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## Independent auditors' report

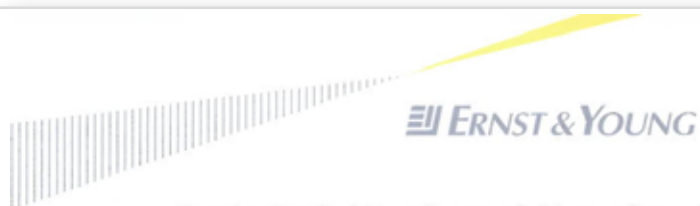
pursuant to Article 156 of Legislative Decree No. 58 of February 24, 1998  
(Translation from the original Italian text)

To the Shareholders  
of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.

1. We have audited the consolidated financial statements of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. and its subsidiaries (the "IGD SIIQ S.p.A. Group") as of and for the year ended December 31, 2009, comprising the consolidated balance sheet, the consolidated statement of comprehensive income, the statement of changes in consolidated net equity, the consolidated statement of cash flow and the related explanatory notes. The preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Italian Legislative Decree n° 38/2005 is the responsibility of the Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. Our audit was made in accordance with auditing standards and procedures recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards and procedures, we planned and performed our audit to obtain the information necessary to determine whether the consolidated financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness and correct application of the accounting principles and the reasonableness of the estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. With respect to the consolidated financial statements of the prior year, presented for comparative purposes, which have been restated to apply IAS 1, reference should be made to our report dated March 30, 2009.
4. In our opinion, the consolidated financial statements of IGD SIIQ S.p.A. Group at December 31, 2009 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Italian Legislative Decree n° 38/2005; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of IGD SIIQ S.p.A. Group for the year then ended.
5. As required by the law, the Company included in the explanatory notes of the consolidated financial statements certain selected financial data derived from the financial statements of the Company that exercises control and coordination activities. Our opinion on the consolidated financial statements of IGD SIIQ S.p.A. Group as of December 31, 2009, does not cover such selected data.
6. The management of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. is responsible for the preparation of the Management Report and the annual report on corporate governance and ownership structures, in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the Management

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Report and on the information reported in compliance with art. 123-bis of Italian Legislative Decree n° 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) in the report on corporate governance and ownership structures with the financial statements, as required by law. For this purpose, we have performed the procedures required under Auditing Standard n. 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion the Management Report and the information reported in compliance with art. 123-bis of Italian Legislative Decree n° 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) included in the report on corporate governance and ownership structures are consistent with the consolidated financial statements of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. as of December 31, 2009.

Bologna, Italy  
March 31, 2010

Reconta Ernst & Young S.p.A.  
signed by: Andrea Nobili, partner