



# Conference Call 2005 Financial Results

Bologna  
March 23rd, 2006

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# KEY POINTS

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### 2005 Results

- Results in line with 4th Quarter 2005
- Implementation of the Italian Fiscal law on Capital Gains

### NAV per Share

- NAV per share of € 1.95

### Gescom

- Approved by the Board of Directors the Merger of Gescom with IGD
- The proposal will be submitted to the Annual General meeting on April 27th 2006
- Expected higher efficiency through a sole organizational structure

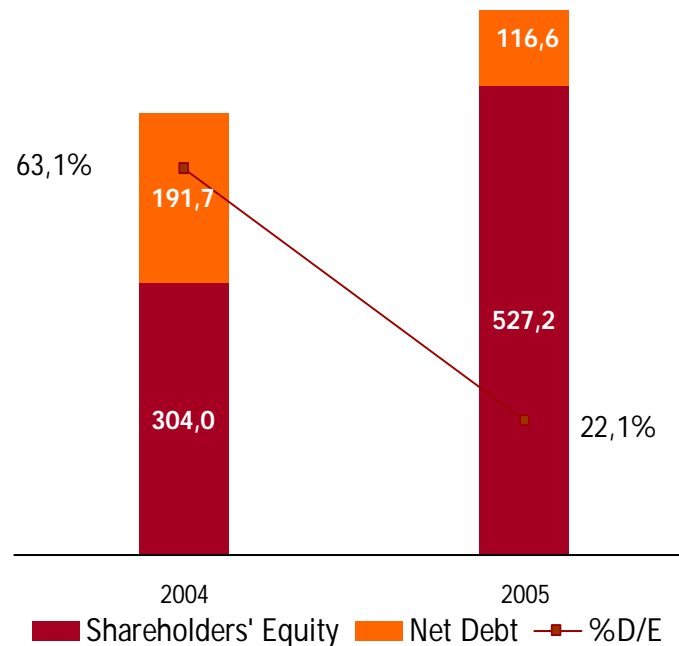
## 2005 Financial Highlights

- Net Profit increased of € 55.7 m
- Dividend per share increase of 10% compared with previous year.
- Proposed dividend per share of € 0.022 to be approved by the annual shareholder meeting on April 27th 2006.
- Improvement of the Financial Structure

### IGD's 2005 Highlights

■ Total Revenues	€ 53.2 m
■ EBITDA	€ 33.2 m
■ Net Profit	€ 81.7 m
■ Net Debt	€ 116.6 m

### Total Capitalisation



## Italian Fiscal law on Capital Gain

### Italian Fiscal Law

- Reduction of the Tax Rate on Capital Gain only on 2005 results
- Revaluation must refer only to assets included in 2004 Portfolio

### IGD

- Implementation of the 2005 Italian Fiscal Law n°266
- Revaluation of land and buildings included in IGD 2004 Portfolio
- Independent Appraisal by CB Richard Ellis estimated a revaluation of € 170.9m
- Use of 12% tax rate instead of 37.25%
- Tax to be paid by June 2006

€ m	2005 Pre Revaluation	2005 Post Revaluation
Net income	38,5	81,7
Deffered Tax liabilities	72,4	8,8
Current Tax liabilities	1,1	21,6

# NAV

## Double Net NAV per Share (€)

Total Portfolio market value - 31 December 2005	646,6
Total Portfolio book value	609,6
<b>Embedded capital gain</b>	<b>37,0</b>
Shareholders' Equity	527,2
<b>NAV</b>	<b>564,2</b>
Estimated Tax on capital gain (37.25%)	-13,8
<b>Net NAV</b>	<b>550,42</b>
<b>Net NAV / share</b>	<b>1,95</b>

- Net NAV per share increased of some 9% following the implementation of the tax Benefit on capital gain
- Net NAV includes both direct and indirect costs as a consequence it could be considered as a Triple Net NAV

# Appendices

## Income Statements

€ m	FY04	FY05	Var %
Rents from Freehold Properties	33,9	36,3	7,1%
Rents from Leasehold Properties	14,7	15,0	2,0%
Revenues from Services	2,0	1,8	-10,0%
Revenues from Sales	0,3	-	-100,0%
<b>Total Revenues</b>	<b>51,0</b>	<b>53,1</b>	<b>4,1%</b>
Direct Costs	(15,6)	(16,6)	6,4%
<i>of which passive rents</i>	<i>(12,6)</i>	<i>(13,2)</i>	<i>4,8%</i>
SG&A	(2,8)	(3,3)	17,9%
<b>EBITDA</b>	<b>32,6</b>	<b>33,2</b>	<b>1,8%</b>
<b>EBITDA %</b>	<b>63,9%</b>	<b>62,5%</b>	
Depreciation	(0,3)	(0,3)	0,0%
Fair Value Change	16,4	33,4	103,7%
<b>EBIT</b>	<b>48,7</b>	<b>66,3</b>	<b>36,1%</b>
Net Financial income/(charges)	(6,3)	(3,8)	-39,7%
<b>Profit Before Tax</b>	<b>42,4</b>	<b>62,5</b>	<b>47,4%</b>
Tax	(16,4)	19,2	-217,1%
<b>Net Profit</b>	<b>26,0</b>	<b>81,7</b>	<b>214,2%</b>



# Balance Sheet

€ m	FY04	FY05
Intangible Fixed Assets	2,9	2,9
Tangible Fixed Assets	543,2	661,5
Other Fixed Assets	0,9	7,2
<b>Total Fixed Assets</b>	<b>547,0</b>	<b>671,6</b>
Inventory	4,5	14,0
Receivables	12,7	7,7
Other receivables	1,6	13,7
Payables	(2,1)	(10,0)
Other payables	(1,8)	(26,5)
<b>Net Working Capital</b>	<b>14,9</b>	<b>(1,1)</b>
Long term payables	(66,2)	(26,7)
<b>Invested Capital</b>	<b>495,7</b>	<b>643,8</b>
<i>Funded by:</i>		
<b>Shareholder's Equity</b>	<b>304,0</b>	<b>527,2</b>
Cash and Equivalents	0,8	61,0
ST Financial Debts	(39,0)	(37,8)
Long Term Financial Debt	(153,5)	(139,8)
<b>NFP</b>	<b>(191,7)</b>	<b>(116,6)</b>
<b>Total Sources of funding</b>	<b>495,7</b>	<b>643,8</b>