

PRESS RELEASE

IGD S.p.A. has successfully completed:

- The offering of new shares issued via the capital increase with exclusion of any pre-emption right for an amount of Eur 98.55 million and
- The offering of convertible bonds for a total amount of Eur 230 million

Villanova di Castenaso, 10 May 2007 – Immobiliare Grande Distribuzione S.p.A. (“IGD”) confirms that today has successfully completed the placement of ordinary shares coming from the capital increase with exclusion of any pre-emptive right, as approved by IGD’s Board of Directors (“BoD”) on 7 May, 2007, for a total amount of Eur 98.55 million and the offer of convertible bonds in IGD ordinary shares with a 5 year maturity, as approved by IGD’s Board of Directors on 9 May, 2007, for an amount of Eur 230 million.

Capital increase offering with exclusion of any pre-emptive right

The placement of 27 million shares coming from the capital increase with exclusion of pre-emptive right, corresponding to approx. 9.5% of IGD’s share capital, has been executed by way of an Accelerated Bookbuilding reserved for subscription by Italian and foreign institutional investors, at Eur 3.65 per share.

Settlement and delivery of the new shares will occur on 15 May, 2007. Following the offering IGD will have 309,249,261 ordinary shares outstanding.

JPMorgan acted as Sole Global Co-ordinator and Bookrunner for the accelerated bookbuilding of 27 million new ordinary shares with exclusion of pre-emptive right.

Not for distribution, directly or indirectly, in to the United States of America, Australia, Canada or Japan

Il presente comunicato (e le informazioni ivi contenute) non potrà essere pubblicato o distribuito, direttamente o indirettamente, negli Stati Uniti d’America, Australia, Canada o Giappone

Offering of convertible bonds on IGD new shares

The 5 year convertible bonds offering into IGD new ordinary shares have been successfully placed for an amount of Eur 230 million (including the exercise of the increase option for an amount of Eur 30 million). The convertible bond was priced with a coupon and yield to maturity of 2.5% per annum, a conversion premium of 35% above the subscription share price of the capital increase, Eur 3.65, implying a conversion price of Eur 4.93, a conversion ratio of 20,283.98 IGD shares for each convertible bond which has a nominal amount of Eur100,000 and a number of shares underlying the convertible bonds equal to 46,653,144.

IGD will apply for the convertible bonds to be admitted to listing on the Euro-MTF market of the Luxembourg Stock Exchange.

The convertible bonds were offered solely to institutional investors outside the United States, Canada, Australia and Japan. Closing and settlement of the convertible bonds is expected to occur on or before the end of June 2007, subject to approval by an Extraordinary Shareholders' meeting for the issuance of the convertible bonds and of the underlying ordinary shares.

BNP Paribas and JPMorgan acted as Joint Bookrunners and Joint Lead Managers and JPMorgan acted as Sole Global Co-ordinator of the convertible bond offering.

The proceeds of the two offerings will be used by IGD to finance the new business plan, approved by the Board Directors on 7 May 2007, which includes investments for Euro 320, 280, 200 million respectively for the years 2008, 2009, 2010 and which aims to increase IGD's EBITDA margin, reaching a target range of 75-78%.

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.

Not for distribution, directly or indirectly, in to the United States of America, Australia, Canada or Japan

Il presente comunicato (e le informazioni ivi contenute) non potrà essere pubblicato o distribuito, direttamente o indirettamente, negli Stati Uniti d'America, Australia, Canada o Giappone

Contact: Pierpaolo Marziali
Igd Investor Relator
pierpaolo.marziali@gruppoigd.it
Tel 051/5069311

Barabino & Partners
Federica Pezzi
f.pezzi@barabino.it
Tel. 02/72.02.35.35
Cell: 3346589576

* * *

Il presente comunicato non costituisce, né è parte di, un' offerta al pubblico di prodotti finanziari.

Il presente comunicato (e le informazioni ivi contenute) non potrà essere pubblicato o distribuito, direttamente o indirettamente, negli Stati Uniti d'America, Australia, Canada o Giappone.

Questo comunicato non costituisce un'offerta di vendita di strumenti finanziari negli Stati Uniti d'America. Nessuno strumento finanziario può essere offerto o venduto negli Stati Uniti d'America in mancanza di registrazione presso la *United States Securities and Exchange Commission* o di un'esenzione dalla registrazione, ai sensi dello *U.S. Securities Act* del 1933 come successivamente modificato.

Gli strumenti finanziari non sono stati, e non saranno, oggetto di registrazione, ai sensi dello *U.S. Securities Act* del 1933 come successivamente modificato e non possono essere offerti o venduti negli Stati Uniti d'America in mancanza di registrazione o di un'apposita esenzione dalla registrazione. Gli strumenti finanziari non potranno essere offerti o venduti, direttamente o indirettamente, in Canada, Australia, Giappone o a soggetti residenti in Giappone. Non ci sarà un'offerta pubblica degli strumenti finanziari né negli Stati Uniti d'America, né in qualsiasi altra giurisdizione. Il presente comunicato (e le informazioni ivi contenute) non possono essere portati o trasmessi negli Stati Uniti d'America, in Australia, Canada, Giappone o a residenti in Giappone, ovvero distribuiti, direttamente o indirettamente, negli Stati Uniti d'America, in Australia, Canada, Giappone o a residenti in Giappone.

It may be unlawful to distribute this announcement in certain jurisdictions. This announcement is not for distribution in the United States, Canada, Australia or Japan. The information contained herein does not constitute an offer of securities for sale in the United States, Canada, Australia or Japan.

This announcement is not an offer of securities for sale in the United States. The securities may not be offered or sold in the United States unless they are registered under applicable law or exempt from registration. IGD does not intend to register any portion of this offering in the United States or to conduct a public offering of securities in the United States, Canada, Japan or Australia. Any public offering of securities to be made in the United States will be made by means of a prospectus that will contain detailed information about IGD and its management, as well as financial statements. Copies of this announcement are not being and should not be distributed in, or sent to, the United States. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted.

Not for distribution, directly or indirectly, in to the United States of America, Australia, Canada or Japan

Il presente comunicato (e le informazioni ivi contenute) non potrà essere pubblicato o distribuito, direttamente o indirettamente, negli Stati Uniti d'America, Australia, Canada o Giappone