

PRESS RELEASE

IGD S.p.A.: 2005 results approved by the Board of Directors

Value of production at €53.2 million

EBITDA at €33.2 million

EBIT at €66.4 million

Profits at €81.7 million

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 and approved the 2005 results, which proved to be in keeping with forecasts disclosed in recent presentations made to the financial community.

Specifically, value of production reached € 53.2 million, with a growth of approximately 3.9% compared to the €51.2 million as at 31.12.2004.

The gross operating margin (EBITDA) stood at €33.2 million, up by 1.8% compared to €32.6 million in 2004, while operating profit (EBIT) recorded a 36.3% increase, going from €48.7 million to €66.4 million.

IGD decided to implement the Italian Fiscal Law n° 266/2005 that allows to revalue the portfolio assets applying a 12% tax rate. As a consequence, the net profits for the company totalled €81.7 million compared to the €26 million for 2004.

The Board of Directors also proposed a dividend distribution equal to €0.022 per share (+10% compared to 2004) to the Shareholders' Meeting, which will be held on 27 April 2006. Coupon detachment will take place on Monday 15th May 2006 and payment on Thursday 18th May 2006.

The company's net financial position stood at – €116.6 million, a distinct improvement compared to the – €191 million registered during the same period in 2004.

It is also worth noting that the market value of IGD's real estate assets increased significantly, going from €568.2 million in 2004 to €646.6 million at the end of 2005. This revaluation is a confirmation that the activities carried out by the company to constantly improve its centres are creating new value for its shareholders and for the centres' clients.

The Board of Directors also approved a merger project to incorporate Gescom – already 100% owned by IGD. This operation will lead to greater efficiency resulting from a single organisational structure.

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Bologna, 23 March 2006

**GRUPPO IMMOBILIARE GRANDE DISTRIBUZIONE S.p.A. - VIA AGRO PONTINO, 13 - 48100
CAPITALE SOCIALE EURO 282.249.261,00=i.v. - REA DI RAVENNA N. 88573 - REGISTRO IMP
RAVENNA, C.F. E P.I. 00397420399**

BALANCE SHEET

	31-dic-05 (a)	31-dec-2004 (b)	Change (a-b)
FIXED ASSETS			
INTANGIBLE FIXED ASSETS			
- Intangible Fixed Assets	0,0	0,0	(0,0)
- Goodwill	2,9	2,9	0,0
	<u>2,9</u>	<u>2,9</u>	<u>(0,0)</u>
TANGIBLE FIXED ASSETS			
- Investments	603,1	529,3	73,8
- Plant and Machinery	0,4	0,5	(0,1)
- Industrial and Commercial Equipments	0,1	0,2	(0,0)
- Improvements on Third Parties Assets	0,3	0,4	(0,1)
- Assets under constructions and advances	57,5	12,7	44,7
	<u>661,5</u>	<u>543,2</u>	<u>118,3</u>
OTHER FIXED ASSETS			
- Advanced tax	3,1	0,9	2,2
- Other account receivables	4,1	0,0	4,1
	<u>7,2</u>	<u>0,9</u>	<u>6,3</u>
TOTAL FIXED ASSETS (A)	671,6	547,0	124,5
CURRENT ASSETS:			
Inventories	14,0	4,5	9,5
Trade receivables and Other assets	7,7	12,7	(5,1)
Other current assets	13,1	0,6	12,6
Advanced current taxes	0,6	1,0	(0,3)
Financial receivables and other financial act.	35,6	0,0	35,6
Cash&Cash Equivalents	25,4	0,8	24,6
TOTAL CURRENT ASSETS (B)	96,5	19,6	76,9
TOTAL ASSETS (A + B)	768,1	566,6	201,5
NET EQUITY			
Group net Equity	527,2	304,0	180,0
Minorities	0,0	0,0	0,0
TOTAL NET EQUITY (C)	527,2	304,0	180,0
NON CURRENT LIABILITIES:			
Non current financial liabilities	123,0	139,4	(16,4)
Employees leaving indemnity	0,2	0,2	0,0
Liabilities for deferred taxes	8,8	51,9	20,6
Provision for risks	0,4	0,3	0,1
Other non current liabilities	17,2	13,7	3,4
TOTAL NON CURRENT LIABILITIES (D)	149,6	205,5	7,8
CURRENT LIABILITIES:			
Current financial liabilities	54,6	53,1	1,5
Trade payables and Other liabilities	10,0	2,1	7,9
Liabilities for current taxes	21,6	0,2	0,9
Liabilities for deferred taxes	0,0	0,0	0,0
Other current liabilities	5,0	1,6	3,3
TOTAL CURRENT LIABILITIES (E)	91,2	57,0	13,7
TOTAL LIABILITIES (F=D + E)	240,8	262,6	21,4
TOTAL NET EQUITY AND LIABILITIES (C + F)	768,1	566,6	201,5

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CONSOLIDATED INCOME STATEMENT

	31-dec-2005 (a)	31-dec-2004 (b)	Change (a-b)
Revenues from sales and services	51,2	48,6	2,6
Other revenues and income		2,6	-0,7
Total revenues	53,2	51,2	2,0
Raw and ancillary materials and goods	25,2	15,3	9,9
Personnel costs	1,9	1,2	0,6
Other costs	2,4	2,3	0,1
Vaqriation in inventories	9,5	0,3	9,3
EBITDA	33,2	32,6	0,6
Depreciation	0,3	0,4	0,0
Change in Fair Value	33,4	16,4	17,0
EBIT	66,4	48,7	17,6
Finacial income	5,3	1,9	3,4
Financial charges	9,1	8,2	1,0
EBT	62,5	42,4	20,0
Tax	-19,2	16,4	-35,6
NET PROFIT	81,7	26,0	55,7
<i>Of which:</i>			
* Group net profit	81,7	25,8	0,0
* Monority net profit	0,0	0,2	0,0