

NOTICE OF ANNUAL GENERAL MEETING

1st CALL - APRIL 26 2012 - at 3.00 p.m.

2nd CALL - APRIL 27 2012 - at 3.00 p.m.

PALAZZO DELLE STELLINE CONGRESS CENTRE

CORSO MAGENTA 61 - MILANO

*** * ***

REPORT ON ITEM 3) ON THE AGENDA

COMPENSATION REPORT COFIDE S.p.A.

FOREWORD

This report (“**Compensation Report**”) has been prepared in conformity with the terms of Art. 84-*quater* of Consob Regulation no. 11971/99 in implementation of Art. 123-*ter* of the T.U.F. and taking into account the recommendations contained in Art. 6 of the Code of Conduct for Listed Companies of Borsa Italiana S.p.A. (the “**Code of Conduct**”), and is organized in two sections. The first section has the aim of providing the Shareholders’ Meeting with information regarding the policy of the Company on the subject of the compensation of the Members of the Board of Directors and the procedures for adopting and implementing this policy. The second section aims to give an adequate representation of each of the items that make up the compensation and to illustrate to the market the compensation paid out or at least assigned in the previous year to the Members of the Board of Directors and the Members of the Board of Statutory Auditors. Positions of Executives with strategic responsibilities are not dealt with as the Company does not have any, since the officer responsible for the preparation of the financial statements of COFIDE S.p.A., as per the terms of Art. 154-*bis* of the T.U.F., is not paid by the Company as he is paid as an executive of CIR S.p.A.

The Annual General Meeting of the Shareholders, convened to approve the Financial Statements for the year ended December 31 2011, as per the terms of Art. 123-*ter* of the T.U.F., is called upon to express a non-binding vote on the first section of the Compensation Report. The result of the vote will be disclosed to the public, in accordance with the terms of Art. 125-*quater* 2nd paragraph of the T.U.F..

List of definitions

For the purposes of this Compensation Report the terms and expressions listed below have the meaning given alongside each of them:

“**Code of Conduct**”: Code of Conduct for Listed Companies published by Borsa Italiana S.p.A., updated version of December 2011.

“**Executives with strategic responsibilities**”: individuals defined as such in Annex 1 to Consob Regulation no. 17221 of March 12 2010 giving instructions on the subject of related-party transactions and identified in Art. 2.2.3 of the “Rules for related-party transactions” adopted by COFIDE S.p.A.

“**Group**”: the Company and its subsidiaries.

“**Policy**”: compensation policy of the Company.

“**Rules for issuers**”: Consob Resolution no. 11971/99.

“**Company**”: COFIDE S.p.A.

“**T.U.F**”: Legislative Decree no. 58/98.

SECTION I

This section describes the policy of the Company on the subject of compensation of the Members of the Board of Directors with reference to the year 2012 together with the procedures used for the adoption and implementation of the policy. The policy establishes the principles and guidelines on the basis of which compensation is determined.

It should be noted that for COFIDE S.p.A. the compensation policy is extremely simplified, since it includes only the payment of fees – approved by the Shareholders' Meeting – to the members of the Board of Directors.

It should also be noted that the officer responsible for the preparation of the financial statements of COFIDE S.p.A., as per the terms of Art. 154-*bis* of the T.U.F., is not paid by the Company as he is paid as an executive of CIR S.p.A.

a) Bodies and individuals involved in the preparation and approval of the compensation policy, specifying their respective roles, and the bodies or individuals responsible for the correct implementation of the same policy

The Policy is prepared by the Compensation Committee and is submitted annually by the said Committee to the examination and approval of the Board of Directors. After examining and approving the policy, the Board of Directors illustrates it in this section of the report so that it can be submitted to the consultative vote of the Shareholders' Meeting.

The Policy is structured as follows:

- i) The Shareholders' Meeting establishes the fixed fee for the members of the Board of Directors when they are appointed for the entire duration of their mandate.
- ii) The Shareholders' Meeting expresses a vote, which is non-binding, on the Policy approved each year by the Board of Directors
- iii) At the proposal of the Compensation Committee and having heard the opinion of the Statutory Auditors, the Board of Directors establishes the compensation of Directors with special positions.
- iv) The Board of Directors establishes the compensation of non-executive Directors for being on one or more committees.
- v) The Compensation Committee has responsibility for preparing proposals to the Board of Directors regarding the compensation of Directors holding special positions, for preparing the Policy and submitting it to the examination of the Board of Directors.

b) Intervention, where applicable, of a Compensation Committee or any other committee with competence on the subject, with a description of its composition, competences and the way it works.

As indicated above, the Compensation Committee takes part in the preparation of the Policy to submit to the Board of Directors.

The Committee is made up of Independent Directors Roger Abravanel, Massimo Cremona and Paolo Riccardo Rocca.

The Compensation Committee has the task of preparing proposals on the following:

- The compensation of the Chief Executive Officer and the Directors who hold special positions, including compensation plans involving the assignation of stock options or the payment of other share-based incentives;
- General and individual compensation packages for the top management personnel of the Company;
- at the indication of the Chief Executive Officer, establishing the criteria on which compensation of top management is based.

c) Possible intervention of independent experts

In the preparation of the Policy no independent experts were involved.

d) Aims pursued with the compensation policy, principles underpinning it and any changes in the compensation policy from one year to the next

The Policy is established according to criteria that can attract, keep and motivate persons with adequate professional qualities to manage the Group effectively.

The guidelines of the Policy for this year have not changed from those of last year's Policy.

e) Description of the policies on the subject of fixed and variable items of compensation with particular reference to an indication of their respective weighting in the overall compensation and distinguishing between the variable items in the short versus the medium-long term

The compensation for Directors is in cash (i.e. it does not involve any equity component) and has no variable parts.

Directors holding special positions (Honorary Chairman and Director - Chairman - Chief Executive Officer) have been assigned a fixed fee in cash by the Board of Directors.

The compensation assigned to Directors for being on one or more committees, is established every year as a fixed amount on the basis of the commitment required of each of them.

f) Policy followed in relation to non-monetary benefits

There are no non-monetary benefits in favour of the Directors.

g) In relation to variable items, a description of performance objectives on the basis of which the former are assigned, distinguishing between short and medium-long term variables, and information on the link between the change in results and the change in compensation

There is no variable part of the compensation in cash.

h) Criteria used for assessment of the performance objectives on which the assignation of shares, options or other financial instruments of other variable items of compensation is based

Not applicable because, as stated in paragraph e), no financial instruments are awarded.

i) Information which aims to show how the compensation policy is consistent with the pursuit of the long-term interests of the company and with the risk management policy, where it has been formalized

When defining the compensation systems, the Board of Directors was of the opinion that compensation based solely on a fixed fee was in line with the characteristics and nature of the Company.

j) The vesting period, the deferred payment systems, with an indication of the periods of deferral and the criteria used to determine these periods and, where applicable, ex post correction mechanisms

Not applicable.

k) Information on any clauses relating to holding the financial instruments after their acquisition, with an indication of the holding periods and of the criteria used to determine such periods

Not applicable.

l) Policy in relation to what payout is applicable when the position or the employment terminates, specifying which circumstances give rise to the right to such payout and any link between the said payout and the performance of the Company.

Except where application of the law requires otherwise, no sum is payable when the mandate of Directors terminates.

m) Information on the presence of possible insurance cover, in the sense of pension plans other than those that are obligatory

In line with best practice, an insurance policy (Directors & Officers) has been taken out against civil liability towards third parties for the various corporate bodies in the exercise of their functions with the aim of protecting the Group from the risk of having to pay compensation, except for cases of wilful misconduct or gross negligence.

n) Compensation policy followed where applicable in relation to: (i) independent directorships, (ii) committee membership and (iii) special positions (chairman, deputy chairman etc.)

Compensation, in addition to the ordinary fee, is envisaged for Independent Directors who are on any Committees.

Directors holding special positions (Honorary Chairman and Director - Chairman - Chief Executive Officer) benefit from the compensation described in the preceding paragraphs.

o) If the compensation policy has been defined using the compensation policies of other companies as a reference, the criteria used for the choice of any such companies

The compensation Policy was prepared without any specific reference to the policies of other companies.

SECTION II

1.1 Part One

1.1 Items making up compensation

Board of Directors

The compensation of the Directors consists of a fixed part determined by the Shareholders' Meeting on their appointment for the whole duration of their mandate.

Directors holding special positions

The Honorary Chairman and Director - the Chairman - and the Chief Executive Officer receive a further fixed item of compensation.

Non-executive Directors

Non-executive Directors receive a further fixed fee if they are on any of the Internal Committees (Internal Control Committee, Committee for Related Party Transactions, Compensation Committee).

Board of Statutory Auditors

The fee is determined as a fixed sum by the Shareholders' Meeting on their appointment for the whole duration of their mandate. The fee for the Chairman is different from that of the other Statutory Auditors.

Executives with strategic responsibilities

The Company has no Executives with strategic responsibilities as the Executive responsible for the preparation of the financial statements of COFIDE S.p.A., as per the terms of Art. 154-bis of the T.U.F., is not paid by the Company as he is paid as an Executive of CIR S.p.A.

1.2 With particular reference to agreements involving compensation in the event of the early termination of the relationship, the following information applies:

1.2.1 Existence of such agreements

No agreements have been entered into involving any compensation paid to Directors in the event of early termination of the relationship.

1.2.2 Criteria for determining the compensation entitlement of each individual.

Not applicable.

1.2.3 Presence of any performance criteria to which the assignment of the compensation is subject

There are no performance objectives connected with the assignment of compensation.

1.2.4 Effects of the termination of the relationship on the Units assigned within the scope of the share-based incentive plans or cash payouts

Non applicable.

1.2.5 Cases in which the right to compensation exists

See point 1.2.1. above.

1.2.6 The existence, where applicable, of agreements involving the assignment or the maintenance of non-monetary benefits in favour of individuals who no longer hold the position or have signed a consulting contract for a period following the termination of their employment relationship

No agreements of this kind have been signed.

1.2.7 Existence of agreements providing for compensation for non-competition undertakings

No agreements have been signed involving compensation for non-competition undertakings.

1.2.8 With reference to Directors who left their positions during the year, any changes in the determination of the compensation compared to the terms of the agreement on the same

Not applicable.

1.2.9 Where there are no specific agreements on the subject, specific information on the criteria used to determine the leaving indemnity matured

During the year 2011 no leaving indemnity was paid out.

Part Two

Annexes charts 1, 2, 3A as per Schedule no. 7-*bis* of the Rules for Issuers.

Equity investments

As per the fourth paragraph of Art. 84-*quater* of the Rules for Issuers, an annex to this Report shows the equity investments held in the Company or in its subsidiaries by Directors and Statutory Auditors, as well as by the spouses who are not legally separated and minor children, directly or through subsidiaries, fiduciary companies or third persons, as resulting from the Shareholder Book, notification received or from any other information obtained from the same Directors and Statutory Auditors (Chart 1 of Schedule no.7-*ter* of the Rules for Issuers).

SCHEDULE 7-BIS - TABLE 1: Fees paid to members of the Board of Directors, the Board of Statutory Auditors, General Managers and Executives with strategic responsibilities

<i>(in euro)</i>					(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	
<i>Last name and first name</i>	<i>Position</i>	<i>Period in which position was held 2011</i>	<i>Expiry of mandate</i>	<i>Company preparing the financial statements and subsidiaries and affiliates</i>	<i>Fixed fees</i>	<i>Fees for being on committees</i>	<i>Variable non-equity compensation</i>		<i>Non-monetary benefits</i>	<i>Other fees</i>	<i>Total</i>	<i>Fair value of equity compensation (theoretical value - see Note)</i>	<i>Indemnity for end of mandate or termination of employment</i>	<i>Notes</i>
							<i>Bonuses & other incentives</i>	<i>Profit sharing</i>						
DE BENEDETTI CARLO	Honorary Chairman and Director	1.1 - 31.12	Appr. Fin. Stat. 2012	COFIDE S.p.A.	120,000						120,000			1, 2
				Subsidiaries	540,000	15,000					555,000			1, 2a
				<i>Total</i>	<i>660,000</i>	<i>15,000</i>					<i>675,000</i>			
GUASTI FRANCESCO	Chairman	1.1 - 31.12	Appr. Fin. Stat. 2012	COFIDE S.p.A.	220,000						220,000			1, 3
DE BENEDETTI RODOLFO	Chief Executive Officer	1.1 - 31.12	Appr. Fin. Stat. 2012	COFIDE S.p.A.	120,000						120,000			1, 4
				Subsidiaries	1,481,626	10,000					1,491,626	2.052.000 *		1, 4a
				<i>Total</i>	<i>1,601,626</i>	<i>10,000</i>					<i>1,611,626</i>			
ABRAVANEL ROGER	Director	1.1 - 31.12	Appr. Fin. Stat. 2012	COFIDE S.p.A.	20,000	10,000					30,000			1, 5
BRUGNOLI GIAMPAOLO	Director	1.1 - 31.12	Appr. Fin. Stat. 2012	COFIDE S.p.A.	20,000	20,000					40,000			1, 6
CORNELLI FRANCESCA	Director	1.1 - 31.12	Appr. Fin. Stat. 2012	COFIDE S.p.A.	20,000	20,000					40,000			1, 7
CREMONA MASSIMO	Director	1.1 - 31.12	Appr. Fin. Stat. 2012	COFIDE S.p.A.	20,000	26,666					46,666			1, 8
				Subsidiaries	60,000						60,000			8a
				<i>Total</i>	<i>80,000</i>	<i>26,666</i>	<i>-</i>				<i>106,666</i>			
DEBENEDETTI FRANCO	Director	1.1 - 31.12	Appr. Fin. Stat. 2012	COFIDE S.p.A.	20,000						20,000			1
DEBENEDETTI MARCO	Director	1.1 - 31.12	Appr. Fin. Stat. 2012	COFIDE S.p.A.	20,000						20,000			1, 9
DUBINI PAOLA	Director	16.05 - 31.12	Appr. Fin. Stat. 2012	COFIDE S.p.A.	13,425						13,425			1
FERRERO PIERLUIGI	Director	1.1 - 31.12	Appr. Fin. Stat. 2012	COFIDE S.p.A.	20,000						20,000			1
				Subsidiaries	103,810		50,000				153,810			1, 1
				<i>Total</i>	<i>123,810</i>		<i>50,000</i>				<i>173,810</i>			
GIRARD FRANCO	Director	1.1 - 31.12	Appr. Fin. Stat. 2012	COFIDE S.p.A.	20,000						20,000			1
				Subsidiaries	20,000	3,333					23,333			1, 10a
				<i>Total</i>	<i>40,000</i>	<i>3,333</i>	<i>-</i>				<i>43,333</i>			

(*) This is the Company's notional cost as recognized to the income statement in personnel costs, with an offset in a special equity reserve; IAS carrying values not received by the Director as for the moment only potential, given that approximately 72% of the amount refers to option rights that have not yet vested.

(in euro)					(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	
Last name and first name	Position	Period in which position was held 2011	Expiry of mandate	Company preparing the financial statements and subsidiaries and affiliates	Fixed fees	Fees for being on committees	Variable non-equity compensation		Non-monetary benefits	Other fees	Total	Fair value of equity compensation (theoretical value - see Note)	Indemnity for end of mandate or termination of employment	Notes
							Bonuses & other incentives	Profit sharing						
OUGHOURLIAN JOSEPH	Director	1.1 - 31.12	Appr. Fin. Stat. 2012	COFIDE S.p.A.	20,000						20,000			1
ROBOTTI ROBERTO	Director	1.1 - 31.12	Appr. Fin. Stat. 2012	COFIDE S.p.A.	20,000	30,000					50,000			1, 11
ROCCA PAOLO RICCARDO	Director	1.1 - 31.12	Appr. Fin. Stat. 2012	COFIDE S.p.A.	20,000	10,000					30,000			1, 12
SEGRE MASSIMO	Director	1.1 - 16.05	16.5.2011	COFIDE S.p.A.	7,500					79,913	87,413			1
				Subsidiaries	6,667					96,135	102,802			1, 13
				Total	14,167					176,048	190,215			
BENNANI VITTORIO	Chairman Board of Statutory Auditors	1.1 - 31.12	Appr. Fin. Stat. 2012	COFIDE S.p.A.	50,000						50,000			
				Subsidiaries	183,106					183,106			14	
				Total	233,106					233,106				
BRACCO TIZIANO	Statutory Auditor	1.1 - 31.12	Appr. Fin. Stat. 2012	COFIDE S.p.A.	33,333					33,333				
ZINGALES RICCARDO	Statutory Auditor	1.1 - 31.12	Appr. Fin. Stat. 2012	COFIDE S.p.A.	33,333						33,333			
				Subsidiaries	324,594					324,594			14	
				Total	357,927					357,927				

NOTE

- (1) Fees approved by the AGM and the Board of Directors as per Art. 2389, 3rd paragraph of the Civil Code, in the company preparing the Financial Statements.
- (2) Fees of € 20,000 for the position of Director and € 100,000 approved by the Board of Directors for the position of Honorary Chairman.
- (2a) Fees for the position of Director and for special positions as per paragraph 3 of Art. 2389 Civil Code, and for being on committees of subsidiaries. All fees are paid to Romed S.p.A.
- (3) Fees of € 20,000 for the position of Director and € 200,000 approved by the Board of Directors for the position of Chairman. All fees are paid to the Guasti Law Firm.
- (4) Fees of € 20,000 for the position of Director and € 100,000 approved by the Board of Directors for the position of Chief Executive Officer.
- (4a) Fees for the position of Director and for special positions as per 3rd paragraph of Art. 2389 Civil Code and also for employee salary in subsidiaries.
- (5) Fees of € 20,000 for the position of Director and € 10,000 approved by the Board of Directors for being on the Compensation Committee.
- (6) Fees of € 20,000 for the position of Director and € 20,000 approved by the Board of Directors for being on the following committees: Internal Control Committee € 10,000 and Committee for Related Party Transactions € 10,000. All the fees are paid to Generali Assicurazioni S.p.A.
- (7) Fees of € 20,000 for the position of Director and € 20,000 approved by the Board of Directors for being on the following committees: Internal Control Committee € 10,000 and Committee for Related Party Transactions € 10,000.
- (8) Fees of € 20,000 for the position of Director and € 26,666 approved by the Board of Directors for being on the following committees: Internal Control Committee € 6,667, Compensation Committee € 10,000 and Committee for Related Party Transactions € 10,000. All fees are paid to Studio Pirola, Pennuto, Zei e Associati.
- (8a) Fees for the position of Chairman in a subsidiary.
- (9) The fees for the position are paid to MDB Consulting S.r.l.
- (10) Fees for the position of Director and for special positions as per paragraph 3 of Art. 2389 Civil Code in subsidiaries.
- (10a) Fees for the positions of Director and for being on the committees of subsidiaries.
- (11) Fees of € 20,000 for the position of Director and of € 30,000 approved by the Board of Directors for being on the following Committees: Internal Control Committee € 10,000, Supervisory Body € 10,000 and Committee for Related Party Transactions € 10,000.
- (12) Fees of € 20,000 for the position of Director and € 10,000 approved by the Board of Directors for being on the Compensation Committee.
- (13) Fees for the positions of Director and fees for professional service in subsidiaries.
- (14) Fees include compensation for positions of Statutory Auditor in subsidiaries.

SCHEDULE 7-BIS - TABLE 2: Stock options assigned to members of the Board of Directors, General Managers and other Executives with strategic responsibilities

		Options held at the beginning of the year				Options assigned during the year						Options exercised during the year			Options which expired in the year	Options held at the end of the year	Options for the year
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)
Last name & first name	Position held	Plan	Number of options	Strike price	Period of possible exercise (from - to)	Number of options	Strike price	Period of possible exercise (from - to)	Fair value at grant date (in thousands of euro)	Grant date	Market price of underlying shares at grant date	Number of options	Strike price	Market price of underlying shares at exercise date	Number of options	Number of options	Fair value (Theoretical value. See Note) (in thousands of euro)
DE BENEDETTI RODOLFO	C.E.O.																
Stock Option Plan		30/1/2001	1,000,000	2.62											1,000,000	--	--
Stock Option Plan		5/9/2003	112,500	1.13	from 29/02/2004 to 28/02/2014											112,500	--
Stock Option Plan		12/3/2004	275,000	1.60	from 30/09/2004 to 30/09/2014											275,000	--
Stock Option Plan		6/9/2004	1,250,000	1.56	from 28/02/2005 to 28/02/2015											1,250,000	--
Stock Option Plan		11/3/2005	1,350,000	2.34	from 30/09/2005 to 30/09/2015											1,350,000	--
Stock Option Plan		6/9/2005	1,250,000	2.49	from 28/02/2006 to 29/02/2016											1,250,000	--
Stock Option Plan		2006 1st tranche	1,250,000	2.50	from 31/12/2006 to 31/12/2016											1,250,000	--
Stock Option Plan		2006 2nd tranche	1,250,000	2.47	from 30/06/2007 to 30/06/2017											1,250,000	1
Extraordinary Stock Option Plan		2009 1st tranche (**)	1,750,000	3.0877	from 30/09/2007 to 30/09/2017											1,750,000	2
Extraordinary Stock Option Plan		2009 2nd tranche (**)	1,750,000	2.7344	from 31/03/2008 to 31/03/2018											1,750,000	12
Extraordinary Stock Option Plan		2009 3rd tranche (**)	1,750,000	1.6806	from 30/09/2008 to 30/09/2018											1,750,000	41
Extraordinary Stock Option Plan		2009 4th tranche (**)	1,750,000	1.0718	from 31/03/2009 to 31/03/2019											1,750,000	90
Stock Option Plan		2009 1st tranche	1,750,000	0.9907	from 30/09/2009 to 30/09/2019											1,750,000	141
Stock Option Plan		2009 2nd tranche	1,750,000	1.5449	from 28/02/2010 to 28/02/2020											1,750,000	368
Stock Option Plan		2010 1st tranche	1,750,000	1.6208	from 30/09/2010 to 30/09/2020											1,750,000	308
Stock Option Plan		2010 2nd tranche	1,750,000	1.4982	from 28/02/2011 to 28/02/2021											1,750,000	553
TOTAL (*)			21,737,500	1.956											1,000,000	20,737,500	1,516

(*) These are Stock Option Plans issued by the subsidiary CIR S.p.A.

(**) Plans resulting from the conversion of Phantom Stock Option Plans

(16) This refers to the notional cost for the Company recognized to the income statement in personnel costs with an offset in the special equity reserve

SCHEDULE 7-BIS - TABLE 3A: Incentive Plans based on financial instruments other than stock options in favour of members of the Board of Directors, General Managers and other Executives with strategic responsibilities

		<i>Financial instruments assigned in prior periods not vested in the year</i>			<i>Financial instruments assigned in the year</i>						<i>Financial instruments which vested in the year but are not attributable</i>	<i>Financial instruments which vested in the year and are attributable</i>		<i>Financial instruments for the year</i>
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
<i>Last name and first name</i>	<i>Position held</i>	<i>Plan</i>	<i>Number and type of financial instruments</i>	<i>Vesting period</i>	<i>Number and type of financial instruments</i>	<i>Fair value at grant date (Theoretical value. See Note) (in thousands of euro)</i>	<i>Vesting period</i>	<i>Grant date</i>	<i>Market price at grant date</i>	<i>Number and type of financial instruments</i>	<i>Number and type of financial instruments</i>	<i>Value at vesting date</i>	<i>Fair value (Theoretical value. See Note) (in thousands of euro)</i>	
DE BENEDETTI RODOLFO	C.E.O.	2011 (*)			stock grant 1,490,000	2,199	from 30/04/2013 to 31/01/2015	29-Apr-11	1.7474				536	
						2,199							536	

(*) These are Stock Option Plans issued by the subsidiary CIR S.p.A.

(5) This is the notional cost for the Company at the Grant Date, calculated according to special actuarial models, multiplied by the number of Units exercisable in the period.

(12) This is the notional cost for the Company recognized to the income statement in personnel costs for the part relating to 2011 of the amount shown in column 5, with an offset in the special equity reserve

SCHEDULE 7-TER - TABLE 1

SHARES HELD BY MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY AUDITORS AND GENERAL MANAGERS

<i>Last name and first name</i>	<i>Position</i>	<i>Investee Company</i>	<i>Number of shares owned at December 31 2010</i>	<i>Number of shares acquired in 2011</i>	<i>Number of shares sold in 2011</i>	<i>Number of shares owned at December 31 2011</i>	<i>Notes</i>
DE BENEDETTI Carlo	Honorary Chairman & Director	Cofide S.p.A.	374,237,247 ord. sh.	2,320,125 ord. sh.	0 ord. sh.	376,557,372 ord. sh.	(1)
DE BENEDETTI Carlo	Honorary Chairman & Director	Cir S.p.A.	363,771,164 ord. sh.	0 ord. sh.	0 ord. sh.	363,771,164 ord. sh.	(2)
DE BENEDETTI Carlo	Executive Chairman	G.E. L'Espresso S.p.A.	220,776,235 ord. sh.	0 ord. sh.	0 ord. sh.	220,776,235 ord. sh.	(3)
DE BENEDETTI Carlo	Honorary Chairman	Sogefi S.p.A.	65,739,962 ord. sh.	0 ord. sh.	0 ord. sh.	65,739,962 ord. sh.	(4)
DE BENEDETTI Rodolfo	Chief Executive Officer & General Manager	Cir S.p.A.	12,562,500 ord. sh.	250,000 ord. sh.	500,000 ord. sh.	12,312,500 ord. sh.	
DEBENEDETTI Franco	Director	Cir S.p.A.	375,000 ord. sh.	0 ord. sh.	0 ord. sh.	375,000 ord. sh.	
FERRERO Pierluigi	Director	Cir S.p.A.	300,000 ord. sh.	0 ord. sh.	0 ord. sh.	300,000 ord. sh.	
FERRERO Pierluigi	Director	G.E. L'Espresso S.p.A.	20,000 ord. sh.	0 ord. sh.	0 ord. sh.	20,000 ord. sh.	
FERRERO Pierluigi	Director	Sogefi S.p.A.	15,000 ord. sh.	0 ord. sh.	0 ord. sh.	15,000 ord. sh.	
GIRARD Franco	Director	Cofide S.p.A.	100,000 ord. sh.	0 ord. sh.	0 ord. sh.	100,000 ord. sh.	
GIRARD Franco	Director	Cir S.p.A.	128,000 ord. sh.	100,000 ord. sh.	0 ord. sh.	228,000 ord. sh.	
GIRARD Franco	Director	G.E. L'Espresso S.p.A.	10,000 ord. sh.	0 ord. sh.	0 ord. sh.	10,000 ord. sh.	
GIRARD Franco	Director	Sogefi S.p.A.	10,000 ord. sh.	0 ord. sh.	0 ord. sh.	10,000 ord. sh.	
OUGHOURLIAN Joseph Marie	Director	Cofide S.p.A.	2,625,871 ord. sh.	0 ord. sh.	70,000 ord. sh.	2,555,871 ord. sh.	
ROBOTTI Roberto	Director	Cir S.p.A.	21,000 ord. sh.	0 ord. sh.	0 ord. sh.	21,000 ord. sh.	
ROBOTTI Roberto	Director	Sogefi S.p.A.	1,300 ord. sh.	0 ord. sh.	0 ord. sh.	1,300 ord. sh.	
ROCCA Paolo Riccardo	Director	Cir S.p.A.	386 ord. sh.	0 ord. sh.	0 ord. sh.	386 ord. sh.	
SEGRE Massimo	Director	G.E. L'Espresso S.p.A.	3,000 ord. sh.	0 ord. sh.	0 ord. sh.	3,000 ord. sh.	(5)
SEGRE Massimo	Director	Cir S.p.A.	0 ord. sh.	2,533,623 ord. sh.	0 ord. sh.	2,533,623 ord. sh.	(5)

NOTES

(1) The shares in Cofide S.p.A. are owned through the following controlled companies:

* Carlo De Benedetti & F. S.p.A.

no. 373,321,844

* Romed S.p.A.

no. 3,235,528

(2) The shares in Cir S.p.A. are owned through Cofide S.p.A.

(3) The shares in G.E. L'Espresso S.p.A. are owned through the following controlled companies:

* Cir S.p.A.

no. 220,775,235

* Romed S.p.A.

no. 1,000

(4) The shares in Sogefi S.p.A. are owned through Cir S.p.A.

(5) Mr Massimo Segre resigned on 16/05/2011 therefore his shares refer to the period 1/01/2011 - 16/05/2011

PROPOSED RESOLUTION

Consultative vote on Section I of the Compensation Report as per Art. 123-ter of the T.U.F.

Dear Shareholders,

In accordance with the terms of Art. 123-ter, paragraph 6, of the T.U.F., you are being called upon to adopt a resolution on Section I of the Compensation Report prepared according to the provisions of Art. 84-*quater* of Consob's Rules for Issuers, in conformity with Annex 3 A, Schedule 7-*bis* of the above-cited Rules.

Given the above, drawing your attention to the content of the above-mentioned Report, your Board of Directors hereby submits to you the following

Proposed resolution

The Annual General Meeting of the Shareholders of COFIDE - Gruppo De Benedetti S.p.A.

- Having seen the terms of current regulations;
- Acknowledging that the Compensation Report has been filed and made available within the time limits required by law,

ADOPTS A RESOLUTION

in favour of the content of Section I of the Compensation Report approved by the Board of Directors at the meeting held on March 12 2012.