

PRESS RELEASE

IGD S.p.A.: Board of Directors examines third quarter results for 2005.

Production value at €39.1 million (+ 4.8%)

Gross Operating Margin at €25 million (+ 4.8%)

Operating Margin at €38.8 million (+ 15.1%)

Profit of €22.3 million (+24.1%)

The IGD Group's production value is 39.1 million, up 4.8% compared to the same period in 2004; its gross operating margin is 25 million, showing a 4.8% improvement in profitability, and amounting to 63.9% of production value; its operating result is 38.8 million, up 15.1% compared to the third quarter of 2004; and the net profit for the group is 22.3 million, up 24.1% compared to the third quarter of 2004.

This is a summary of the primary figures from the third quarter of 2005 for IGD S.p.A.--a company listed on the S.T.A.R. segment of the Italian Stock Exchange, operating in the real estate sector of large-scale retail--which were examined and approved today in Bologna by the Board of Directors.

Revenue from sales stood at approximately 39.1 million, up 4,8% compared to the figure of 37.3 million for the corresponding period last year.

The gross operating margin (EBITDA) stood at 25 million, up 4.8% over the figure of 23.9 million for the third quarter of 2004, while the operating profit (EBIT) showed a 15.1% increase, rising from 33.7 million to 38.8 million.

The company's pre-tax result amounted to 22.3 million, compared to 17.9 million in the same period of 2004.

Moreover, IGD has been seeing continued improvement in net debt, which in the third quarter of 2005 stood at 62.5 million, a considerable improvement compared to the figure of 191.7 million as at 31/12/2004.

"During the third quarter of 2005," commented Managing Director Filippo Carbonari, "all company indicators have been very positive and show constant improvement. Starting from the beginning of the year, the company was very active, signing agreements for the development of new shopping centres, of which the last one for the acquisition of a urbanized area at Conegliano Veneto were a new shopping centre will be developed by 2008."

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Bologna, 10 November 2005

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CAPITALE SOCIALE EURO 282.249.261,00=i.v. - REA DI RAVENNA N. 88573 - REGISTRO IMPRESE DI
RAVENNA, C.F. E P.I. 00397420399

BALANCE SHEET

	30-sep-05 (a)	30-jun-05 (b)	31-dec-04	Change (a-b)
FIXED ASSETS				
INTANGIBLE FIXED ASSETS				
- Intangible fixed assets	9.578	9.444	9.999	134
- Goodwill	2.896.391	2.896.391	2.896.391	0
	2.905.969	2.905.835	2.906.390	134
TANGIBLE FIXED ASSETS				
- Investments	543.567.000	543.567.000	529.343.500	0
- Plant and machinery	277.599	438.115	474.062	(160.516)
- Industrial and commercial equipment	147.835	161.582	189.077	(13.747)
- Improvements on third parties assets	380.052	382.085	437.027	(2.033)
- Assets under construction and advances	42.129.731	41.655.393	12.740.358	474.338
	586.502.217	586.204.175	543.184.024	298.042
OTHER FIXED ASSETS				
- Advanced Tax	3.744.530	3.656.088	916.558	88.442
- Other accounts receivables	4.033.138	4.033.138	25.406	0
	7.777.668	7.689.226	941.964	88.442
TOTAL FIXED ASSETS (A)	597.185.854	596.799.236	547.032.378	386.618
CURRENT ASSETS				
Inventories	8.876.234	7.170.258	4.479.757	1.705.976
Trade receivables and other assets	7.800.141	7.201.752	12.688.493	598.389
Other current assets	1.027.493	760.486	581.144	267.007
Advanced current taxes	861.422	1.199.692	960.670	(338.270)
Financial receivables and other current financial activities	51.215.777	49.981.047	8.955	1.234.730
Cash and cash equivalents	51.749.993	53.691.571	848.591	(1.941.578)
TOTAL CURRENT ASSETS	121.531.060	120.004.806	19.567.610	1.526.254
TOTAL ASSETS (A + B+C)	718.716.914	716.804.042	566.599.988	1.912.872
NET EQUITY				
Group net equity	465.466.005	461.010.909	304.030.868	4.455.096
Minorities	0	0	0	0
TOTAL NET EQUITY (C)	465.466.005	461.010.909	304.030.868	4.455.096
NON CURRENT LIABILITIES				
Non current financial liabilities	134.989.402	134.551.767	139.408.938	437.635
Employees Leaving Indemnity	196.703	174.826	195.845	21.877
Liabilities for deferred taxes	61.652.648	59.947.892	51.877.375	1.704.756
Provision for risks	140.582	276.839	338.223	(136.257)
Other non current liabilities	19.305.619	19.623.404	13.725.659	(317.785)
TOTAL NON CURRENT LIABILITIES (D)	216.284.954	214.574.728	205.546.040	1.710.226
CURRENT LIABILITIES				
Current financial liabilities	30.501.922	31.806.711	53.146.738	(1.304.789)
Trade payables and other liabilities	1.588.680	3.891.567	2.055.032	(2.302.887)
Liabilities for current tax	2.981.332	4.190.548	205.241	(1.209.216)
Liabilities for deferred taxes	19.507	11.768	0	7.739
Other current liabilities	1.874.514	1.317.811	1.616.069	556.703
TOTAL CURRENT LIABILITIES (E)	36.965.955	41.218.405	57.023.080	(4.252.450)
TOTAL LIABILITIES (F=D + E)	253.250.909	255.793.133	262.569.120	(2.542.224)
TOTAL NET EQUITY AND LIABILITIES (C + F)	718.716.914	716.804.042	566.599.988	1.912.872

CONSOLIDATED INCOMESTATEMENT

	30-sep-05	30-sep-05	Variazioni	3Q		
	(a)	(b)	(a-b)	2005	2004	Change
Revenues from sales and services	38.177.797	35.922.230	2.255.567	12.771.404	12.928.530	(157.126)
Other revenues and income:	963.630	1.407.774	(444.144)	281.610	414.211	(132.601)
Total revenues	39.141.427	37.330.004	1.811.423	13.053.014	13.342.741	(289.727)
Raw and ancillary materials and goods	15.906.272	10.989.872	4.916.400	5.547.270	3.995.666	1.551.604
Personnel costs	1.120.895	870.810	250.085	329.108	286.519	42.589
other costs	1.472.895	1.569.035	(96.140)	436.676	507.987	(71.311)
Variations in inventories	4.396.477	0	4.396.477	1.705.976	(148.390)	1.854.366
EBITDA	25.037.842	23.900.287	1.137.555	8.445.936	8.404.179	41.757
Depreciation	383.654	277.037	106.617	233.435	176.924	56.511
Change in fair value	14.182.108	10.105.196	4.076.912	0	0	0
EBIT	38.836.296	33.728.446	5.107.850	8.212.501	8.227.255	(14.754)
Finacial income	3.882.418	1.140.913	2.741.505	1.430.217	442.926	987.291
Finacial charges	6.702.377	5.104.294	1.598.083	2.286.642	2.117.773	168.869
EBT	36.016.337	29.765.065	6.251.272	7.356.076	6.552.408	803.668
Tax	13.746.597	11.827.067	1.919.530	2.852.294	2.836.373	15.921
NET PROFIT	22.269.740	17.937.998	4.331.742	4.503.782	3.716.035	787.747
<i>Of which:</i>						
* Group Net Profit	22.269.740	17.704.493	4.233.889	4.503.782	3.622.751	881.031
* Minority Net Profit	0	233.505	(97.853)	0	93.284	(93.284)