



Conference Call 9M 2005 Financial Results

Bologna
November 10th, 2005

igd
immobiliare
grande distribuzione

Agenda

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- 9M2005 FINANCIALS
- APPENDIX

KEY POINTS

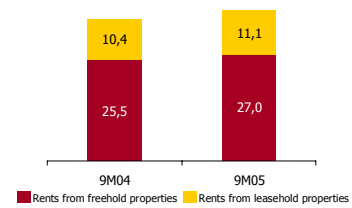
3Q05 Key Points

KEY POINTS

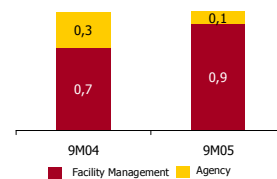
IGD's 9M05 Highlights

- Total Revenues € 39.1 m
- EBITDA € 25.0 m
- Net Profit € 22.3 m
- Net Debt € 62.5 m

Property Activity Total gross rents revenues (€ m)



Services Activity Real estate service revenues (€ m)



Veneto

- IGD signed a preliminary agreement for the **acquisition** of a **urbanized area** in Conegliano (Veneto region – northern east Italy), on May 13.
- The purchase price of **43 million euros**, related only to the land of about **82,000 sqm**, will be settled as follows:
 - 10.8 million euros at the signing of the contract
 - 3 instalments of approximately 10 million each
- The shopping center works, managed directly by Igd, will start by the end of **2006** and will last until **2008**.

9M2005 FINANCIALS

Income Statement

€ m	9M04	9M05	var %	3Q04	3Q05	var %
Total Revenues	37,3	39,1	4,8%	13,3	13,0	-2,3%
EBITDA	23,9	25,0	4,6%	8,4	8,4	0,0%
<i>ebitda %</i>	<i>64,0%</i>	<i>64,0%</i>		<i>63,0%</i>	<i>64,7%</i>	
Depreciation	(0,3)	(0,4)		(0,2)	(0,2)	
Change in Asstes' Fair Value	10,1	14,2		0,0	0,0	
EBIT	33,7	38,8	15,1%	8,2	8,2	0,0%
<i>ebit %</i>	<i>90,3%</i>	<i>99,2%</i>		<i>61,7%</i>	<i>63,1%</i>	
Net Financial Income/(Charges)	(4,0)	(2,8)		(1,7)	(0,9)	
Profit Before Tax	29,7	36,0	21,2%	6,5	7,3	12,3%
<i>Profit Before Tax %</i>	<i>79,6%</i>	<i>92,1%</i>		<i>48,9%</i>	<i>56,2%</i>	
Tax	(11,8)	(13,7)		(2,8)	(2,8)	
Net Profit	17,9	22,3	24,6%	3,7	4,5	21,6%
<i>Net Profit %</i>	<i>48,0%</i>	<i>57,0%</i>		<i>27,8%</i>	<i>34,6%</i>	

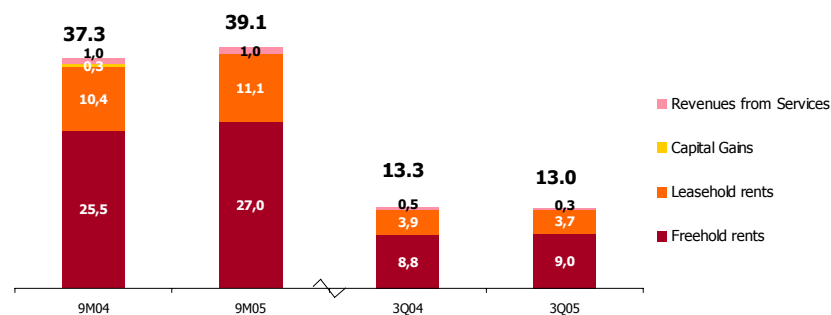


Note: Igd adopted the international accounting principles (IAS/IFRS) starting from 1H05.
As a consequence 9M05 and 3Q04 were restated and 9M03 comparison is unavailable.

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Revenue growth and breakdown

Revenues (€m)

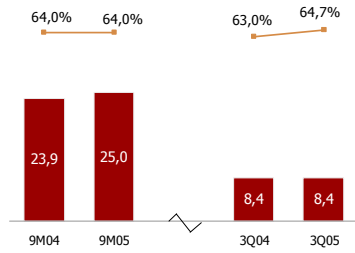


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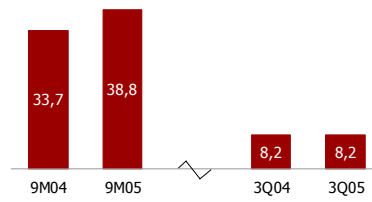
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EBITDA and EBIT Trend

Ebitda and Ebitda Margin (€m)



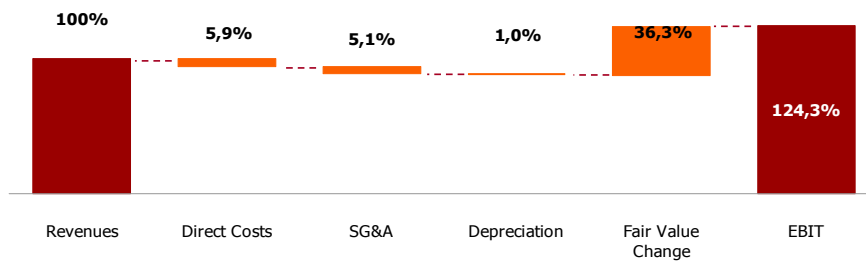
Ebit (€m)



Note: Igd adopted the international accounting principles (IAS/IFRS) starting from 1H05. As a consequence 9M05 and 3Q04 were restated and 9M03 comparison is unavailable.

Cost structure (pre passive rents)

Cost reconciliation to 9M05 EBIT—% of sales



Balance Sheet

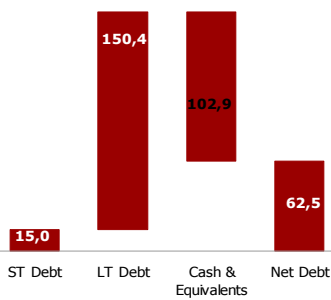
€ m	2004	9M05
Total Fixed Assets	547,0	597,2
Inventory	4,5	8,9
Receivables	15,1	9,7
Payables	(70,9)	(87,8)
	(51,3)	(69,2)
Invested Capital	495,7	528,0
<i>Funded by:</i>		
Shareholders' Equity	304,0	465,5
NFP	(191,7)	(62,5)
Total Sources of funding	495,7	528,0



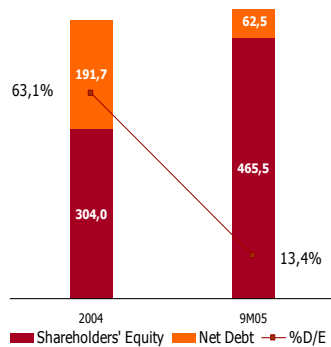
Note: Igd adopted the international accounting principles (IAS/IFRS) starting from 1H05. As a consequence 2004 was restated.

Capital Structure

Net Debt - September 30, 2005 (€m)



Total Capitalisation (€m)



Interest Expense

- 100% long term debt is hedged with Interest Rate Swaps at a fixed average rate of 3.59%
- Short term debt is linked to Euribor plus a spread from 0.3%



Appendices

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Balance Sheet

IGD's financials

€ m	2004	9M05
Intangible Fixed Assets	2,9	2,9
Tangible Fixed Assets	543,2	586,5
Other Fixed Assets	0,9	7,8
Total Fixed Assets	547,0	597,2
Inventory	4,5	8,9
Receivables	12,7	7,8
Other receivables	1,6	1,9
Payables	(2,1)	(7,3)
Other payables	(1,8)	(4,4)
Net Working Capital	14,9	6,9
Long term payables	(66,2)	(75,5)
Invested Capital	495,7	528,6
<i>Funded by:</i>		
Shareholder's Equity	304,0	465,5
Cash and Equivalents	0,8	51,7
Financial Receivables	0,0	51,2
ST Financial Debts	(39,0)	(15,0)
Long Term Financial Debt	(153,5)	(150,4)
NFP	(191,7)	(62,5)
Total Sources of funding	495,7	528,0

Note: Igd adopted the international accounting principles (IAS/IFRS) starting from 1H05.
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 SEPTEMBER
 2005

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Income Statement

€ m	9M04	9M05	3Q04	3Q05
Rents from Freehold Properties	25,5	27,0	8,8	9,0
Rents from Leasehold Properties	10,4	11,1	3,9	3,7
Revenues from Services	1,0	1,0	0,5	0,3
Revenues from Sales	0,3	-	-	-
Total Revenues	37,3	39,1	13,3	13,0
Direct Costs	(11,5)	(12,0)	(3,7)	(3,9)
<i>of which passive rents</i>	<i>(9,3)</i>	<i>(9,8)</i>	<i>(3,2)</i>	<i>(3,3)</i>
SG&A	(1,8)	(2,1)	(1,1)	(0,7)
EBITDA	24,0	25,0	8,5	8,4
Depreciation	(0,3)	(0,4)	(0,2)	(0,2)
Fair Value Change	10,1	14,2	0,0	0,0
EBIT	33,8	38,8	8,3	8,2
Net Financial income/(charges)	(4,0)	(2,8)	(1,7)	(0,9)
Profit Before Tax	29,8	36,0	6,6	7,3
Tax	(11,8)	(13,7)	(2,8)	(2,8)
Net Profit	18,0	22,3	3,8	4,5

Note: Igd adopted the international accounting principles (IAS/IFRS) starting from 1H05.
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