

PRESS RELEASE

Igd S.p.A.: The Board of Directors approved quarterly results at 30 September 2007.

Significant increase in revenue and profitability:

- **Value of production at • 18.32 million (up 20.05% from the third quarter of 2006)**
- **Gross Operating Margin (EBITDA) at • 11.74 million (up 18.95% from the third quarter of 2006)**
- **Operating Margin (EBIT) at • 11.51 million (up 21.67% from the third quarter of 2006)**
- **Pre-tax result at • 7.89 million (up 9.58% from the third quarter of 2006)**
- **Net profit at • 4.66 million (up 8.88% from the third quarter of 2006).**

The Board of Directors of IGD S.p.A. – a Blue Chip company listed on the MIDEX segment of the Italian Stock Exchange, operating in the retail real estate sector – met today to examine figures for the third quarter of 2007, which confirmed a double-digit growth in terms both of turnover and profitability.

The third quarter of 2007 closed with a value of production of € 18.32 million, considerably up – 20.05% – compared to € 15.26 million of the third quarter of 2006. On the nine months of 2007 consolidated turnover registered a € 10.54 million increase compared to € 44.01 million in the first nine months of 2006.

The gross operating margin (EBITDA) was € 11.74 million, recording a strong 18.95% increase compared to 30 September 2006 (€ 9.87 million). EBITDA on the first nine months of 2007 equalled € 34.68 million, up € 6.51 million compared to € 28.17 million in the first nine months of 2006.

The operating margin (EBIT) was € 11.51 million, with considerable growth (+21.67%) over the € 9.46 million at 30 September 2006. In the nine months of 2007 EBIT equalled € 58.81 million compared to € 67.19 million in the first nine months of 2006.

Pre-tax profit reached € 7.89 million, up 9.58% compared to € 7.20 million in the same period of 2006. Net profit too was up 8.88% on the third quarter of 2006. In the nine months of 2007 net profit equalled € 28.70 million compared to € 37.10 million in the first nine months of 2006.

Net financial position reached € 275.89 million compared to € 237.64 million at 30 June 2007.

“We cannot help but be particularly satisfied with the excellent results - commented Filippo Carbonari, Managing Director of IGD - that we have achieved in terms of turnover and profitability, which confirm the effectiveness of the strategic decisions of the Group also beyond the stabilisation of market yields.”

The Board of Directors also gave a separate mandate to the Chairman and to the Managing Director to convene an Extraordinary Meeting in order amend the Company's by-laws needed to be able to exercise the option of adhering to the new special “SIIQ” regime introduced with the 2007 Financial Act. The condition precedent of the meeting resolutions will, in any case, be the effective exercising of the option due to the uncertainty caused by the current regulatory framework, which is not yet defined.

The new SIIQ investment vehicle is a tool that the Group could use for the future reorganisation of the company.

The manager responsible for preparing the company's financial reports, Grazia Margherita Piolanti, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records of the company and its subsidiaries.

IGD - Immobiliare Grande Distribuzione – S.p.A. is one of the main players in the Italian retail real estate sector. At 30 June 2007, market values for its real estate assets equalled € 874.6 million, and comprised 10 shopping malls, 13 hypermarkets, one Retail Park, and 2 plots for development. Moreover, the Group owns two shopping centres in the Rgd joint venture. 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				
	30-set-07	30-giu-07	31-dic-06	Change
	(a)	(b)		(a-b)
FIXED ASSETS				
INTANGIBLE FIXED ASSETS				
- Intangible Fixed Assets	0,01	0,01	0,01	0,00
- Goodwill	26,56	26,56	21,64	0,00
	26,57	26,57	21,65	0,00
TANGIBLE FIXED ASSETS				
- Investments	878,02	878,03	801,36	-0,01
- Plant and Machinery	0,31	0,30	0,35	0,01
- Industrial and Commercial Equipments	0,13	0,14	0,15	-0,01
- Improvements on Third Parties Assets	0,15	0,18	0,23	-0,03
- Assets under constructions and advances	168,54	134,98	145,60	33,56
	1.047,15	1.013,63	947,69	33,52
OTHER FIXED ASSETS				
- Advanced tax	4,77	3,50	2,53	1,27
- Other account receivables	14,26	4,23	10,59	10,03
- Other non current assets	5,06	6,24	3,44	-1,18
	24,09	13,97	16,56	11,30
TOTAL FIXED ASSETS (A)	1.097,81	1.054,17	985,90	44,82
CURRENT ASSETS:				
Trade receivables and Other assets towards related parties	11,67	10,09	10,31	1,58
Other current assets	10,57	12,92	16,89	-2,35
Financial receivables and other financial act.	40,41	40,29	0,01	0,12
Cash&Cash Equivalents	214,21	264,91	20,49	-50,70
TOTAL CURRENT ASSETS (B)	276,86	328,21	47,70	-51,35
TOTAL ASSETS (C=A + B)	1.374,67	1.382,38	1.033,60	-6,53
NET EQUITY				
Group net Equity	725,96	722,52	580,33	3,44
Minorities	0,01	0,01	0,01	0,00
TOTAL NET EQUITY (D)	725,97	722,53	580,34	3,44
NON CURRENT LIABILITIES:				
Non current financial liabilities	462,73	468,16	179,06	-5,43
Employees leaving indemnity	0,36	0,34	0,29	0,02
Liabilities for deferred taxes	87,39	84,71	61,54	2,68
Provision for risks	0,56	0,44	0,50	0,12
Other non current liabilities	11,88	11,88	11,80	0,00
TOTALE PASSIVITA' NON CORRENTI (E)	562,92	565,53	253,19	-2,61
CURRENT LIABILITIES:				
Current financial liabilities	72,84	80,92	182,93	-8,08
Trade payables and Other liabilities	5,27	9,67	14,68	-4,40
Liabilities for current taxes	5,01	2,22	1,10	2,79
Other current liabilities	2,66	1,51	1,36	1,15
TOTAL CURRENT LIABILITIES (F)	85,78	94,32	200,07	-8,54
TOTAL LIABILITIES (G=E+F)	648,70	659,85	453,26	-11,15
TOTAL NET EQUITY AND LIABILITIES (H=D+G)	1.374,67	1.382,38	1.033,60	-7,71

Consolidated Income Statement

	30-set-07	30-set-06	Change (a-b)	IIIQ07		
	(a)	(b)		2007	2006	Change
Revenues from sales and services	49,53	41,63	7,90	16,67	14,42	2,25
Other revenues and income	5,02	2,38	2,64	1,65	0,84	0,81
Total revenues	54,55	44,01	10,54	18,32	15,26	3,06
Raw and ancillary materials and goods	14,72	27,40	-12,68	4,89	7,49	-2,60
Personnel costs	2,76	1,94	0,82	0,84	0,59	0,25
Other costs	2,50	2,04	0,46	0,88	0,56	0,32
Variation in inventories	-0,11	-15,54	15,43	-0,03	-3,25	3,22
EBITDA	34,68	28,17	6,51	11,74	9,87	1,87
Amortization / Depreciation	0,23	0,58	-0,35	0,08	0,08	0,00
Change in Fair Value	24,36	39,60	-15,24	-0,15	-0,33	0,18
EBIT	58,81	67,19	-8,38	11,51	9,46	2,05
Financial income	7,70	3,91	3,79	4,30	1,28	3,02
Financial charges	18,15	8,71	9,44	7,92	3,54	4,38
EBT	48,36	62,39	-14,03	7,89	7,20	0,69
Taxes	19,66	25,29	-5,63	3,23	2,92	0,31
NET PROFIT	28,70	37,10	-8,40	4,66	4,28	0,38