



3Q2006 Results

Bologna

November 14, 2006

Agenda

➤ 3Q 2006 SNAPSHOTS

➤ INVESTMENTS

➤ 3Q FINANCIAL RESULTS

➤ APPENDICES

3Q 2006 SNAPSHOT

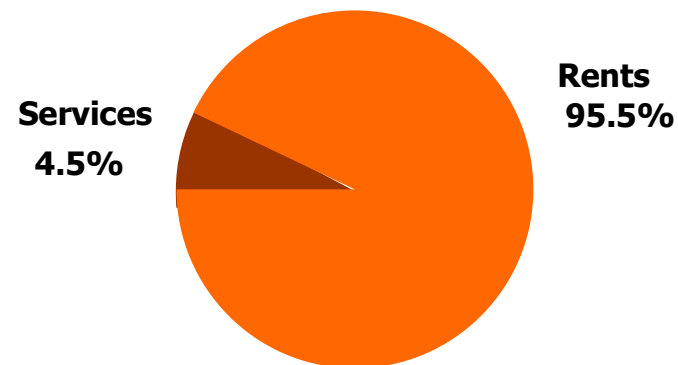
1H2006 Financial Highlights

IGD's 3Q06 Highlights

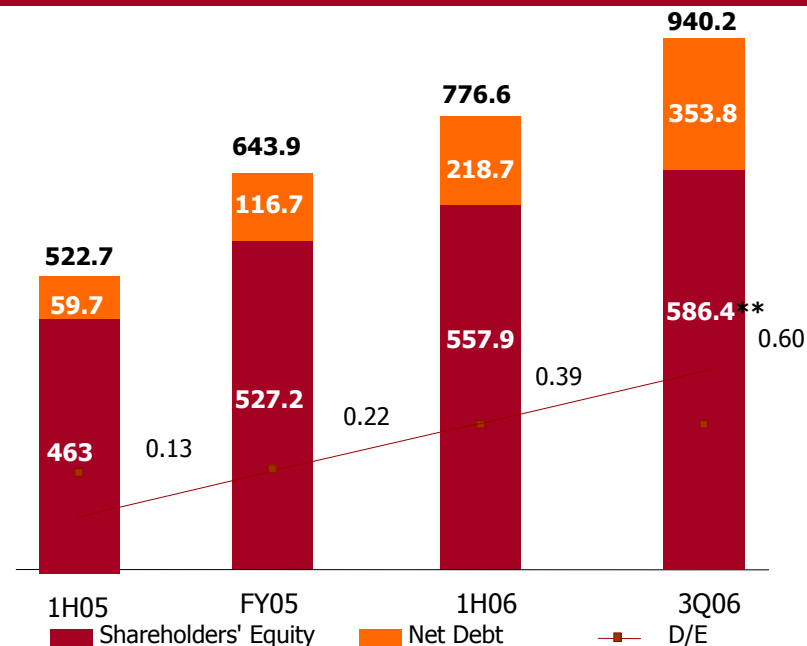
- Total Revenues € 15.26mln+ **16.93%**
- EBITDA € 9.87 mln **+16.80%**
- EBIT (*) € 9.46 mln **+15.09%**

- NFP € 353.8 mln
- Actual gearing 0.60
- Target gearing 1.5

IGD's 9M06 revenues breakdown



Total Capitalisation (€m)



(*) CBRE appraisal only in 1H and FY

** Shareholder Equity includes a pretax profit

INVESTMENTS

Investments

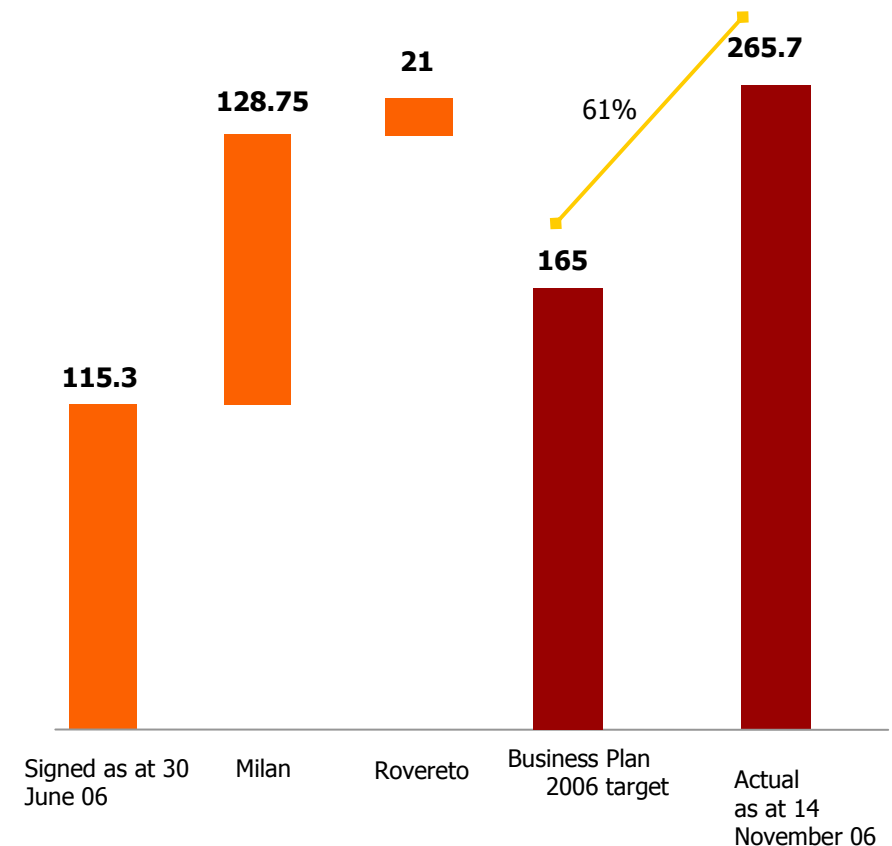
3Q Investments

- Centrosarca Shopping Mall (Milan)**
 - On July 26th a company, owner of a shopping mall hosting 80 shops, 7 of which medium size surfaces, was bought for EUR 128.75ml and it was not included in the EUR 810ml business plan

Investments undertaken after 3Q

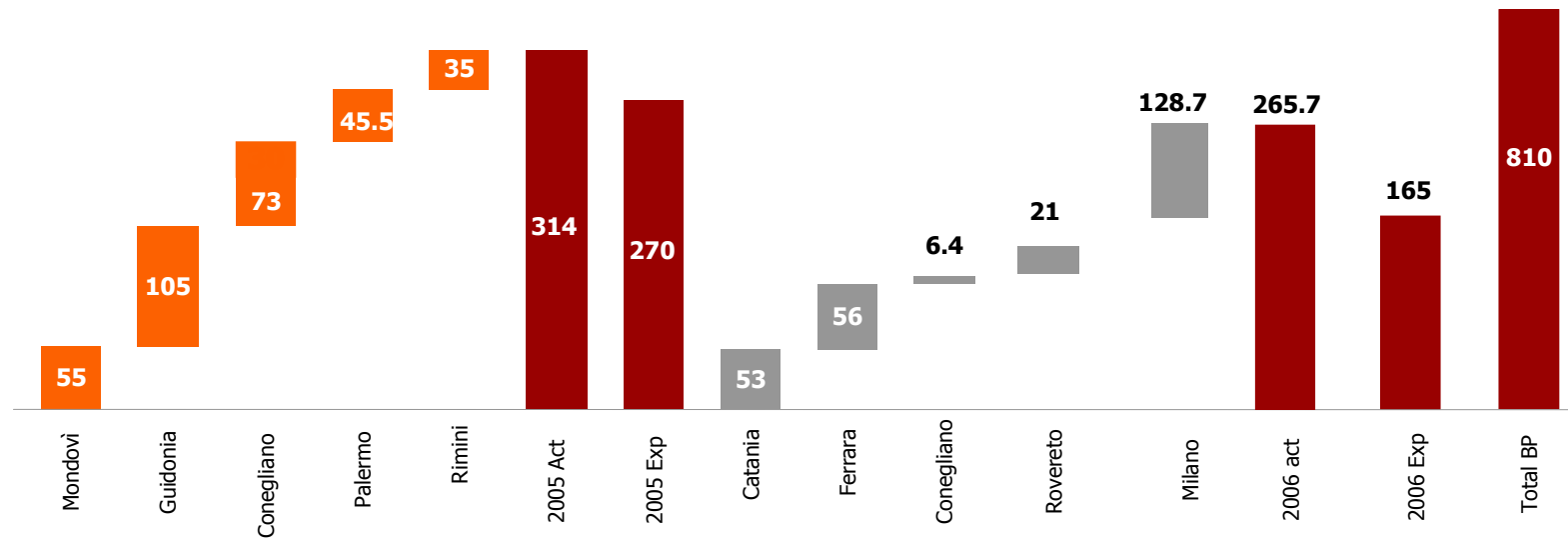
- Millennium Mall in Rovereto (Trento)**
 - On October 10^o IGD signed the preliminary agreement for the acquisition of the shopping mall hosting 38 shops for a total of approximately 7,430 square meters, for a total consideration of EUR 21ml.
- Centro Leonardo (Imola) enlargement disposal**
 - On November 13th IGD sold Centro Leonardo enlargement for € 43.03 mln to European Commercial Properties
 - Plus realized of about € 3 – 4.5 mln
- RGD:** on November 14 a Joint Venture agreement with Beni Stabili was signed.

2006 Investments (€m)

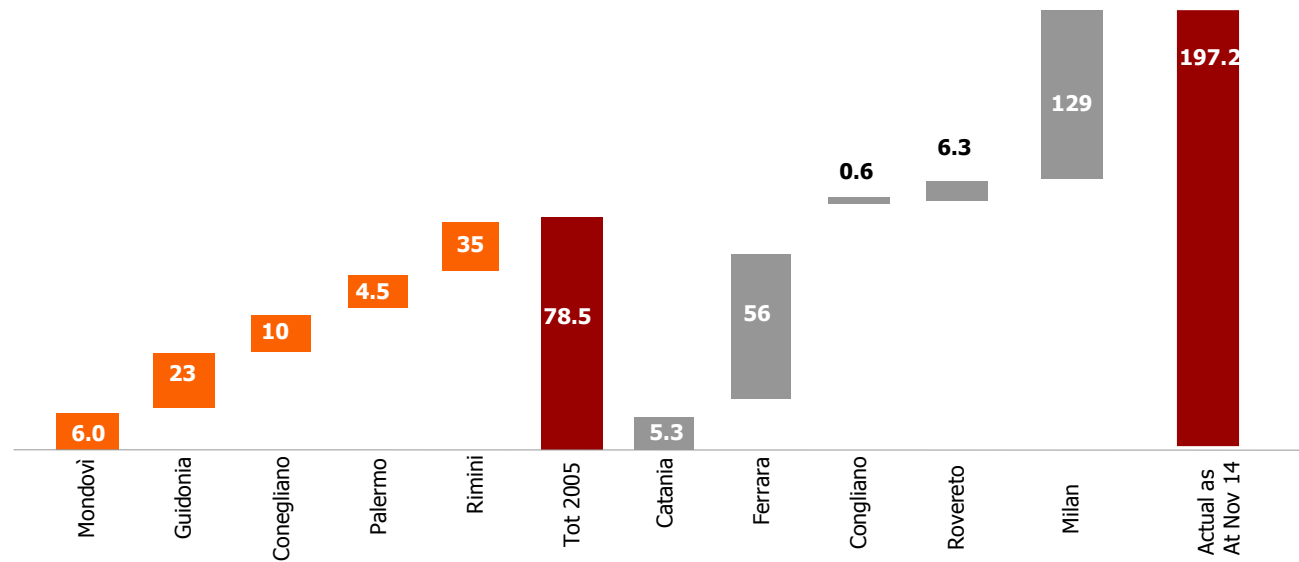


Achievements and relative cashout

Signed Agreements (€ m)



Cash-out on the date of Agreements (€ m)



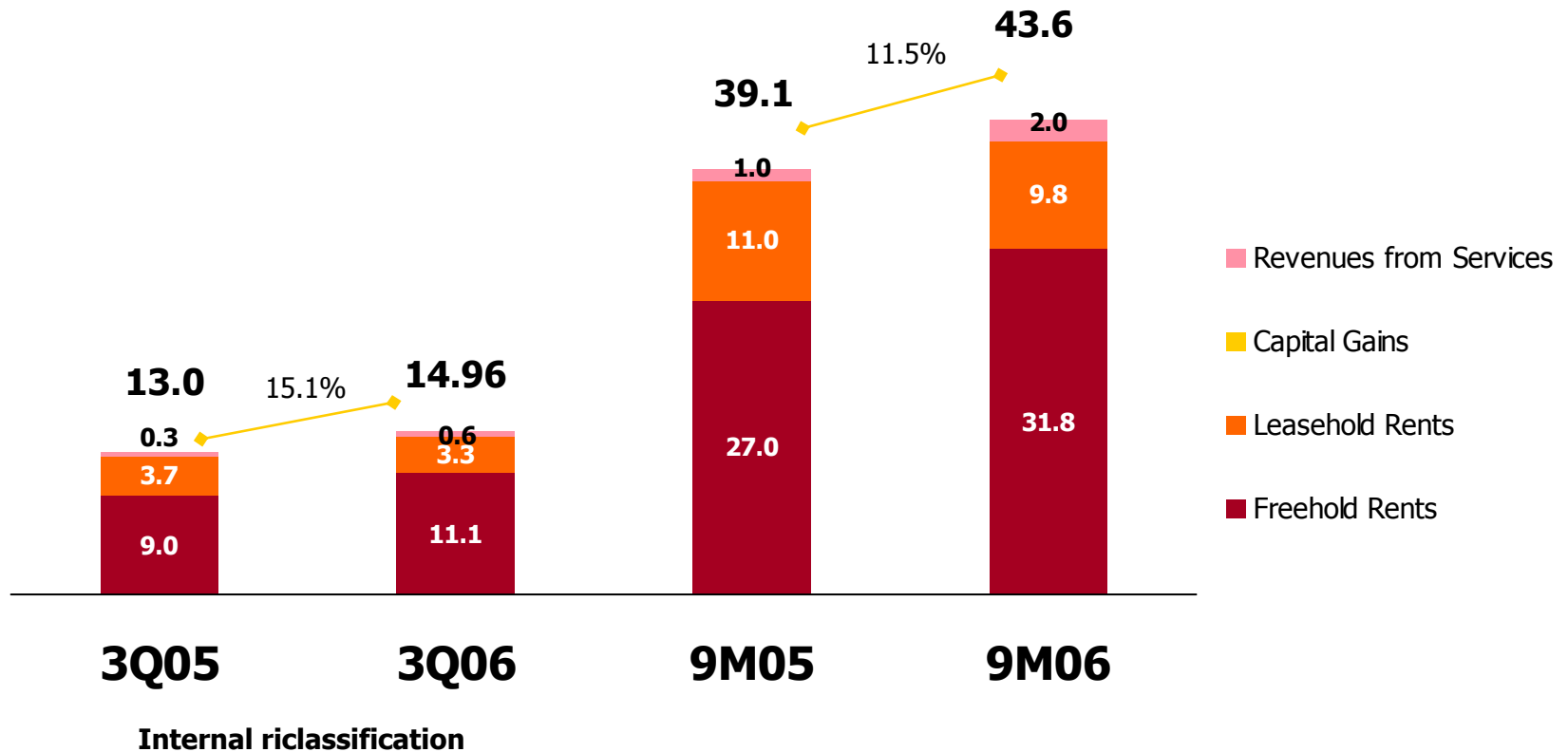
3Q 2006 FINANCIALS



November
2006

Revenue growth and breakdown

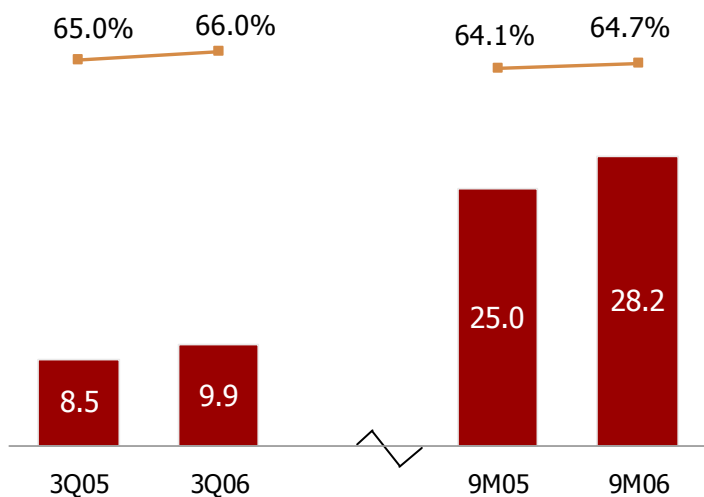
3Q06 FINANCIALS



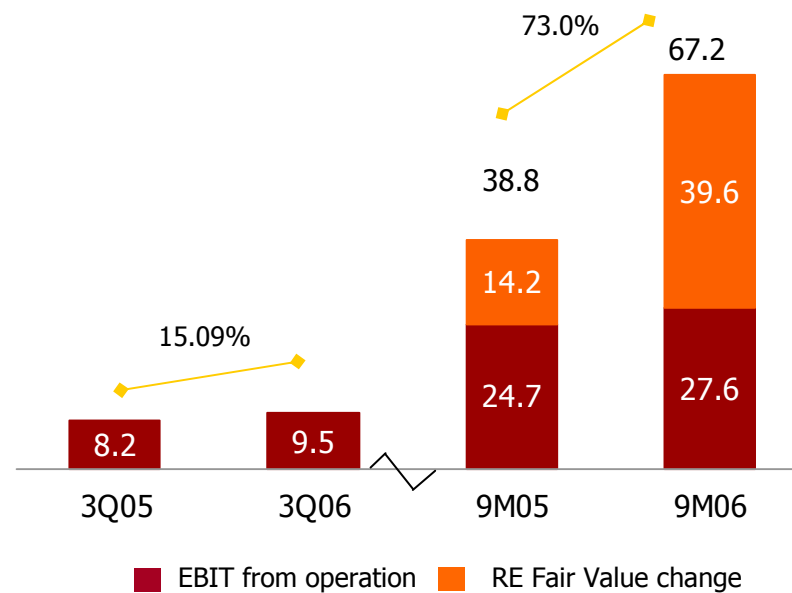
November 2006

EBITDA and EBIT Trend

EBITDA (€m) and EBITDA margin (%)



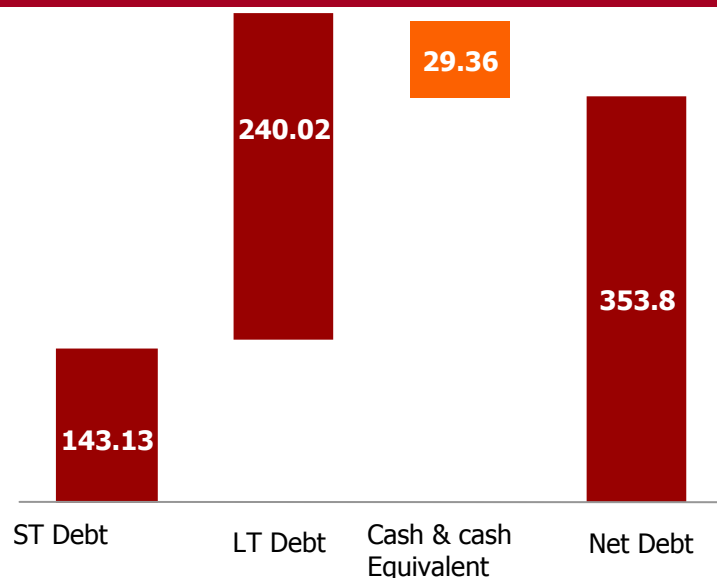
EBIT (€m)



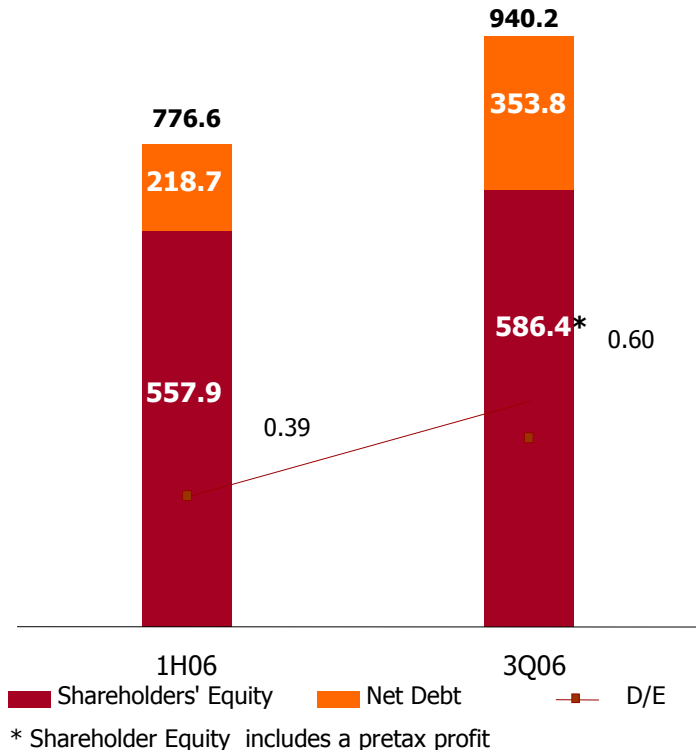
NB 3Q 06 EBIT includes a decrease of € 0.33 mln in term of fair value due to new investments not included in the latest CBRE appraisal

Capital Structure

Net Debt – 30 September 2006 (€m)



Total Capitalisation (€m)



Interest Expense

- 64% long term debt is hedged with Interest Rate Swaps at a fixed average rate of 3.70%
- Short term debt is due to new investment financing while waiting to convert it into long term debt

NFP gross increase breakdown

Increase in NFP is due:

- € 129 for Centrosarca financing which will produce revenues only from 4Q
- the remaining is due to the financing of preliminary agreements and work in progress of past investments



Appendices

Rovereto - Shopping Centre Acquisition

LATEST ACQUISITION



Rovereto - Shopping Center Acquisition

- Signed a preliminary agreement for the acquisition of the **Shopping Mall of Millennium Shopping Centre in Rovereto**
- Foreseen **closing**: february 2007
- Total **surface** approximately 7,430 m²
- 37 **shops**, 1 medium size surface
- **Investment** of € **21** million.
- **Gross yield** higher than the one generally available for a fully operative shopping centre
- High expectation of gross yield increase thanks to **direct management** and the possibility to have **contracts renewal**

Consolidated Balance Sheet

€ m	1H06	3Q06
Intangible Assets	2.6	21.6
Tangible Assets	775.4	921.6
Total Assets	778.0	943.2
Inventories	25.8	29.49
Receivables	5.4	7.06
Other receivables	17.0	17.97
Payables	(7.3)	(14.6)
Other Payables	(3.7)	(2.7)
Net Working Capital	37.25	37.19
Long term payables	(38.6)	(40.2)
Invested Capital	776.6	940.2
<i>Funded by:</i>		
Shareholder's Equity	557.9	586.4
Cash & Cash Equivalents	23.8	29.4
ST Financial Debt	(114.9)	(143.1)
LT Financial Debt	(127.5)	(240.0)
NFP	(218.6)	(353.8)
Total Funding	776.6	940.2

Consolidate Income Statement

€ m	3Q05	3Q06	9M05	9M06	Var %3Q
Freehold rents	9.0	11.1	27.0	31.8	23.4%
Leasehold rents	3.7	3.3	11.0	9.8	-11.1%
Revenues from services	0.3	0.6	1.0	2.0	86.7%
Other revenues	0				
Total Revenues	13.0	15.0	39.1	43.6	15.1%
Direct costs	(3.9)	(4.1)	(12.0)	(12.1)	4.9%
<i>of which passive rents</i>	<i>(3.3)</i>	<i>(4.0)</i>	<i>(9.8)</i>	<i>(10.0)</i>	21.2%
SG&A	(0.7)	(1.0)	(2.1)	(3.3)	40.0%
EBITDA	8.4	9.9	25.0	28.2	17.7%
EBITDA %	64.62%	66.11%	63.9%	64.7%	
Depreciation	(0.2)	(0.1)	(0.4)	(0.6)	-46.7%
Fair Value Change	0.00	(0.3)	14.18	39.60	
EBIT	8.3	9.5	38.8	67.2	14.9%
Net Financial Income/(charges)	(0.9)	(2.3)	(2.8)	(4.8)	151.1%
Profit Before Tax	7.4	7.2	35.9	62.4	-1.8%