



1Q Financial Results

Villanova di Castenaso, Bologna
May 14, 2009

Disclaimer



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These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding plans, performance.

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Highlights

↗ Revenues 1Q '09/1Q '08



+ 27.55%

↗ Ebitda 1Q '09/1Q '08



+ 39.24%

↗ Ebitda Margin adjusted* 1Q '09/1Q '08

* revenues net of reinvoices



+ 7.42%

↗ Profit before taxes 1Q '09/1Q '08



+ 17.31%

↗ Fixed assets 1Q '09/FY '08



+ 6.49%

↗ FFO 1Q '09/1Q '08

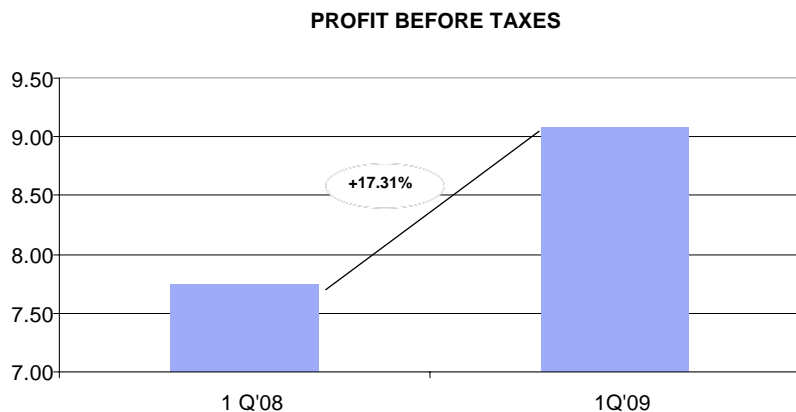


+ 27.17%

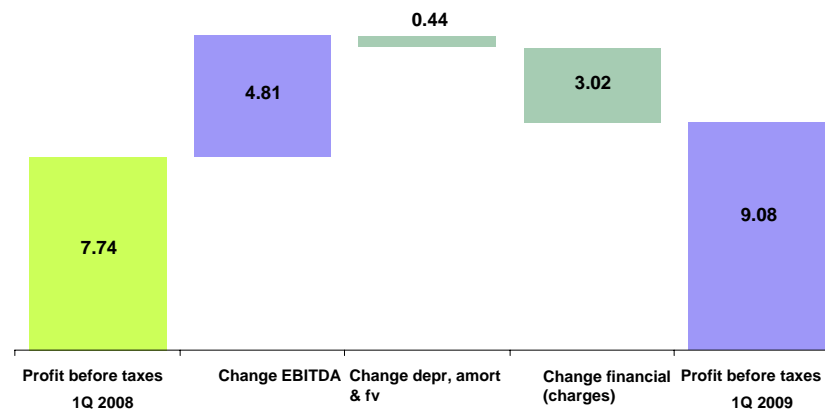
Profit before taxes



PROFIT BEFORE TAXES



PROFIT BEFORE TAXES TREND



1 Q'09 NET PROFIT: € 7.30 mln, in the 1Q '08 the taxes were not calculated because the implementation of SIQ rules represented was doubtful

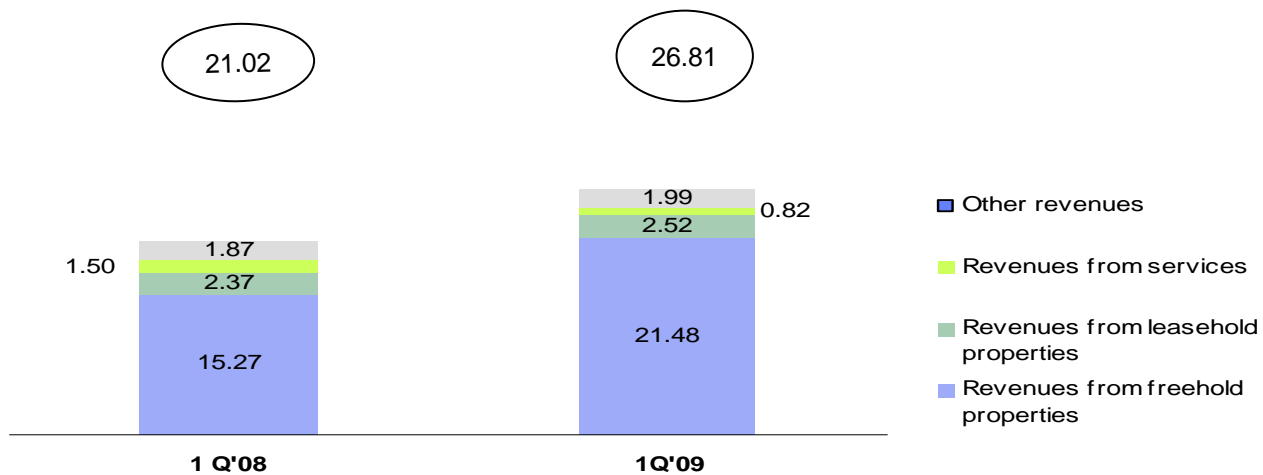
Income Statement reclassified



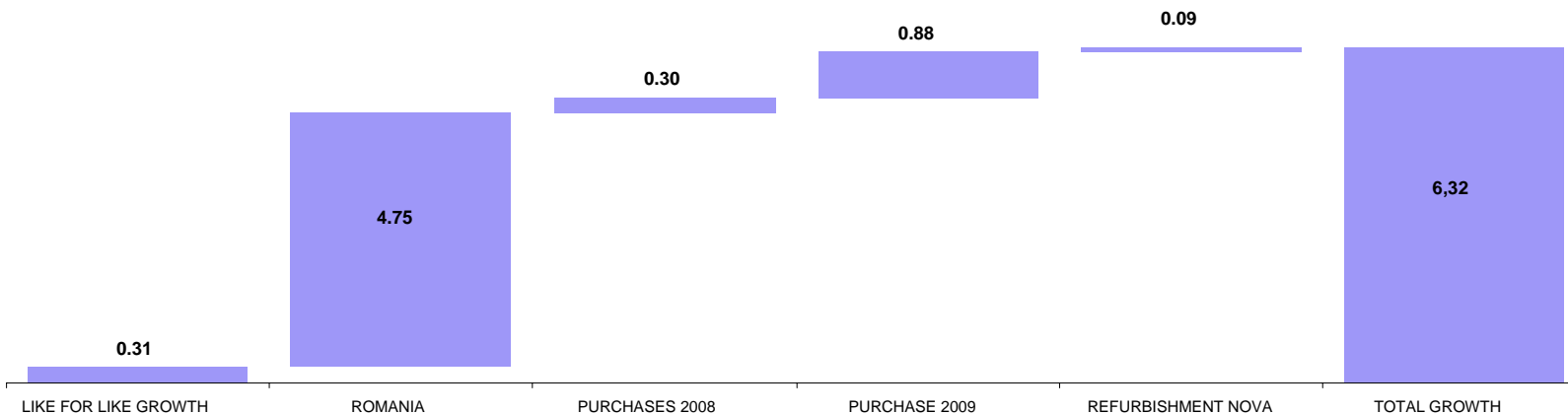
	A	C	C/A
	1 Q'08	1Q'09	Δ%
Revenues from freehold properties	15.27	21.48	40.67%
Revenues from leasehold properties	2.37	2.52	6.33%
Revenues from services	1.50	0.82	-45.33%
Other revenues	1.87	1.99	6.42%
TOTAL REVENUES	21.02	26.81	27.55%
Labour cost	1.60	2.13	33.13%
Direct cost	6.47	6.69	3.40%
G & A	0.68	0.92	35.29%
EBITDA	12.26	17.07	39.12%
D&A	0.09	0.53	488.89%
EBIT	12.18	16.54	35.80%
Financial charges	-4.44	-7.46	68.02%
PROFIT BEFORE TAXES	7.74	9.08	17.31%
Taxes		1.78	
NET PROFIT		7.30	

Revenues: + 27.55%

REVENUES



RENTS GROWTH

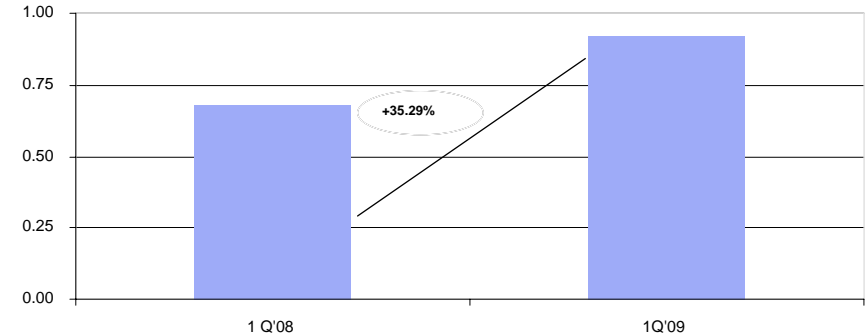
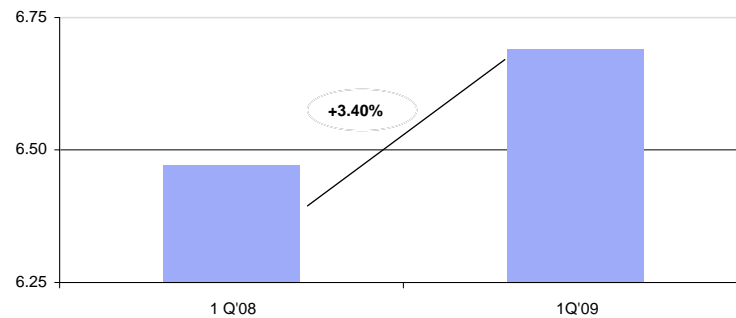
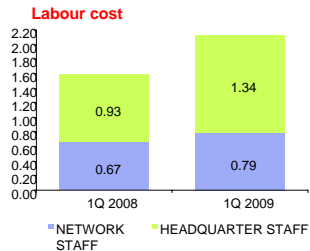
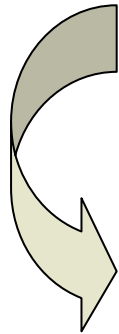
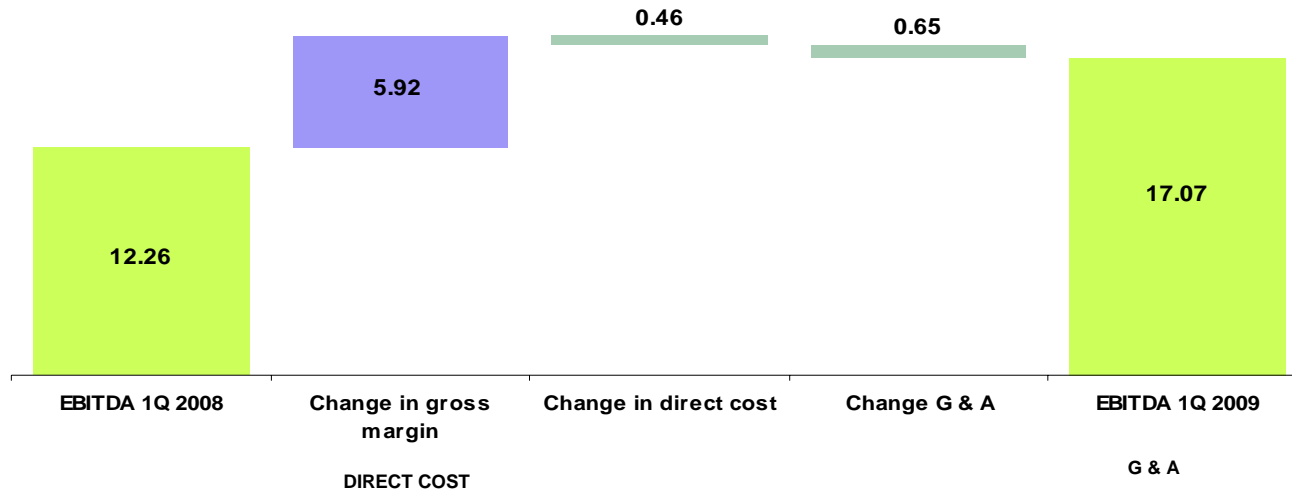


May 2009

Ebitda: + 39.24%, Ebitda Margin adjusted 68.79%



EBITDA TREND



Balance Sheet reclassified



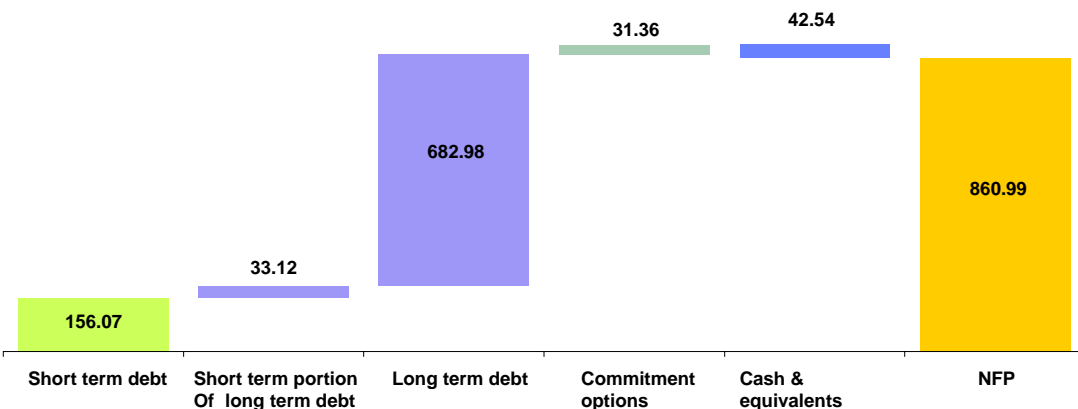
SOURCE USE OF FUNDS

	31-Mar-09	31-Dec-08	Δ	%
Fixed assets	1,614.60	1,516.18	98.42	6.49
NWC	74.37	42.76	31.61	73.92
Other long term liabilities	-81.00	-82.16	1.15	-1.40
TOTAL USE OF FUNDS	1,607.96	1,476.98	131.18	8.88
Shareholders equity	746.97	742.88	4.09	0.55
Net Debt	860.99	733.90	127.09	17.32
TOTAL SOURCE OF FUNDS	1,607.96	1,476.78	131.18	8.88

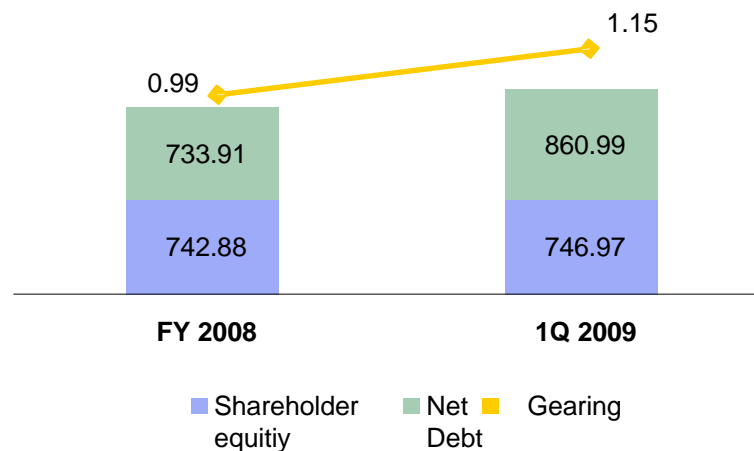
Capital structure



NET DEBT



ENTERPRISE VALUE

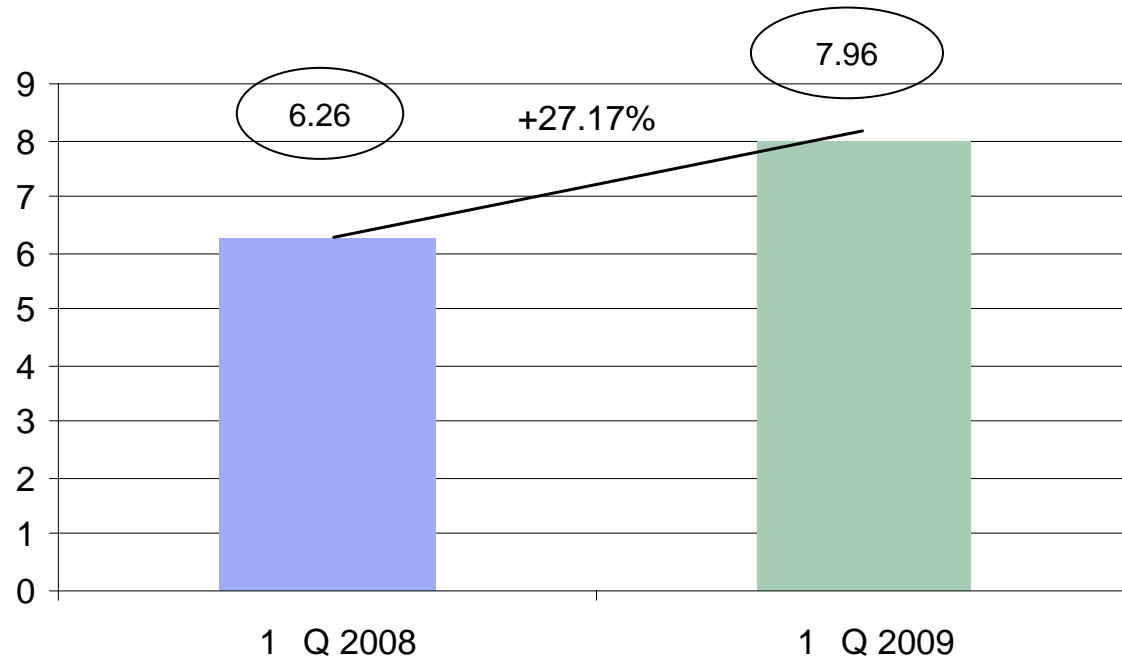


	FY'08	1Q '09
LTV	51.57%	55.86%
% HEDGING ON MORTGAGE	73.10%	62.07%
DEBT MEDIUM COST	4.82%	3.74%
FIXED COST (mutui)	4.29%	4.28%

FFO



FUNDS FROM OPERATIONS



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