280,499,638</b>
<b>TOTAL ASSETS (C=A + B)</b>		<b>1,382,368,289</b>	<b>1,033,597,743</b>	<b>348,770,546</b>
<b>NET EQUITY</b>				
Group net Equity	7)	722,516,083	580,330,820	142,185,263
Minorities		7,714	7,714	0
<b>TOTAL NET EQUITY (D)</b>		<b>722,523,797</b>	<b>580,338,534</b>	<b>142,185,263</b>
<b>NON CURRENT LIABILITIES:</b>				
Non current financial liabilities	8)	468,158,795	179,063,610	289,095,185
Employees leaving indemnity		341,308	285,678	55,630
Liabilities for deferred taxes	4)	84,700,891	61,541,143	23,159,748
Provision for risks		443,854	502,184	(58,330)
Other non current liabilities		223,054	173,933	49,121
Other non current liabilities toward related parties		11,656,461	11,620,655	35,806
<b>TOTALE PASSIVITA' NON CORRENTI (E)</b>		<b>565,524,363</b>	<b>253,187,203</b>	<b>312,337,160</b>
<b>CURRENT LIABILITIES:</b>				
Current financial liabilities	8)	80,351,541	182,838,098	(102,486,557)
Trade payables and Other liabilities	8)	572,988	97,920	475,068
Trade payables and Other liabilities toward related parties		8,981,938	12,620,136	(3,638,198)
Liabilities for current taxes		685,504	2,057,524	(1,372,020)
Other current liabilities		2,215,272	1,100,372	1,114,900
		<u>1,512,886</u>	<u>1,357,956</u>	<u>154,930</u>
<b>TOTAL CURRENT LIABILITIES (F)</b>		<b>94,320,129</b>	<b>200,072,006</b>	<b>(105,751,877)</b>
<b>TOTAL LIABILITIES (G=E+F)</b>		<b>659,844,492</b>	<b>453,259,209</b>	<b>206,585,283</b>
<b>TOTAL NET EQUITY AND LIABILITIES (H=D+G)</b>		<b>1,382,368,289</b>	<b>1,033,597,743</b>	<b>348,770,546</b>

**Consolidated Income Statement**

	note	30-Jun-07 (a)	30-Jun-06 (b)	Changes (a-b)
Revenues from sales and services		32,861,299	27,211,545	5,649,754
Revenues from related parties		14,414,385	11,641,558	2,772,827
Revenues from third parties		18,446,914	15,569,987	2,876,927
Other revenues and income		3,367,596	1,540,025	1,827,571
Other revenues and income		3,367,596	1,540,025	1,827,571
<b>Total revenues</b>		<b>36,228,895</b>	<b>28,751,570</b>	<b>7,477,325</b>
Raw and ancillary materials and goods		9,833,407	19,908,385	(10,074,978)
- material acquisitions for Centro Leonardo		0	12,290,548	(12,290,548)
- raw and ancillary materials and goods		8,243,971	5,828,671	2,415,300
- raw and ancillary materials and goods from related parties		1,589,436	1,789,166	(199,730)
Personnel costs		1,918,836	1,350,751	568,085
Other costs		1,619,329	1,486,232	133,097
Variation in inventories		(84,116)	(12,290,548)	12,206,432
-Variation in inventories		(84,116)	(12,290,548)	12,206,432
<b>EBITDA</b>		<b>22,941,439</b>	<b>18,296,750</b>	<b>4,644,689</b>
Amortization / Depreciation		151,384	499,662	(348,278)
Change in Fair Value		24,505,575	39,928,686	(15,423,111)
<b>EBIT</b>		<b>47,295,630</b>	<b>57,725,774</b>	<b>(10,430,144)</b>
Finacial income		3,395,146	2,631,001	764,145
Financial charges		10,227,825	5,171,871	5,055,954
<b>EBT</b>		<b>40,462,951</b>	<b>55,184,904</b>	<b>(14,721,953)</b>
Taxes	10)	16,423,628	22,373,731	(5,950,103)
<b>NET PROFIT</b>		<b>24,039,323</b>	<b>32,811,173</b>	<b>(8,771,850)</b>