

PRESS RELEASE

IGD S.p.A.: performance in the fourth quarter of 2005 examined by the Board of Directors.

Value of production at Euro 14.0 million (+ 2.2%)

Gross Operating Margin at Euro 8.4 million (-2.3%)

Operating Margin at Euro 27.7 million (+85.9%)

Pre-tax results at Euro 26.8 million (+112.7%).

The Board of Directors of IGD S.p.A. - a company listed in the STAR division of the Italian Stock Exchange, operating in the retail real estate sector - met today in Bologna to examine figures for the fourth quarter of 2005, which proved to be growing and in keeping with forecasts.

The company's real estate assets underwent significant revaluation and were above expectations during the last quarter of 2005, going from € 6.3 million in the fourth quarter of 2004 to € 19.1 million for the last quarter (Euro 33,4 M at the end of 2005).

This significant result – confirming the company's consolidation and its continued growth – is primarily due the constant modernization and upgrading of its own structures as well as an improvement in the average cost of capital and an improvement in market conditions.

These factors, as well as the purchase of the "Malatesta" centre in Rimini, allowed IGD to reach a real estate assets of 646,6 M Euro.

Profits from sales totalled approximately € 14 million, a 2.2% increase compared to € 13.7 million for the same period in the previous year.

The gross operating margin (EBITDA) was equal to € 8.4 million, essentially in line with the € 8.6 million for 2004, notwithstanding the substantial increase in structural costs attributable to the company's growth.

The operating margin (EBIT) registered a substantial increase, equal to 85.9%, going from € 14.9 million to € 27.6 million.

The company's pre-tax profits totalled € 26.7 million compared to € 12.6 million for the same period in 2004.

The financial position of the IGD Group was equal to 115,7 million Euro.

During the fourth semester of 2005, the company – as already divulged during the IPO – finalised its purchase of the "Malatesta" centre in Rimini, and began its own investments in southern Italy by finalising a preliminary contract for a shopping centre in Palermo.



It is the purchase of the shopping centre in Palermo which allows IGD to be present in a highly strategic geographic area for market growth in southern Italy – and Sicily in particular.

“During the fourth quarter”, commented Filippo Carbonari, Managing Director of IGD, “our company’s great dynamism and its capacity to anticipate and obtain the objectives of the industrial plan, both from a financial and a business point of view, was confirmed”.

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Bologna, 13 February 2006

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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

	31 dec 05 (a)	30 sept 05 (b)	31 dec 04	Change (a-b)
FIXED ASSETS				
INTANGIBLE FIXED ASSETS				
- Intangible fixed assets	9.802	9.578	9.999	224
- Goodwill	2.896.391	2.896.391	2.896.391	0
	2.906.193	2.905.969	2.906.390	224
TANGIBLE FIXED ASSETS				
- Investments	603.792.000	543.567.000	529.343.500	60.225.000
- Plant and machinery	405.485	277.599	474.062	127.886
- Industrial and commercial equipment	144.724	147.835	189.077	(3.111)
- Improvements on third parties assets	346.441	380.052	437.027	(33.611)
- Assets under construction and advances	56.774.730	42.129.731	12.740.358	14.644.999
	661.463.380	586.502.217	543.184.024	74.961.163
OTHER FIXED ASSETS				
- Advanced Tax	916.558	3.744.530	916.558	(2.827.972)
- Other accounts receivables	4.080.921	4.033.138	25.406	47.783
	4.997.479	7.777.668	941.964	(2.780.189)
TOTAL FIXED ASSETS (A)	669.367.052	597.185.854	547.032.378	72.181.198
CURRENT ASSETS				
Inventories	14.018.640	8.876.234	4.479.757	5.142.406
Trade receivables and other assets	5.953.067	7.800.141	12.688.493	(1.847.074)
Other current assets	14.610.938	1.027.493	581.144	13.583.445
Advanced current taxes	960.670	861.422	960.670	99.248
Financial receivables and other current financial act	35.581.021	51.215.777	8.955	(15.634.756)
Cash and cash equivalents	25.434.444	51.749.993	848.591	(26.315.549)
TOTAL CURRENT ASSETS	96.558.780	121.531.060	19.567.610	(24.972.280)
TOTAL ASSETS (A + B+C)	765.925.832	718.716.914	566.599.988	47.208.918
NET EQUITY				
Group net equity	506.630.271	465.466.005	304.030.868	41.164.266
Minorities	0	0	0	0
TOTAL NET EQUITY (C)	506.630.271	465.466.005	304.030.868	41.164.266
NON CURRENT LIABILITIES				
Non current financial liabilities	121.961.031	134.989.402	139.408.938	(13.028.371)
Employees Leaving indemnity	209.145	196.703	195.845	12.442
Liabilities for deferred taxes	51.877.375	61.652.648	51.877.375	(9.775.273)
Provision for risks	431.467	140.582	338.223	290.885
Other non current liabilities	17.175.063	19.305.619	13.725.659	(2.130.556)
TOTAL NON CURRENT LIABILITIES (D)	191.654.081	216.284.954	205.546.040	(24.630.873)
CURRENT LIABILITIES				
Current financial liabilities	54.687.740	30.501.922	53.146.738	24.185.818
Trade payables and other liabilities	8.116.946	1.588.680	2.055.032	6.528.266
Liabilities for current tax	177.275	2.981.332	205.241	(2.804.057)
Liabilities for deferred taxes	0	19.507	0	(19.507)
Other current liabilities	4.659.519	1.874.514	1.616.069	2.785.005
TOTAL CURRENT LIABILITIES (E)	67.641.480	36.965.955	57.023.080	30.675.525
TOTAL LIABILITIES (F=D + E)	259.295.561	253.250.909	262.569.120	6.044.652
TOTAL NET EQUITY AND LIABILITIES (C + F)	765.925.832	718.716.914	566.599.988	47.208.918

CONSOLIDATED INCOMESTATEMENT

	31 dec 05	31 dec 04	Change	IV Quarter		
	(a)	(b)	(a-b)	2005	2004	Change
Revenues from sales and services	51.242.144	48.599.689	2.642.455	13.064.347	12.677.459	386.888
Other revenues and income:	1.919.040	2.588.536	(669.496)	955.410	1.180.762	(225.352)
Total revenues	53.161.184	51.188.225	1.972.959	14.019.757	13.858.221	161.536
Raw and ancillary materials and goods	25.076.278	10.989.872	14.086.406	9.170.006	4.298.986	4.871.020
Personnel costs	1.870.786	870.810	999.976	749.891	365.213	384.678
other costs	2.409.465	1.569.035	840.430	936.570	728.281	208.289
Variations in inventories	9.538.883	0	9.538.883	5.142.406	266.862	4.875.544
EBITDA	33.343.538	37.758.508	(4.414.970)	8.305.696	8.732.603	(426.907)
Depreciation	321.061	277.037	44.024	-62.593	91.060	(153.653)
Change in fair value	33.429.418	10.105.196	23.324.222	19.247.310	6.334.360	12.912.950
EBIT	66.451.895	47.586.667	18.865.228	27.615.599	14.975.903	12.639.696
Finacial income	5.470.248	1.140.913	4.329.335	1.587.830	766.824	821.006
Finacial charges	9.155.502	5.104.294	4.051.208	2.453.125	3.083.524	(630.400)
EBT	62.766.641	43.623.286	19.143.355	26.750.304	12.659.203	14.091.101
Tax	0	11.827.067	(11.827.067)	-13.746.597	4.599.359	(18.345.956)
NET PROFIT	62.766.641	31.796.219	30.970.422	40.496.901	8.059.844	32.437.057
<i>Of which:</i>						
* Group Net Profit	62.766.641	31.796.219	30.970.422	40.496.901	7.966.560	32.530.341
* Minority Net Profit	0	0	(97.853)	0	93.284	(93.284)