

The Board of Directors' Remuneration Report

for the year ended on 31 December 2011

approved on 8 Marc 2012

available on the website www.gruppoigd.it



Immobiliare Grande Distribuzione
Società di Investimento Immobiliare Quotata S.p.A.
abbreviated to **IGD SIIQ SpA**

GLOSSARY

IGD: Immobiliare Grande Distribuzione SIIQ S.p.A.

Corporate Governance Code or Code: The Corporate Governance Code for listed companies approved in March 2006, and amended in March 2010, by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. (the Italian Stock Exchange).

Compensation Committee or Committee: The Compensation Committee formed by IGD in accordance with the Code.

Board: IGD's Board of Directors.

Managers with Strategic Responsibilities: The managers identified by the Board of Directors in accordance with Art. 65, paragraph 1-quater, of the Regulations for Issuers.

Group: IGD and the companies its controls pursuant to Art. 93 of TUF.

Instructions accompanying the stock market regulations: The Instructions accompanying the Regulations for Markets organized and managed by Borsa Italiana S.p.A..

Compensation Policy or Policy: The Compensation Policy approved by the Board of Directors on 15 December 2011, described in Part I of this Report.

Committee Regulations: The Compensation Committee Regulations, as last amended on 20 November 2011.

Regulations for Issuers: The regulations for issuers issued by CONSOB in Resolution n. 11971 of 14 May 1999, as amended.

Report: This Remuneration Report which was prepared in accordance with Articles 123-ter of TUF and 84-quater of the Regulations for Issuers.

Company: Immobiliare Grande Distribuzione SIIQ S.p.A.

TUF: Legislative Decree n. 58 dated 24 February 1998, as amended.

Part I: Compensation Policy

a) Bodies or parties involved in the preparation and approval of the compensation policy, respective roles, as well as the bodies or parties responsible for the correct implementation of the policy.

Each year the Board of Directors approves the Compensation Policy as proposed by the Compensation Committee (see letter b) below).

The Compensation Policy, as described in this section of the Report, is submitted to the ordinary Shareholders' Meeting convened in accordance with Art. 2364 of the Italian Civil Code for non-binding approval.

The Compensation Committee is chiefly responsible for the correct implementation of the Policy, as well as the Chief Executive Officer and the Board of Directors.

b) Role, composition, and functions of the Compensation Committee

The Compensation Committee, which presented the Board of Directors with the proposed Compensation Policy, is comprised of the number of directors set by the Board of Directors upon appointment. The Committee members are all non executive, independent members and at least one member possesses adequate understanding of and experience in finance as assessed by the Board of Directors upon appointment.

On 30 April 2009, the Board of Directors appointed independent directors Riccardo Sabadini (Chairman), Sergio Santi and Francesco Gentili to the Compensation Committee.

The Compensation Committee has the following functions in connection to the compensation policy:

- a. to submit proposals to the Board of Directors regarding the general policy for the remuneration of the Executive Directors, other Directors holding special offices and the Managers with Strategic Responsibilities;
- b. periodically assess the adequacy, the overall consistency and application of the general compensation policy availing itself, in the case of the Managers with Strategic Responsibilities, of the information provided by the Chief Executive Officer;
- c. to submit proposals to the Board of Directors regarding remuneration of Executive Directors and other Directors holding special offices, as well as the performance targets linked to variable compensation and to ensure that the Board's decisions are complied with and verifying whether or not the performance targets are reached;
- d. to submit opinions to the Board regarding the compensation of the Chairmen, Vice Chairmen and General Managers (and/or Chief Executive Officers) of the subsidiaries deemed strategic based on the proposals submitted by the Chairman and the Parent Company's Chief Executive Officer;
- e. to submit opinions to the Board regarding the overall compensation to be granted the Board members of the subsidiaries and affiliates;
- f. report to the Company's shareholders on how the Committee is fulfilling its duties.

In carrying out its duties, the Committee collaborates with the relative corporate structures.

c) Name of any independent experts called upon to assist with the drafting of the compensation policy

No independent experts were involved in the preparation of the Compensation Policy.

d) Purpose of the compensation policy, principles and any changes in the policy with respect to the prior year

The Company's Compensation Policy seeks to attract, motivate and retain highly skilled professionals, capable of successfully managing the Company.

More in detail, the remuneration of the Chief Executive Officer, Directors holding special offices, the Chief Operating Officer and the Managers with Strategic Responsibilities aims to:

- attract, motivate and retain highly qualified professional managers;
- to involve and incentivise the management deemed key to achieving the Company's (and the Group to which it belongs) targets;
- to promote the medium/long term creation of value for shareholders;
- to create a strong link between remuneration and performance, both individual and group.

The Compensation Policy takes into account the commitment needed to fulfil the duties of the non executive directors, as well as of involvement in any committees, but remuneration is not linked to the Company's results.

The Company's Board of Directors approved the Compensation Policy on 15 December 2011, based on the proposal submitted by the Compensation Committee dated 13/ 12 /2011, in accordance with Art. 7 of the Corporate Governance Code.

The remuneration for 2012 relative to the Chief Executive Officer, the Directors holding special offices, the Chief Operating Officer and the Managers with Strategic Responsibilities are included in the Compensation Policy examined in this report; the Compensation Policy is in line with the one applied by the Company in 2011.

e) Description of the policies pertaining to fixed and variable compensation, the weight of the variable component with regard to total compensation, the difference between short and medium/long term variable compensation

With regard to fixed compensation, the Corporate Governance Code recommends that it should be enough to remunerate the Chief Executive Officer, the Directors holding special offices, the Chief Operating Officer and the Managers with Strategic Responsibilities for the job done in event the variable compensation is not paid.

With regard to variable compensation, the Corporate Governance Code recommends that the remuneration for the Chief Executive Officer, the Directors holding special offices, the Chief Operating Officer and the Managers with Strategic Responsibilities be defined based on the following criteria:

- the fixed and variable components should be fairly balanced;
- limits should be set for the variable components;
- the performance targets have to be predetermined, quantifiable and linked to long/medium term value creation;
- the payment of a relevant portion of the variable component must be deferred for an adequate period of time with respect to its vesting.

The Policy also provides that the employment relationship of the Chief Operating Officer and the Managers with Strategic Responsibilities will continue to be governed by the national labor contract for managers of cooperative businesses.

In line with the above, based on the Compensation Policy remuneration is comprised of:

- a fixed portion composed of:
 - for the Chief Executive Officer:
 - the compensation approved by the shareholders for each director; and

- the compensation approved by the Board of Directors, based on the Compensation Committee's proposal and subject to the positive opinion of the Board of Statutory Auditors, pursuant to Articles 25.1 of the bylaws and 2389, par. 3, of the Italian Civil Code;
- for the non executive Directors
 - the compensation approved by the shareholders for each director; (see below);
- for the Chief Operating Officer and the Managers with Strategic Responsibilities :
 - gross yearly fixed salary [as per the individual contracts signed by the Managers with Strategic Responsibilities] which is in line with the national labor contract for managers of cooperative businesses which governs the employment relationship;
- a variable portion composed of:
 - for the Chief Executive Officer, a variable component to be established by the Board of Directors based on the proposal submitted by the Compensation Committee subject to the favourable opinion of the Board of Statutory Auditors, linked to achieving certain performance targets:
 - consolidated EBITDA margin 40% of the variable component
 - earning per share 40% of the variable component
 - other qualitative targets identified by the Board of Directors based on the Compensation Committee's proposal For the remainder

Based on the Policy the variable compensation may reach a maximum of up to 30% of the fixed yearly salary set by the Board of Directors.

The Compensation Committee must verify if the targets have been reached or not by 30 April of each year and, at any rate, after the Company's Board of Directors has approved the draft separate and consolidated financial statements for the year in question.

- for the Chief Operating Officer and the Managers with Strategic Responsibilities, a variable component linked to achieving certain performance targets tied to:
 - (i) for up to a maximum of 40% of the variable component, to two company performance targets to which all the Managers with Strategic Responsibilities will be subject. More in detail, this portion of the compensation will be paid if the consolidated EBITDA margin and the earnings per share reach the levels fixed in the yearly budget; and
 - (ii) for up to a maximum of 60% of the variable component, to three individual performance targets, to be defined on the basis of the work done by each manager, the strategic projects in which he/she is involved and the level of responsibility, the difference in which must, at any rate, be linked to the results achieved.

Based on the Policy the total variable compensation may not exceed 30% of the gross yearly fixed salary received by the manager at 31 December in the year prior to the one in which the variable compensation is to be paid.

The payment of the variable component must be deferred for an appropriate period of time with respect to its vesting. The Company's practice is to pay the variable compensation at the end of the first six month period subsequent to the end of the vesting period.

The Compensation Committee will verify if the company targets have been reached by 30 April of each year and, at any rate, subsequent to the Board of Directors' approval of the Company's draft separate and consolidated financial statements for the reference year. The Chief Executive Officer and/or the Chief Operating Officer will verify if individual targets have been reached or not by the same deadline in accordance with the Company's policies.

The fixed and variable components as a percentage of total compensation to be paid the Chief Operating Officer and the Managers with Strategic Responsibilities will be determined on the basis of

the Company's strategic objectives, in light of the sector in which IGD is active and the characteristics of its business. The two components must be balanced and in line with the goals of the Compensation Policy.

As of the date of this Report, the Company does not have any share based incentive plans.

f) Policy regarding non-cash benefits

As of the date of this Report, the Company has yet to adopt a policy regarding non-cash benefits.

g) Variable components: description of the underlying performance targets, distinction between short and medium/long term variables, and information on the connection between any change in results and remuneration

Please refer to letter e) above.

h) Criteria used to establish the performance targets used to assign shares, options, other financial instruments and other components of variable compensation

The individual performance targets used in the Compensation Policy to determine whether or not the variable compensation should be paid or not are largely based on business and financial objectives, as well as the creation of value for shareholders.

The objectives and the targets are, generally, calculated on the basis of the Company's specific business activities and their profitability.

i) The Compensation Policy, the Company's long term interests and its risk management policy

Based on the Compensation Policy the performance targets described above and payment of variable compensation have to be in line with the Company's risk management policy and take into account the risks assumed by IGD, the capital and the liquidity needed to meet the Company's business needs.

As shown in letter h) above, the above mentioned parameters are in line with the Company's long term interests.

j) The vesting period, any deferred payment mechanisms, deferment periods, the criteria used to determine these periods and, if provided for, corrective measures

As of the date of this Report, the Company does not have any share based incentive plans.

With regard to deferred payment mechanisms and the criteria used, please refer to letter e) above.

k) Information relating to holding financial instruments after their acquisition, holding periods and the criteria used to determine the length of these periods

As indicated in letter e), no share based incentive plans are contemplated in the Compensation Policy.

l) Termination allowance

The Compensation Policy does not provide for any indemnities for the directors in the event of advance termination of the directorship or if it is not renewed.

With regard to the Chief Operating Officer and the Managers with Strategic Responsibilities, if the working relationship is terminated the national labor contract for managers of cooperatives will be applied.

m) Additional insurance coverage and pension plans

The Chief Executive Officer, the non executive directors, the Chief Operating Officer and the Managers with Strategic Responsibilities are covered under mandatory insurance and pension plans, in addition to what is provided under the national labor contract for managers of cooperatives.

n) Pay policy for: (i) independent directors, (ii) committee members and (iii) carrying out special assignments

In accordance with the Corporate Governance Code, the remuneration of the non executive directors is not tied to the economic results of the Company and/or the Group.

The remuneration of the non executive directors as indicated in item e) above, consists solely in the fixed emolument set by the shareholders.

The Company, in accordance with Art. 2.C.1 the Corporate Governance Code, considers all the directors non executive directors with the exception of the Chief Executive Officer.

The directors, members of the Internal Control Committee, the Decree 231/2001 Organizational Model Supervisory Board, and the Committee for Related Party Transactions receive additional compensation as resolved by the Board of Directors, while the directors, members of the Compensation Committee, the Nominations Committee and the Chairman's Committee receive an attendance fee for each meeting attended as resolved by the Board of Directors, subject to approval by the Compensation Committee.

The Chairman of the Board of Directors and the Vice Chairman are paid an additional annual fixed salary for their respective offices as determined by the Board of Directors based on the Compensation Committee's proposal.

o) Compensation policies of other companies

The Compensation Policy was drawn up by the Company without referring to the policies adopted by other companies. With regard, however, to the Chief Operating Officer and the Managers with Strategic Responsibilities, the Compensation Policy was drawn up in accordance by the one adopted by the majority shareholder Coop Adriatica S.c.a r.l..

Part II – Remuneration of the Board of Directors, the Board of Statutory Auditors, the General Manager and the Managers with Strategic Responsibilities in 2011

This part of the report contains the compensation owed the members of the Board of Directors, the Board of Statutory Auditors, as well as the Chief Operating Officer, for 2011.

The compensation of the Managers with Strategic Responsibilities is indicated as an aggregate amount insofar as in 2011 none of the Managers with Strategic Responsibilities received compensation which was higher than the highest total compensation received by the Board of Directors, the Board of Statutory Auditors and the Chief Operating Officer.

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Section One – items comprising remuneration

The items comprising the remuneration received by the members of the Board of Directors, the Board of Statutory Auditors, and the Chief Operating Officer, as well as the aggregate amounts paid to the Managers with Strategic Responsibilities in 2011 are shown in this section of Part II.

1.1 Board of Directors

1.1.1 Chief Executive Officer

In 2011 the Chief Executive Officer was Director Claudio Albertini.

Below is a description of each of the items comprising the Chief Executive Officer's remuneration in 2011:

- Fixed component comprising:
 - a yearly gross salary of €16,500.00, approved by the shareholders on 23 April 2009, for acting as a member of the Board of Directors;
 - a salary of €250,000.00, approved by the Board of Directors on 30 April 2009 based on the Compensation Committee's proposal and the Board of Statutory Auditors' opinion pursuant to Art. 25 of the bylaws and Art. 2389, par. 3, of the Italian Civil Code;
- Variable component: a significant part of the Chief Executive Officer's remuneration is linked to specific Company performance targets.

More in detail, the Chief Executive Officer's variable compensation in 2011, approved by the Board of Directors on 30/04/2009 based on the Compensation Committee's proposal and the Board of Statutory Auditors' opinion, was set at a maximum of 30% of the fixed component determined by the Board of Directors. Payment of this incentive is subject to achieving predetermined performance targets: 40% of the total variable compensation is linked to the consolidated EBITDA margin and 40% to the earnings per share which must reach the levels indicated in the 2011 budget, while the remainder is linked to qualitative objectives. Whether or not the targets have been reached will be verified after IGD's draft separate and consolidated financial statements for 2011 have been approved. Any incentive owed, for up to a maximum of 30% of the fixed compensation, will be paid in 2012.

No specific agreements for indemnities in the event of advance termination of the directorship or if it is not renewed have been stipulated.

1.1.2. Chairman of the Board of Directors

The Chairman's remuneration is not tied to the Company's economic results and, therefore, is comprised solely of a fixed component.

In the Chairman of the Board of Directors was Director Gilberto Coffari. The Chairman's total compensation for 2011 amounted to €76,878.00, approved as follows:

- for €16,500.00 by the shareholders on 23 April 2009, and
- for €40,000.00, by the Board of Directors on 30 April 2009 as additional compensation for acting as Chairman; subsequently, on 23 June 2011, the Board of Directors raised this amount to €75,000.00 effective 1 June 2012.

There are no indemnities provided for in the event of termination of office.

1.1.3 Vice Chairman of the Board of Directors

The Vice Chairman's remuneration is not tied to the Company's economic results and, therefore, is comprised solely of a fixed component. In 2011 IGD's Vice Chairman was Director Sergio Costalli.

The Vice Chairman's total compensation for 2011 amounted to €56,500.00, approved as follows:

- for €16,500.00, by the shareholders on 23 April 2009 for being a member of the Board of Directors;
- for €40,000.00, by the Board of Directors on 30 April 2009 for acting as Vice Chairman.

There are no indemnities provided for in the event of termination of office.

1.1.4 Other members of the Board of Directors

In 2011, the members of the Board of Directors, in addition to the Chief Executive Officer, the Chairman and the Vice Chairman, included the following directors: Roberto Zamboni, Leonardo Caporioni, Fernando Pellegrini, Aristide Canosani, Fabio Carpanelli, Massimo Franzoni, Francesco Gentili, Andrea Parenti, Riccardo Sabadini, Giorgio Boldreghini, Sergio Santi, Corrado Pirazzini.

The remuneration of the above mentioned members of the Board of Directors, all non executive, is not tied to the Company's economic results and, therefore, is comprised solely of a fixed component.

More in detail, on 23 April 2009 the shareholders set the yearly gross salary for each member of the Board of Directors at €16,500.00.

There are no indemnities provided for in the event of termination of office.

1.1.5 Members of the Board Committees

The directors, members of the Internal Control Committee, the Decree 231/2001 Organizational Model Supervisory Board, and the Committee for Related Party Transactions receive additional fixed compensation as resolved by the Board of Directors.

In 2011 the Internal Control Committee was comprised of Directors Leonardo Caporioni, Aristide Canosani and Massimo Franzoni.

In 2011 the compensation for members of the Internal Control Committee, approved by the Board of Directors on 30 April 2009, amounted to €12,000 for the Supervisor and €8,000 for the other members.

In 2011 the Decree 231/2001 Organizational Model Supervisory Board was comprised of Directors Fabio Carpanelli, Francesco Gentili and Sergio Santi. In 2011 the compensation for members of the Organizational

Model Supervisory Board, approved by the Board of Directors on 30 April 2009, amounted to €12,000 for the Chairman and €8,000 for the other members.

In 2011 the Committee for Related Party Transactions was comprised of Directors Andrea Parenti, Riccardo Sabadini and Giorgio Boldreghini. In 2011 the compensation for members of the Committee for Related Party Transactions, approved by the Board of Directors on 30 April 2009, amounted to €12,000 for the Chairman and €8,000 for the other members.

The directors, members of the Compensation Committee, the Nominations Committee and the Chairman's Committee receive an attendance fee for each meeting attended as resolved by the Board of Directors, as proposed by the Compensation Committee.

In 2011 the Compensation Committee was comprised of Directors Francesco Gentili, Riccardo Sabadini and Sergio Santi who received, as attendance fees for attending the Committee meetings held in the year, the following:

- Francesco Gentili, €3,500 for attending 7 meetings;
- Riccardo Saladini, €3,500 for attending 7 meetings;
- Sergio Santi, €3,000 for attending 6 meetings.

In the Nominations Committee was comprised of Directors Fabio Carpanelli, Giorgio Boldreghini and Andrea Parenti, who received, as attendance fees for attending the Committee meetings held in the year, €1,000/each for attending 2 meetings.

In 2011 the Chairman's Committee was comprised of Directors Gilberto Coffari, Sergio Costalli, Claudio Albertini, Sergio Santi and Roberto Zamboni, who received, as attendance fees for attending the Committee meetings held in the year, the following:

- Gilberto Coffari, €2,500 for attending 5 meetings;
- Sergio Costalli, €2,500 for attending 5 meetings;
- a Claudio Albertini, €2,500 for attending 5 meetings;
- a Santi Sergio, €1,000 for attending 2 meetings;
- a Roberto Zamboni, €2,000 for attending 4 meetings.

There are no indemnities provided for in the event of termination of office.

1.2 Board of Statutory Auditors

In 2011 the Board of Statutory Auditors was comprised of the following standing auditors:

- Conti Romano (Chairman), appointed by shareholders on 23 April 2009; compensation for 2011 amounted to €24,750;
- Chiusoli Roberto, appointed by shareholders on 23 April 2009; compensation for 2011 amounted to €16,500;
- Gargani Franco, appointed by shareholders on 23 April 2009; compensation for 2011 amounted to €16,500.

1.3 Chief Operating Officer

In 2011 the Chief Operating Officer was Daniele Cabuli.

The compensation received by the Chief Operating Officer in 2011 can be broken down as follows:

- Fixed yearly salary equal to €138,500;
- Non-cash benefits;
- Variable compensation: a significant part of the Chief Operating Officer's remuneration is linked to specific performance targets. More in detail, the Chief Operating Officer's variable compensation in 2011 was subject to reaching the following performance objectives:
 - company targets, for up to a maximum of up to 40% of the variable component, relating to the consolidated EBITDA margin and earnings per share levels shown in the 2011 budget; and
 - individual targets, for up to a maximum of 60% of the variable component,
 - the achievement of total revenues of the core business as in budget,
 - the reduction of vacancy based on the end of 2010
 - coordination of quality of the Operational Meetings

determined on the basis of the Chief Operating Officer's duties, the strategic projects in which he/she was involved and the level of responsibility.

Whether or not the targets have been reached will be verified after IGD's draft separate and consolidated financial statements for 2011 have been approved. Any incentive owed, estimated at €26,300, will be paid in 2012.

There are no agreements which provide for indemnities in the event of advance termination of the employee relationship, with the exception of any provisions contained in the national labor contract for managers of cooperatives.

1.4 Managers with Strategic Responsibilities

Managers who are part of the Company's Operating Division are considered Managers with Strategic Responsibilities. In 2011, these included the Heads of the Corporate and Legal Affairs Department, the Asset Management and Development Division, the Finance and Treasury Department and the Chief Executive Officer of Win Magazine.

The compensation received by the Managers with Strategic Responsibilities in 2011 can be broken down as follows:

- Fixed yearly salary for all the Managers with Strategic Responsibilities totalling €516,200;
- Non-cash benefits;
- Variable compensation: a significant part of the Managers with Strategic Responsibilities' remuneration is linked to specific performance targets. More in detail, the Managers with Strategic Responsibilities' variable compensation in 2011 was subject to reaching the following performance objectives:
 - company targets, for up to a maximum of up to 40% of the variable component, relating to the consolidated EBITDA margin and earnings per share levels shown in the 2011 budget; and
 - on three individual targets, for up to a maximum of 60% of the variable component, defined on the basis of the duties carried out by each Manager, the strategic projects in which he/she was involved and the level of responsibility.

Whether or not the targets have been reached will be verified after IGD's draft separate and consolidated financial statements for 2011 have been approved. Any incentive owed, estimated to reach a total of €89,400, will be paid in 2012.

There are no agreements which provide for indemnities in the event of advance termination of the employee relationship, with the exception of any provisions contained in the national labor contract for managers of cooperatives.

1.5 Termination allowances

There are no agreements which provide for indemnities in the event of advance termination of a directorship or if it is not renewed.

There are no agreements based on which non-cash benefits should be provided or maintained if a party ceases to hold office nor have any consulting agreements been stipulated with Directors for a period that runs beyond their term of office.

In the event working relationship is terminated with either the Chief Operating Officer or the Managers with Strategic Responsibilities, the national labor contract for managers of cooperatives will be applied.

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Section Two - Tables

The compensation paid or payable to the Board of Directors, the Board of Statutory Auditors, the Chief Operating Officer and the Managers with Strategic Responsibilities, as a whole, by the Company, its subsidiaries and affiliates in 2011 are shown in the following tables.

Table 1: Compensation paid the Board of Directors and the Board of Statutory Auditors in 2011

Name	Office	Dates in office	End of term		Fixed compensation	Compensation for committee membership	Non share based compensation		Non-cash benefits	Other compensation	Total	Fair Value of the compensation	Termination allowance
							Bonuses and other incentives	Profit sharing					
Gilberto Coffari	Chairman BoD and member of the ChC	23/04/2009-31/12/2011	Approval of 2011 financial statements	<i>Compensation from IGD</i>	76,878.00	2,500.00	-	-	-	-	-	-	-
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-
				<i>Total</i>	76,878.00	2,500.00	-	-	-	-	-	-	-
Claudio Albertini	Chief Executive Officer and member of the ChC	23/04/2009-31/12/2011	Approval of 2011 financial statements	<i>Compensation from IGD</i>	266,500.00	2,500.00	Up to a maximum of 30% of the fixed compensation	-	-	-	-	-	-
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-
				<i>Total</i>	266,500.00	2,500.00	Up to a maximum of 30% of the fixed compensation	-	-	-	-	-	-

Roberto Zamboni	Director and member of the ChC	23/04/2009-31/12/2011	Approval of 2011 financial statements	Compensation from IGD	16,500.00	2,000.00	-	-	-	-	-	-	-
				Compensation from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	16,500.00	2,000.00	-	-	-	-	-	-	
Sergio Costalli	Vice Chairman BoD and member of the ChC	23/04/2009-31/12/2011	Approval of 2011 financial statements	Compensation from IGD	56,500.00	2,500.00	-	-	-	-	-	-	-
				Compensation from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	56,500.00	2,500.00	-	-	-	-	-	-	
Leonardo Caporioni	Director and member of the ICC	23/04/2009-31/12/2011	Approval of 2011 financial statements	Compensation from IGD	16,500.00	8,000.00	-	-	-	-	-	-	-
				Compensation from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	16,500.00	8,000.00	-	-	-	-	-	-	
Fernando Pellegrini	Director	23/04/2009-31/12/2011	Approval of 2011 financial statements	Compensation from IGD	16,500.00	-	-	-	-	-	-	-	-
				Compensation from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-

				<i>Total</i>	16,500.00	-	-	-	-	-	-	-	-
Aristide Canosani	Director and member of the ICC	23/04/2009-31/12/2011	Approval of 2011 financial statements	<i>Compensation from IGD</i>	16,500.00	8,000.00	-	-	-	-	-	-	-
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	
				<i>Total</i>	16,500.00	8,000.00	-	-	-	-	-	-	
Fabio Carpanelli	Director and member of the NC and SB	23/04/2009-31/12/2011	Approval of 2011 financial statements	<i>Compensation from IGD</i>	16,500.00	13,000.00	-	-	-	-	-	-	-
				<i>Compensation from subsidiaries and affiliates</i>	1,500.00	3,000.00	-	-	-	-	-	-	
				<i>Total</i>	18,000.00	16,000.00	-	-	-	-	-	-	
Massimo Franzoni	Director and member of the ICC	23/04/2009-31/12/2011	Approval of 2011 financial statements	<i>Compensation from IGD</i>	16,500.00	12,000.00	-	-	-	-	-	-	-
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	
				<i>Total</i>	16,500.00	12,000.00	-	-	-	-	-	-	
Francesco Gentili	Director and member of the CC and SB	23/04/2009-31/12/2011	Approval of 2011 financial statements	<i>Compensation from IGD</i>	16,500.00	11,500.00	-	-	-	-	-	-	-
				<i>Compensation from subsidiaries</i>	-	5,000.00	-	-	-	-	-	-	

				<i>and affiliates</i>									
				<i>Total</i>	16,500.00	16,500.00	-	-	-	-	-	-	-
Andrea Parenti	Director and member of the NC and CRP	23/04/2009-31/12/2011	Approval of 2011 financial statements	<i>Compensation from IGD</i>	16,500.00	9,000.00	-	-	-	-	-	-	-
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-
				<i>Total</i>	16,500.00	9,000.00	-	-	-	-	-	-	-
Riccardo Sabadini	Director and member of the CC and CRP	23/04/2009-31/12/2011	Approval of 2011 financial statements	<i>Compensation from IGD</i>	16,500.00	15,500.00	-	-	-	-	-	-	-
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-
				<i>Total</i>	16,500.00	15,500.00	-	-	-	-	-	-	-
Giorgio Boldreghini	Director and member of the NC and CRP	23/04/2009-31/12/2011	Approval of 2011 financial statements	<i>Compensation from IGD</i>	16,500.00	9,000.00	-	-	-	-	-	-	-
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-
				<i>Total</i>	16,500.00	9,000.00	-	-	-	-	-	-	-
Sergio Santi	Director and member of the CC, ChC and	23/04/2009-31/12/2011	Approval of 2011 financial	<i>Compensation from IGD</i>	16,500.00	12,000.00	-	-	-	-	-	-	-
				<i>Compensation</i>		2,000.00	-	-	-	-	-	-	-

	SB		statements	<i>from subsidiaries and affiliates</i>										
				<i>Total</i>	16,500.00	14,000.00	-	-	-	-	-	-	-	-
Corrado Pirazzini	Director	23/04/2009-31/12/2011	Approval of 2011 financial statements	<i>Compensation from IGD</i>	16,500.00	-	-	-	-	-	-	-	-	-
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-	-
				<i>Total</i>	16,500.00	-	-	-	-	-	-	-	-	-
Romano Conti	Chairman of the Board of Statutory Auditors	23/04/2009-31/12/2011	Approval of 2011 financial statements	<i>Compensation from IGD</i>	24,750.00	-	-	-	-	-	-	-	-	-
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-	
				<i>Total</i>	24,750.00	-	-	-	-	-	-	-	-	
Roberto Chiusoli	Standing auditor	23/04/2009-31/12/2011	Approval of 2011 financial statements	<i>Compensation from IGD</i>	16,500.00	-	-	-	-	-	-	-	-	-
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-	
				<i>Total</i>	16,500.00	-	-	-	-	-	-	-	-	
Franco	Standing auditor	23/04/2009-	Approval of	<i>Compensation</i>	16,500.00	-	-	-	-	-	-	-	-	

Gargano		31/12/2011	2011 financial statements	<i>from IGD</i>									
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-
				<i>Total</i>	16,500.00	-	-	-	-	-	-	-	
Daniele Cabuli	Chief Operating Officer	-	-	<i>Compensation from IGD</i>	138,491	-	26,285	-	18,802	-	-	-	-
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	
				<i>Total</i>	138,491	-	26,285	-	18,802	-	-	-	
Managers with Strategic Responsibilities (n. 4)	-	-	-	<i>Compensation from IGD</i>	516,241	-	89,041	-	69,884	-	-	-	-
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-		
				<i>Total</i>	516,241	-	89,041	-	69,884	-	-	-	

Table 2: Cash incentive plans benefiting the Chief Executive Officer, Chief Operating Officer and the Managers with Strategic Responsibilities

Name	Position held		Bonus for the year				Bonuses from previous years			Other bonuses
			Plan	Paid/Payable	Deferred	Deferment period	No longer payable	Paid/Payable	Still deferred	
Claudio Albertini	Chief Executive Officer	Compensation from IGD	-	-	-	-	-	-	-	-
		Compensation from subsidiaries and affiliates	-	-	-	-	-	-	-	-
		Total	-	-	-	-	-	-	-	-
Daniele Cabuli	Chief Operating Officer	Compensation from IGD	-	-	-	-	-	-	-	-
		Compensation from subsidiaries and affiliates	-	-	-	-	-	-	-	-
		Total	-	-	-	-	-	-	-	-
Managers with Strategic Responsibilities (n. 4)	-	Compensation from IGD	-	-	-	-	-	-	-	-
		Compensation from subsidiaries and affiliates	-	-	-	-	-	-	-	-

		<i>Total</i>	-	-	-	-	-	-	-	-
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Part III: Information on the interests held by the members of the Board of Directors, the Board of Statutory Auditors, the Chief Operating Officer and the Managers with Strategic Responsibilities

The following table shows the interests held by the members of the Board of Directors, the Board of Statutory Auditors, the Chief Operating Officer in IGD and its subsidiaries.

Name	Office	Company in which interest is held	N. of shares held at the end of 2010	N. of shares purchased	N. of shares sold	N. of shares held at the end of 2011
Gilberto Coffari	Chairman BoD	IGD SIIQ S.p.A.	11,000	–	–	11,000
Claudio Albertini	CEO	–	–	–	–	–
Roberto Zamboni	Director	–	–	–	–	–
Sergio Costalli	Vice Chairman BoD	–	–	–	–	–
Leonardo Caporioni	Director	–	–	–	–	–
Fernando Pellegrini	Director	–	–	–	–	–
Aristide Canosani	Director	–	–	–	–	–
Fabio Carpanelli	Director	–	–	–	–	–
Massimo Franzoni	Director	–	–	–	–	–
Francesco Gentili	Director	–	–	–	–	–
Andrea Parenti	Director	IGD SIIQ S.p.A.	40,000	–	–	40,000
Riccardo Sabadini	Director	IGD SIIQ S.p.A.	5,000	–	–	5,000
Giorgio Boldreghini	Director	–	–	–	–	–
Sergio Santi	Director	IGD SIIQ S.p.A.	20,000	9,300	–	29,300
Corrado Pirazzini	Director	IGD SIIQ S.p.A.	5,000	–	–	5,000
Romano Conti	Chairman Board of Statutory Auditors	–	–	–	–	–
Roberto Chiusoli	Standing auditor	–	–	–	–	–
Franco Gargani	Standing auditor	–	–	–	–	–
Daniele Cabuli	Chief Operating Officer	–	–	–	–	–

The following table shows the interests held by the Managers with Strategic Responsibilities, as a whole, in IGD and its subsidiaries.

N. Managers with Strategic Responsibilities	Company in which interest is held	N. of shares held at the end of 2010	N. of shares purchased	N. of shares sold	N. of shares held at the end of 2011
	IGD SIIQ S.p.A.	51,300	-	-	51,300