

**Not for distribution into the United States, Canada, Australia or Japan (or to U.S., Canadian, Australian or Japanese persons)**

**TRANSLATION**

IGD S.p.A.: The Board of Directors set the Maximum Price at Euro 1.55 per ordinary share and the Minimum Price at Euro 1.30 per ordinary share. The Italian Public Offering will commence on Monday 31 January and will end on Friday 4 February.

At today's meeting, the Board of Directors of Immobiliare Grande Distribuzione S.p.A. ("IGD"), pursuant to the authority granted by the Extraordinary General Meeting of its Shareholders held on 16 September 2004, resolved to increase the share capital of the company, upon payment, in whole or in part, on one or more occasions, up to a maximum of Euro 105,000,000.00, through the issue of a maximum of 105,000,000 ordinary shares with a nominal value of Euro 1.00 each, regular dividend entitlement, with the exclusion of pre-emption rights pursuant to Article 2441 (5) of the Italian Civil Code in connection with IGD global offering and possible greenshoe option.

At such meeting, the Board of Directors of IGD resolved to set the minimum price for the offer at Euro 1.30 per share and the maximum price for the offer at Euro 1.55 per share.

Considering the minimum price and the maximum price, the countervalue of the minimum lot of 2,000 shares will be comprised between Euro 2,600 and Euro 3,100.

The countervalue of the reduced minimum lot, equal to 1,000 shares, for the shareholders of Coop Adriatica and Unicoop Tirreno and for the employees of IGD, Gescom, Coop Adriatica and Unicoop Tirreno will be comprised between Euro 1,300 and Euro 1,550.

Banca Caboto S.p.A. (Gruppo Intesa), JPMorgan and Unipol Merchant Banca per le Imprese S.p.A. are the Global Coordinators of the Global Offering; Banca Caboto S.p.A. is the Lead Manager of the Italian Public Offering. Banca Caboto S.p.A. and Unipol Merchant Banca per le Imprese S.p.A. are respectively Sponsor and Co-Sponsor. Banca Caboto S.p.A. and JPMorgan also act as Joint Bookrunners of the Institutional Offering.

The Italian Public Offering, which will take place from Monday 31 January to Friday 4 February, is part of a Global Offering of No. 95,450,000 ordinary shares to be issued – in connection with an increase of the share capital of a maximum of No. 105,000,000 ordinary shares with a par value of Euro 1 – at the end of which IGD will be listed placing around 35% of its share capital (following the share capital increase).

The Italian Public Offering will consist of a minimum of No. 14,320,000 shares equal to 15% of the Global Offering.

It is also provided an option for the Institutional Managers (the "Greenshoe") to subscribe for a maximum of 9,550,000 shares, corresponding to 10% of the Global Offering, to be exercised within 30 days from the date of the commencement of trading on the MTA.

If the Global Offering is fully subscribed for and the Greenshoe is fully exercised, the shares placed will represent approximately 37% of IGD's share capital (following the share capital increase).

IGD is specialized in the sale and acquisition, letting and management of shopping centres, hypermarkets, supermarkets and shopping malls and owns 12 hypermarkets and 7 shopping malls located in Emilia Romagna, Tuscany, Marche, Abruzzo, Campania and Lazio, for an aggregate surface area of 258 square metres. In the year 2003, the Company's pro-forma consolidated revenues were Euro 58.3 million, its pro-forma gross operating margin was Euro 35.8 million and its pro-forma net profit was Euro 11.5 million.

Please note that this is an English translation of the original press release which is in the Italian language. In the event of any discrepancy between the English language translation and the original Italian version, the original Italian version shall prevail.

*This announcement constitutes neither an offer to sell nor the solicitation of an offer to buy any shares. Neither this announcement nor any copy of it is for distribution, directly or indirectly in or into the United States or to any U.S. person (as defined in Regulation S under the US Securities Act of 1933 as amended), or into Canada, Australia or Japan or to Canadian, Australian or Japanese persons. This announcement is not an offer of securities for sale or the solicitation of any offer to buy securities in the United States or Canada, Australia or Japan, nor shall there be any offer of securities in any jurisdiction in which such offer or sale would be unlawful. The shares have not been and will not be registered in the United States under the Securities Act of 1933 as amended, and may not be offered or sold in the United States absent registration or exemption from registration under the Securities Act of 1933 as amended. There will be no public offer of the shares in the United States or Canada, Australia, Japan, the United Kingdom or elsewhere other than in Italy.*

Contact: Barabino & Partners  
Federico Steiner  
Luca Grassis  
Tel. 02/72.02.35.35

Bologna, 29 January 2005