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| **Event:** | **1H 2013 result presentation** |
| **Date:** | **7th August 2013** |
| **Speakers:** | **Mr. Claudio Albertini, CEO** |

OPERATOR: Good afternoon, this is the Chorus Call operator. Welcome to IGD's 2013 Half Year Results Presentations. After the presentation, we will have a Q&A session.
Let me hand it over to Mr. Claudio Albertini, CEO of IGD. Mr. Albertini you have the floor.

CLAUDIO ALBERTINI: Good afternoon to all of you. As you probably saw from the press release that we released about an hour ago, this morning we had our Board of Directors meeting and we approved the half year results. Just by way of introduction from our point of view, we can say that we are very good at retaining the level of our financials especially if put against the current financial crisis backdrop, and over the last few days we must say we have seen some signs of recovery of getting over this crisis in the second half of 2013, as we are now approaching the end of the first half. And so, first signs of a much more marked recovery also for 2014. Let us start commenting the document that I am sure you have before you, and that was released together with the press release.

Page 3, we have the financial highlights. And so, first of all, we are highlighting on the revenue side from core business, its €60.5 million, down 1.8% versus the first half of 2012. EBITDA is €41.6 million, down 3.5% versus the first half of 2012, and EBITDA margin also from core business is down 1.2% from 70% to 78.8% over this last quarter. Group net profit, and we will see later on that is particularly affected by the fair value valuation of our portfolio, and it comes in at €4.1 million down 51.1% versus the first half of 2012. FFO's, funds from operations, you see it's highlighted on the page, because this we think is the best qualifying piece of information from this half year report. And there you may notice that FFO is flat or slightly declining versus last year, its €17.6 million, net NAV is down from €2.31 year end to €2.20 current value end of June. We will see also the decline, but it's mainly driven by the Dividend Reinvestment Option, we have been running after dividend payout, and the portfolio market value is down €10.6 million, and comes in at €1.895.9 million. Financial occupancy data as of end of June see Italy accounting for 96.9% will mix between shopping malls and hyper markets and Romania comes in at 88.3% and those are recording a slight decline versus the year end figures.

We are now on Page 5 and 6 of the presentation. Let us summarize the main indicators that characterize the economic situation in Italy, the economic backdrop both in Italy and Romania. As I said at the very beginning of the presentation, we are experiencing, well it's a backdrop of crisis we've been going through, it's been going on for a few months, it's the eighth quarter of GDP decline in a row, and this year we are expecting a further decline. Even though in the second half, there will be a slowing down in this decrease. However yesterday, or the day before yesterday, we had the Istat data being released, defining a 1.2% decline in GDP whilst we had estimated 1.7%, 1.9% decline. Inflation has come to a halt over this last half year, in 2012 it was 3% and now we are around 1.4% on a yearly basis inflation rate. Unemployment unfortunately is growing, we are at about 12% and we expect it to get worse over the year and get to 12.4%. What we are most affected by, is the sales of non-food retail trade, which was down 4.9% raw data, whilst household consumption went down 3.5%. And you see that the tenant sales underwent a slightly better trend minus 3.2%. So the decline in consumption is assumed to be lower in the second half, and we've already looked into May and June, we've included them in a chart, and year end it should be around minus 3%. Retail investments in the Italian market showed some signs of improvements. Although, we are talking about very limited volumes, similar compared to a few years ago, we are talking about €400 million worth of investment versus €100 million in 2012. So larger investments at this moment in time are mainly focused in the so-called high street sector. And there were only four new openings in the first half of 2013 for 61,000 square meters of GLA versus 200,000 in the first half of 2012.

As far as Romania is concerned, we are now on Page 6; the backdrop is better than that of Italy, even though let me remind you that it's a country where the GDP has one tenth of impact versus Italy with greater swings if you wish. But for a number of views already, we've seen that Romania has been better off in retaining good levels of fundamentals. So positive trend up 2%, the expected GDP growth more or less the same level we are assuming to have at year end. Unemployment, we source it in Romanian National Bank is 5.3% while sales of non-retail trade were minus 0.2% whilst in Italy let me remind you that it was minus 4.9%.

Let's go to Page 8 now of the presentation, you see the consolidated income statement restated. And as already stressed at the very beginning of my presentation revenues are down 1.7%, the operating revenues which is the core revenue data. The Porta a Mare project, which we classify separately, because it follows different accounting principles, because it's based on leasehold, it's €41,000 worth of rents, which will be replicated in the second half, mirrored in the second half, and we are working on it to improve the values. We've almost signed a lease contract in Porta a Mare for about €500,000 on a yearly basis. So this figures are due to increase, we are also working with other players along these lines. And on sales for the Porta a Mare project, again, sales. I'll tell you about the sales later on in my presentation, so the margin for the different activity from 48.35 to 47.89, and EBITDA from core business shrinks 3%, with EBITDA margin which goes from 70% to 68.8%, as I mentioned before. From this very first snapshot, you can see the impact that we are recording on the different valuations. Valuations at fair value, which went from €10.9 million in the negative in first half of 2012 to €16 million in the negative in this half year, up €5 million, which is the strongest impact we have witnessed, even though partly offset by DTA's on our net profits so to say. And net financial income, this is positive, they went down slightly less than €1 million versus the first half of 2012. But let me assure you that it's not by chance that have we achieved that result, it's the outcome of constant ongoing focus, and excellent relations we have with the banks we are working with and that as trust in what we do, and we have a new credit facility that we have managed to get from a bank. And pre-tax income is €735,000, and thanks to deferred taxation on income, DTA is mainly on fair value valuation, say the net profit to. Well, profit losses related to third parties 304, and I mentioning the Porta A Mare project lead to a net group profit, which is slightly above €4 million.

Page 9, here you see a breakdown of margins, broken down by activities, where we highlight that the margins from freehold properties is 84.5%, down about 1% versus the first half of 2012, due to the increase in direct costs as we will see in the following slides. And we will give you more detailed data as we progress during the presentation. As far as, margin from leasehold is 15.6%, down 2 percentage points, mainly driven by higher management fees for building management fees.

And let's go to Page 10; we dive into a great level of detail from the P&L items. Again, total core business revenues are down 1.8%. On the right you see a breakdown of total revenues by type of asset, you have pie chart, so 60.4%, it's Italian shopping malls, 29.1% you have revenues contributed by hypermarkets and then as to Romania the weight is down from 9% to 8.8%. At the bottom of the page, you can see the growth drivers for rental income, that you see that the deltas are to be recorded, where we have a decline in like-for-like revenues €657,000, minus 1.2%, and then minor changes for Darsena City and for Romania, that went down 5.4%. And here we will have a comment on the right hand side box Due to the pull on effect of the downside at the contract renewal in the second half of 2012 that was a driver for decline, and instrumental vacancy to then enable major international retailers to enter the business and enter the shopping malls.

Page 11, we have direct costs and G&A relevant for core business. Direct costs are up 2% from €13.7 million to €14 million, and the increase as you see in the box on the right hand side is really driven by the IMU, the property tax because there was an increase in IMU, and we hope its going to be the last increase we record for the year. And the government appears to be in agreement about reducing this property tax or there should be no further increases there, so we hope so. So no further increase in the IMU property tax for our shopping malls, but still we have to pay €500,000 quarter-on-quarter, up 14.1%, and service charges up 9.3%, so also due to higher vacancy G&A expenses are inline with last year up 2.1%.

Let's now move on to Page 12, the top part of the chart shows the EBITDA variations from €43.187 million negative delta for change in operating revenue of about €1 million, change in direct cost of €362,000, change in increase in cost of the Porta A Mare €367,000. And then change in G&A expenses slight increase its €173,000 and it adds up to €41.218 million EBITDA as of end of June 2013.

As to the net profit; we are talking about Page 13, €4.1 million down 51%. In the chart on the right hand side, you see the net profit trend from €8.3 net profit in end of June 2012, and we felt the impact of a negative delta driven by EBITDA from core business. And the negative delta also in the EBITDA for the Porta A Mare project, while D&A is down €4.7 million, and then positive values. Change in financial charge, in investments, in equity holdings. As we said before, we have a decline versus last year down €963,000, and then changes in taxes, DTAs which played the paramount role €1.282 million, and then change in losses and profits related to third parties €197 million it adds up to €4.056 million group net profit, end of June 2013.

And now we are on Page 14 of the presentation, here you see a detail for FFO, funds from operation for this half year, it's very positive; especially if you projected against the economic backdrop we are operating again. So we are really withholding and retaining our positions and we retained cash generation level that was basically flat versus 2012 with a small decline in this first half. That's as far as the financial highlights are concerned.

From Page 15 onwards, we have some details concerning commercial highlights. Let's start from footfalls; we are on a like-for-like basis. Again, it's a positive trend, we are recording, and we will see later on, this is where we are starting to re-launch our business model for the years down the line. So we are retaining the same level of footfalls on the country. We are even increasing the footfalls up 1.5%, we had a decline. As I said before in our tenant's sales in shopping malls down 3.1%, slightly lower than what I said at the very beginning versus the 3.5% of general consumption that was recorded for the first half of the year. And then footfalls in Romanian shopping malls are flat versus H1 2012.

We are on Page 16; Page 16 you see further details concerning the performance. Our shopping malls have been showering minus 3.1% on a like-for-like basis in Italy, and up 1.5% on a like-for-like basis. As far as footfalls are concerned we are on excess of 30 million. And we have a shopping mall where the footfall detector did not work. So we are well in excess of €31 million, whereas Romania the footfall is very high versus the size of the network. We are talking about €16 million roughly. It's clear the fact that the footfalls are flat, and that we are growing even. This is thanks to the events we have been organizing in our shopping at very limited costs in our shopping centers. We are organizing a number of low cost events to increase people joining. And so sales are down 3.1%, whilst in the first quarter there was a decrease of 5.4%, so the decrease has been slowing down in the second quarter of 2013 and you see we have minus 0.3% for the second quarter.

You see there is a blue line for footfalls and red for footfalls as the speaker and then the blue for sales. So we see the correlation for the different months between footfalls and sales. So in the second quarter, there was an increase especially over the last couple of months, footfalls have been increasing on the grow side, and so even sales were declining at a lower pace, so minus 3% to and then 1.8 in June. So let's hope this is good sign of recovery for the second half of the year and we hope that Minister Saccomanni was also being stating that the government is expecting a recovery towards the year end and beginning of the 2014.

We are now on Page 18, we are talking about a benchmark, a comparison with the Coop network our main shareholder, and it's a comparison as far as the hyper market performance is concerned. So that we can highlight how the food anchors. And hypermarket is retaining an excellent performance, despite the crisis. And we've even witnessed a growth on like-for-like basis up 0.2% in the hypermarkets. We have 19 centers that are owned and some of them are Coop Adriatica, UnicoopTirreno minus 0.9, but it outperforms the average Coop national average. So and as far as Unicoop Sicilia, there's a marked down or there's a marked drop minus 3.6% in Italy, the crisis affected that region more than other region.

And then, Page 19 the top 10 tenants in Italy and Romania and top 10 are reconfirmed with a very good mix, very good fragmentation, first time account for less than 20%, 95 contracts, top right in the box you see the total number of contracts, which is again above 1,000, it was below 1,000 in the first quarter, we are now back on top of 1,000, 1003. And the 19 hypermarkets for the different free hold hypermarkets and centers. And then on the lower side, on the right hand side of the screen you see brands breakdown and malls by turnover. International brands, local brands and domestic brands 70%, is international, 15% is local brands that badly hit by the crisis.

Same applies for Romania as well. You see the top 10 tenants. So the top 10, here we have a higher concentration of the top 10. We are talking about 36% roughly, 68 contracts, out of a total of 584 contracts at end year. On the bottom of the screen on the right hand side you see a breakdown, the brands breakdown and malls, you see international and national and local brands, 70% international, 16% national and 15% is similar breakdown to what we have for Italy, yes basically.

And through the contracts in Italy and Romania, this is Page 21. As indicated in the first half year and the two new contracts were signed with an average upside 0.7% even then in this case as already pointed out for the first quarter, the data one particular operator has a particular impact and because the situation was definitely satisfactory in Romania 143 contracts were renewed with a downside of 5% and 5.2% a 102 new contracts were signed. The downside were mainly due to renewals in Ploiesti, where we have a very important shopping malls, 38% of total renewals, where we have a readjustments of market rents due to the opening of two new projects on the specific territory.

Now Page 22, at the end of this presentation of highlights, we have introduced 4, 5 pages where we underline how IGD intends to face the future, so how we are going through this phase of a very in-depth crisis which is really changing the lifestyle of Italians of course, we’re talking about Italy and we can start from an operating point of view, we started from good figure or good data just to say the footfalls which are very well holding in our shopping centers even though the lifestyles and the consumption styles of the consumers are currently changing. And then, we are going to define later on. In any case, the idea is to have an evolution for our spaces, as spaces to be lived in. So we’re going to have a significant focus on the same sustainability and we are going to bring two or three examples of what we mean by sustainability. We are considering how we are considering the merchandising mix of our malls and we also indicated how we are working on the structures and also on food and food anchor.

Page 23, you are going to see as was already indicated previously, an example of how we are planning to organize the events in our shopping centers, where we have recorded an increase in marketing events, this is a plus 50%. And this has significantly supported this figure, figure which is on the right, so we are talking about footfalls in our shopping malls.

Page 24, again, we have indicated specifically some aspects of sustainability. So we have presented the first document of sustainability very, very in-depth, we are constantly increasing this and we are indicating only some data about sustainability which is really guiding our activities. First of all the economic and financial the sustainability which is the very basis or the main thing of everything and this for IGD and for our partners in particular our tenants and it's also related to a sponsor because of social environmental sustainability, so attention placed on the needs of the territories, reduction of environmental impacts of its structures. And in the month of March we have the obtained the UNI EN ISO14001-2004 as IGD. And the first quarter there has been a decrease of 8.5% of energy consumption compared with the first half year 2012 this year. And so continuing to have a constant dialogue with stakeholders, in particularly in this period close to them and wherever we can give them rebates on and we are talking about in general for €2.5 million amount of discounts that we have given. And then we continue with the internal training activity, which is intended to strengthen the employees' awareness about the SRI issues.Last, we are going to see on the bottom of this page, we have indicated how gradually implementing a progressive internal process of sustainability planning integration within the Business Plan.

Another important point is the merchandising mix. We're of course very much listening to what is happening and breaking our ears, because it is increasingly important to understand to spot the new consumer trends which are actually changing as I was pointing before and they are basically evolving and the lifestyles, as I said, are changing by all means. And here, we have indicated on Page 25, 26 and 27 a few examples, do it your self, food design, I am not going to dwell upon this, you can read this afterwards. So I have some indication on this basis. And then the rebirth of the traditional shops and e-commerce and this is yet again a very important thing, because we are introducing in our shop some types of service that structurally considering the particular [indiscernible] between the service provider and the service user. And so, we have a series of indications of the e-commerce, it doesn't work in this case, so we would really have to physically supply services, and we are introducing this possibility here.

Then Page 28, 29 and 30, we have indicated some examples of how we are currently considering this actual layout of some shopping malls. Here, we have three examples, I repeat, these are not the only ones that, so these are the ones where there are currently ongoing a series of refurbishments, and the spaces have revisited we are talking about Guidonia to start with, where there is an incorporation of neighborhood shops currently ongoing to create attractive spaces for operators of medium size surface and also have already indication was going to come for Guidonia**.** And then we have La Torre Palermo and oversized food court with poor visibility can become actually a revitalized square by bringing together small and medium-sized areas and by introducing new attractive brands in this case,we are talking about H&M you can say that. Then eventually, we have the example of Mondovì, yet again, we are brining together different shops in order to create a medium sized area. And so as we constantly repeat, we are trying to really bend over backwards in order to make up our centers very flexible and adjustable to our customers on their needs.

So Page 31, we here are going to see, what we have been doing in Romania in the last few years. In order to renovate the portfolio and this job continues. And I would like to remind you that at the end of the year, we indicated the merchandizing mix having changed, as far as the international brands were concerned. And H&M for instance which is a leading brand apart from the opening in March. There are four new openings between the Spring 2014 and 2015, in our shopping malls. But what we would like to underscore is the works that we are currently implementing. So the basic restyling or refurbishment of the facade, we can see here Alexandria for instance, we are really changing the phase of these shopping malls, and we are making them very similar to those, although more western inspiration, without you know, in any way we will speak again. So we'll say that, our colleagues from Romania are not doing well absolutely not.

Portfolio, well I am not going to concentrate on the Italian portfolio and on the Romanian portfolio Page 33 or 34, I'm not going to dwell upon that. And then Page 35 we have the Italian Romania portfolio breakdown by type of portfolio market value. Well this is not basically going to be changed as against the 31 of December, and also the weight of the portfolio for Romania on the total of the Group which is 9%.

Now, Page 36, here you will find an actual breakdown of the different asset classes, with the different indicators we have CBRE, so we have a weight of 13% for the total portfolio. Whereas for REAG, we have approximately 39%, so and considering the appraisals here on this page.

And then following Page 37, market value evolution for the half year, so we have the data of 31 December 2012 and then 30, June '13 we have a decrease 1.11%, the total income related portfolio in Italy. And we see a negative performance for malls, so which is slightly stronger than this figure. The Romanian portfolio is holding well with a decrease of 0.5642, total IGD income related portfolio which is increased by approximately 0.6%.

And this figures, are going to be further detailed in Page 38 where the 1.11%, like-for-like change for Italy is specified. So we see the situation for Italy. And if we consider the fact of the IMU and the shopping malls you will see that the hyper figure is going to basically hold, which is going to be basically in line with the 31st of December. Whereas for shopping mall we had a decrease of 1.7% approximately, Romania registered 0.59%.

Now, Page 39, further figures about our portfolio. So the financial occupancy to start with, and considering 100% of full occupancy for hypermarkets, we have a 95.4%, so a slight decrease for malls with an overall average, which is slightly less than 97%, whereas for Romania we have 88.3% with a slight decrease once again as against 31 of December. The gross initial yield for market plus for hypermarket is 6.64%, 6.59% for malls, and Romania rising with 7.14% and on the box below we will see a comment about these three particular data.

Now Page 40; so this is the last page for this part of the presentation; the net NAV which was 2.20% as is indicated in the box and decrease of NAV as against 2012 is due to dilutive effect of DRO, which has a weight of course, and which was about an increase in the number of shares which are circulating and this effect was approximately 3.5% and then other changes in shareholders equity including dividend paid for the difference.

Now, on Page 42 onwards, we are going to find some financial highlights, which are very much similar to those which have been presented at year end. So our gearing ratio is basically unchanged 1.38%, as the loan to value of 57.3%. So the cost of debt adjusted has slightly decreased, hence the overall decrease in the financial burden so we are basically in line 3.8%, whereas the interest cover ratio is 1.95%, not much far from the data of 31 of March.

So here you see the data comparison between March and June. So, we are trying always to compare them with the closest data. The same goes for Page 43, where we have an average length of long term debt, which is concerned very high 9.7 years, and then at part of the mid/long term debt rate of 69.2%, as indicated in the box, this percentage reaches 79% if we are going to consider also the convertible bonds, which still have to expire which is across €107 million, which was now been exchanged in our PS operation, operation that was done between May and June, if we recollect mid in term we have different figures because we are working on the financing of this bond, so the 1st of January well this bond is going to expire 30 of December, we should have there approximately 8% of data. So the hedging of long-term debt is stable at 31st of March and the same calls for the hedging long-term debts for the two periods. And this morning where we have celebrated further banking confidence, so basically the situation is the same compared with that that we have seen in March 2013 onwards.

Now, Page 44, we find the further details of the composition of the net debt. We have 181 million and we have 149 of following quarter for long-term debt and as indicated in July 107 million of this 149 convertible bonds which is going to be refinanced as said. And then we have the quarter, the prevailing quarter over 70% of the long-term debt and there is to reach 1.086 billion of the end of the half year. As indicated here, below we are working on a refinancing operation for the bond, but not only because the operation which we are currently working, we are very close to a conclusion, this operation is going to concern 150 million, so we are going to finance the residual investments pipeline between 2013 and 2014, season operation, which technically speaking should be an mortgage loan where the syndicated bank or a single bank, which is going to start the operation and we sell to European markets with the underwriting of this bond and this is on the part of institutional investors.

Now Page 45, here you find the change of the net debt from 31st of December to the current figure 186, there has been a decrease. So this is a very positive data, because we pay the dividend of this half year over 22 million and then it is true that we had response for approximately 30 million of new shares underwritten, but we have also invested 10 million in CAPEX in investments, so basically we have not only financed the investment pipeline, we have also paid the dividend and we also succeeded to that a certain extent and to strengthening our net financial position for 3.5%.

Then last slide Page 46 for this section, again, we find an indication of table a synopsis of reclassified balance sheet. So everything is totally in part of fixed assets. We are not selling any property. And you find here all the indications, the total use of funds and the difference between the 31st of December as indicated and then we have deferred liabilities also there we find on the table in this case we are talking about the hedge reserve, which decreased compared with end of the year €13 million. Now, gearing ratio, as already said, compared with end of the year is basically stable at 138.

Thank you very much, I will finish and absolutely available to answer to any questions you might have or any other facts for clarification. Thank you very much.

Q&A

OPERATOR: This is the Chorus Call operator. We are going to start now the Q&A session. The first question is by Federico Pezzetti from Intermonte.

FEDERICO PEZZETTI: Good afternoon to you all. I have three or four sure questions. The first one concerns the data on Slide 17 that concern the sales volume and turnover the significant in particular increased, that has been described in the second quarter, so I was wondering whether you have any idea of a possible adjusted change, rectified change concerning the calendar et cetera, because may I know 1% decline should be probably considered, so I would like to know and basically if there is any calendar effect and I would like to know if you have any comments on this? And then a couple of questions about leases, the like-for-like data minus 1.2% for the first quarter, I'd like to know whether you can break it down considering the hypermarket case and the shopping mall case and then which was the contribution of inflation, so for the first half year? Very last thing, for the second half year, I would like to know whether you can give us an indication on what you expect as far as potential sales are concerned for the Porta A Mare project, so if you can expect any capital gains from this? Thank you.

CLAUDIO ALBERTINI: Okay, let me start from the Slide 17, I don't see any specific effects in calendar I mean related to the time of the year or anything it's at last a positive sign, after suffering so much and after a first quarter that experienced a higher than 5% sales decline. So, we are happy to record a sign of improvements so to say. And hopefully if the confidence we are gradually seeing this could be really encouraging and hopefully reconfirmed in the second half as well. The drop in consumptions should be minus 3% on a yearly basis and minus 3.5% on a half yearly basis. So in the second half the overall data should be on a better footing.

As to rental fee rents, minus 1.2 on a like-for-like basis, hypermarkets are growing 3% due to or driven by the step rent we have on some hypermarkets recently opened hypermarkets where there was a stepping of the rent before it actually at it's full impact. I am talking about Italy, whereas for shopping malls, shopping malls it's minus 3.7%, so it's a bit more negative in one for hypermarket. We have a temporary rebate or discount policy about 1.5%, but the prevailing part is referring to shopping malls in Italy and there is a higher vacancy and that indeed has an impact of 95.4 end of the first half, so 1.1 was different in the past.

So higher vacancy, higher service charges, so high rents, inflation effect, it's clear that this lower inflation levels, when we are budgeting, we were assuming 2% and 2.2%, we are at 1.4% inflation, we closed 2011 with a 3% inflation. So clearly that is having an impact on the way we are somehow adjusting rental fees, and that is also partly affecting the appraisals, the DCF appraisals, because appraisals are revised not at 1.4%, the DCF estimates. So over a ten year time frame, they have revised them downwards.

For Porta A Mare in the first half, we will be finalizing the contracts with the largest possible number of flats, today it's 21, some buyers have asked to put off to defer the final signing, because they haven't got the mortgage yet granted by the bank or for other reasons, the formal signing of the notary public. But out of these 21, we are confident that out of this 21, we should be reaching a figure between 30 and 35 of tenant, actually buyers actually finalizing. So we have a lot of request, so we hope that can be viewed as revenues at the end of the year, because this real estate developments transaction, you book them at cost until you actually sell the asset. And the EBITDA grows stemming from that in the second half from those sales, it should be €1.5 million, that's the impact we expect from those sales. As far as Palazzo

Orlando is concerned, we have recently had a committed proposal for further rental. And we are negotiating another portion about 500 square meters to be sold or rented. So there again in Palazzo Orlando as well, we are working on a proactive basis. And these are a signs that make us be somehow more confident for the second half of the year. You have the floor.

OPERATOR: For further questions, please press "*" followed by "1" on your phone keypad. If you want to ask a question, please "*" followed by "1" on your phone keypad. Thank you. We remind you that, if you wish to ask a question you have to press "*" followed by "1" on your phone keypad. Mr. Albertini, there are no more questions for the time being. No, sorry there is a follow up by Mr. Pezzetti with Intermonte. You have the floor.

FEDERICO PEZZETTI: Yes, let me take advantage of this opportunity for another short question. As to the IMU, the property tax, we have heard from the government that they are working on the reform probably they are much closer to the industry rumors. So what could be the novelties along that line, as far as your portfolio is concerned? Can you elaborate on that?

CLAUDIO ALBERTINI: No, the contact are not so good or as good as you expect them to be probably. But we believe that these changes will be there, there should be no major changes, meaning they shouldn't have a meaningful or material impact and if there are any variations they should be partly for IGD, because we don't think that there should be a further increase in the IMU data. And when we talk about the basic data, for instance, for factories, or warehouses, we also mean commercial buildings. So there is lower pressure than there is on residential buildings. So they are putting pressure for further reduction rather than increase in those taxes. But our assumptions, as far as forecast are concerned, it's a reconfirming of the current data, and we are confident there won't be any further increase of the IMU, maybe it should be a doubling of what we paid in the first half, no special increases.

OPERATOR: Let me remind you that, if you wish to ask a question, you press "*" followed by "1" on your phone keypad. Mr. Albertini, there are no more questions.

CLAUDIO ALBERTINI: Thank you very much, and enjoy your holidays, if you are lucky enough to go on holiday right now. Thank you very much. See you next time.