

PRESS RELEASE

The IGD Group: The Board of Directors approves the results at December 31st, 2007

- **Production value: €77.06 million, not comparable with the €106.00 million in 2006**
- **EBITDA: €47.92 million (+11.2% vs. 2006)**
- **EBIT: €78.28 million (-21.4% vs. 2006, due to lower contribution from fair value valuation of the real estate portfolio)**
- **Net profit: €2.32 million (-7.70% vs. 2006)**
- **Dividend of €0.056 per share proposed (+60% vs. 2006)**
- **Market value at December 31st, 2007 brought up to € 1007.80 mn including the independent valuation of the plot of land in San Benedetto del Tronto of €3,8 million.**

The Board of Directors of IGD S.p.A., Blue Chip active in the retail real estate sector and listed on the MIBEX segment of the Italian Stock Exchange, met today to examine the full year 2007 results which confirm the Group's 2008-2012 Business Plan.

Full year 2007 closed with a production value of € 77.06 million (mn). In the prior year this amounted to €106.00 mn and was significantly impacted by the €43.63 mn generated by the sale of the addition onto the Centro Leonardo shopping mall in Imola in November 2006. This transaction resulted in a capital gain of €3.47 mn. Net this sale, the total revenues in 2007 of €77.06 mn would have shown an increase of 16.1% over the €66.41 mn reported in 2006.

The revenues in 2007 benefited from an enlarged perimeter of consolidation when compared to 2006, which included a twelve month contribution from Centro Sarca versus 3 in 2006, a contribution of 10 months from Millennium Gallery and a 50% contribution from the joint venture RGD as of the end of March 2007 and, finally, the centre at Mondovì, opened on November 7th, 2007.

Revenues from services also had a positive impact on total revenues of €4.27 mn, an increase of 34.34% when compared to 2006 thanks to a series of new facility mandates and 4 new agency mandates achieved in 2007. Revenues from services, therefore, reach a 5.97% margin on total revenues, a level far superior to the 5% indicated in the 2008-2012 Business Plan. The percentages mentioned, 5.97% and 5% respectively, are not recognizable in the financial statements as they do not reflect pilotage revenues from the opening of centres: these reclassified revenues from operations are not considered as they are offset by pilotage expenses.

EBITDA, equal to €47.92 mn, is up 11.2% when compared to the €43.08 mn reported in 2006.

EBIT, equal to €78.28 mn, fell 21.4% when compared to the €99.56 mn in 2006, due to the lower contribution from the fair value valuation of IGD's real estate portfolio. After the extremely high growth in 2006, due to the particularly favourable market, market values in 2007 were more stable.

The pre-tax profit reached €63.71 mn, while the net profit of €52.32 mn fell 7.70% when compared to the €56.68 reported in 2006, due to the fair value impact described above.

Net debt at December 31st, 2007 amounted to €341.62 mn, basically in line with the €338.06 mn at December 31st, 2006.

Following the capital increase in May 2007, the gearing ratio (debt/net equity ratio) is 0.46x, compared to 0.58x at the end of 2006, indicative of ample capacity to finance future growth when compared to the 1.5x gearing target indicated in the 2008-2012 Business Plan.

“The 2007 results – stated IGD’s CEO Filippo Carbonari, – indicate that our more selective development policy focused on new commercial centres and formats paid off. The growth in revenues, driven also by the development of the existing real estate portfolio, is also testimony to our ability to optimise the space available to us. The accelerated investments – the CEO continued – were made possible by or balanced debt-equity structure which today represents a competitive advantage”.

The Board of Directors resolved to propose that the Shareholders’ Meeting, which will be held in first call on April 23rd, 2008 and in second call on April 24th, 2008, approve the payment of a dividend of €0.056 per share, payable on May 2nd, 2008 with detachment of coupon on April 28th, 2008.

The proposed dividend for 2007 of €0.056 per share is 60% higher when compared to 2006 (€0.035 per share).

IGD Market Value at December 31st 2007 is equal to €1,007.80mn and not to €1,004.00mn as stated in the press release as of March 13th 2008. This higher Market Value takes into account the acquisition, missed in the previous release, of the plot of land close to the shopping mall in San Benedetto del Tronto in order to expand it, which CBRE evaluated €3,8 mn.

Grazia Margherita Piolanti, IGD S.p.A.’s Financial Reporting Officer, declares, pursuant to para. 2, article 154-bis of the Uniform Finance Act 8/1998, that the accounting information relating to the financial statements at December 31st, 2007, as reported in this press release, corresponds to the underlying documentary records, books of account 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.



Please find attached the IGD Group's reclassified consolidated balance sheet and income statement at December 31st, 2007. These reclassified tables, included in the report on operations, are not subject to audit by independent auditors.

Igd - Immobiliare Grande Distribuzione – S.p.A., one of the primary players in the Italian retail real estate market, has a real estate portfolio with a market value at December 31st, 2007 equal to €1,007.80 million which consists of 10 shopping malls, 14 hypermarkets, 3 properties to be developed and two commercial centres through the JV RGD. IGD offers other retail operators instruments and services for the management and optimisation of their real estate assets and also manages third party shopping malls.

Bologna, March 21st, 2008

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CONSOLIDATED INCOME STATEMENT (€)

	31-Dec-07	31-Dec-06	Change
	(a)	(a)	(a-b)
Revenues	67,135,721	57,834,190	9,301,531
Other income:	9,928,243	48,165,649	(38,706,420)
-Other income from sale of Centro Leonardo	0	43,060,636	(43,060,636)
-Other income from related parties	655,560	186,546	
-Other income	9,272,683	4,918,467	4,354,216
Total revenues	77,063,964	105,999,839	-29,404,889
Raw and ancillary materials and goods	21,802,467	42,913,812	(21,111,345)
Personnel costs	4,035,230	3,014,159	1,021,071
Other operating costs	3,310,412	3,030,170	280,242
Changes in inventories	0	13,957,444	(13,957,444)
Total operating costs	29,148,109	62,915,585	(33,767,476)
EBITDA	47,915,855	43,084,254	4,362,587
Amortization / Depreciation	299,312	527,165	(227,853)
Change in Fair Value	30,662,637	56,998,585	(26,335,948)
EBIT	78,279,180	99,555,674	(21,745,508)
Financial income	6,099,931	1,222,305	4,877,626
Financial charges	20,671,533	9,201,993	11,469,540
Net financial charges	(14,571,602)	(7,979,688)	(6,591,914)
EBT	63,707,578	91,575,986	(28,337,422)
Taxes	11,392,184	34,896,018	(23,503,834)
NET PROFIT	52,315,394	56,679,968	(4,833,588)
<i>Of Which</i>			
*Group net profit	52,314,947	56,679,968	
*Minority net profit	447	0	

CONSOLIDATED BALANCE SHEET (€)			
	31-Dec-07	31-Dec-06	Change
	(a)	(a)	(a-b)
FIXED ASSETS			
INTANGIBLE FIXED ASSETS			
- Intangible Fixed Assets	6,573	8,009	(1,436)
- Goodwill	26,670,142	21,644,622	5,033,529
	26,676,715	21,644,622	5,032,093
TANGIBLE FIXED ASSETS			
- Investments	947,805,000	801,357,000	146,448,000
- Plants and Machinery	327,977	345,821	(17,844)
- Industrial and Commercial Equipments	457,426	151,788	305,638
- Improvements on Third Party Assets	123,236	229,483	(106,247)
- Assets under construction and advances	168,146,519	145,607,470	22,539,049
	1,116,860,158	947,691,562	169,168,596
OTHER FIXED ASSETS			
- Advanced tax	2,877,024	2,527,106	349,918
- Other account receivables	18,017,502	10,593,729	7,423,773
- Other non current assets	5,653,815	3,441,200	2,212,615
	26,548,341	16,562,035	9,986,306
TOTAL FIXED ASSETS (A)	1,170,085,214	985,898,219	184,186,995
CURRENT ASSETS:			
Inventories	0	0	0
Trade receivables and Other assets	9,507,926	7,132,193	2,375,733
Trade receivable and other receivables towards related parties	135,344	3,173,411	(3,038,067)
Other current assets	19,475,400	16,894,679	2,580,721
Financial receivables and other financial act.	40,452,059	0	40,452,059
Financial receivables and other fin. act. Towards related parties	61,850	7,069	54,781
Cash and Cash Equivalents	123,073,893	20,492,172	102,581,721
TOTAL CURRENT ASSETS (B)	192,706,472	47,699,524	145,006,948
TOTAL ASSETS (A + B)	1,362,791,686	1,033,597,743	329,193,943
NET EQUITY			
Group Net Equity	741,013,464	580,330,820	160,682,644
Minorities	156,738	7,714	149,024
TOTAL NET EQUITY (C)	741,170,202	580,338,534	160,831,668
NON CURRENT LIABILITIES:			
Non current financial liabilities	478,095,641	179,063,610	299,032,031
Employees leaving indemnity	363,872	285,678	78,194
Liabilities for deferred taxes	90,450,358	61,541,143	28,909,215
Provision for risks	642,753	502,184	140,569
Other non current liabilities	196,550	173,933	22,617
Other liabilities towards related parties	11,537,183	11,620,655	(83,472)
TOTAL NON CURRENT LIABILITIES (D)	581,286,356	253,187,203	328,099,153
CURRENT LIABILITIES:			
Current financial liabilities	29,277,057	182,838,098	(153,561,041)
Current financial liabilities towards related parties	3,488,888	97,920	3,390,968
Trade payables and Other liabilities	3,552,225	12,620,136	(9,067,911)
Trad payables and other liabilities towards reletad parties	920,295	2,057,524	(1,137,229)
Liabilities for current taxes	939,150	1,100,372	(161,222)
Other current liabilities	2,157,513	1,357,956	799,557
Other current liabilities towards related parties		0	0
TOTAL CURRENT LIABILITIES (E)	40,335,128	200,072,006	(159,736,878)
TOTAL LIABILITIES (F=D+E)	621,621,484	453,259,209	168,362,275
TOTAL NET EQUITY AND LIABILITIES (C+F)	1,362,791,686	1,033,597,743	329,193,943