

IMMOBILIARE GRANDE DISTRIBUZIONE
SOCIETA' DI INVESTIMENTO IMMOBILIARE QUOTATA S.p.A.

Via Agro Pontino 13, 48100 Ravenna, Italy

REA 88573 Company Register no. 00397420399

Share capital: €309,249,261.00 fully paid-in

Company under the management and control of Coop Adriatica S.c.a.r.l. (Civil Code Art. 2497)

Statutory auditors' report to the Shareholders' Meeting of IGD
Immobiliare Grande Distribuzione Società di investimento immobiliare
quotata (SIIQ) S.p.A. pursuant to Art. 153 of Legislative Decree 58/1998 and
Art. 2429 of the Italian Civil Code

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Dear Shareholders:

We would first like to remind you that Art. 153 of Legislative Decree 58 of 24 February 1998 requires the Board of Statutory Auditors to report to the general meeting called to approve the year-end financial statements on the board's supervisory activities during the year and on any findings of omission or inappropriate conduct, and allows it to make recommendations concerning the financial statements and their approval and to propose adjustments to the external auditors' fees, in this case for the years 2009-2012.

We therefore present this report, which also complies with Art. 2429 (2) of the Italian Civil Code.

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From the date of our appointment through the preparation of this report, we have proceeded with the control and supervisory activities assigned to us by law. These activities have been carried out in compliance with the "Standards of conduct for the Board of Statutory Auditors" recommended by the Italian Accounting Profession and with other instructions issued by Consob (the stock market regulator) on the subject of corporate control. During the year the Board of Statutory Auditors received the information necessary to fulfill its duties through meetings with corporate bodies; at

meetings of the Board of Directors which the statutory auditors always attended; through the exchange of information with the external auditors Reconta Ernst & Young S.p.A. and the Internal Audit division; and by attending the meetings of the Internal Control Committee and the Supervisory Board.

During the year, in a timely manner, the Board of Directors informed us of the activities of the company, of those transactions with a major impact on its balance sheet, income statement and financial position, of those transactions presenting a potential conflict of interest (i.e. intercompany transactions or transactions with related parties), of any unusual or atypical transactions and any other activity or transaction which was deemed necessary to include in this report.

More specifically, this report describes our activities in accordance with instructions issued by Consob.

As was the case in last year's report, we have essentially followed the format and numbering specified in the Consob bulletin of 6 April 2001.

1 - DESCRIPTION OF TRANSACTIONS WITH A MAJOR IMPACT ON THE COMPANY'S BALANCE SHEET, INCOME STATEMENT AND FINANCIAL POSITION

On the basis of the information received and on our analyses and verifications, the following were singled out as the transactions with a major impact on the company's balance sheet, income statement and financial position, carried out either directly or through direct/indirect affiliates:

Corporate actions

- **23 April 2009:** The annual general meeting elected a new Board of Directors and Board of Statutory Auditors, whose members will remain in office until approval of the 2011 financial statements. The shareholders also extended the directors' authorization to buy and sell treasury shares, which would have expired in July 2009.

- **30 April 2009:** the Board of Directors appointed the i) chairman, re-electing Gilberto Coffari; ii) vice chairman, re-electing Sergio Costalli; and iii) chief executive officer, in the person of Claudio Albertini; and determined the powers and responsibilities of those officers.
- The Board also appointed the members of the following corporate bodies:
 - i) Chairman's Committee
 - ii) Internal Control Committee
 - iii) Compensation Committee
 - iv) Nominations Committee
 - v) Supervisory Board
 - vi) Lead Independent Director
- **14 May 2009:** The Board approved the merger plan for the absorption of Nikefin Asti S.r.l., a wholly-owned subsidiary and owner of I Bricchi shopping center in Isola d'Asti.
- **25 May 2009:** IGD finished moving its Bologna headquarters to Via dei Trattati Comunitari 13. The premises were acquired previously (29 April 2009) under a finance lease.
- **13 November 2009:** The Board approved the new Business Plan for 2009-2013.

Real estate transactions

- **27 March 2009:** final deed of purchase signed for the Tiburtino shopping center in Guidonia, along with the relative mortgage loan contract. The center was opened to the public on 2 April 2009.
- **29 April 2009:** finance lease signed for the premises at Via dei Trattati Comunitari 13 in Bologna, to be used as IGD's new headquarters.
- **5 May 2009:** inauguration of the Katanè shopping center in Gravina di Catania. Purchase of the entire complex was finalized in October 2009, after the center was opened.
- **8 October 2009:** acquisition from a related party (Coop Adriatica) of 100% of Faenza Sviluppo Area Marcucci S.r.l., owner of the shopping center Le Maioliche in Faenza.

Le Maioliche had been open to the public since June 2009.

- **3 December 2009:** inauguration of the shopping center “I Bricchi di Isola d'Asti.”
- **15 December 2009:** RGD, the company's joint venture with Beni Stabili S.p.A., signed a preliminary contract for the acquisition of Il Ducale mall and shopping center in Vigevano, replacing IGD SIIQ S.p.A. as party to the preliminary agreement.

In 2009, IGD i) terminated the preliminary contracts for the purchase of a shopping center in Trapani and a mall in Peschiera Borromeo, in both cases at the fault of the aspiring seller, due to delays in the authorization process or substantial changes to the original plans; (ii) continued to commission work on a new shopping center in Palermo. The preliminary agreement calls for the purchase of a future asset, against down payments reflecting the state of progress.

Regarding the company's subsidiaries:

- PORTA A MARE - LIVORNO

Urban development works on the Piazza Mazzini sector went ahead and were partially completed. The company obtained permits to renovate an existing building (Palazzo Orlando) and commenced these works.

- WIN MAGAZIN

Commercial agreements were signed with major operators whose businesses will be set up at the shopping locations owned by Win Magazin. IGD's original objective in its 2008 acquisition of this subsidiary was to upgrade the shopping centers by attracting popular domestic and European retailers.

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The Board of Statutory Auditors, to the extent of its responsibility, has verified that the transactions described above were conducted in compliance with the law, the by-laws and the standards of proper and correct administration and that said transactions were not manifestly imprudent or hazardous, in violation of shareholder or Board of Director resolutions, or liable to compromise the company's financial soundness.

2. UNUSUAL AND/OR ATYPICAL TRANSACTIONS, INCLUDING TRANSACTIONS WITH OTHER GROUP COMPANIES AND RELATED PARTIES

The Board of Statutory Auditors found that no unusual or atypical transactions were carried out in 2009 or up to this writing, with third or related parties (including group companies).

Ordinary intercompany and related party transactions were conducted under normal market conditions, and are described in the Directors' Report in terms of both type and financial and economic impact. Significant related party transactions are governed by the "Procedure for transactions with related parties" approved by the Board of Directors on 14 February 2007.

When considered necessary the Board of Directors passed specific resolutions in relation to intercompany and/or related party transactions which, if deemed opportune, were subject to approval by the Internal Control Committee who obtained opinions from independent experts if the transaction was of a significant size or the market value was not overly clear.

As part of its controls, the Board of Statutory Auditors valued the above-mentioned transactions based on the amounts and business practices held to be in the company's best interest.

We view the methodology used as trustworthy and believe it provides timely and complete information.

3. EVALUATION OF THE INFORMATION PROVIDED BY THE DIRECTORS REGARDING ATYPICAL AND/OR UNUSUAL TRANSACTIONS, INCLUDING INTERCOMPANY AND RELATED PARTY TRANSACTIONS

In 2009 the directors periodically provided adequate and complete information about their activities, transactions with a significant impact on the business and on operations, and transactions with other group companies and/or related parties. They declared that no unusual and/or atypical transactions with third parties or other group companies had

occurred, as defined in the CONSOB Bulletin of 28 July 2006.

4. REPORT OF THE EXTERNAL AUDITORS

The financial audit reports issued by the external auditors did not contain any qualifications or complaints regarding the quality and completeness of information, or any reservations, complaints or observations regarding specific shortcomings or problems with internal control and administrative procedures that might substantively affect the reliability, fairness and completeness of the information and figures examined during the financial audit.

On 31 March 2010 the external auditors, Reconta Ernst & Young SpA, issued their report pursuant to Art. 156 of Legislative Decree 58/1998 which provides a positive opinion of the separate and consolidated financial statements, confirming that these documents were prepared in compliance with the law and generally accepted accounting standards and that they correctly and truthfully represent the company's financial position and performance.

The external auditors' report, annexed to the financial statements, does not contain any specific disclosures or complaints regarding the quality or correctness of the information provided.

Nor does it contain any observations and/or complaints about the nature of the information, or reservations as to the reliability of the bookkeeping and/or accounting system, which appear to be adequate and to meet the company's needs.

5. INAPPROPRIATE CONDUCT AND ACTIONS TAKEN UNDER ARTICLE 2408 OF THE ITALIAN CIVIL CODE

In 2009 and up to this writing, the Board of Statutory Auditors received no reports from shareholders of inappropriate conduct pursuant to Art. 2408 of the Italian Civil Code, hence no actions were taken in this regard.

6. COMPLAINTS RECEIVED AND ACTIONS TAKEN

In 2009 and up to this writing, the Board of Statutory Auditors did not receive any reports or complaints from shareholders; nor is it aware that the company received any reports or complaints from shareholders and/or third parties, hence no actions were taken in this regard.

7. ADDITIONAL ASSIGNMENTS GRANTED TO THE EXTERNAL AUDITORS AND THEIR COSTS.

Please note that on 23 April 2007, per our favorable opinion, the shareholders renewed the assignment granted to Reconta Ernst & Young S.p.A. for accounting control pursuant to Art. 2409 *bis* of the Italian Civil Code and for the ongoing audit of the parent company and consolidated financial statements in accordance with Art. 156 of Legislative Decree 58/1998. Reconta Ernst & Young was also assigned to the limited audit of the half-yearly reports until 31 December 2012. The fees paid for these activities in 2009 amounted to €123.2 thousand, including expenses and Consob charges.

No other compensation was paid to Reconta Ernst & Young S.p.A. during the course of 2009.

8. ASSIGNMENTS GRANTED TO COMPANIES AFFILIATED WITH THE EXTERNAL AUDITORS AND THEIR COSTS

The Board of Statutory Auditors is not aware of any assignments made in 2009 to companies connected to the financial audit company Reconta Ernst & Young S.p.A. on a continuous basis.

9. OPINIONS ISSUED AS PROVIDED FOR BY LAW IN 2009

In 2009 and up to this writing, the Board of Statutory Auditors did not issue any opinions

as provided for by law.

The only opinions of which the Board of Statutory Auditors is aware are those requested by the company from independent experts and/or consulting firms regarding compliance with fiscal and legal provisions, as well as appraisals of fixed assets.

10. FREQUENCY AND NUMBER OF MEETINGS HELD BY THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS

In the interests of thorough disclosure, we report the number of meetings held by the above mentioned bodies in 2009:

- The Board of Directors met almost once a month, for a total of 10 meetings. They were held on 22 January, 12 March, 30 April, 14 May, 8 June, 9 July (two meetings), 26 August, 13 November, and 17 December 2009.
- The Board of Statutory Auditors met more frequently than required by law (every 90 days). The statutory auditors met on 22 January, 27 January, 26 February, 1 April, 14 May, 9 July, 3 August, and 14 October 2009. These meetings include those held under Art. 2404 of the Italian Civil Code and those held to finalize preparation of the report pursuant to Civil Code Art. 2429 (2). The Board of Statutory Auditors also attended the meetings of the Board of Directors, the annual general meeting, the meetings of the Internal Control Committee and the Supervisory Board, and meetings with company management, the external auditors and the head of Internal Audit.

The company has not thought it necessary to form an Executive Committee for the management of corporate governance.

11. OBSERVATIONS REGARDING COMPLIANCE WITH THE PRINCIPLES OF CORRECT ADMINISTRATION

It is the opinion of this Board of Statutory Auditors that the company is run competently and in accordance with the law and the company's by-laws. The structure of powers and delegated authority is deemed appropriate to the company's size and operations and is

adequately described in the directors' report, or more specifically in the corporate governance report introduced by Art. 123 *bis* of Legislative Decree 58/1998. Regarding the directors' activities and actions, we have nothing to report, nor does any other corporate body invested with specific duties of control. We wish to emphasize that we did verify, within the limits of our responsibilities, compliance with the principles of correct administration through direct inspections, information received from department heads, and meetings with the Financial Reporting Officer, Internal Audit, the Internal Control Committee, and the Supervisory Board, as well as through information exchanged with the external auditors.

More in detail, the Board of Statutory Auditors attended the Board of Directors' meetings in order to verify that the resolutions approved by the directors were in compliance with the law and the company's by-laws and were supported by appropriate opinions and studies generated internally or, when necessary, by professionals and/or external experts, particularly with regard to the economic and financial feasibility of the transactions and their compatibility with the company's best interests.

12. COMMENTS ON THE ORGANIZATIONAL STRUCTURE

The Board of Statutory Auditors also verified and monitored, to the extent of its responsibility, the adequacy and proper functioning of the company's organizational structure.

In order to meet the company's needs, due in part to the growth of the business, the organizational structure was modified during the year. We have no comments nor anything to report regarding the company's organizational structure.

We did not find any particular deficiencies, critical areas or situations worth mentioning in this report with respect to the functioning of the corporate bodies, divisions, systems and business processes, having acknowledged the constant improvements sought in connection with the company's growth and business needs, and its ongoing efforts to strengthen and refine procedures.

The organization and services, both internal and outsourced, were found to be

adequate and in compliance with the law and to guarantee correct, effective and efficient operations.

13. COMMENTS ON THE INTERNAL CONTROL SYSTEM

The internal control system is under the responsibility of the Board of Directors, with assistance from the Internal Control Committee, and is defined in the document “IGD – Sistema di Controllo Interno” approved by the Board of Directors on 14 May 2008.

That document describes and explains how the control system works and what it does. Such details are in line with those recommended by the Corporate Governance Code, which the company has followed since its stock market listing.

The Board of Statutory Auditors evaluated and verified the adequacy of the internal control system including through periodic meetings with (i) the financial reporting officer, (ii) the internal control officer, (iii) the Internal Control Committee, and (iv) the external auditors, as well as through documentation provided by the company, and has nothing to report in this regard.

The internal control activities were outsourced to a company specialized in this area which periodically reported to the Board of Statutory Auditors, the Internal Control Committee, the Supervisory Board and the Board of Directors on its actions and progress, mentioning specific operational needs wherever necessary and recommending the most appropriate means of implementing the Plan of Work.

The Internal Audit activities were focused primarily on traditional forms of audit involving the activities of the financial reporting officer and the updating of internal procedures, including implementation of the Organizational Model pursuant to Legislative Decree 231/01.

Internal Audit reported periodically to the Internal Control Committee and the Board of Statutory Auditors on its activities, on recommendations made, and on plans for the new year, already submitted to the designated officers.

The Internal Control Committee prepared a report on its activities in 2009.

Based on the controls performed and the information obtained during periodic

meetings with the Internal Control Committee, Internal Audit, the external auditors and the financial reporting officer, and on comments received from the Supervisory Board created as part of the Organizational Model pursuant to Legislative Decree 231/01, we found that the internal control system adequately meets the company's needs and is reliable, timely, and able to manage information correctly, enabling an accurate analysis of business trends and performance.

Data and documentation related to the proposed agendas of the Board of Directors meetings and the various committee meetings was provided ahead of time in the most efficient and discrete way possible, to prevent the disclosure of price sensitive and other information.

14. COMMENTS ON THE ADMINISTRATIVE - ACCOUNTING SYSTEM AND ITS ABILITY TO PROVIDE A FAIR REPRESENTATION OF PERFORMANCE

The Board of Statutory Auditors evaluated and verified the adequacy of the administrative-accounting system and its ability to represent performance correctly, through information provided by company divisions, direct inspection of the most significant company documentation, examination of the reports provided by the external auditors Reconta Ernst & Young S.p.A., and the work of the Internal Audit department.

The administrative-accounting system was found to be adequate and to have met the needs of the new initiatives implemented during the year in pursuit of business growth.

The external auditors tested the accounting and administrative procedures and found these to be reliable. They also verified that the accounting records of operations were correct and that the information and accounting standards used to prepare the parent company and consolidated financial statements were complete, and had no complaints or observations in this regard.

Though the statutory auditors are not specifically responsible for financial audit duties under Art. 2409 *bis* of the Italian Civil Code, which are assigned to the external auditors, we found on the basis of information received and inspections made pursuant to

Civil Code Articles 2403 *et seq.* that as a whole, the administrative-accounting system is adequate and reliable and that results of operations are accurately and promptly recorded.

15. COMMENTS ON THE ADEQUACY OF INFORMATION PROVIDED TO SUBSIDIARIES UNDER ART. 114 OF LEGISLATIVE DECREE 58/1998

The Board of Statutory Auditors verified the adequacy of the information provided by the company to its subsidiaries pursuant Art. 114 of Legislative Decree 58/98 and found that the disclosure requirements provided for by law had been satisfied.

With regard to close functional and operational ties and the presence of contact people at the subsidiaries, the company guarantees a correct and adequate flow of information supported by suitable documentation and accounting records.

The company is, therefore, able to fulfill all reporting requirements related to significant events and consolidation provided for by law.

The company is fully able to exercise management and coordination of its subsidiaries as expressly contemplated by law.

16. COMMENTS ON MEETINGS HELD WITH THE EXTERNAL AUDITORS

The Board of Statutory Auditors, through direct inspections and information obtained from the external auditors Reconta Ernst Young S.p.A., verified compliance with all current laws and regulations regarding the preparation and drawing up of the separate and consolidated financial statements as well as the accompanying Directors' Report.

The statutory auditors met with the external auditors responsible for both the accounting controls under Art. 2409 *bis* of the Italian Civil Code and the audit of the consolidated and separate financial statements, exchanging information as required under Art. 150 of Legislative Decree 58 dated 24 February 1998.

During these meetings the external auditors reported no irregularities, problem areas or omissions in the company's accounts. On these occasions we informed the external auditors of the Board of Statutory Auditors' activities and of the relevant and

significant corporate events of which we are aware.

17. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The company complies, through the adoption of its own Corporate Governance regulations, with the standards and recommendations included in the Corporate Governance Code published by the *Borsa Italiana's* Committee for the Corporate Governance of Listed Companies in order to regulate, in accordance with laws and regulations, the composition, responsibilities and role of the corporate bodies in charge of the company's management.

The Board of Directors, elected by the annual general meeting of 23 April 2009 on the basis of the voting lists presented by the shareholders, is comprised of fifteen members of whom fourteen are non-executive and eight qualify as independent according to the Board of Directors. The Board of Directors has appointed the following committees from among its members:

- Internal Control Committee: comprised of three non-executive directors, of whom two are independent. In 2009 the committee held meetings with continuity and in keeping with operational needs. It met seven times during the year. Meetings of the Internal Control Committee are attended by the chairman of the Board of Statutory Auditors or by another designated statutory auditor.
- Supervisory Board: comprised of three independent directors. In 2009 it met as appropriate to the company's needs, for a total of four meetings, attended by the chairman of the Board of Statutory Auditors or another designated statutory auditor.
- Compensation Committee: comprised of three independent directors. In 2009 it held one meeting.
- Chairman's Committee: comprised of five directors (the chairman, the vice chairman and the chief executive officer, in addition to one independent director and one non-executive director). In 2009 it held nine meetings.
- Nominations Committee: comprised of three independent directors. It met three

times in 2009.

In 2007 the company introduced the title of “Lead Independent Director” to act as the reference person and coordinator for all positions and activities involving the independent directors, with a view to fostering their greater autonomy from management.

The Lead Independent Director may also call meetings of the independent directors only to discuss topics related to the company's operations or the functioning of the Board of Directors. The Lead Independent Director, upon request, called a meeting of the independent directors just once in 2009.

Also in 2007, the Board of Directors hired Egon Zehnder International S.p.A., headquartered in Milan, to perform a “board review” to achieve prompt compliance with the Corporate Governance Code. Egon Zehnder's task was to analyze and assess the functioning of the Board of Directors. The results were contained in a report that was presented to and discussed by the Board. Board review is an effective means of self-assessing the composition and functioning of the Board of Directors and its sub-committees. The commentary and discussion that resulted from this process indicate a positive assessment of the Board's size, functioning, participation and coordination.

In light of the above, the Board of Statutory Auditors expresses a favorable opinion of the company's corporate governance system, which is structured according to the “traditional” model pursuant to Chapter V, Part VI of the Italian Civil Code.

18. OTHER POSITIONS HELD BY THE STATUTORY AUDITORS

Pursuant to Art. 144-*quinquiesdecies* of the implementation provisions of Legislative Decree 58 of 24 February 1998 (issuers' regulations), adopted by Consob with Resolution 11971 of 14 May 1999 (as amended), in an annex to this report is a list of positions held by each member of the Board of Statutory Auditors of IGD SIIQ S.p.A. at the companies specified in Book V, Section V, Chapters V, VI and VII of the Italian Civil Code as of the issue date of this report.

19. CLOSING REMARKS

We conclude this report by confirming that all of the corporate bodies, the heads of the administrative and operating departments, the external auditors, and the Internal Audit department cooperated with us fully during our supervisory activities.

We have found no omissions, inappropriate conduct, imprudent transactions, or irregularities worthy of mention, thus there are no circumstances discovered during our work that require reporting to the supervisory authorities or disclosure in this report.

The shares held by the directors and statutory auditors are listed in the Directors' Report. We have no comments to make in this regard.

A statement indicating the compensation paid to the company's directors and statutory auditors has also been provided and we have no comments to make in this respect.

20. PROPOSALS TO THE SHAREHOLDERS' MEETING

Having seen and acknowledged the financial statements for the year ended 31 December 2009, the Board of Statutory Auditors has no objections to the Board of Directors' proposal for allocation of the net profit, including in light of the rule (Law 296/07) by which companies with SIIQ status must pay a dividend of at least 85% of the profit from "tax-exempt" income.

More in detail, we refer to the following items of the agenda discussed at the annual general meeting.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

First item - Financial statements at 31 December 2009; directors' report; external auditors' report; statutory auditors' report; presentation of the consolidated financial statements at 31 December 2009 with related and consequent resolutions.

- ◆ For the reasons stated above, we recommend that you approve the financial statements at 31 December 2009 and the Board of Directors' proposal for allocation of the net profit for the year.

Second item - Motion to adjust the fees due to the external auditors Reconta Ernst & Young S.p.A. for the years 2009-2012; related resolutions.

◆ Having acknowledged and considered that:

- new legislation in 2009 has extended the responsibilities of the external auditors to include verifying the consistency of i) the Directors' Report with respect to the separate and consolidated financial statements pursuant to Civil Code Art. 2409 *ter*; and ii) the information in the Directors' Report concerning the thoroughness and reliability of the corporate governance report per Art. 123 *bis* of Legislative Decree 58/1998;
- the above circumstances could affect the fees previously requested by the external auditors and approved by the shareholders on 23 April 2009;

the Board of Statutory Auditors, having seen the external auditors' proposal of 25 January 2010, which itemizes the following for each of the years considered:

- fee for additional services: €15,000
- time required by the auditing team 170 hours

and considering the nature and purpose of the assignment and the fact that Reconta Ernst & Young S.p.A. is qualified as provided for by law;

hereby moves

that the amount allotted for financial years 2009-2012 be increased by €15,000 plus 8% of that amount to cover out-of-pocket expenses for auditing, clerical services and communications, not including Consob charges and VAT.

Third item - End of director's term pursuant to Civil Code Art. 2386 (I) and election of a new director.

◆ The shareholders' meeting marks the end of the term of office of Corrado Pirazzini, co-opted by the Board on 30 April 2009, requiring election of a new director. Please see the information provided by the directors, which we find to be adequate for this purpose.

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Dear shareholders:

In concluding this report, we would like to express our sincerest thanks to those inside and outside the company who have assisted us in the course of our work and to you for your continued support.

Bologna, 31 March 2010

The Board of Statutory Auditors

(Romano Conti)

(Roberto Chiusoli)

(Franco Gargani)

Annex to the Report of the Board of Statutory Auditors of IGD SIIQ S.p.A. to the financial statements at 31 December 2009

Pursuant to Art. 144-quinquiesdecies of the implementation provisions of Legislative Decree 58 of 24 February 1998 (issuers' regulations), adopted by Consob with Resolution 11971 of 14 May 1999 (as amended), the following statements disclose the positions held by each member of the Board of Statutory Auditors of IGD SIIQ S.p.A. at the companies specified in Book V, Section V, Chapters V, VI and VII of the Italian Civil Code as of the date on which the Board of Statutory Auditors issued its report in accordance with Art. 58 [1] of Legislative Decree 58/1998.

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Romano Conti

I, Romano Conti, in my capacity as chairman of the Board of Statutory Auditors of Immobiliare Grande Distribuzione SIIQ S.p.A., hereby

declare

that I currently hold directorships or control positions at the following companies relevant for the purposes of Book V, Section V, Chapters V, VI and VII of the Italian Civil Code (joint-stock companies, limited partnerships with share capital and limited liability companies):

	Name	Head office	Position	Category
1	IGD SIIQ SPA	Ravenna	Chairman of the Board of Statutory Auditors	issuer
2	CENTRO SPERIMENTALE DEL LATTE SPA	Lodi	Chairman of the Board of Statutory Auditors	medium
3	FINMECO SPA	Rome	Chairman of the Board of Directors	small
4	F.G.F. FINANZIARIA GENERALE FELSINEA SPA	Bologna	Director	small
5	COMET SPA	Bologna	Standing auditor	large
6	COMET HOLDING SPA	Bologna	Chairman of the Board of Statutory Auditors	large
7	DESPINA SPA	Bologna	Director	small
8	UNICREDIT LEASING SPA	Bologna	Standing auditor	public interest
9	SIMBULEIA SPA	Bologna	Director	medium
10	GALOTTI SPA	Bologna	Standing auditor	medium
11	FIN.GI SRL	Bologna	Sole director	small
12	EDITORIALE CORRIERE DI BOLOGNA	Bologna	Standing auditor	small
13	SECONDA SPA	Bologna	Chairman of the Board of Statutory Auditors	small
14	G.M.G. GROUP SPA	Bologna	Director	small
15	FERRARIO SPA	Bologna	Chairman of the Board of Statutory Auditors	small
16	D&C SPA	Bologna	Director	small
17	MAJANI 1796 SPA	Bologna	Chairman of the Management Control Committee	medium
18	ACB GROUP SPA	Bologna	Director	small

Roberto Chiusoli

I, Roberto Chiusoli, in my capacity as standing auditor of Immobiliare Grande Distribuzione SIIQ S.p.A., hereby

declare

that I currently hold directorships or control positions at the following companies relevant for the purposes of Book V, Section V, Chapters V, VI and VII of the Italian Civil Code (joint-stock companies, limited partnerships with share capital and limited liability companies):

	Name	Head office	Position	Category
1	IGD SIIQ S.p.A.	Ravenna	Standing auditor	Issuer
2	UNIPOL GRUPPO FINANZIARIO SPA	Bologna	Chairman of the Board of Statutory Auditors	Issuer
3	UGF BANCA SPA	Bologna	Chairman of the Board of Statutory Auditors	public interest
4	BANCA DI BOLOGNA - CREDITO COOPERATIVO	Bologna	Standing auditor	public interest
5	HOLMO SPA	Bologna	Chairman of the Board of Statutory Auditors	large
6	GRANAROLO SPA	Bologna	Chairman of the Board of Statutory Auditors	large
7	MANUTENCOOP FACILITY MANAGEMENT SPA	Bologna	Member of the Oversight Board	large
8	HPS SPA	Bologna	Standing auditor	medium
9	INIZIATIVE BOLOGNA NORD SRL	Bologna	Chairman of the Board of Statutory Auditors	small

Franco Gargani

I, Franco Gargani, in my capacity as standing auditor of Immobiliare Grande Distribuzione SIIQ SpA, hereby

declare

that I currently hold directorships or control positions at the following companies relevant for the purposes of Book V, Section V, Chapters V, VI and VII of the Italian Civil Code (joint-stock companies, limited partnerships with share capital and limited liability companies):

	Name	Head office	Position	Category
1	IGD SIIQ S.p.A.	Ravenna	Standing auditor	issuer
2	ASIU S.p.A	Piombino (LI)	Chairman of the Board of Statutory Auditors	medium
3	S.G.F. S.r.l	Piombino (LI)	Chairman of the Board of Statutory Auditors	small
4	TIRRENO LOGISTICA Srl	Piombino (LI)	Chairman of the Board of Statutory Auditors	large
5	GESTIONE STRUTTURE COOPERATIVE DEL TIRRENO Srl	Piombino (LI)	Chairman of the Board of Statutory Auditors	large
6	SVILUPPO DISCOUNT SpA	Milan	Chairman of the Board of Statutory Auditors	large
7	GEMA COOMERCIALE Srl	Prato	Chairman of the Board of Statutory Auditors	medium
8	CEVALCO SpA	Campiglia M. (LI)	Chairman of the Board of Statutory Auditors	small
9	TAP TECNOLOGIE AMBIENTALI PULITE Srl	Piombino (LI)	Chairman of the Board of Statutory Auditors	medium
10	INDAL 2000 Srl	Suvereto (LI)	Chairman of the Board of Statutory Auditors	medium
11	CALDANA Srl	Gavorrano (GR)	Chairman of the Board of Statutory Auditors	small
12	FOLCENTER Srl	Follonica (GR)	Chairman of the Board of Statutory Auditors	small
13	ORIZZONTE Srl	Piombino (LI)	Chairman of the Board of Statutory Auditors	small
14	AXIS Srl	Naples	Standing auditor	small
15	MAISIS Srl	Montelupo (FI)	Standing auditor	small
16	SOLARIA Srl	Grosseto	Standing auditor	small
17	CIGRI SpA (in liquidation)	Campiglia M. (LI)	Chairman of the Board of Statutory Auditors	small
18	EDILIZIA PROVINCIALE GROSSETANA SPA	Grosseto	Standing auditor	medium
19	ULTIMA SPIAGGIA Srl	Follonica (GR)	Non-executive director	small
20	CONSORZIO REGIONALE ETURIA	Montelupo Fiorentino	Standing auditor	large
21	COMPAGNIA-PORTUALI SOC. COOP	Piombino (LI)	Chairman of the Board of Statutory Auditors	medium
22	UNICOOP TIRRENO SOC. COOP	Piombino (LI)	Chairman of the Board of Statutory Auditors	large
23	POLO UNIVERSITARIO GROSSETANO SOC. CONSORTILE	Grosseto	Standing auditor	small
24	SOF SPA	Florence	Standing auditor	medium
25	L'ORMEGGIO SOC. COOP	Piombino (LI)	Standing auditor	small
26	SAN GIACOMO - SOCIETA' COOPERATIVA SOCIALE	Portoazzurro (LI)	Standing auditor	small

* including assignments at cooperatives.

The Board of Statutory Auditors

(Romano Conti)

(Franco Gargani)

(Roberto Chiusoli)