



PRESS RELEASE

IGD: Offer Price

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The Board of Directors of Immobiliare Grande Distribuzione S.p.A., which met on February 4, 2005, resolved to fix in Euro 1.45 per share (of which € 0.45 as share premium) the final price of the issue of the shares resulting from the capital increase, with exclusion of pre-emption rights, to global offering and the possible greenshoe.

Based on the offer price, the counter-value of the global offering, net of the possible greenshoe option exercise, amounts to Euro 138.4 million.

Payment and delivery of the granted shares is planned for 11 February 2005.

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Bologna, 05 February 2005