

PRESS RELEASE

IGD S.p.A.: The ordinary Shareholders' Meeting approves 2004 financial statements.

Dividend: €0.02 per share.

Today in Ravenna, the Shareholders' Meeting of IGD SpA approved the 2004 financial statements and the Board of Directors' proposal to distribute a 0.02 euros per share dividend. The dividend will become payable starting 19 May, and its registration is set for 16 May 2005.

The 2004 financial statement was closed in keeping with projections which were disclosed in recent presentations made to the financial community at the time the company issued shares.

More specifically, sales revenues amounted to approximately 48.7 million euros, up 8.6% compared to 44.8 million euros for the previous year, while production value totalled 51.3 million euros, down approximately 6.2% from the value as at 31/12/2003, which included a capital gain of 7.8 million euros related to the sale of the Centro Lame gallery in Bologna.

Revenues from real estate and rental operations accounted for about 49 million euros of production value, while service activities accounted for about 2 million euros, up 67% over the 2003 figure of 1.2 million euros.

The gross operating margin (EBITDA) stood at 33 million euros (+2%), while the operating profit (EBIT) showed a 19.7% increase, reaching 17.8 million euros.

As forecast, the company's net profits totalled 6.3 million euros, compared to 8.5 million euros in 2003; the latter figure benefitted from a capital gain regarding the sale of the Centro Lame gallery in Bologna.

"The results achieved," commented Gilberto Coffari, Chairman of the Group, "are in keeping with our expectations and reflect the real estate sector's specific characteristics. Using the proceeds earned from stock exchange listing, we will be able to carry ahead our development plan, which aims at expanding our real estate portfolio."

"Our expansion - Filippo Carbonari, IGD Managing Director commented - as confirmed by our recent acquisition of a shopping centre in Piedmont," "is aimed at increasing our real estate portfolio through the acquisition and construction of shopping centres which show significant potential as investments."

"This latest acquisition," Carbonari continued, "demonstrates that IGD continues to grow, not only through the framework agreement signed with the members of Coop Adriatica and Unicoop Tirreno, but also through independent lines."



“It’s important to emphasise,” Carbonari continued, “that our contributions to the various phases of the shopping centre’s design and construction will allow us to maximise creation of value under our management.”

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