

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

Registered Office Via Agro Pontino 13, 48100 Ravenna, Italy

REA 88573 Company Register no. 00397420399

Share capital approved: € 392,855,256.00, €309,249,261.00 paid-in

Company under the management and control of Coop Adriatica S.c.a.r.l.

**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,

of Immobiliare Grande Distribuzione Società di investimento immobiliare quotata S.p.A. (IGD SIIQ SPA), 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.

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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 fulfil 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 and the Italian Stock Exchange.

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

## **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**

- On 22 April 2010 the general meeting of the bondholders approved the following amendments to the terms and conditions of the €30 million bond loan approved on 25 June:
  - Conversion price reduced from €4.93 to €2.75 with the share capital increase rising from € 46,653,144 to €3,636,364;
  - Maturity extended 18 months from 28 June 2012 to 28 December 2013;
  - Coupon rate raised from 2.5% to 3.5% with payment every six months rather than once a year.

The audit company Reconta Ernst & Young Spa issued a fairness opinion in accordance with Art. 158 T.U.F..

- The proposed amendments to the terms and conditions of the bond loan, as well as the granting of the power to the Board of Directors to amend the bylaws in order to comply with Art. 2365 of the Italian Civil Code, were approved during the Extraordinary Shareholders' Meeting held on 22 April 2011.
- On 13 May the Board of Directors approved the proposed merger by incorporation in the the Company of the wholly-owned subsidiary FAENZA SVILUPPO – AREA MARCUCCI S.R.L.. The merger act was finalized on 30 September while for tax and accounting purposes the merger took effect as of the beginning of the year (1 January 2010).
- On 26 August the Board of Directors instituted the Committee for Related Party Transactions comprised of three independent directors.
- On 13 December 2010 the Board of Directors approved amendments to the bylaws in order to comply with new regulations relating to shareholders' rights introduced in Legislative Decree n. 27 of 27 January 2010, in implementation of EC directive 2007/36/EC.

### **Corporate Transactions**

- On 15 June 2010 the contract for the purchase of the mall inside the Torre Ingastone Shopping Center in Palermo was finalized. The works were completed subsequent to the inauguration of the center which took place on 23 November 2010. The investment made amounted to €55 million.
- On 30 June 2010 the preliminary contract for the purchase of the shopping mall in Gorizia was cancelled due to delay in the authorization process.
- On 11 November 2010 the Board of Directors approved the updated 2009-2013 Business Plan which calls for investments totalling €750 million, as well as €100 million from the rotation of the real estate portfolio.
- In December the contract for the purchase of the shopping mall in Conegliano was finalized. The mall was purchased from COOP ADRIATICA S.C.A.R.L. for a price determined on the basis of a valuation received from an independent appraiser and after examination by the Internal Control Committee.
- On 30 December the company acquired, in equal parts with Beni Stabili Spa, the Darsena City Shopping Center in Ferrara from RGD SRL. This acquisition followed the sale to Beni Stabili

Spa of the 50% interest held in RGD Srl, the owner of the two shopping centers located in Beinasco and Nerviano.

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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 2010 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. On 26 August 2010 the Company's Board of Directors, pursuant to Consob Resolution of 12 March 2010, and as amended in its resolution of 23 June 2010, relative to related party transactions, appointed a Committee for Related Party Transactions comprised of three independent directors. This committee met twice during the year: on 20 October and 10 November. The relative Regulations, which define and govern the transactions, were approved by the Board of Directors on 11 November 2010, as per the Board of Statutory Auditors' recommendation.

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 2010 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 by CONSOB .

### **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 24 March 2011 the external auditors, Reconta Ernst & Young SpA, issued their report pursuant to Articles 14 and 16 of Legislative Decree n. 39 of 27 January 2010 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 2010 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 2010 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 22 April 2010, per our favorable opinion, shareholders approved an adjustment to the fees to be paid Reconta Ernst & Young S.p.A., for the ongoing audit of the parent company and consolidated financial statements through 2012. The fees matured for these activities in 2010 amounted to €10 thousand, including expenses and Consob charges. The above mentioned company was also paid €62 thousand for the fairness opinion relative to the amendment to the terms and conditions of the bond loan, issued as per shareholder resolution dated 25 June 2007 and amended by shareholders on 22 April 2010.

The company also granted Ernst & Young Financial Business Advisor Spa the assignment to i) provide assistance with the enterprise risk management (ERM) project and ii) provide support in defining the methods to be used to assess interest rate risk. Fees of €79 thousand were paid.

The financial audit of the Romanian subsidiaries was performed by Ernst & Young Srl which received fees of €40 thousand for completing the assignment.

In 2010 Reconta Ernst & Young S.p.A. also received €33 thousand for the audit of subsidiaries:

Immobiliare Larice Srl; Millennium Gallery Srl, and PortaMedicea Srl.

Mazar Spa was granted the assignment for the audit of the RGD Group for a fee, in 2010, of €12 thousand.

## **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 2010 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 2010**

In 2010 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, including in light of the SIIQ regime, 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 2010:

- The Board of Directors met more often than as indicated in the financial calendar, for a total of 9 meetings.
- The Board of Statutory Auditors met more frequently than required by law (every 90 days). The statutory auditors met on 9 times on 11/1/2010; 26/01/2010; 4/03/2010; 23/03/2010; 31/03/2010; 28/06/2010; 23/09/2010; 07/10/2010; 23/12/2010. These meetings include those held under Art. 2404 of the Italian Civil Code and those held to finalize preparation of the report pursuant to Art. 2429 (2) of the Italian Civil Code 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, the meetings of the Committee for Related Party Transactions and meetings with company management, the external auditors and Internal Audit.

## **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 bylaws. 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, the Committee for Related Party Transactions, 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 bylaws 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 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 discussions with top management, 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 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 2010.

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.

#### **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.. The administrative-accounting system was found to be adequate and to have met the needs of the new initiatives implemented during 2010 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 fulfil 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 of which the Board of Directors confirmed, on 9 March 2011, qualify as independent. 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 2010 the committee held meetings with continuity and in keeping with operational needs. It met five 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 2010 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. The committee works with the Internal Audit on monitoring and limiting risk exposure.
- Compensation Committee: comprised of three independent directors. In 2010 it held two meetings.
- 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 2010 it held seven meetings.
- Nominations Committee: comprised of three directors, of whom two are independent and one is non-executive. It met two times in 2010 and expressed its opinion regarding the directors and managers of the company's subsidiaries.
- Committee for Related Party Transactions. This is the last committee to be formed as

resolved by the Board of Directors on 26 August 2010, in compliance with Consob regulations (Resolutions n. 17221 and 17389, of March and June 2010, respectively). The committee is comprised of three independent directors and held two meetings in 2010.

With regard to independent directors, please note that 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 Board of Directors also hired Egon Zehnder International S.p.A., headquartered in Milan, to perform a “board review”. The purpose of this review is the yearly assessment of the size, composition and functioning of the Board of Directors and its committees. The results were contained in a report that was presented to and discussed by the Board on 9 March 2011. Board review is an effective means of self-assessing the composition and functioning of the Board of Directors and its committees.

At the end of the above discussion, including in light of the timely institution of the committee called for by Consob, the Board of Statutory Auditors expressed a positive opinion of the Company's corporate governance.

## **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. In its meeting of 7 March 2011 the Board of Statutory Auditors, including in compliance with the recent “Code of Conduct” issued by the Italian Accounting Profession assessed the commitment and the time required to fulfil its duties in light complexity and scope of the assignment. Upon completion of this self-assessment

process we came to a positive conclusion about the adequacy of the structure and organization of the Board of Statutory Auditors.

## **19. CLOSING REMARKS**

We conclude this report by confirming that all of the corporate bodies, the heads of the administrative and operating departments, and the external auditors 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 2010, 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**

#### **Ordinary session**

**First item - Financial statements at 31 December 2010; directors' report; external auditors' report; statutory auditors' report; presentation of the consolidated financial statements at 31 December 2010, allocation of the net profit for the year; related and**

**consequent resolutions.**

- ◆ We recommend that you approve the financial statements at 31 December 2010 and the Board of Directors' proposal for allocation of the net profit for the year.

**Second item – authorization for the purchase and disposal of treasury shares; related and consequent resolutions.**

- ◆ We found the information provided by the Board of Directors in its report in this regard to be adequate and complete. At year-end (31/12/2010) the Company held 10,976,592 (3.549%) treasury shares, for a total of €22,141,778.

In light of the amount of treasury shares held it is possible to propose approval for the purchase of additional shares and the Board of Statutory Auditors found that the law (Art. 2357 of the Italian Civil Code) and the bylaws would not be violated as a result of the purchase of additional treasury shares, conducted in accordance with the law.

**Third item – Amendment of Articles 2, 11, 12 and 18 of the Regulations for Shareholder Meetings; related and consequent resolutions.**

This resolution was deemed necessary in order to comply with Legislative Decree 27 of 27 January 2010 relating to shareholders' rights in implementation of EC Directive n. 2007/36 EC.

**Extraordinary session**

**First item – Amendment of Articles 13 and 22 of the corporate bylaws; related and consequent resolutions.**

The Statutory Auditors have no particular observations to make in this regard. The amendments were necessary in order to comply with new regulations introduced in Legislative Decree 27 of 27 January 2010.

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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, 25 March 2011

The Board of Statutory Auditors

(Romano Conti)

(Franco Gargani)

(Roberto Chiusoli)

**Annex to the Report of the Board of Statutory Auditors of IGD SIIQ S.p.A. to the financial statements at 31 December 2010**

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 25 March 2011 (the date on which the Board of Statutory Auditors issued its report in accordance with Art. 58 [1] of Legislative Decree 58/1998).



## 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	Sole director	Small
4	AM.GENERAL CONTRACTOR SPA	Genoa	Chairman of the Board of Statutory Auditors	Medium
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 Board of Statutory Auditors	Medium
18	ACB GROUP SPA	Bologna	Director	Small
19	ZEROQUATTRO SRL	Bologna	Chairman of the Board of Statutory Auditors	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):

	<b>Name</b>	<b>Head office</b>	<b>Position</b>	<b>Category</b>
<b>1</b>	IGD SIIQ SPA	Ravenna	Standing auditor	Issuer
<b>2</b>	UNIPOL GRUPPO FINANZIARIO SPA	Bologna	Chairman of the Board of Statutory Auditors	Issuer
<b>3</b>	UGF BANCA SPA	Bologna	Chairman of the Board of Statutory Auditors	Public interest
<b>4</b>	GRANAROLO SPA	Bologna	Chairman of the Board of Statutory Auditors	Large
<b>5</b>	MANUTENCOOP FACILITY MANAGEMENT SPA	Bologna	Member of the Surveillance Board	Large
<b>6</b>	HPS SPA	Bologna	Standing auditor	Medium
<b>7</b>	INIZIATIVE BOLOGNA NORD	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):

	<b>Name</b>	<b>Head office</b>	<b>Position</b>	<b>Category</b>
<b>1</b>	IGD SIIQ SPA	Ravenna	Standing auditor	Issuer
<b>2</b>	CONSORZIO REGIONALE ETURIA SOCIETA' COOPERATIVA A R.L.	Montelupo Fiorentino	Standing auditor	Large
<b>3</b>	POLO UNIVERSITARIO GROSSETANO SOCIETA CONSORTILE A.R.L.	Grosseto	Standing auditor	Small
<b>4</b>	ASIU SPA	Piombino (Li)	Chairman of the Board of Statutory Auditors	Medium
<b>5</b>	CALDANA S.R.L.	Gavorrano (Gr)	Chairman of the Board of Statutory Auditors	Small
<b>6</b>	ORIZZONTE S.R.L.	Piombino (Li)	Chairman of the Board of Statutory Auditors	Small
<b>7</b>	COMPAGNIA PORTUALI - SOC. COOP. A R.L.	Piombino (Li)	Chairman of the Board of Statutory Auditors	Medium
<b>8</b>	CE.VAL.CO. - CENTRO PER LA VALORIZZAZIONE ECONOMICA DELLA COSTA TOSCANA SPA - I N L I Q U I D A Z I O N E	Campiglia M. (Li)	Chairman of the Board of Statutory Auditors	Small
<b>9</b>	GEMA COMMERCIALE S.R.L.	Prato	Chairman of the Board of Statutory Auditors	Medium
<b>10</b>	SAN GIACOMO - SOCIETA' COOPERATIVA SOCIALE	Portoazzurro (Li)	Standing auditor	Small
<b>11</b>	AXIS S.R.L.	Napoli	Standing auditor	Small
<b>12</b>	S.G.F. S.R.L.	Piombino (Li)	Chairman of the Board of Statutory Auditors	Small
<b>13</b>	MAISIS - SOCIETA' A RESPONSABILITA' LIMITATA	Montelupo (Fi)	Chairman of the Board of Statutory Auditors	Small
<b>14</b>	TIRRENO LOGISTICA S.R.L.	Piombino (Li)	Chairman of the Board of Statutory Auditors	Large
<b>15</b>	SOLARIA S.R.L.	Grosseto	Standing auditor	Small
<b>16</b>	UNICOOP TIRRENO SOC. COOP. A R.L.	Piombino (Li)	Chairman of the Board of Statutory Auditors	Large
<b>17</b>	TECNOLOGIE AMBIENTALI PULITE - T.A.P. SPA	Piombino (Li)	Chairman of the Board of Statutory Auditors	Small
<b>18</b>	INDAL. 2000 S.R.L.	Suvereto (Li)	Chairman of the Board of Statutory Auditors	Medium
<b>19</b>	SVILUPPO DISCOUNT S.P.A. (O SOLO S.D. S.P.A.)	Milano	Chairman of the Board of Statutory Auditors	Large
<b>20</b>	SOF S.P.A.	Firenze	Standing auditor	Medium
<b>21</b>	L'ORMEGGIO - SOCIETA' COOPERATIVA A R.L.	Piombino (Li)	Standing auditor	Small
<b>22</b>	PORT SECURITY PIOMBINO S.R.L.U.	Piombino (Li)	Chairman of the Board of Statutory Auditors	Small

The Board of Statutory Auditors  
(Romano Conti)  
(Franco Gargani)  
(Roberto Chiusoli)