

PRESS RELEASE

IGD S.p.A.: The Shareholders' Meeting approves 2005 financial statements.

Consolidated turnover of € 53.2 million (+3.9%) and operating profit (EBIT) of € 66.4 million (+36.3% compared to 2004).

€ 0.022 dividend (+10% compared to 2004) to be paid on 18 May, with coupon detachment on 15 May.

The Ordinary and Extraordinary Meeting of the Shareholders of IGD S.p.A. were both held today. The company operates in the retail real estate sector and its shares are listed on the STAR segment of the Electronic Stock Market organized and managed by Borsa Italiana S.p.A.

The Ordinary Shareholders' Meeting approved the 2005 financial statements, resolving to distribute a € 0.022 dividend per share (+10% compared to 2004), to be paid starting from 18 May 2006, subject to coupon detachment on 15 May 2006.

2005 proved to be in line with forecasts disclosed to the financial community. Consolidated turnover stood at € 53.2 million (+3.9% compared to 2004), the gross operating margin (EBITDA) stood at € 33.2 million (+1.8% compared to 2004) and operating profit (EBIT) equaled € 66.4 million (+36.3% compared to 2004). The net consolidated profit for 2005 stood at € 81.7 million (€ 26.0 million in 2004). Said result was also due to IGD S.p.A.'s decision to avail itself of the faculty granted under Law No. 266/2005 which makes it possible to revalue corporate assets from a fiscal viewpoint by paying a 12% substitute tax.

The Ordinary Meeting appointed the new BoD, that will remain in office until the Shareholders' Meeting to approve the financial statements for the year ended on 31 December 2008.

The BoD of IGD S.p.A. will be made up of the following members: Gilberto Coffari, Filippo Maria Carbonari, Mauro Bini, Aristide Canosani, Sergio Costalli, Leonardo Caporioni, Fernando Pellegrini, Fabio Carpanelli, Massimo Franzoni, Roberto Zamboni, Francesco Gentili, Stefano Pozzoli, Sergio Santi, Claudio Albertini, and Riccardo Sabadini.

The Shareholders' Meeting also appointed the new Board of Auditors that will remain in office until the Shareholders' Meeting to approve the financial statements for the year ending 31 December 2008. The Statutory Auditors appointed are Roberto Chiusoli, Franco Gargani and Romano Conti. Alternate Auditors are Isabella Landi and Andrea De Lucia. Romano Conti was appointed Chairman of the Board of Statutory Auditors.

The Shareholders' Meeting resolved to submit a proposal to authorize the purchase and transfer of company shares submitted by the BoD.



During the extraordinary session, the Shareholders' Meeting approved a merger project to incorporate Gescom S.r.l., already 100% owned by IGD S.p.A.. This merger will lead to greater efficiency resulting from a single organizational structure submitted to and coordinated by a single control unit.

IGD - Immobiliare Grande Distribuzione – S.p.A. is one of the main players in the Italian retail real estate sector. At the end of 2005, market values for its real estate assets equaled €646.6 million, and comprised 7 shopping malls, 13 hypermarkets and 3 plots of land on which there will be some projects. IGD S.p.A. offers retail operators an instrument to manage and make optimal use of real estate assets.

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