

PRESS RELEASE

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

- Value of production of € 105.99 million
- Gross Operating Margin (EBITDA) of € 43.08 million
- Operating Margin (EBIT) of € 99.55 million
- Pre-tax results of € 91.57 million
- Net profits of € 56.68 million

The Board of Directors of IGD S.p.A. – a BLUE CHIP company listed on the MIBEX segment of the Italian Stock Exchange, operating in the retail real estate sector – met today to examine figures for FY 2006, which proved to be positive and in line with forecasts.

FY 2006 closed with a value of production of € 105.99 million, up by 99% compared to € 53.16 million as at 31 December 2005.

More specifically, the value of production also includes a profit of € 43.06 million resulting from the sale of the addition onto the Centro Leonardo shopping center in Imola, which took place in November. Although not falling under IGD's typical corporate strategy, this particular transaction generated a capital gain of about € 3.5 million. Considering this operation's net value alone, the value of production would be around € 66 million with a year-on-year increase of approximately 25% if compared to € 53 million in FY 2005

The gross operating margin (EBITDA) - € 43.08 million – grew by 30% compared to € 33.24 million in FY 2005.

The operating margin (EBIT) - € 99.55 million – grew by 50% compared to € 66.35 million in FY 2005.

The pre-tax result amounted to € 91.58 million, up 47% compared to € 62.47 million as at 31 December 2005.

Net profit stood at € 56.68 million. It should be mentioned that in FY 2005, IGD reached a net profit of € 81.66 million because it availed itself of law 266/2005 aimed at revaluing corporate assets from a fiscal viewpoint by paying a 12% lieu tax. For this reason, the income statement included a positive adjustment for differed taxes accrued in earlier fiscal years.

Net financial indebtedness was € 338.06 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.



“The positive figures for 2006,” states Filippo Carbonari CEO of Igd, “result from both the successful management of the current property portfolio, as well as the growth achieved over 2005 and 2006.”

The Board of Directors also proposed the distribution of a dividend of 0.035 to be discussed at the next Shareholders' Meeting, which will be held on April 23, instead of the 26, as originally planned. The coupon detachment will go into effect on April 30, while payment will take place on May 4.

It should also be mentioned that, in compliance with the provisions of art. 82 of the Issuers Regulations adopted through Consob Ruling no. 11971 after switching from the Star segment to Midex, the company will be exempt from issuing quarterly reports for the periods expiring at the end of each half-year. As a consequence, there are some changes on the financial schedule.

The BOD will not be meeting on 9 August to approve the second quarterly report; however, a meeting for the approval of the first half-year report will take place on 12 September 2007 instead of on the 27, as originally stated.

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 10 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.

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CONSOLIDATED BALANCE SHEET

	31 dec 06 (a)	31 dec 05 (b)	Change (a-b)
FIXED ASSETS			0
INTANGIBLE FIXED ASSETS			
- Intangible Fixed Assets	8.009	9.444	(1.435)
- Goodwill	21.636.613	2.896.391	18.740.222
	<u>21.644.622</u>	<u>2.905.835</u>	<u>18.738.787</u>
TANGIBLE FIXED ASSETS			
- Investments	801.357.000	603.110.000	198.247.000
- Plant and Machinery	345.821	405.481	(59.660)
- Industrial and Commercial Equipments	151.788	144.724	7.064
- Improvements on Third Parties Assets	229.483	346.441	(116.958)
- Assets under constructions and advances	145.607.470	57.458.899	88.148.571
	<u>947.691.562</u>	<u>661.465.545</u>	<u>286.226.017</u>
OTHER FIXED ASSETS			
- Advanced tax	2.527.106	3.760.287	(1.233.181)
- Other account receivables	10.593.729	4.080.921	6.512.808
- Other non current assets	3.441.200	0	3.441.200
	<u>16.562.035</u>	<u>7.841.208</u>	<u>8.720.827</u>
TOTAL FIXED ASSETS (A)	985.898.219	672.212.588	313.685.631
CURRENT ASSETS:			
Inventories	0	14.018.640	(14.018.640)
Trade receivables and Other assets	7.123.570	5.369.572	1.753.998
Trade receivable and other receivables towards related parties	3.182.034	2.294.332	887.702
Other current assets	16.894.679	13.148.209	3.746.470
Financial receivables and other financial act.	7.069	35.605.659	(35.598.590)
Cash&Cash Equivalents	20.492.172	25.434.209	(4.942.037)
TOTAL CURRENT ASSETS (B)	47.699.524	95.870.621	(48.171.097)
TOTAL ASSETS (C=A + B)	1.033.597.743	768.083.209	265.514.534
NET EQUITY			
Group net Equity	580.330.820	527.234.035	53.096.785
Minorities	7.714	0	7.714
TOTAL NET EQUITY (D)	580.338.534	527.234.035	53.104.499
NON CURRENT LIABILITIES:			
Non current financial liabilities	179.063.610	123.046.189	56.017.421
Employees leaving indemnity	285.678	209.145	76.533
Liabilities for deferred taxes	61.541.143	8.803.607	52.737.536
Provision for risks	502.184	431.467	70.717
Other non current liabilities	173.933	5.931.105	(5.757.172)
Other liabilities towards related parties	11.620.655	11.243.958	376.697
TOTAL NON CURRENT LIABILITIES (E)	253.187.203	149.665.471	103.521.732
CURRENT LIABILITIES:			
Current financial liabilities	182.838.098	51.473.408	131.364.690
Current financial liabilities towards related parties	97.920	3.154.827	(3.056.907)
Trade payables and Other liabilities	12.620.136	7.867.500	4.752.636
Trad payables and other liabilities toward reletad parties	2.057.524	2.095.943	(38.419)
Liabilities for current taxes	1.100.372	21.639.828	(20.539.456)
Other current liabilities	1.357.956	1.418.359	(60.403)
Other current liabilities toward related parties	0	3.533.838	(3.533.838)
TOTAL CURRENT LIABILITIES (F)	200.072.006	91.183.703	108.888.303
TOTAL LIABILITIES (G=E+F)	453.259.209	240.849.174	212.410.035
TOTAL NET EQUITY AND LIABILITIES (H=D+G)	1.033.597.743	768.083.209	265.514.534

CONSOLIDATED INCOME STATEMENT

	31 dec 06	31 dec 05	Change
	(a)	(b)	(a-b)
Revenues from sales and services	57.834.190	51.246.782	6.587.408
Other revenues and income	48.165.649	1.917.771	46.247.878
Total revenues	105.999.839	53.164.553	52.835.286
Raw and ancillary materials and goods	42.913.812	25.154.575	17.759.237
Personnel costs	3.014.159	1.870.786	1.143.373
Other costs	3.030.170	2.411.153	619.017
Variation in inventories	13.957.444	(9.517.641)	23.475.085
EBITDA	43.084.254	33.245.680	9.838.574
Amortization / Depreciation	527.165	321.061	206.104
Change in Fair Value	56.998.585	33.429.418	23.569.167
EBIT	99.555.674	66.354.037	33.201.637
Financial income	5.424.506	5.263.062	161.444
Financial charges	13.404.194	9.146.974	4.257.220
EBT	91.575.986	62.470.125	29.105.861
Tax	34.896.018	(19.195.722)	54.091.740
	56.679.968	81.665.847	(24.985.879)
<i>Of Which</i>			
Group net profit	56.679.968	81.665.847	
Minority net profit	0	0	