

PRESS RELEASE

The Shareholders' Meeting of IGD S.p.A. approves the 2007 financial statements which show an increase in both the production value (€77.06 million, +16.1% like-for-like vs. 2006) and EBITDA (€47.9 million, +11.2% vs. 2006).

The payment of a dividend of €0.056 per share was also approved (vs. €0.035 in 2006), payable as from May 2nd and going ex-div on April 28th 2008.

The results of the BoD's Review were presented which found IGD's Board to have reached levels of excellence in terms of size, balanced composition and efficiency.

The first issue of the newsletter for Italian retail investors has been published on the website.

The ordinary Shareholders' Meeting of IGD S.p.A., a company active in the retail real estate sector and listed on the STAR segment of the Italian Stock Exchange, was held today.

The Shareholders' Meeting approved the 2007 financial statements and the distribution of a dividend of €0.056 per share (€0.035 in 2006), payable as from May 2nd and going ex-div on April 28th 2008.

In 2007 production value was equal to €77.06 million. In the prior year this item, which amounted to €106.00 million, was impacted significantly by gains of €43.63 million from the sale of the expanded Centro Leonardo commercial centre in Imola, which took place in November 2006. The transaction generated a capital gain of €3.47 million. Net this sale, total revenues in 2007 grew by 16.1% to €77.06 million compared to the €66.41 million reported in 2006.

EBIT of €78.28 million fell 21.4% when compared to the €99.56 million reported in 2006, due to the effect of the fair value valuation of IGD's real estate portfolio. The extremely high growth in 2006 attributable to a particularly favourable market trend did, in fact, stabilise in 2007.

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 reported 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 the IGD Group's ample capacity to finance future growth when compared to the 1.5x gearing target indicated in the 2008-2012 Business Plan.

The results of the 2007 Board Review, pursuant to the Corporate Governance Code, were presented during the Shareholders' Meeting. This assessment was conducted with the help of Egon Zehnder International, a leading company in this specific field. Based on the Review, IGD's Board has achieved levels of market excellence in terms of size, balanced composition – given the vast expertise of its Directors – and efficiency.

During the Shareholders' Meeting the new Newsletter was also presented. This newsletter was created in order to provide Italian retail investors with synthetic, effective information not only about the business and financial trends but also about corporate strategies and elements reflected in the valuation of IGD's stock. Four editions of the Newsletter will be issued each year and will be made available on the company's website (www.gruppoigd.it) following publication of the yearly, quarterly and half-yearly results.

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 to date consists of 10 shopping malls, 14 hypermarkets and supermarkets and 3 properties to be developed. The Group also owns two commercial centres through the JV, RGD. IGD S.p.A. offers other retail operators instruments and services for the management and optimisation of their real estate assets and also manages third party shopping malls.

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