

PRESS RELEASE

IGD S.p.A. Market value of 874.6 million euros as at 30 June 2007 and acquisition of a new plot of land for 3.4€million.

Igd S.p.A., a blue chip company in the large-scale retail real estate sector whose stock is listed on the Borsa Italiana MIBEX index, has received the new assessments of its real estate portfolio as at 30 June 2007. This market value is 874.6 million euros.

The new valuation shows about a 3% like-for-like growth of the real estate assets' value over the last six months, in line with market trends. One should note that in the first half of this year, the "Darsena City" shopping centre in Ferrara was transferred to RGD S.p.A. In the same period, the "Millennium" shopping centre in Rovereto, acquired in February 2008, entered the portfolio.

If one also takes into account 50% of the value of RGD assets, the overall value of IGD's real estate portfolio is 934.2 million euros.

The independent expert CBRE appraises only assets that are already producing revenue, excluding all investments underway. In the specific case of IGD, this means that the market value does not include approximately 74% of the investment programme currently underway, with a acquisition/construction value of about 928 million euros.

Further details, including the change in the balance sheet fair value, will be released upon approval of the half-year report.

Furthermore, today, Igd bought, from not related party, a 14,345 sqm plot of land beside Porto Grande Shopping Centre in San Benedetto del Tronto (Ascoli Piceno) to realize an expansion program of the centre.

The investment amount is 3.4€million fully paid in the signing of the agreement.

IGD - Immobiliare Grande Distribuzione – S.p.A. is one of the main players in the Italian retail real estate sector. At June 30, 2007, market values for its real estate assets equalled € 874.6 million. To date, the company portfolio comprises 9 shopping malls, 13 hypermarkets, 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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