

PRESS RELEASE

IGD S.p.A.: The Board of Directors approves the quarterly results as of 31 December 2006.

- Value of production of €61.99 million (+342.15%)
- Gross Operating Margin (EBITDA) of €15.17 million (+84.77%)
- Operating Margin (EBIT) of €32.75 million (+19.00%)
- Pre-tax results of €29.58 million (+11.83%).

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, reviewed figures from the fourth quarter of 2006 today, confirming the positive performance recorded for the first nine months of the year.

Third quarter of 2006 closed with a value of production of €61.99 million, up by 342.15% compared to €14 million as at 31 December 2005.

More specifically, the value of production also includes a profit of €43.03 million resulting from the sale of the enlargement in Centro Leonardo shopping center in Imola, which took place in November. Although not falling under IGD's typical corporate strategy, this particular operation generated a capital gain of about €3.47 million, which influenced the rise in profitability levels. Considering this operation's net value alone, the value of production would be around €22.42 million with a quarter-to-quarter increase of 59.94%.

The gross operating margin (EBITDA) - €15.17 million – grew by 84.77% compared to €8.2 million in the fourth quarter of 2005.

The operating margin (EBIT) - €32.75 million – showed a 19% increase compared to €27.52 million of the same quarter of the previous year.

The pre-tax result amounted to €29.58 million, up by 11.83% compared to €26.7 million of the fourth quarter of 2005.

Net financial indebtedness was €337.71 million compared to €353.80 million of 30 September 2006. The decrease in the net financial position is primarily due to earnings from the sale of the aforementioned shopping center addition.

“Even during the fourth quarter,” comments Filippo Carbonari, CEO, “IGD was able to confirm the fast-paced development it is known for, as well as the ability to achieve its goals earlier than expected. Through the establishment of RGD, the company entered into a joint venture with Beni Stabili in the business area regarding existing shopping centers. This makes our offer even more well-rounded and reinforces the Group's strategic choices, displaying our main strength: the ability to increase the value of real estate through proper management.”



The Board of Directors also confirmed that the following board members may still be considered independent: M. Franzoni, A. Canosani, R. Sabadini, F. Carpanelli, M. Bini, F. Gentili, S. Santi, S. Pozzoli.

**IGD - Immobiliare Grande Distribuzione – S.p.A.** is one of the main players in the Italian retail real estate sector. At 31 December 2006, market values for its real estate assets equalled € 880.9 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 third party shopping malls.

The presentation of the results for the fourth quarter of 2006 is available at: [www.gruppoigd.it](http://www.gruppoigd.it)

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#### Contact

Pierpaolo Marziali  
Investor Relator  
IGD Group  
Tel 051 5069325  
[pierpaolo.marziali@gruppoigd.it](mailto:pierpaolo.marziali@gruppoigd.it)

Federica Pezzi  
Barabino&Partners  
+39 0272023535  
[f.pezzi@barabino.it](mailto:f.pezzi@barabino.it)

<b>CONSOLIDATED BALANCE SHEET (€ million)</b>				
	<b>31 dec 06</b>	<b>30 sept 06</b>	<b>31 dec 05</b>	<b>Change</b>
	<b>(a)</b>	<b>(b)</b>		<b>(a-b)</b>
<b>FIXED ASSETS</b>				
<b>INTANGIBLE FIXED ASSETS</b>				
- Intangible Fixed Assets	0,01	0,05	0,01	-0,04
- Goodwill	21,64	21,56	2,90	0,08
	<b>21,65</b>	<b>21,61</b>	<b>2,91</b>	<b>0,04</b>
<b>TANGIBLE FIXED ASSETS</b>				
- Investments	801,36	778,94	603,11	22,42
- Plant and Machinery	0,35	0,38	0,41	-0,03
- Industrial and Commercial Equipments	0,16	0,29	0,14	-0,13
- Improvements on Third Parties Assets	0,22	0,24	0,35	-0,02
- Assets under constructions and advances	145,60	141,71	57,46	3,89
	<b>947,69</b>	<b>921,56</b>	<b>661,47</b>	<b>26,13</b>
<b>OTHER FIXED ASSETS</b>				
- Advanced tax	3,76	3,79	3,76	-0,03
- Other account receivables	10,59	4,02	4,08	6,57
- Other non current assets	3,44	2,13	0,00	1,31
	<b>17,79</b>	<b>9,94</b>	<b>7,84</b>	<b>6,54</b>
<b>TOTAL FIXED ASSETS (A)</b>	<b>987,13</b>	<b>953,11</b>	<b>672,21</b>	<b>32,71</b>
<b>CURRENT ASSETS:</b>				
Inventories	0,00	29,49	14,02	-29,49
Trade receivables and Other assets	9,19	7,06	7,66	2,13
Other current assets	19,95	17,97	13,15	1,98
Financial receivables and other financial act.	0,00	22,97	35,61	-22,97
Cash&Cash Equivalents	20,48	6,39	25,43	14,09
<b>TOTAL CURRENT ASSETS (B)</b>	<b>49,62</b>	<b>83,88</b>	<b>95,87</b>	<b>-34,26</b>
<b>TOTAL ASSETS (C=A + B)</b>	<b>1.036,75</b>	<b>1036,99</b>	<b>768,08</b>	<b>-1,55</b>
<b>NET EQUITY</b>				
Group net Equity	617,15	586,40	527,23	30,75
Minorities	0,01	0,01	0,00	0,00
<b>TOTAL NET EQUITY (D)</b>	<b>617,16</b>	<b>586,41</b>	<b>527,23</b>	<b>30,75</b>
<b>NON CURRENT LIABILITIES:</b>				
Non current financial liabilities	214,38	217,61	123,05	-3,23
Employees leaving indemnity	0,30	0,27	0,21	0,03
Liabilities for deferred taxes	29,89	29,83	8,80	0,06
Provision for risks	0,41	0,36	0,43	0,05
Other non current liabilities	11,81	17,51	17,18	-5,70
<b>TOTAL NON CURRENT LIABILITIES (E)</b>	<b>256,79</b>	<b>265,58</b>	<b>149,67</b>	<b>-8,79</b>
<b>CURRENT LIABILITIES:</b>				
Current financial liabilities	147,25	167,67	54,63	-20,42
Trade payables and Other liabilities	13,31	14,62	9,96	-1,31
Liabilities for current taxes	0,90	0,63	21,64	0,27
Other current liabilities	1,34	2,08	4,95	-0,74
<b>TOTAL CURRENT LIABILITIES (F)</b>	<b>162,80</b>	<b>185,00</b>	<b>91,18</b>	<b>-22,20</b>
<b>TOTAL LIABILITIES (G=E+F)</b>	<b>419,59</b>	<b>450,58</b>	<b>240,85</b>	<b>-30,99</b>
<b>TOTAL NET EQUITY AND LIABILITIES (H=D+G)</b>	<b>1.036,75</b>	<b>1.036,99</b>	<b>768,08</b>	<b>-0,24</b>

**CONSOLIDATED INCOME STATEMENT (€ million)**

	4 Quarter		
	2006	2005	Change
Revenues from sales and services	16,27	13,06	3,21
Other revenues and income	45,72	0,96	44,76
<b>Total revenues</b>	<b>61,99</b>	<b>14,02</b>	<b>47,97</b>
Raw and ancillary materials and goods	15,35	9,24	6,11
Personnel costs	0,98	0,75	0,23
Other costs	0,99	0,94	0,05
Variation in inventories	29,50	-5,12	34,62
<b>EBITDA</b>	<b>15,17</b>	<b>8,21</b>	<b>6,96</b>
Amortization / Depreciation	-0,06	-0,06	0,00
Change in Fair Value	17,52	19,25	-1,73
<b>EBIT</b>	<b>32,75</b>	<b>27,52</b>	<b>5,23</b>
Financial income	1,28	1,38	-0,10
Financial charges	4,45	2,45	2,00
<b>EBT</b>	<b>29,58</b>	<b>26,45</b>	<b>3,13</b>