



PRESS RELEASE

IGD S.p.A. – Bond offering convertible into the ordinary shares of IGD

Coop Adriatica and Unicoop Tirreno will fully support the transaction

Immobiliare Grande Distribuzione S.p.A. ("IGD") has received from Coop Adriatica and Unicoop Tirreno – IGD's shareholders having respectively a 45.5% and a 14.9% stake in IGD share capital – a letter, addressed also to the *joint bookrunners* JPMorgan and BNP Paribas, relating to the issue of the bonds convertible (the "Bonds") into the ordinary shares of IGD, as announced by IGD in its press releases dated 7 and 10 May 2007.

Coop Adriatica and Unicoop Tirreno have: (i) expressed a favourable view on the transaction announced by IGD and agreed to fully support the transaction; (ii) agreed to vote, in the extraordinary shareholders' meeting of IGD which will be called for such purpose, in favour of the proposal to issue the Bonds with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 5 of the Italian Civil Code, and the capital increase in connection with such issue upon the terms and conditions announced by IGD in its press releases dated 7 and 10 May 2007; (iii) confirmed their availability and intention, in their capacity as IGD's institutional shareholders, to subscribe up to 38.4% and up to 12.6% respectively of the offering, and (iv) agreed to undertake a lock-up obligation for a period up to the date falling 90 days as per the date of the closing and settlement of the bond offering.

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 of its real estate assets equalled € 880.9 million. To date, the company's portfolio comprises 9 shopping malls, 13 hypermarkets and 2 plots for development. IGD S.p.A. offers retail operators a tool to manage and make optimal use of real estate assets and also runs third party shopping malls.

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