

**Registered Office**

via Agro Pontino 13

48100 Ravenna

Share capital € 309.249.261

VAT and Ravenna Company Register no: 00397420399

Ravenna Chamber of Commerce (R.E.A.) no.: 88573

Notice of call for Shareholders Meeting

The Shareholders are called to a General Meeting in Extraordinary Session in first call on 25 June 2007 at 9.30 a.m. in Ravenna, 48100 at Jolly Hotel – Piazza Mameli n. 1 and, if necessary, on 26 June 2007, at the same time and place, in second call, to discuss and resolve on the following

agenda:

1. Issue of a convertible bond in IGD's ordinary shares pursuant to art. 2420-bis, paragraph 1 of the Civil Code of a total nominal amount of € 230,000,000.00, reserved to institutional investors. Subsequent capital increase pursuant to art. 2420-bis, paragraph 2 of the Civil Code, even in tranches, with exclusion of option right, pursuant to art. 2441, paragraph 5 and 6 of the Civil Code, for the conversion of the bond, up to a maximum of € 46,653,144.00 through the issue of maximum n. 46,653,144 IGD's ordinary shares, of nominal value of € 1.00 each. Related and consequent resolutions.

Pursuant to art. 12 of the corporate by-laws, are entitled to attend the AGM all the Shareholders' with voting rights, for whom the Company received the communication provided by art. 2370 of the Civil Code, released, pursuant to the current law, by an intermediary belonging to the centralized management system Monte Titoli S.p.A. at least two working days before the date scheduled for the meeting. Shareholders may be represented at the Meeting in accordance with the current rules.

The documents regarding the items on the agenda, pursuant to the current law, will be made available to the public at the registered office and at the Italian Stock Exchange S.p.A. with the manner and the terms prescribed with the right of shareholders to obtain a copy. The documents will be also available on the website www.gruppoigd.it.

Bologna, 24 May 2007

The Chairman
Of the Board of Directors
Gilberto Coffari