

PRESS RELEASE

IGD S.p.A.: acquires the Darsena City shopping centre in Ferrara.

The IGD Group continues to grow in line with the business plan.

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 – acquired the Darsena City Shopping Centre in Ferrara from Magazzini Darsena S.p.A. (Sinteco S.p.A. Group), an unaffiliated company.

The acquisition, in line with the business plan recently submitted to the financial community, will involve an outlay of € 56 million. Approximately 40% of the investment will be covered by IGD own funds, while the remainder will be borrowed. The entire sum is due at the time of signature.

The shopping centre is located in the historic city centre of Ferrara. Situated in a former industrial area which has undergone residential and commercial redevelopment it presents itself as a service/neighbourhood centre.

The investment, whose total surface is equal to approximately 47,000 m², 16,368 of which of GLA, as well as a 4,638 m² shopping mall and with a car park of approximately 26,000 m², currently houses an “Interspar” (Despar) supermarket, 34 shops, and a multiplex (10 screens) cinema.

The investment also includes the signing of a preliminary purchase contract for the future expansion – currently under construction – of a surface of approximately 10,500 m², for a further increase in GLA of approximately 3,960 m².

“This acquisition”, said Filippo-Maria Carbonari, IGD Managing Director, “is in line with our objectives, and allows us to fully penetrate the highly attractive segment of neighbourhood centres. It is the proof of IGD’s capacity to operate with various large-scale distribution brands and successfully pursue its objectives.”

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 equalled € 646.6 million, and comprised 7 shopping malls, 13 hypermarkets and 3 plots of land for development. IGD S.p.A. offers retail operators an instrument to manage and make optimal use of real estate assets.



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