

IMMOBILIARE GRANDE DISTRIBUZIONE S.P.A.

EXEMPTION FROM WRITING THE 2005 SECOND QUARTER'S INTERIM MANAGEMENT STATEMENT

THE HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2005 WILL BE APPROVED BY THE BOARD OF DIRECTORS ON SEPTEMBER 8TH, 2005.

Immobiliare Grande Distribuzione S.p.A. announces that, pursuant art. 82bis of Consob Regulation no. 11971 of May 14th, 1999, intends to exercise the option of exemption from the preparation of the 2005 second quarter Interim Management Statement.

The Half-Year Financial Report at 30 June 2005 – for the first time drawn up according to the IAS/IFRS principles – will be approved in the next Board of Directors' meeting, scheduled on September 8th, 2005.

Bologna, 15 July 2005