

Extract of the Consultation Agreement
Pursuant to art. 122 of Legislative Decree n. 58/1998
And to artt. 129 and 130 of CONSOB Regulation n. 11971/1999 and subsequent amendments

Immobiliare Grande Distribuzione S.p.A.

Fondazione Cassa di Risparmio di Imola, Fondazione Cassa di Risparmio di Bologna, Fondazione Cassa dei Risparmi di Forlì
WHEREAS

on 25 May 2005 signed an agreement called "Consultation Agreement" (hereinafter "the Agreement") containing some agreements pursuant to art. 122 of Legislative Decree n. 58/98,

ANNOUNCE

As follows:

1. Companies whose financial instruments are subject to the Agreement

The Company whose financial instruments are subject to the Agreement is Immobiliare Grande Distribuzione S.p.A. (hereinafter "I.G.D."), with registered office in Ravenna, Via Agro Pontino n. 13, whose shares are listed on the MTA managed by Borsa Italiana S.p.A.

2. Financial instruments which are the subject of the Agreement and relative percentage regarding the share capital.

The financial instruments which are the subject of the Agreement comprise n. 11,020,796 I.G.D.'s ordinary shares, equal to 3.905% of the company's share capital.

3. Parties belonging to the Agreement and its composition:

The parties belonging to the Agreement comprise 3 I.G.D.'s shareholders, known as the "Parties" or "Minority Interests", which respectively own ordinary shares as listed in the following table:

Party belonging to the Agreement	N. of I.G.D.'s ordinary shares conferred in the Agreement	% in relation to the total shares conferred in the Agreement	% of I.G.D.'s share capital
Fondazione Cassa di Risparmio di Imola	5,662,057	51.38%	2.006%
Fondazione Cassa di Risparmio di Bologna	4,233,739	38.42%	1.500%
Fondazione Cassa di Risparmi di Forlì	1,125,000	10.21%	0.399%
TOTAL	11,020,796	100%	3.30%

By virtue of the Agreement, none of the Parties exercises control on I.G.D..

4. Type of Agreement and object

The Agreement, that comes under those pursuant to art. 122, paragraph 5, letter a) of Legislative Decree n. 58/98, covers the mutual information and prior knowledge of the assessments and opinions of each of the Parties for voting to be expressed at I.G.D.'s Ordinary and/or Extraordinary Shareholders' Meetings.

5. Bodies of the Agreement.

The Parties agree to establish the following bodies:

Advisory Committee

The Advisory Committee meets, also through audio/videoconferencing, at least 7 (seven) calendar days before the date for which I.G.D.'s Extraordinary and/or Ordinary Shareholders' Meeting has been called, which has one or more of the following items on the agenda:

- i) *Extraordinary Shareholders' Meeting*: any subject that comes under the scope of the law or Articles of Association of the Extraordinary Shareholders' Meeting;
- ii) *Ordinary Shareholders' Meeting*:
 - approval of the financial statements;
 - appointment of the members of the Board of Directors and possibly the Chairman;
 - appointment of members of the Board of Statutory Auditors.

Representatives or proxies of each Minority Interest take part in the Advisory Committee.

The Advisory Committee can also be called by the Chairman when a written request is received from at least 2 (two) Minority Interests, that own a stake in I.G.D.'s share capital together equal at least at 1% of the share capital; in that case, the Advisory Committee must be called for a date within the 15 (fifteen) calendar days following the date the Chairman received the request.

The Advisory Committee is presided over by the Chairman of the Agreement, who makes use of the services of a Secretary.

Chairman

The Chairman of the Agreement, identified in a person of trust and professional competence also external with respect to members of the Agreement, is appointed at the first Advisory Committee meeting by the Minority Interests, through the vote in favour by at least n. 2 Shareholders, representing at least 1% of the share capital of which are altogether bearers of Minority Shareholders at the time of designation.

The Chairman fulfils the following functions:

- i) he/she calls the Advisory Committee following the methods and time set out in the Agreement;
- ii) he/she checks the regularity of the participation of the representatives or proxies of the Parties and presides over the Advisory Committee meetings;
- iii) he/she appoints a Secretary at the time of assignment;
- iv) he/she oversees the minutes of the meetings together with the Secretary;
- v) he/she coordinates the Secretary for fulfillment of the reporting obligations required by law relating to communications regarding the Agreement and any amendments to it;
- vi) he/she is responsible for informing all the Parties promptly with regard to communications received from any Parties pursuant to the Agreement.

The Chairman remains in office for the entire duration of the Agreement; if the Agreement is renewed when it expires, he/she may be re-elected.

Secretary

The Secretary is appointed by the Chairman or by the representatives of the Parties or also by outside persons, provided that there is no formal opposition from even one single Shareholder.

The Secretary will remain in office for the entire duration of the Agreement and fulfill the following functions:

- i) prepare the minutes of the Advisory Committee meetings;
- ii) collect and keep the minutes of the meetings;
- iii) help the Chairman in fulfilling duties of an operational-executive nature relating to this Agreement.

6. Duration and renewal of the Agreement.

The Agreement is valid for a period of 3 (three) years starting from 26 May 2005 and when it expires it can be renewed with the consent of all Parties.

7. Filing of the Agreement at the Companies Register Office.

The Agreement was filed at the Register Office of the Ravenna Register of Companies in accordance with law.

8. Penalty clauses.

The Agreement does not contain penalty clauses for the violation of commitments undertaken through the Agreement.

Bologna, 25 May 2005

Marco Zanchi
Il Presidente
del Patto di Consultazione

Giovanni Bertelli
Il Segretario
del Patto di Consultazione