

IGD S.p.A.: Value of production amounted to 51.2 million euros.

EBITDA of 33 million euros; EBIT of 17.7 million euros.

Profits of 6.2 million euros.

The Board of Directors of IGD S.p.A., a company listed on the stock exchange operating in the retail real estate sector, met today in Bologna to approve the 2004 results which proved to be in keeping with forecasts disclosed in recent presentations made to the financial community on the occasion of listing of the company's shares.

More specifically, sales revenues amounted to 48.7 million euros, up by 8.6% compared to 44.8 million euros for the previous year, while the value of production totalled 51.2 million euros, down by 6.6% on the value as at 31/12/2003 which included a capital gain of 7.8 million euros related to the sale of the Centro Lama gallery in Bologna.

Revenues from real estate and lettings management accounted for 49 million euros of the value of production while service activities accounted for 2 million euros, up by 77% compared to 1.1 million euros in 2003.

The gross operating margin (EBITDA) stood at 33 million euros, up by 2% compared to 32.3 million euros in 2003 while the operating profit (EBIT) recorded a 19% increase, going from 14.9 million euros to 17.8 million euros with a 34.8% marginality.

As forecast, the company's net profits totalled 6.2 million euros compared to 8.5 million euros in 2003, the latter benefiting from a capital gain regarding the sale of the Centro Lama gallery in Bologna.

The Board of Directors will propose to the Annual General Meeting of Shareholders, that will be convened for April 28th 2005, the distribution of a per-share dividend of 0.02. The coupon detachment will occur on May 16th 2005.

The company's net financial position stood at -191.5 million euros, up on the figure for 2003 which equaled -130 million euros, mainly due to acquisition of the Afragola shopping center in Naples.

IGD also acquired the remaining 40% of GESCOM, owned by Coop Adriatica, during 2004.

"The results achieved – commented Filippo Carbonari, IGD's Managing Director – are in keeping with our expectations and reflect the real estate sector's specific characteristics. Thanks to earnings



achieved from stock exchange listing, we are able to go ahead with our development plan which aims at expanding the real estate we own".

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Bologna, March 11 2005

CONTO ECONOMICO CONSOLIDATO RICLASSIFICATO CHIUSO AL 31 DICEMBRE

	31.12.2004	31.12.2003
RICAVI DI VENDITA	48.690.34	44.831.99
Altri ricavi	2.588.53	9.860.46
VALORE DELLA PRODUZIONE	51.278.88	54.692.45
Costo delle materie prime e di consumo		
Costo dei servizi esterni	15.021.99	19.546.42
Altri costi operativi	1.999.79	1.770.96
	17.021.78	21.317.38
VALORE AGGIUNTO	34.257.09	33.375.07
Costo del lavoro	1.236.02	1.000.97
MARGINE OPERATIVO LORDO	33.021.07	32.374.09
Totale ammortamenti	14.871.76	16.570.03
Altri stanziamenti rettificativi	300.73	889.58
UTILE OPERATIVO	17.848.57	14.914.47
Oneri finanziari netti	(6.546.40€)	(4.448.751)
UTILE (PERDITA) PRIMA DEI COMPONENTI STRAORDINARI E DELLE IMPOSTE	11.302.17	10.465.72
Oneri straordinari netti	73.55	70.22
UTILE (PERDITA) PRIMA DELLE IMPOSTE	11.375.72	10.535.94
Imposte sul reddito dell'esercizio	4.869.60	2.071.75
UTILE (PERDITA) DELL'ESERCIZIO	6.506.12	8.464.19
Risultato di terzi	(232.53€)	(94.257)
UTILE NETTO DELL'ESERCIZIO DEL GRUPPO	6.273.58	8.558.44

**STATO PATRIMONIALE CONSOLIDATO RICLASSIFICATO PER L'ESERCIZIO
CHIUSO AL 31 DICEMBRE**

	<u>31.12.2004</u>	<u>31.12.2003</u>
IMMOBILIZZAZIONI IMMATERIALI	6.192.521	5.205.490
IMMOBILIZZAZIONI MATERIALI	421.583.002	363.689.764
IMMOBILIZZAZIONI FINANZIARIE	3.703.312	6.271.763
CAPITALE IMMOBILIZZATO (A)	<u>431.478.835</u>	<u>375.167.017</u>
Crediti commerciali	14.084.734	10.993.908
Altre attività a breve termine	8.957.664	11.425.565
Debiti commerciali	(4.629.603)	(4.930.052)
Altre passività	(9.054.417)	(11.370.651)
Fondi rischi e oneri	(5.329.790)	(2.797.050)
CAPITALE DI ESERCIZIO NETTO (B)	<u>4.028.588</u>	<u>3.321.720</u>
Trattamento di fine rapporto (C)	195.845	166.714
Altre passività a medio lungo termine (D)	17.156.521	17.211.216
CAPITALE INVESTITO NETTO E = A+B-C-D	<u>418.155.057</u>	<u>361.110.807</u>
Patrimonio netto del Gruppo	226.584.714	229.323.626
Patrimonio netto di terzi	0	1.692.953
TOTALE PATRIMONIO NETTO (F)	<u>226.584.714</u>	<u>231.016.579</u>
Debiti verso banche a breve termine	53.145.799	8.644.276
Debiti (Crediti) verso Società consociata Fin.Ad S.p.A. (Disponibilità liquide)	0 (848.591)	28.244.899 (2.706.260)
DEBITI FINANZIARI A BREVE TERMINE	<u>52.297.208</u>	<u>34.182.915</u>
DEBITI FINANZIARI A MEDIO LUNGO TERMINE	<u>139.273.135</u>	<u>95.911.313</u>
DEBITI FINANZIARI (G)	<u>191.570.343</u>	<u>130.094.228</u>
TOTALE FONTI DI FINANZIAMENTO H = (F+G)	<u>418.155.057</u>	<u>361.110.807</u>
CONTI D'ORDINE ED IMPEGNI	<u>406.322.986</u>	<u>235.272.901</u>