



PRESS RELEASE

IGD S.p.A.: The Board of Directors approved quarterly results as at September 30, 2006.

Strong increase in revenue and profitability:

- **Value of production at EUR 15.26 million (up 16.93% on third quarter 2005)**
- **Gross Operating Margin (EBITDA) at EUR 9.87 million (up 16.80% on third quarter 2005)**
- **Operating Margin (EBIT) at EUR 9.46 million (up 15.09% on third quarter 2005)**
- **Pre-tax result at EUR 7.20 million (EUR 7.36 million in the third quarter of 2005).**

The Board of Directors of IGD S.p.A., a company listed on the STAR segment of the Italian Stock Exchange, operating in the retail real estate sector, approved third quarter 2006 results, and confirmed the positive performance recorded in the first nine months of the year.

Third quarter 2006 closed with a value of production of EUR 15.26 million, showing a strong increase of 16.93%, as compares to the EUR 13.05 million registered in the third quarter of 2005.

The gross operating margin (EBITDA) amounted to EUR 9.87 million, up 16.80% from the EUR 8.45 million as at September 30, 2005. The EBITDA margin, equalling 64.68% of the value of production, was basically in line with the figures recorded for the third quarter of 2005. Such effect is the result of the increase in revenues line deriving from the acquisition of fully-operating shopping centres and generation of economy of scale in the optimization of operational costs.

The operating margin (EBIT) was EUR 9.46 million, with considerable growth (+15.09%) over the EUR 8.22 million as at September 30, 2005.

The pre-tax result, EUR 7.20 million, is showing a slight drop in comparison to the figures recorded for the same period of last year (EUR 7.36 million), due to the increase of the financial charges deriving from financing IGD's growth.



“In terms of turnover and profitability,” states Filippo Carbonari, CEO of IGD, “the positive results are even more significant when analyzed in relation to the context of increasing investments. These results confirm the Group’s strategic decisions, and also emphasize our main point of strength: the ability to optimize real estate properties by managing them well.”

The net financial debt stood at EUR 353.8 million, as compares to the EUR 218.7 million of June 30, 2006. This increase is mainly due to the acquisition of the CentroSarca in Milan.

IGD - Immobiliare Grande Distribuzione – S.p.A. is one of the main players in the Italian retail real estate sector. At June 30, 2005, market values for its real estate assets equalled € 749.3 million. To date, the company portfolio comprises 9 shopping malls, 13 hypermarkets, 1 superstore and 3 plots for development. IGD S.p.A., offering retail operators an instrument to manage and make optimal use of real estate assets, also runs 18 third party shopping malls.

The presentation of the results for the second half of 2006 is available at: www.gruppoigd.it

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 RAVENNA, C.F. E P.I. 00397420399

CONSOLIDATED BALANCE SHEET (€ million)

	30-set-06 (a)	30-giu-06 (b)	31-dic-05	Change (a-b)
FIXED ASSETS				
INTANGIBLE FIXED ASSETS				
- Intangible Fixed Assets	0,05	0,01	0,01	0,04
- Goodwill	21,56	2,55	2,90	19,01
TOTAL FIXED ASSETS	21,61	2,56	2,91	19,05
TANGIBLE FIXED ASSETS				
- Investments	778,94	649,74	603,11	129,20
- Plant and Machinery	0,38	0,34	0,41	0,04
- Industrial and Commercial Equipments	0,29	0,12	0,14	0,17
- Improvements on Third Parties Assets	0,24	0,28	0,35	-0,04
- Assets under constructions and advances	141,71	124,90	57,46	16,81
	921,56	775,38	661,47	146,18
OTHER FIXED ASSETS				
- Advanced tax	3,79	3,68	3,76	0,11
- Other account receivables	4,02	4,01	4,08	0,01
- Other non current assets	2,13	3,24	0,00	-1,11
	9,94	10,93	7,84	0,12
TOTAL FIXED ASSETS (A)	953,11	788,87	672,21	165,35
CURRENT ASSETS:				
Inventories	29,49	25,81	14,02	3,68
Trade receivables and Other assets	7,06	5,42	7,66	1,64
Other current assets	17,97	17,02	13,15	0,95
Financial receivables and other financial act.	22,97	21,85	35,61	1,12
Cash&Cash Equivalents	6,39	1,96	25,43	4,43
TOTAL CURRENT ASSETS (B)	83,88	72,06	95,87	11,82
TOTAL ASSETS (C=A + B)	1.036,99	860,93	768,08	177,17
NET EQUITY				
Group net Equity	586,40	557,92	527,23	28,48
Minorities	0,01	0,01	0,00	0,00
TOTAL NET EQUITY (D)	586,41	557,93	527,23	28,48
NON CURRENT LIABILITIES:				
Non current financial liabilities	217,61	112,47	123,05	105,14
Employees leaving indemnity	0,27	0,24	0,21	0,03
Liabilities for deferred taxes	29,83	28,27	8,80	1,56
Provision for risks	0,36	0,32	0,43	0,04
Other non current liabilities	17,51	17,48	17,18	0,03
TOTAL NON CURRENT LIABILITIES (E)	265,58	158,78	149,67	106,80
CURRENT LIABILITIES:				
Current financial liabilities	167,67	133,25	54,63	34,42
Trade payables and Other liabilities	14,62	7,31	9,96	7,31
Liabilities for current taxes	0,63	2,16	21,64	-1,53
Other current liabilities	2,08	1,50	4,95	0,58
TOTAL CURRENT LIABILITIES (F)	185,00	144,22	91,18	40,78
TOTAL LIABILITIES (G=E+F)	450,58	303,00	240,85	147,58
TOTAL NET EQUITY AND LIABILITIES (H=D+G)	1.036,99	860,93	768,08	176,06

CONSOLIDATED INCOME STATEMENT (€ million)

	30-set-06 (a)	30-set-05 (b)	Change (a-b)	3rd Quarter		
				2006	2005	Change
Revenues from sales and services	41,63	38,18	3,45	14,42	12,77	1,65
Other revenues and income	2,38	0,96	1,42	0,84	0,28	0,56
Total revenues	44,01	39,14	4,87	15,26	13,05	2,21
Raw and ancillary materials and goods	27,40	15,91	11,49	7,49	5,55	1,94
Personnel costs	1,94	1,12	0,82	0,59	0,33	0,26
Other costs	2,04	1,47	0,57	0,56	0,43	0,13
Variation in inventories	15,54	4,40	11,14	3,25	1,71	1,54
EBITDA	28,17	25,04	3,13	9,87	8,45	1,42
Amortization / Depreciation	0,58	0,38	0,20	0,08	0,23	-0,15
Change in Fair Value	39,60	14,18	25,42	-0,33	0,00	-0,33
EBIT	67,19	38,84	28,35	9,46	8,22	1,24
Financial income	3,91	3,88	0,03	1,28	1,43	-0,15
Financial charges	8,71	6,70	2,01	3,54	2,29	1,25
EBT	62,39	36,02	26,37	7,20	7,36	-0,16