

**MOTIVATED OPINION FOR THE GRANTING OF THE STATUTORY AUDIT  
ASSIGNMENT PURSUANT TO AND IN ACCORDANCE WITH ART. 13 AND ART. 17,  
PAR. 1, OF LEGISLATIVE DECREE N. 39 OF 27 JANUARY 2010**

The shareholders of Immobiliare Grande Distribuzione – IGD SIIQ SPA.

The Board of Statutory Auditors,

**WHEREAS**

- the assignment granted the external audit firm Reconta Ernst & Young spa expires upon approval of the financial statements for FY 2012;
- the next Annual General Meeting is called to grant the assignment (i) for the statutory audit of IGD SIIQ SPA’s separate full year financial statements, as well as for the verifications that the accounts are kept correctly, that they accurately represent the company’s operations and the controls connected to the signing of tax returns; (ii) for the statutory audit of the IGD SIIQ SPA Group’s consolidated full year financial statements; (iii) for the limited statutory audit of the consolidated half-year report of the IGD SIIQ SPA Group, relative to the years ending on 31 December 2013 through 31 December 2021;
- on 7 April 2010 Legislative Decree n. 39 of 27 January 2010 (the “Decree”) took effect reflecting “Implementation of directive 2006/43/EC, relating to the statutory audit of full year and consolidated accounts, amending directives 78/660/EC and 83/349/EC, and which repeals the directive 84/253/EC”;
- As per Art. 13 of the Decree, “With the exception of the provisions found in Art. 2328 of the Italian Civil Code, par. 2(11), the shareholders shall grant the statutory audit assignment and determine the statutory audit firm’s remuneration for the duration of the assignment, as well as any criteria for the adjustment of said remuneration during the term, based on the motivated opinion presented by the control body”;
- As per Art. 17, par. 1 of the Decree, the statutory audit assignment for public listed companies must be for nine years and for seven years for the statutory auditors;

**CONSIDERED**

- that on 2 October 2012 the Board of Statutory Auditors met with the following firms: KPMG SPA; PWC SPA; DELOITTE SPA, to examine and evaluate the structure, the

organization, the network, both in Italy and Romania, the methodology, the approach to auditing, the independence, as well as the know how and track record in the real estate sector, the sector in which IGD operates;

- that the Board of Statutory Auditors received offers for the statutory audit of the accounts from the above mentioned companies;
- that after careful examination of the documentation received, including with the assistance of the competent company functions, and bearing in mind the comparative and global analysis of the offers received, particularly with regard to the know how and specific audit experience in the real estate sector, the adequacy of the technical structure, the Board of Statutory Auditors resolved to request a formal proposal (the “Proposal”) from PricewaterhouseCoopers S.p.A.;
- the above mentioned Proposal was received on 8 February 2013 and covers i) the statutory audit of IGD SIIQ SPA’s separate full year financial statements, as well as for the verification that the accounts are kept correctly, that they accurately represent the company’s operations and the controls connected to the signing of tax returns; (ii) for the statutory audit of the IGD SIIQ SPA Group’s consolidated full year financial statements ; (iii) for the limited statutory audit of the consolidated half-year report of the IGD SIIQ SPA Group, relative to the years ending on 31 December 2013 through 31 December 2021;
- that the fees indicated in the Proposal for the statutory audit assignment, for each year, come to €158,000 (one hundred fifty-eight thousand) – as shown in the table below; an amount that the Board of Statutory Auditors deems appropriate and adequate, including as a guarantee for the quality and the accuracy of the work to be provided.

<b>ASSIGNMENT</b>	<b>MAN-HOURS</b>	<b>FEES (EURO)</b>
Statutory audit of IGD SIIQ SPA’s separate full year financial statements (including the verifications that the company’s accounts are kept correctly pursuant to Art. 14, par. 1, lett.b), of Legislative Decree 39/2010)	890	60,000
Statutory audit of the IGD SIIQ SPA Group’s consolidated full year financial statements	200	15,000

limited statutory audit of the consolidated half-year report of the IGD SIIQ SPA Group	400	29,000
<b>Subtotal man-hours and fees for IGD SIIQ SPA</b>	<b>1,490</b>	<b>104,000</b>
Statutory audit of the subsidiary Millenium Gallery srl's full year financial statements (including the verifications that the company's accounts are kept correctly pursuant to Art. 14, par. 1, lett.b), of Legislative Decree 39/2010)	140	8,500
Statutory audit of the subsidiary Porta Medicea srl's full year financial statements (including the verifications that the company's accounts are kept correctly pursuant to Art. 14, par. 1, lett.b), of Legislative Decree 39/2010)	200	12,500
Statutory audit of the subsidiary IGD Management srl's full year financial statements (including the verifications that the company's accounts are kept correctly pursuant to Art. 14, par. 1, lett.b), of Legislative Decree 39/2010)	230	13,500
<b>Subtotal man-hours and fees for the Italian subsidiaries</b>	<b>570</b>	<b>34,500</b>
<b>Subtotal man-hours and fees for PWC Italia</b>	<b>2,060</b>	<b>138,500</b>
Statutory audit of the Romanian subsidiary Win Magazine SA's full year financial statements	320	16,000
Statutory audit of the Romanian subsidiary Winmarkt Management SA's full year financial statements	80	3,500
<b>Subtotal man-hours and fees for PWC Romania</b>	<b>400</b>	<b>19,500</b>
<b>Subtotal man-hours and fees for the Group</b>	<b>2,460</b>	<b>158,000</b>

The Board of Statutory Auditors points out that the fees indicated do not include VAT nor the expenses incurred in the event the work is to be carried out other than at the Bologna headquarters. Any travelling and the relative expenses will be billed based on the actual cost, and for a reasonable amount, for up to 3% of the total yearly fees and presented with the relative receipts. The Board of Statutory Auditors also notes that the fees include administrative expenses, the registration and supervisory fees payable to Consob, the rate of which is currently 8.40%. With regard to adjustments of the yearly remuneration, the Board of Statutory Auditors points out that the amount indicated relates to the first year of the assignment and subsequently will be adjusted each year (beginning 1 July 2014), on the basis of the Istat index which reflects the cost of living (consumer price index for working families) with respect to the prior year (base June 2013);

#### HAVING ASCERTAINED

- that the ways in which the audit will be carried out as illustrated in the Proposal, including in light of the hours and resources that will be provided, appear commensurate with the breadth and complexity of the assignment, as well as the size, composition and risk profile of the most significant assets and liabilities, as well as its equity and financial position ;
- that, based on the Proposal, the statutory audit firm PricewaterhouseCoopers spa – PWC - qualifies as independent under the law;
- that the above mentioned statutory audit firm possesses the resources and the technical-professional expertise deemed adequate in light of the breadth and complexity of the assignment,

having been able, therefore, to determine that the fees indicated in the Proposal by PricewaterhouseCoopers spa – PWC – are in line with the quantity and quality of the work to be done,

#### PROPOSES

that for the reasons given above the shareholders resolve to grant the statutory audit assignment for the years 2013-2021 – subject to having determined the remuneration for the duration of the assignment, as well as any criteria for the adjustment of said remuneration during the term in accordance with the terms and the method described above, to the following company :

- PricewaterhouseCoopers S.p.A. – PWC –
- registered and administrative office in Milan, Via Monte Rosa, 91

- Tax ID, VAT and Milan company register number: 12979880155
- Partner: Roberto Sollevanti – Head of Audit.

Bologna, 28 February 2013

Read, confirmed and signed

The Board of Statutory Auditors

Romano Conti

Pasquina Corsi

Roberto Chiusoli