PRESS RELEASE

IGD SIIQ SPA: AGREEMENTS RELATING TO SHAREHOLDINGS

Bologna, 7 February 2011. IGD - Immobiliare Grande Distribuzione SIIQ S.p.A. ("**IGD"** or the "Company"), leading owner and manager of retail shopping centers in Italy and listed on the STAR segment of the Italian Stock Exchange, announces that the Shareholders' Agreement stipulated pursuant to Art. 122 of Legislative Decree n. 58/1998 on 4 February 2008 between Coop Adriatica Scarl ("**Coop Adriatica**") and Unicoop Tirreno Società Cooperativa ("**Unicoop Tirreno**") which established a voting block of "**IGD**" shares was dissolved and is no longer effective as of 2 February 2011. On the same date Coop Adriatica and Unicoop Tirreno (the "**Parties**") stipulated a new Shareholders' Agreement which establishes a voting block of "**IGD**" shares pursuant to Art. 122, paragraphs 1 and 5 lett. A) and B), of Legislative Decree n. 58/1998 (the "**Agreement"**) designed to facilitate the Company's strategic decisions and their management (a summary appeared in today's *Italia Oggi* newspaper in accordance with Art. 122 of Legislative Decree n. 58/1998 and relative framework statutes).

The Agreement involves 170,516,129 ordinary IGD shares or 55.140% of the company's share capital (the "**Syndicated Shares**"), of which 157,713,123 or 51% of the share capital are bound by a voting block (the "**Block Shares**").

The agreement will expire on 30 June 2012.

The parties to the agreement, the number of shares deposited, the relative percentage of the total number of shares deposited and the percentage of the share capital of the shares deposited are shown below.

Shareholder	**Number of syndicated shares**	**% of the total number of shares deposited**	**% of IGD's share capital**	**Number of block shares**	**% of the total number of shares deposited**	**% of IGD's share capital**
Coop Adriatica	128,329,438	75.26	41.497	118.696.051	75.26	38.382
Unicoop Tirreno	42,186,691	24.74	13.642	39.021.072	24.74	12.618
Total	**170,516,129**	**100.00**	**55.139**	**157.713.123**	**100.00**	**51.00**

Coop Adriatica will, therefore, have a dominating influence over IGD as per Art. 93 of Legislative Decree n. 58/1998.

The Agreement governs arrangements relating to; (i) the appointment of the members of IGD's Board of Directors and Board of Statutory Auditors; (ii) the voting syndicate; (iii) the block shares syndicate ; (iv) the right of first refusal.

(i) Appointment of the members of the Board of Directors

Based on the Agreement the Board of Directors of IGD is to be comprised of 15 members for the duration of the Agreement. In the event the Board of Directors is renewed, the Parties agree to submit a list of fifteen candidates, consisting of 7 directors designated by the Coop Adriatica (3 of which are independent pursuant to *Borsa Italiana's* Corporate Governance Code and at least one of which possesses the requisites pursuant to Art. 148, para. 3 of Legislative Decree n. 58/1998), 5 directors designated by Unicoop Tirreno (2 of which are independent pursuant to Borsa *Italiana*'s Corporate Governance Code and at least one of which possesses the requisites pursuant to Art. 148, para. 3 of Legislative Decree n. 58/1998) and 3 directors designated jointly by Coop Adriatica and Unicoop Tirreno (independent pursuant to *Borsa Italiana's* Corporate Governance Code).

The List should be compiled in accordance with the following criteria and in descending order: (i) four directors designated by Coop Adriatica, from first to fourth place; (ii) three directors designated by Unicoop Tirreno, from fifth to seventh place; (iii) three directors designated by Coop Adriatica, from eighth to tenth place (two of which deemed independent as per *Borsa Italiana*'s Corporate Governance Code and one of which who possesses the requisites called for under Art. 148, para. 3 of Legislative Decree n. 58/1998); (iv) two directors designated by Unicoop Tirreno, from eleventh to twelfth place (two of which deemed independent as per *Borsa Italiana*'s Corporate Governance Code and one of which who possesses the requisites called for under Art. 148, para. 3 of Legislative Decree n. 58/1998); (v) three directors designated jointly by Coop Adriatica and Unicoop Tirreno, from thirteenth to fifteenth place (independent pursuant to *Borsa Italiana*'s Corporate Governance Code). In the event the Parties fail to designate the three candidates called to fill the thirteenth, fourteenth and fifteenth place, without prejudice to the above, two of said directors will be designated by Coop Adriatica and one by Unicoop Tirreno. Based on the Agreement and in accordance with Art. 16.7 of the bylaws, if one of more minority lists are presented, at least one director must be appointed from a minority list. Thus, if the candidates ranked with the highest quotients come from a single list, the candidate from the minority lists who has earned the highest quotient will be elected in place of the candidate at the bottom of the ranking.

If it becomes necessary to co-opt new directors to replace those initially designated by the Parties, the substitute director or directors will be appointed by the Party who originally designated the directors being replaced.

Based on the Agreement the Chairman of the Board of Directors and the Chief Executive Officer – who in addition to powers of legal representation, will also be granted all powers of ordinary administration – will be appointed from among the directors designated by Coop Adriatica and the Vice Chairman from among those designated by Unicoop Tirreno.

(i) Appointment of the members of the Board of Statutory Auditors

Based on the Agreement, the Board of Statutory Auditors is to be comprised of three standing and two alternate auditors to be elected, in accordance with Legislative Decree n. 581/1998, on the basis of preference lists. Two standing auditors and an alternate auditor will be appointed from the majority listed submitted jointly by Coop Adriatica and Unicoop Tirreno; the third standing auditor, who will also act as Chairman of the Board of Statutory Auditors, and the second alternate auditor will be appointed from the minority list obtaining the second highest number of votes. More in detail, a standing auditor and an alternate auditor will be appointed by Coop Adriatica; a standing auditor will be appointed by Unicoop Tirreno.

(ii) Voting syndicate

The Parties agree to vote in favour of the resolutions made during extraordinary Shareholders' Meetings. Toward this end, the Parties will consult with one another prior to the meetings and ensure that the voting rights pertaining to the syndicated shares are exercised in full. Based on the Agreement, in the event the number of shares held by the Parties should increase following the purchase or transfer of stock made in accordance with this Agreement, the additional shares will automatically be considered part of the voting syndicate.

(iii) Block shares syndicate

For the duration of the Agreement, neither party may transfer, sell and/or dispose of, for any reason, the block shares without having first honoured the other party's right of first refusal as per this Agreement. Under no circumstances may the Block Shares be sold, entirely or in part, on the market. For the duration of the Agreement, neither Party may enter into agreements with third parties which could trigger an obligatory takeover bid without having first received express, written consent from the other Party. Without prejudice to the penalty established in this Agreement, in the event agreements entered into trigger an obligatory takeover bid, the Party in violation of this Agreement must indemnify, release and hold harmless the other Party from any responsibility, liability, charge, expense or fee connected and resulting from said breach.

Based on the agreement, in the event extraordinary transactions should cause the percentage of IGD's share capital represented by the Block Shares to fall below 51%, the number of shares which are not part of the block shares syndicate ("**Free Shares**") held at that time by each Party will be reduced proportionately until the number of Block Shares reaches a total of 51%. Based on the Agreement, in the event the Free Shares held by the Parties are not sufficient, proportionately, to reach 51% of the share capital, the Parties are not obligated to acquire the missing shares on the market or from third parties. Without prejudice to the above, each Party will, for the duration of the Agreement, endeavour to maintain the level of the Block Shares at 51% of IGD's share capital. The Free Shares may be sold freely to third parties or the market, provided the other Party is notified of same in a timely manner.

(iv) Right of first refusal

In the event, either of the Parties begins negotiations to dispose of part or all the Block Shares held, said Party (the "**Offeror**") must advise the other Party that such negotiations are underway in a timely manner via a notice sent certified registered mail in which the terms and conditions of the transaction subject to negotiation are summarized. If the Offeror decides to dispose of the Block Shares, the latter must notify the other Party via certified registered mail offering the right of first refusal to the other Party ("**Pre-emptive Offer**") and indicate the number of Block Shares being disposed of, the potential third party purchasers and other conditions, including the price, under which the Block Shares will be disposed of.

Upon receipt of the Pre-emptive Offer, the other Party has 90 days to advise the Offeror as to whether or not the Pre-emptive Offer has been accepted. If the Party intends to accept the Pre-emptive Offer, the latter must advise the Offeror of same via certified registered mail within the 90 day period; in the event the Party accepts the Pre-emptive Offer, the Block shares will be considered as having been definitively and unconditionally sold to said Party. The Party exercising the right of first refusal must pay the price indicated for the Block Shares in the Pre-emptive Offer.

The other Party must also send notice if the latter does not intend to accept the Pre-emptive Offer within the above mentioned period of 90 days. The Offeror may dispose of the Block Shares as per the terms and conditions of the Pre-emptive Offer within thirty days of having received the other Party's refusal of the Pre-emptive Offer or within 30 days of the expiration of the above mentioned 90 day period.

Pursuant to and in accordance with Article 2359, paragraphs 1 and 2 of the Italian Civil Code ("**Subsidiary Companies**"), the above is not applicable in the event the Offeror intends to transfer the Block Shares to its wholly owned direct and indirect subsidiaries, so long as (i) the Offeror agrees with the Subsidiary and the other Party to repurchase the Block Shares transferred in the event of a change in the control of the Subsidiary; (ii) the Subsidiary agrees with the Offeror and the other Party to sell the Block Shares to the Offeror; (iii) the Subsidiary of the Offeror accepts the provisions of this Agreement in full (without prejudice to the joint responsibility of the Offeror).

Based on the Agreement, in the event either of the Parties fail to comply with the obligations under the voting syndicate, said Party must pay a penalty equal to 50% of the shares held. If either Party fails to comply with the obligations under the block shares syndicate and the right of first refusal, said Party must pay a penalty equal to the amount offered or received from third parties in violation of the above, without prejudice to any greater damages incurred.

IGD Immobiliare Grande Distribuzione SIIQ SpA - Igd Siiq is one of the leading players in Italy's retail real estate market: it owns and manages shopping centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, to date IGD is the only SIIQ (*Società di Investimento Immobiliare Quotata* or real estate investment trust) in Italy. IGD has a real estate portfolio valued at €1,776.86 million at 30 June 2010, comprised of, in Italy, 17 hypermarkets, 18 shopping malls, 4 plots of land for development, 1 property held for trading, an additional 6 real estate properties, as well as three shopping centers through RGD, a 50/50 joint venture with Beni Stabili. Following the acquisition of the company Winmark Magazine SA in spring 2008 15 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio.

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