

## PRESS RELEASE

The IGD Group: The Board of Directors approves the consolidated results at March 31<sup>st</sup>, 2008

- Total revenues and operating income: €21.02 million (+14.62% vs. 2007)
- EBITDA: €12.26 million (+2.57% vs. 2007)
- EBIT: €2.18 million (+2.88% vs. 2007)
- Pre- tax profit: 7.74 million (-7.86% vs. 2007)
- Net debt: €386.83 million (+13.2% vs December 31st, 2007).

The Board of Directors 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, met today to examine the results for first quarter 2008 which confirm a performance in line with the 2008 targets for investment portfolio and profitability.

First quarter 2008 closed with total revenues and operating income of  $\notin$ 21.02 million (mn), an increase of 14.62% when compared to the  $\notin$ 18.34 mn reported in the same period 2007. This increase is primarily attributable to the contribution made by the Mondovicino mall, acquired in November 2007, and by the Millenium Gallery, which in first quarter 2007 had only contributed for one month; revenues from services also had a positive impact as their contribution grew from  $\notin$ 0.62 mn in first quarter 2007 to  $\notin$ 1.56 mn in the quarter that just ended thanks to new agency and facility management mandates.

EBITDA rose 2.57% over the €11.96 mn reported in first quarter 2007 to €12.26 mn..

EBIT reached €12.18 mn, an increase of 2.88% when compared to first quarter 2007.

Pre-tax profit fell 7.86% from the €8.4 mn reported in the first quarter of the prior year to €7.74 mn, due primarily to an increase in net financial charges which totaled €4.44 mn, compared to €3.43 mn in first quarter 2007. The increase in net financial charges reflects the increased debt connected to the convertible bond of €230 mn issued on June 28th, 2007 and a mortgage loan of €100 mn pertaining to the subsidiary Immobiliare Larice.

The increase in interest rates had just a marginal effect as the debt is primarily long term and is covered by IRS (Interest Rate Swaps); the cost of the convertible bond debt, recognized at 6.03% in accordance with IAS, moreover has a coupon of 2.5%.

Net debt, which totaled  $\in$  341.62 mn at December 31st, 2007, amounted to  $\in$  386.83 mn at March 31<sup>st</sup>, 2008.

Net equity at March 31st amounted to  $\notin$ 736.08 mn due the income realized in the period and the purchase of treasury shares. At the end of the quarter IGD had purchased a total of 9,677,456 ordinary shares or 3.129% of the share capital ,for a total of  $\notin$ 19,665,662 in additon to the accessory charges.



IGD's CEO Filippo Carbonari commented: "The operating margins in this period continue to be very satisfying and in line with expectations though for a more complete picture of IGD's operating result s it is more meaningful to look at the yearly vis -a-vis the quarterly figures. IGD, in fact, usually begins operations 18 to 24 months prior to the opening of new commercial centres meaning that operating costs are recognized before the revenues can be generated during a time of rapid growth for our investment portfolios. We believe that, for this reason, our operating results present a snapshot of very healthy growth."

"In terms of financial management – continued Filippo Carbonari – we continue to have a stable balance which will allow us to sustain the future investments we have planned with a gearing of 0.53 compared to the 1.5 target indicated in the 2008-2012 Business Plan."

IGD's Board of Directors also approved the merger by incorporation of the wholly owned company M.V.srl, related to the last centre opened in Mondovì, in IGD SIIQ S.p.A. This merger will make it possible to optimize the use of capital and resources and is in line with the Group's general reorganization strategy designed to obtain a slimmer and more efficient corporate structure.

Grazia Margherita Piolanti, IGD S.p.A.'s Financial Reporting Officer, declares, pursuant to para. 2, article 154bis of the Uniform Finance Act 8/1998, that the accounting information relating to the financial statements at March 31st, 2008, 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 March 31st, 2008. 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 31<sup>st</sup>, 2007 equal to €1,007.80 million which consists of 10 shopping malls, 14 hypermarkets and 3 properties to be developed. The Group also owns two commercial centres through the JV, RGD. IGD offers other retail operators instruments and services for the management and optimization of their real estate assets and also manages third party shopping malls.

Bologna, May 14th, 2008



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- Goodwill 28,67 28,67 0,0 Plant, property and equipment 28,80 28,68 0,1 Plant, property and equipment 0,1 - Real estate assets 947,81 0,0 - Plants and machinery 0,34 0,33 0,0 - Equipment 0,47 0,45 0,0 - Leasehold improvements 0,12 0,7 Works in progress 167,26 168,15 0,59 - Prepaid taxes 2,88 2,88 0,0 - Miscellaneous receivables and other non current assets 18,02 11,05 11,116,86 0,1 - Non current financial assets 2,88 2,88 0,0 - Miscellaneous receivables and other non current assets 18,02 11,00 8,0 - Miscellaneous receivables and other non current assets 18,02 11,00 8,0 - Miscellaneous receivables and other non current assets 18,02 11,00 9,0 - Miscellaneous receivables and other non current assets 18,02 11,00 9,0 CURRENT ASSETS (A) 1,1169,29 11,70,09 (0,0 CURRENT ASSETS (A) 1,169,29 11,70,09 (0,0 CURRENT ASSETS (A) 1,169,29 11,70,09 (0,0 CURRENT ASSETS (A) 11,169,29 11,70,09 (0,0 CURRENT ASSETS (A) 11,169,29 11,70,09 (0,0 CURRENT ASSETS (A) 11,40,52 (40,41 Cash and other receivables 0,9,81 9,84 0,15 Financial receivables and other current financial assets 0,11 40,52 (40,41 Cash and cash equivalents 117,31 123,07 (577 TOTAL CURRENT ASSETS (B) 225,85 192,71 33,1 TOTAL ASSETS (A + B) 1,395,13 1,362,79 32,3 NET EQUITY : Portion pertaining to the Parent Company 727,93 741,01 (13,00 Portion pertaining to minorities 9,0,04 90,04 90,04 O,04 90,04 90,04 O,04 90,04 90,04	CONSOLIDATED BALANCE SHEET	31-Mar-08	31-Dec-07	Change
Intangible assets   Unitangible assets with a finite useful life   0.13   0.01   0.11     - Intangible assets with a finite useful life   0.63   0.66   0.01     - Coodwill   26.60   0.01     - Real estate assets   947.81   947.81   0.04   0.03   0.00     - Plants and machinery   0.34   0.33   0.00   0.12   0.7.7     - Real estate assets   947.81   947.81   0.47   0.46   0.03     - Equipment   0.47   0.45   0.02   0.7.2   0.7.7     Works in progress   1.117.05   1.116.86   0.11   0.12   0.7.7     Works in progress   1.80.2   1.80.2   1.80.2   0.00   0.80     - Non current assets   1.80.2   1.80.2   1.80.2   0.00   0.80     CURRENT ASSETS:   25.44   26.65   1.111   0.64   0.61     Other current assets   30.08   19.84   10.6   0.11   0.52   1.92.71   33.1     TOTAL NON CURRENT ASSETS (A) <th>Amounts in millions of euro</th> <th>(a)</th> <th>(b)</th> <th>(a-b)</th>	Amounts in millions of euro	(a)	(b)	(a-b)
- Intangable assets with a finite useful life 0,13 0,11 0,1 - Goodwill 26,67 26,67 0,00 26,60 26,68 0,12 Plant, property and equipment - - Real estate assets 947,81 947,81 0,03 0,0 - Plants and machinery 0,34 0,33 0,00 - Equipment 0,47 0,45 0,00 - Equipment 0,47 0,47 0,45 0,00 - Equipment 0,47 0,47 0,45 0,00 - Equipment 0,47 0,47 0,45 0,00 - Torran current assets 18,02 10,77 - Works in progress 2,88 0,00 - Non current financial assets 18,02 18,02 0,00 - Non current financial assets 4,54 5,65 (1,11) TOTAL NON CURRENT ASSETS (A) 1,169,29 1,170,09 0,680 CURRENT ASSETS: Works in progress 68,54 0,00 66,55 Trade and other courrent financial assets 0,11 40,02 (40,41 - Francial ceaviables and other current financial assets 0,11 40,02 (40,41 - Francial ceaviables 0,9,81 9,84 0,1 TOTAL NON CURRENT ASSETS (B) 1256,55 192,71 33,1 TOTAL CURRENT ASSETS (C) 1,110 40,02 (40,41 - Francial inceaviables 0,9,81 9,84 0,1 - Francial inceaviables 0,11 40,02 (40,41 - Francial inceaviables 0,04 0,04 0,04 - Francial inceaviables 0,04 0,04 0,04 - Francial inceaviables 0,04 0,04 0,04 - Francial inceaviables 0,04 0,04 - Franci data dotter	NON CURRENT ASSETS:			
- Goodwill 28,67 28,67 0,0 Plant, property and equipment 28,80 28,68 0,1 Plant, property and equipment 0,1 - Real estate assets 947,81 0,0 - Plants and machinery 0,34 0,33 0,0 - Equipment 0,47 0,45 0,0 - Leasehold improvements 0,12 0,7 Works in progress 167,26 168,15 0,59 - Prepaid taxes 2,88 2,88 0,0 - Miscellaneous receivables and other non current assets 18,02 11,05 11,116,86 0,1 - Non current financial assets 2,88 2,88 0,0 - Miscellaneous receivables and other non current assets 18,02 11,00 8,0 - Miscellaneous receivables and other non current assets 18,02 11,00 8,0 - Miscellaneous receivables and other non current assets 18,02 11,00 9,0 - Miscellaneous receivables and other non current assets 18,02 11,00 9,0 CURRENT ASSETS (A) 1,1169,29 11,70,09 (0,0 CURRENT ASSETS (A) 1,169,29 11,70,09 (0,0 CURRENT ASSETS (A) 1,169,29 11,70,09 (0,0 CURRENT ASSETS (A) 11,169,29 11,70,09 (0,0 CURRENT ASSETS (A) 11,169,29 11,70,09 (0,0 CURRENT ASSETS (A) 11,40,52 (40,41 Cash and other receivables 0,9,81 9,84 0,15 Financial receivables and other current financial assets 0,11 40,52 (40,41 Cash and cash equivalents 117,31 123,07 (577 TOTAL CURRENT ASSETS (B) 225,85 192,71 33,1 TOTAL ASSETS (A + B) 1,395,13 1,362,79 32,3 NET EQUITY : Portion pertaining to the Parent Company 727,93 741,01 (13,00 Portion pertaining to minorities 9,0,04 90,04 90,04 O,04 90,04 90,04 O,04 90,04 90,04	Intangible assets			
Plant, property and equipment   26.80   26.83   0.11     Plant, property and equipment   0.34   0.033   0.0     - Plants and machinery   0.34   0.33   0.0     - Equipment   0.47   0.45   0.0     - Leasehold improvements   0.87   0.12   0.7     - Works in progress   167.56   168.05   0.0     - Non current assets   180.2   18.02   0.0     - Non current inancial assets   2.88   2.88   0.0     - Non current financial assets   26.55   (1,11)     TOTAL NON CURRENT ASSETS:   26.54   26.55   (1,11)     TOTAL NON CURRENT ASSETS:   28.1   3.64   0.0     CURRENT ASSETS:   28.1   3.64   0.1   0.628     CURRENT ASSETS:   3.1   3.64   0.1   1.06.27   1.023     CURRENT ASSETS (B)   225.85   192.71   33.1   1.62.79   32.3     TOTAL CURRENT ASSETS (B)   225.85   192.71   33.1   1.62.79   32.3	- Intangible assets with a finite useful life	0,13	0,01	0,12
Plant, property and equipment	- Goodwill	26,67	26,67	0,00
- Real estate assets 947,81 947,81 0,0   - Plants and machinery 0,34 0,033 0,0   - Equipment 0,47 0,45 0,60   - Lassehold improvements 0,87 0,12 0,7   Works in progress 167,56 188,15 0,15   Other non current assets 2,88 2,88 0,00   - Non current inancial assets 2,85 2,88 0,00   - Non current financial assets 18,02 18,02 0,00   - Non current financial assets 1,117,09 (0,80   CURRENT ASSETS: Works in progress 56,51 1,111   Total NON CURRENT ASSETS 9,81 9,46 0,11   Other courrent financial assets 30,08 19,48 10,60   Financial receivables and other current financial assets 30,08 19,48 10,60   Cotash and cash equivalents 177,31 123,07 132,31 1,362,79 32,33   TOTAL CURRENT ASSETS (A) 1,1395,13 1,362,79 32,32 19,41 10,50   Protion partaining to the Parent Company 727,93 741,01 <td></td> <td>26,80</td> <td>26,68</td> <td>0,12</td>		26,80	26,68	0,12
- Plants and machinery   0.34   0.33   0.0     - Equipment   0.47   0.45   0.02     - Leasehold improvements   0.67   0.12   0.7     - Works in progress   167.56   11.17.05   11.18.86   0.1     Other non current assets   2.88   2.88   0.00     - Miscollaneous receivables and other non current assets   18.02   18.02   0.00     - Non current financial assets   4.54   5.65   (1.11)     CURRENT ASSETS:   4.54   5.65   (1.11)     Vorks in progress   68.54   0.00   68.55     Trade and other receivables   3.81   9.64   0.10     Other current assets   3.81   9.64   0.10     Financial receivables and other current financial assets   0.11   40.52   (40.41)     Cash and cash equivalents   117.31   123.07   67.76     TOTAL CURRENT ASSETS (B)   225.85   192.71   33.1     TOTAL ASSETS (A + B)   1.395.13   1.362.79   32.3     NET EQUITY:	Plant, property and equipment			
Equipment   0,47   0,45   0,07     Leasehold improvements   0,87   0,12   0,77     Works in progress   167,56   168,15   0,055     Other non current assets   1,117,05   1,116,86   0,19     Prepaid taxes   2,88   2,88   0,00     Mosciellaneous receivables and other non current assets   18,02   18,02   0,00     Non current financial assets   4,54   5,65   (1,11     TOTAL NON CURRENT ASSETS (A)   1,169,29   1,170,09   (0,80     CURRENT ASSETS:   Works in progress   68,54   0,00   68,55     Trade and other receivables   9,81   9,64   0,11     Other current assets   1,17,31   123,07   (5,76     TOTAL CURRENT ASSETS (B)   225,85   192,71   33,1     Current assets   1,139,13   1,362,79   32,30     NET EQUITY:   Portion pertaining to the Parent Company   727,93   741,01   (1,100     Non current financial liabilities   4,76,93   478,10   (1,1,17   F050	- Real estate assets	947,81	947,81	0,00
- Lassehold improvements   0.87   0.12   0.7     - Works in progress   167,56   168,15   0.03     - Prepaid taxes   2,88   2,88   0.0     - More current assets   18,02   18,02   0.0     - Non current financial assets   2,88   2,88   0.0     - Non current financial assets   4,54   5,65   (1,11)     TOTAL NON CURRENT ASSETS (A)   1,169,29   1,117,00   00,68     CURRENT ASSETS:   Works in progress   68,54   0,00   68,55     Trade and other receivables   9,81   9,84   0,16     Other current assets   0,11   40,62   (40,41     Cash and cash equivalents   117,31   123,07   15,76     TOTAL CURRENT ASSETS (B)   225,85   192,71   33,11     TOTAL CURRENT ASSETS (B)   13,95,13   1,362,79   32,3     TOTAL CURRENT ASSETS (A)   11,30,07   15,76   79     TOTAL CURRENT ASSETS (A)   13,95,13   1,362,79   32,3     NET EQUITY:   Porion pertainin	- Plants and machinery	0,34	0,33	0,01
- Works in progress   167,56   168,15   (0,59     Other non current assets   1.117,05   1.116,86   (1,11     - Prepaid taxes   2,88   2,88   2,88   0.00     - Miscellaneous receivables and other non current assets   18,02   8,02   0.00     - Non current financial assets   25,44   26,55   (1,11     TOTAL NON CURRENT ASSETS:   Urrent financial assets   0,11   40,52   (4,64   5,66   (1,11     CURRENT ASSETS:   Works in progress   68,54   0,00   68,55   10,00   68,55     Trade and other receivables   9,81   9,64   0,11   40,52   (40,41)     Cash and cash equivalents   117,31   123,07   15,76   1707AL CURRENT ASSETS (B)   225,85   192,71   33,11     TOTAL CURRENT ASSETS (B)   225,85   192,71   33,11   1362,79   32,34     TOTAL CURRENT ASSETS (B)   225,85   192,71   33,11   130,60   7,99     NOT CURRENT LASSETS (A) + B)   1.362,79   32,34   1,36,00   1,3	- Equipment	0,47	0,45	0,02
1.117,05   1.116,86   0.11     Other non current assets   2.88   2.88   0.00     - Miscellaneous receivables and other non current assets   18,02   18,02   0.00     - Non current financial assets   25,44   26,655   (1,11     TOTAL NON CURRENT ASSETS (A)   1.169,29   1.170,09   0.80     CURRENT ASSETS:   88,54   0.00   68,55   10,61     Yorks in progress   68,54   0.00   68,55   10,62     Current financial receivables   9,81   9,64   0.11   40,52   (40,41)     Cash and cash equivalents   0,11   40,52   (40,41)   Cash and cash equivalents   117,31   123,07   (5,76)     TOTAL CURRENT ASSETS (B)   225,85   192,71   33,14   Cash and cash equivalents   1,17,31   13,07   (5,76)     TOTAL ASSETS (A + B)   1.395,13   1.362,79   32,3   NET EQUITY:   Portion pertaining to the Parent Company   727,93   741,01   (13,08)     TOTAL NSET E QUITY (C)   736,08   741,17   65,00   0,	- Leasehold improvements	0,87	0,12	0,75
Other non current assets   2.88   2.88   0.0     - Propaid taxes   2.88   2.88   0.0     - Niscellaneous receivables and other non current assets   4.54   5.65   (1.11     - TOTAL NON CURRENT ASSETS (A)   1.169,29   1.170,09   (0.80     CURRENT ASSETS:   Works in progress   68,54   0.00   68,55     Trade and other receivables   9.81   9,64   0.1     Other current assets   0.11   40,52   (40,64)     Cash and cash equivalents   117,31   123,07   (5.76)     TOTAL ASSETS (B)   225,85   192,71   33,1     TOTAL ASSETS (A + B)   1.395,13   1.362,79   32,3     TOTAL ASSETS (A + B)   1.395,13   1.362,79   32,3     TOTAL NET EQUITY:   Portion pertaining to the Parent Company   727,93   741,01   (13,08     Portion pertaining to the Parent Company   727,93   741,01   (5,08     NON CURRENT LIABILITIES:   Non current financial liabilities   9,04   9,04   0,04   0,04   0,04   0,04	- Works in progress	167,56	168,15	(0,59)
- Prepaid taxes   2,88   2,88   0,00     - Miscellaneous receivables and other non current assets   18,02   0,00     - Non current financial assets   25,44   26,55   (1,11)     TOTAL NON CURRENT ASSETS (A)   1.169,29   1.170,09   (0,80)     CURRENT ASSETS:   Works in progress   68,54   0,00   68,55     Trade and other receivables and other current financial assets   0,11   40,52   (40,44)     Cash and cash equivalents   117,31   123,07   (5,76)     TOTAL CURRENT ASSETS (B)   225,85   192,71   33,1     TOTAL CURRENT ASSETS (B)   1395,13   1.362,79   32,3     TOTAL ASSETS (A + B)   1.395,13   1.362,79   32,3     NET EQUITY:   Portion pertaining to the Parent Company   727,93   741,01   (13,08)     NON CURRENT LIABILITIES:   Non current financial isbilities   9,04   0,04   0,04     Non current financial isbilities   19,01   11,74   7.2   7.2   741,01   (5,09)     NOT CURRENT LASETS (A + B)   1.380,13   0.60		1.117,05	1.116,86	0,19
- Miscellaneous receivables and other non current assets   18,02   18,02   0,0     - Non current financial assets   25,44   5,65   (1,11)     TOTAL NON CURRENT ASSETS (A)   1.169,29   1.170,09   (0,88)     CURRENT ASSETS:   Works in progress   68,54   0,00   68,55     Trade and other receivables   9,81   9,64   0,11     Other current assets   30,08   19,48   10,60     Financial receivables and other receivables   0,11   40,52   (40,41)     Cash and cash equivalents   117,31   123,07   (5,76)     TOTAL CURRENT ASSETS (B)   225,85   192,71   33,11     TOTAL ASSETS (A + B)   1.395,13   1.362,79   32,3     NET EQUITY:   Portion pertaining to the Parent Company   727,93   741,01   (13,08)     Portion pertaining to minorities   8,15   0,16   7,99     TOTAL NET EQUITY (C)   736,08   741,17   (5,09)     Non current financial liabilities   476,93   476,10   (1,17)     Employee severance indeminity fund (TFR) </td <td>Other non current assets</td> <td></td> <td></td> <td></td>	Other non current assets			
- Non current financial assets   4,54   5,65   (1,11)     TOTAL NON CURRENT ASSETS (A)   1.169,29   1.170,09   (0,80     CURRENT ASSETS:   ************************************	- Prepaid taxes	2,88	2,88	0,00
25,44   26,65   (1,11     TOTAL NON CURRENT ASSETS (A)   1.169,29   1.170,09   (0,80     CURRENT ASSETS:	- Miscellaneous receivables and other non current assets	18,02	18,02	0,00
25,44   26,55   (1,11     TOTAL NON CURRENT ASSETS (A)   1.169,29   1.170,09   (0,80     CURRENT ASSETS: <t< td=""><td>- Non current financial assets</td><td>4,54</td><td>5,65</td><td>(1,11)</td></t<>	- Non current financial assets	4,54	5,65	(1,11)
TOTAL NON CURRENT ASSETS (A)   1.169,29   1.170,09   (0,80     CURRENT ASSETS:		25,44	26,55	
CURRENT ASSETS:     Works in progress   68.54   0.00   68.55     Trade and other receivables   9.81   9.64   0.11     Other current assets   30.08   19.48   10.61     Financial receivables and other rurrent financial assets   0.11   40.52   (40.41     Cash and cash equivalents   117.31   123.07   (5.76     TOTAL CURRENT ASSETS (B)   225.85   192.71   33.1     TOTAL CURRENT ASSETS (B)   1.395.13   1.362.79   32.3     NET EQUITY:      9.61   7.93     Portion pertaining to the Parent Company   727.93   741.01   (13.08     Portion pertaining to minorities   8.15   0.16   7.99     NON CURRENT LIABILITIES:   Non current financial liabilities   476.93   478.10   (1.17     Employee severance indemnity fund (TFR)   0.36   0.36   0.00     Defered tax liabilities   19.01   11.74   7.22     TOTAL NON CURRENT LIABILITIES (D)   587.15   581.29   5.88     <	TOTAL NON CURRENT ASSETS (A)	· · ·		
Works in progress   68,54   0,00   68,55     Trade and other receivables   9,81   9,64   0,11     Other current assets   0,11   40,52   (40,41)     Cash and cash equivalents   117,731   123,07   (5,76)     TOTAL CURRENT ASSETS (B)   225,85   192,71   33,1     TOTAL ASSETS (A + B)   1.395,13   1.362,79   32,3     NET EQUITY:    741,01   (13,06)     Portion pertaining to the Parent Company   727,93   741,01   (13,06)     Portion pertaining to the Parent Company   727,93   741,01   (13,06)     Portion pertaining to minorities   8,15   0,16   7,9     TOTAL NET EQUITY (C)   736,08   741,17   (5,09)     NON CURRENT LIABILITIES:   Non current financial liabilities   9,04   90,45   (0,41)     Provisions for risks and future charges   0,81   0,64   0,1     Mise: payables and other non current liabilities   19,01   11,74   7,2     TOTAL NON CURRENT LIABILITIES (D)   587,15   581,29			- ,	(-)/
Trade and other receivables 9,81 9,64 0,11   Other current assets 30,08 19,48 10,66   Financial receivables and other current financial assets 0,11 40,52 (40,41   Cash and cash equivalents 117,31 123,07 (5,76   TOTAL CURRENT ASSETS (B) 225,85 192,71 33,1   TotAL ASSETS (A + B) 1.395,13 1.362,79 32,3   NET EQUITY:   Portion pertaining to the Parent Company 727,93 741,01 (13,08   Portion pertaining to minorities 8,15 0,16 7.9   TOTAL NET EQUITY (C) 736,08 741,17 (5,09   NON CURRENT LIABILITIES: Non current financial liabilities 0,36 0,04 0,04   Non current financial liabilities 90,04 90,45 (0,41   Provisions for risks and future charges 0,81 0,64 0,11   Misc. payables and other non current liabilities 19,01 11,74 7.2   TOTAL NON CURRENT LIABILITIES (D) 587,15 581,29 5,88   Current financial liabilities 1,28 0,94 <td< td=""><td>CURRENT ASSETS:</td><td></td><td></td><td></td></td<>	CURRENT ASSETS:			
Other current assets   30,08   19,48   10,60     Financial receivables and other current financial assets   0,11   40,52   (40,41     Cash and cash equivalents   117,31   123,07   (5,76     TOTAL CURRENT ASSETS (B)   225,85   192,71   32,3     TOTAL ASSETS (A + B)   1.395,13   1.362,79   32,3     NET EQUITY:    727,93   741,01   (13,08     Portion pertaining to the Parent Company   727,93   741,01   (13,08     Portion pertaining to the Parent Company   727,93   741,01   (13,08     Portion pertaining to the Parent Company   727,93   741,17   (5,09     Non Current financial liabilities   476,93   478,10   (1,17     Employee severance indemnity fund (TFR)   0,36   0,36   0,00     Deferred tax liabilities   90,04   90,45   (0,41     Provisions for risks and future charges   0,81   0,64   0,11     Misc. payables and other non current liabilities   19,01   11,74   7.2     TOTAL NON CURRENT LIABILITIES (D) <t< td=""><td>Works in progress</td><td>68,54</td><td>0,00</td><td>68,54</td></t<>	Works in progress	68,54	0,00	68,54
Financial receivables and other current financial assets 0,11 40,52 (40,41   Cash and cash equivalents 117,31 123,07 (5,76   TOTAL CURRENT ASSETS (B) 225,85 192,71 33,1   TOTAL ASSETS (A + B) 1.395,13 1.362,79 32,3   NET EQUITY:  741,01 (13,08   Portion pertaining to the Parent Company 727,93 741,01 (13,08   Portion pertaining to minorities 8,15 0,16 7.9   TOTAL NET EQUITY (C) 736,08 741,17 (5,09   NON CURRENT LIABILITIES:       Non current financial liabilities 476,93 478,10 (1,17   Employee severance indemnity fund (TFR) 0,36 0,36 0,00   Deferred tax liabilities 19,01 11,74 7,2   TOTAL NON CURRENT LIABILITIES (D) 587,15 581,29 5,88   Current financial liabilities 19,01 11,74 7,2   TOTAL NON CURRENT LIABILITIES (D) 587,15 581,29 5,88   Current financial liabilities 1,28 0,94 0,33	Trade and other receivables	9,81	9,64	0,17
Cash and cash equivalents   117,31   123,07   (5,76     TOTAL CURRENT ASSETS (B)   225,85   192,71   33,1     TOTAL ASSETS (A + B)   1.395,13   1.362,79   32,3     NET EQUITY:     727,93   741,01   (13,08     Portion pertaining to the Parent Company   727,93   741,01   (13,08   7.9     TOTAL NET EQUITY:    736,08   741,17   (5,09     NON CURRENT LIABILITIES:     741,01   (11,74     Non current financial liabilities   476,93   478,10   (1,17     Employee severance indemnity fund (TFR)   0,36   0,00   0,945   (0,41     Provisions for risks and future charges   0,81   0,64   0,71   7.22     TOTAL NON CURRENT LIABILITIES (D)   587,15   581,29   5,88     Current financial liabilities   19,01   11,74   7,22     TOTAL NON CURRENT LIABILITIES (D)   587,15   581,29   5,88     Current financial liabilities   31,86   32,77   (0,91	Other current assets	30,08	19,48	10,60
TOTAL CURRENT ASSETS (B)   225,85   192,71   33,14     TOTAL ASSETS (A + B)   1.395,13   1.362,79   32,3     NET EQUITY:    277,93   741,01   (13,08     Portion pertaining to the Parent Company   727,93   741,01   (13,08     Portion pertaining to minorities   8,15   0,16   7,97     TOTAL NET EQUITY (C)   736,08   741,17   (5,09     NON CURRENT LIABILITIES:        Non current financial liabilities   476,93   478,10   (1,17     Employee severance indemnity fund (TFR)   0,36   0,36   0,00     Deferred tax liabilities   90,04   90,45   (0,41     Provisions for risks and future charges   0,81   0,64   0,11     Misc. payables and other non current liabilities   19,01   11,74   7,22     TOTAL NON CURRENT LIABILITIES (D)   587,15   581,29   5,88     Current financial liabilities   31,86   32,77   (0,94     Trade and other payables   35,86   4,47   31,33	Financial receivables and other current financial assets	0,11	40,52	(40,41)
TOTAL ASSETS (A + B)   1.395,13   1.362,79   32,3     NET EQUITY:   727,93   741,01   (13,08     Portion pertaining to the Parent Company   727,93   741,01   (13,08     Portion pertaining to minorities   8,15   0,16   7,99     TOTAL NET EQUITY (C)   736,08   741,17   (5,09     NON CURRENT LIABILITIES:    0,36   0,36   0,00     Deferred tax liabilities   476,93   478,10   (1,17     Employee severance indemnity fund (TFR)   0,36   0,36   0,00     Deferred tax liabilities   90,04   90,45   (0,41     Provisions for risks and future charges   0,81   0,64   0,11     Misc. payables and other non current liabilities   19,01   11,74   7,22     TOTAL NON CURRENT LIABILITIES (D)   587,15   581,29   5,88     CURRENT LIABILITIES:   31,86   32,77   (0,94     Trade and other payables   31,86   32,77   (0,94     Current financial liabilities   1,28   0,94   0,37	Cash and cash equivalents	117,31	123,07	(5,76)
NET EQUITY:     Portion pertaining to the Parent Company   727,93   741,01   (13,08     Portion pertaining to minorities   8,15   0,16   7,99     TOTAL NET EQUITY (C)   736,08   741,17   (5,09     NON CURRENT LIABILITIES:   76,93   478,10   (1,17     Employee severance indemnity fund (TFR)   0,36   0,36   0,00     Deferred tax liabilities   90,04   90,45   (0,41     Provisions for risks and future charges   0,81   0,64   0,11     Misc. payables and other non current liabilities   19,01   11,74   7,22     TOTAL NON CURRENT LIABILITIES:   587,15   581,29   5,86     Current financial liabilities   19,01   11,74   7,22     TOTAL NON CURRENT LIABILITIES (D)   587,15   581,29   5,86     Current financial liabilities   31,86   32,77   (0,91     Trade and other payables   35,86   4,47   31,33     Current financial liabilities   1,28   0,94   0,33     Other current liabilities   2,90	TOTAL CURRENT ASSETS (B)	225,85	192,71	33,14
Portion pertaining to the Parent Company   727,93   741,01   (13,08     Portion pertaining to minorities   8,15   0,16   7,99     TOTAL NET EQUITY (C)   736,08   741,17   (5,09     NON CURRENT LIABILITIES:    476,93   478,10   (1,17     Employee severance indemnity fund (TFR)   0,36   0,36   0,00     Deferred tax liabilities   90,04   90,45   (0,41     Provisions for risks and future charges   0,81   0,64   0,11     Misc. payables and other non current liabilities   19,01   11,74   7,22     TOTAL NON CURRENT LIABILITIES (D)   587,15   581,29   5,88     CURRENT LIABILITIES:   2,90   31,86   32,77   (0,94     Other current financial liabilities   31,86   32,77   (0,94   0,33     Current financial liabilities   31,86   32,77   (0,94   0,33   0,94   0,33     Current financial liabilities   31,86   32,77   (0,94   0,33   0,94   0,33     Other current liabilities <t< td=""><td>TOTAL ASSETS (A + B)</td><td>1.395,13</td><td>1.362,79</td><td>32,34</td></t<>	TOTAL ASSETS (A + B)	1.395,13	1.362,79	32,34
Portion pertaining to the Parent Company   727,93   741,01   (13,08     Portion pertaining to minorities   8,15   0,16   7,99     TOTAL NET EQUITY (C)   736,08   741,17   (5,09     NON CURRENT LIABILITIES:    476,93   478,10   (1,17     Employee severance indemnity fund (TFR)   0,36   0,36   0,00     Deferred tax liabilities   90,04   90,45   (0,41     Provisions for risks and future charges   0,81   0,64   0,11     Misc. payables and other non current liabilities   19,01   11,74   7,22     TOTAL NON CURRENT LIABILITIES (D)   587,15   581,29   5,88     CURRENT LIABILITIES:   2,90   31,86   32,77   (0,94     Other current financial liabilities   31,86   32,77   (0,94   0,33     Current financial liabilities   31,86   32,77   (0,94   0,33   0,94   0,33     Current financial liabilities   31,86   32,77   (0,94   0,33   0,94   0,33     Other current liabilities <t< td=""><td></td><td></td><td></td><td></td></t<>				
Portion pertaining to minorities   8,15   0,16   7,97     TOTAL NET EQUITY (C)   736,08   741,17   (5,09     NON CURRENT LIABILITIES:    (1,17     Employee severance indemnity fund (TFR)   0,36   0,36   0,00     Deferred tax liabilities   90,04   90,45   (0,41     Provisions for risks and future charges   0,81   0,64   0,11     Misc. payables and other non current liabilities   19,01   11,74   7,22     TOTAL NON CURRENT LIABILITIES (D)   587,15   581,29   5,88     CURRENT LIABILITIES   31,86   32,77   (0,91     Trade and other payables   31,86   32,77   (0,94     Trade and other payables   35,86   4,47   31,33     Current financial liabilities   1,28   0,94   0,33     Other current liabilities   2,90   2,16   0,74     TOTAL CURRENT LIABILITIES (E)   71,90   40,34   31,55		727 93	741 01	(13.08)
TOTAL NET EQUITY (C)   736,08   741,17   (5,09     NON CURRENT LIABILITIES: <td< td=""><td></td><td></td><td>-</td><td></td></td<>			-	
NON CURRENT LIABILITIES:     Non current financial liabilities   476,93   478,10   (1,17     Employee severance indemnity fund (TFR)   0,36   0,36   0,00     Deferred tax liabilities   90,04   90,45   (0,41     Provisions for risks and future charges   0,81   0,64   0,1'     Misc. payables and other non current liabilities   19,01   11,74   7,2'     TOTAL NON CURRENT LIABILITIES (D)   587,15   581,29   5,86     CURRENT LIABILITIES:   31,86   32,77   (0,91     Trade and other payables   35,86   4,47   31,33     Current financial liabilities   1,28   0,94   0,33     Other current liabilities   2,90   2,16   0,7     TOTAL CURRENT LIABILITIES (E)   71,90   40,34   31,56				
Non current financial liabilities   476,93   478,10   (1,17     Employee severance indemnity fund (TFR)   0,36   0,36   0,00     Deferred tax liabilities   90,04   90,45   (0,41     Provisions for risks and future charges   0,81   0,64   0,11     Misc. payables and other non current liabilities   19,01   11,74   7,22     TOTAL NON CURRENT LIABILITIES (D)   587,15   581,29   5,88     CURRENT LIABILITIES:   31,86   32,77   (0,91     Trade and other payables   35,86   4,47   31,33     Current financial liabilities   1,28   0,94   0,37     Other current liabilities   2,90   2,16   0,77     TOTAL CURRENT LIABILITIES (E)   71,90   40,34   31,56		750,00	741,17	(3,09)
Employee severance indemnity fund (TFR)   0,36   0,36   0,36   0,00     Deferred tax liabilities   90,04   90,45   (0,41     Provisions for risks and future charges   0,81   0,64   0,11     Misc. payables and other non current liabilities   19,01   11,74   7,22     TOTAL NON CURRENT LIABILITIES (D)   587,15   581,29   5,86     CURRENT LIABILITIES:   31,86   32,77   (0,91     Trade and other payables   35,86   4,47   31,33     Current tax liabilities   1,28   0,94   0,34     Other current liabilities   2,90   2,16   0,74     TOTAL CURRENT LIABILITIES (E)   71,90   40,34   31,55	NON CURRENT LIABILITIES:			
Deferred tax liabilities   90,04   90,45   (0,41     Provisions for risks and future charges   0,81   0,64   0,11     Misc. payables and other non current liabilities   19,01   11,74   7,22     TOTAL NON CURRENT LIABILITIES (D)   587,15   581,29   5,86     CURRENT LIABILITIES:   31,86   32,77   (0,91     Trade and other payables   35,86   4,47   31,33     Current tax liabilities   1,28   0,94   0,33     Other current liabilities   2,90   2,16   0,74     TOTAL CURRENT LIABILITIES (E)   71,90   40,34   31,56	Non current financial liabilities	476,93	478,10	(1,17)
Provisions for risks and future charges 0,81 0,64 0,11   Misc. payables and other non current liabilities 19,01 11,74 7,22   TOTAL NON CURRENT LIABILITIES (D) 587,15 581,29 5,86   CURRENT LIABILITIES: 31,86 32,77 (0,91   Trade and other payables 31,86 32,77 (0,91   Trade and other payables 35,86 4,47 31,33   Current tax liabilities 1,28 0,94 0,33   Other current liabilities 2,90 2,16 0,74   TOTAL CURRENT LIABILITIES (E) 71,90 40,34 31,50	Employee severance indemnity fund (TFR)	0,36	0,36	0,00
Misc. payables and other non current liabilities   19,01   11,74   7,2     TOTAL NON CURRENT LIABILITIES (D)   587,15   581,29   5,8     CURRENT LIABILITIES:	Deferred tax liabilities	90,04	90,45	(0,41)
TOTAL NON CURRENT LIABILITIES (D)   587,15   581,29   5,80     CURRENT LIABILITIES:   31,86   32,77   (0,91     Current financial liabilities   31,86   32,77   (0,91     Trade and other payables   35,86   4,47   31,33     Current tax liabilities   1,28   0,94   0,33     Other current liabilities   2,90   2,16   0,74     TOTAL CURRENT LIABILITIES (E)   71,90   40,34   31,55	Provisions for risks and future charges	0,81	0,64	0,17
CURRENT LIABILITIES:   Current financial liabilities   Trade and other payables   35,86   4,47   31,86   32,77   (0,91   Trade and other payables   35,86   4,47   31,86   32,77   (0,91   Trade and other payables   35,86   4,47   31,88   0,94   0,94   0,94   0,90   2,90   2,16   0,74   TOTAL CURRENT LIABILITIES (E)   TOTAL LIABILITIES (F=D + E)   659,06 621,62   37,4	Misc. payables and other non current liabilities	19,01	11,74	7,27
Current financial liabilities 31,86 32,77 (0,91   Trade and other payables 35,86 4,47 31,33   Current tax liabilities 1,28 0,94 0,33   Other current liabilities 2,90 2,16 0,74   TOTAL CURRENT LIABILITIES (E) 71,90 40,34 31,56	TOTAL NON CURRENT LIABILITIES (D)	587,15	581,29	5,86
Trade and other payables 35,86 4,47 31,33   Current tax liabilities 1,28 0,94 0,33   Other current liabilities 2,90 2,16 0,74   TOTAL CURRENT LIABILITIES (E) 71,90 40,34 31,50	CURRENT LIABILITIES:			
Trade and other payables 35,86 4,47 31,32   Current tax liabilities 1,28 0,94 0,33   Other current liabilities 2,90 2,16 0,74   TOTAL CURRENT LIABILITIES (E) 71,90 40,34 31,59	Current financial liabilities	31.86	32,77	(0,91)
Current tax liabilities   1,28   0,94   0,34     Other current liabilities   2,90   2,16   0,74     TOTAL CURRENT LIABILITIES (E)   71,90   40,34   31,56     TOTAL LIABILITIES (F=D + E)   659,06   621,62   37,44	Trade and other payables			31,39
Other current liabilities   2,90   2,16   0,74     TOTAL CURRENT LIABILITIES (E)   71,90   40,34   31,56     TOTAL LIABILITIES (F=D + E)   659,06   621,62   37,46				0,34
TOTAL CURRENT LIABILITIES (E)   71,90   40,34   31,50     TOTAL LIABILITIES (F=D + E)   659,06   621,62   37,40				0,74
TOTAL LIABILITIES (F=D + E) 659,06 621,62 37,4				31,56
		,00		21,50
TOTAL NET EQUITY AND LIABILITIES (C + F) 1.395,13 1.362,79 32,34	TOTAL LIABILITIES (F=D + E)	659,06	621,62	37,44
	TOTAL NET EQUITY AND LIABILITIES (C + F)	1.395.13	1.362,79	32,34



Amounts in millions of euro	31-Mar-08	31-Mar-07	Change
	(a)	(b)	(a-b)
Revenues	17,66	16,80	0,86
Other income	3,36	1,54	1,82
Total revenues and operating income	21,02	18,34	2,68
Change in inventories for assets under construction	68,28		68,28
Costs of assets under construction	(68,28)		(68,28)
Result pertaining to assets under construction	0,00	0,00	0,00
Purchase of materials and services	6,44	4,86	1,58
Cost of labor	1,30	0,68	0,62
Other operating costs	1,02	0,84	0,18
Change in inventories	0,00	0,00	0,00
Total operating costs	8,76	6,38	2,38
EBITDA	12,26	11,96	0,30
Amortization and depreciation	0,03	0,08	(0,05)
Change in fair value - increases / (decreases)	(0,06)	(0,04)	(0,02)
EBIT	12,18	11,84	0,34
Financial income	1,99	0,02	1,97
Financial charges	6,42	3,45	2,97
Net financial income/(charges)	(4,44)	(3,43)	(1,01)
PROFIT BEFORE TAX	7,74	8,40	(0,66)