



PRESS RELEASE

IGD S.p.A. Signing of preliminary agreement to acquire a Retail Park in Spilamberto (Modena).

Igd S.p.A., a blue chip company operating in the retail real estate sector whose stocks are listed in the MIDEX division of the Italian Stock Exchange, has signed a preliminary agreement to acquire a retail park in Spilamberto (Modena) from Le Alte S.r.l..

The acquisition forms part of the 2008-2012 Investment Plan. The 2008 Business Plan includes opportunities worth a total of 320 million euros.

The start of works is scheduled for 2008 while the Retail Park is set to be opened in 2010.

The Retail Park will house 3 big surface stores, 7 medium surface stores and a group of service/restaurant shops for a total GLA of 28,800 m². The preliminary agreement also includes the possibility of building a gasoline pump station to be built in the area.

The Retail Park fits into a multifunctional design project which involves upgrading of a 60-hectare area through the development of management, tertiary activities and a research centre. The Retail Park's innovative format allows IGD to place itself in a highly competitive market between Modena and Bologna, integrating and completing the area's commercial offer. Its excellent location, between the motorway and the "Pedemontana" highway linking the two main province cities makes it possible to take in a catchment area of 450,000 inhabitants within 0-30 minutes distance from the Park.

The overall cost of the investment is about 59.5 million euros, 2.9 million which will be paid out within ten days following the signing of the preliminary agreement, and 90% to be paid during 2008 and 2009 in relation to works in progress. The remaining part will be paid upon opening of the Park.

The earnings from this investment are in line with the goals of the 2008-2012 Plan.

"We have made an acquisition, anticipating for a second time the 2008-2012 Investment Plan, - stated Filippo Carbonari, CEO of IGD, - which shows how, on the one hand, great visibility allows IGD to find profitable opportunities, including in highly competitive situations, and the fact that, on the other, this company is increasingly becoming an important counterpart for all operators in the retail real estate market."

IGD - Immobiliare Grande Distribuzione – S.p.A. is one of the main players in the Italian retail real estate sector. As 31 December 2006, the market value of its real estate assets equalled € 880.9 million. To date, the company portfolio comprises 9 shopping malls, 13 hypermarkets, and 2



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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Contact:

Pierpaolo Marziali
IGD Investor Relator
Tel 051 5069325
pierpaolo.marziali@gruppoigd.it

Federica Pezzi
Barabino&Partners
Tel 02.72023535
f.pezzi@barabino.it