

PRESS RELEASE

Igd: Call of Ordinary Meeting

The Board of Directors of Igd S.p.A., a blue chip company operating in the retail real estate sector, whose stocks are listed in the MIDEX division of the Italian Stock Exchange, met today to call the Ordinary Meeting in order to authorize the purchase and sale of own shares.

The authorisation to effect share buy backs and to transfer acquired company shares, is aimed at pursuing, in the interests of the company, the objectives foreseen by relevant regulations, including in order to: (i) conduct operations for trading, coverage or arbitrage purposes; (ii) conduct investment operations in liquidity (iii) allow the use of own shares in the context of transactions related to current management and industrial projects in line with the strategies that the company intends to pursue in relation to which emerges the possibility of exchange, contribution or other share disposals.

Buy back operations will be conducted in accordance with Artt. 2357 ff. of the Civil Code, Art. 132 of D. Lgs. 58/98, Art. 144-*bis* of Consob Regulation 11971/99, including those of the Directive 2003/6/CE and relative national and European norms.

The company's current share capital of 309,249,261 euros, is divided into 309,249,261 ordinary shares and, as of December 3, 2008, the company do not hold own shares and IGD's subsidiary companies do not hold shares in the parent company.

The proposal foresees the attribution to the Board of Directors of the power to buy, also through options trading or financial instruments and derivatives of IGD stock, up to a maximum of 30,924,926 and, in any case, within the legal limit, of ordinary company shares with a nominal value of 1 euro each (equal to 10% of the company's share capital), in one or more operations, for a period of 18 months from the date of Shareholders' approval. The above sum is guaranteed by existing reserves deriving from the last approved balance sheet.

Buy back operations must be made according to the procedures foreseen by Art 144- *bis* a), b), c) and d) of Consob Regulation 11971/99 at a price not greater than 20% and not less than 20% of the reference price of the stock on the day before any such operation. Such parameters are considered adequate to identify the range of value within which any acquisition is in the interest of the company.

The Shareholders will also be asked to authorise, as per Art: 2357 *ter* of the Civil Code, the Board of Directors, within the terms of the law and regulations that may be introduced from time to time, and the regulations issued by Borsa Italiana and in conformity with relevant European law, to transfer company shares acquired, in the following alternative procedures: (i) in cash; in such cases, sales will be effected on the listing stock exchange and/or off market, at a price of not less than 90% of the reference price of the stock on the day before any such operation; (ii) by trading, exchange, contribution or other operations, in the context of industrial plans or extraordinary financial operations. In such cases, the economic terms of the transfer, including the evaluation of the shares that are involved in the exchange, will be determined with the assistance of independent



adjudicators, given the nature and the characteristics of the deal, also taking account of the market performance of IGD shares.

Such authorisation will be approved for a period of not more than 18 months from the date of the resolution.

The Ordinary meeting was convened on first call for January, 7th 2008 3 pm CET at **Jolly Hotel - Sala FELSINA - 1[^] Floor Via Villanova 29/8 - 40055 Villanova di Castenaso (BO)**, and, if it is needed, on a second call for January, 8th 2008 at the same place and time.

The documents related to the items on the agenda in accordance with current regulations, will be made available to the public. They will be filed with both the company's registered office and Borsa Italiana S.p.A. according to the terms and conditions in force. Shareholders shall be entitled to obtain a copy thereof.

IGD - Immobiliare Grande Distribuzione – S.p.A. is one of the main players in the Italian retail real estate sector. At 30 June 2007, market values for its real estate assets equalled € 874.6 million, and comprised 10 shopping malls, 13 hypermarkets, one Retail Park and 2 plots for development. Moreover, the Group owns two shopping centres in the Rgd joint venture with Beni Stabili. 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.

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