



PRESS RELEASE

IGD S.p.A.: Balance Sheet 2005

Here provided the 2005 Balance Sheet table that compared to the ones provided yesterday, March 23rd 2006, presents the correct Net Equity value €527.2 million and not €484.1 million, as correctly reported in the conference call presentation.

Bologna, 24th 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