



PRESS RELEASE

Shareholders' Meeting held

COFIDE: SHAREHOLDERS APPROVE FINANCIAL STATEMENTS FOR 2010 DIVIDEND OF 0.01 EURO PER SHARE

Milan, April 29 2011 – The **Annual General Meeting of the Shareholders of COFIDE-Gruppo De Benedetti SpA** was held today in Milan under the chairmanship of **Francesco Guasti**.

Approval of the Financial Statements for 2010

In the ordinary part of the meeting, the Shareholders **approved the statutory financial statements** and **examined the consolidated financial statements** of the group for **financial year 2010**.

In 2010 **COFIDE** reported **consolidated net income** of **22.9 million** euro, versus 62.3 million euro last year. The result consisted mainly of the contribution of the subsidiary CIR (27.6 million euro versus 69.5 million euro in 2009). The parent company COFIDE SpA closed 2010 with a loss of 3.6 million euro, which compares with net income of 1.4 million euro in 2009.

The Shareholders' Meeting approved the distribution of a **dividend of 0.01 euro per share**. The dividend will be paid out as from May 26 2011 against coupon no. 28 dated May 23 2011. In the last two years the company did not pay a dividend.

Appointment of the Board of Statutory Auditors

The Shareholders also appointed the members of the Board of Statutory Auditors of the company for the three years 2011-2013. The Statutory Auditors in office will be **Vittorio Bennani, Tiziano Bracco and Riccardo Zingales**. The alternate auditors will be **Luigi Nani, Raffaele Catarinella and Luigi Macchiorlatti Vignat**. The statutory auditors were drawn from the single list presented by the majority shareholder Carlo De Benedetti&Figli SpA and possess the requisites of independence required by current legislation. The curricula vitae of the statutory auditors are available on the website www.cofide.it.

Authorization to buy back own shares

The Shareholders renewed, for a period of 18 months, the authorization of the Board of Directors to buy back a maximum of 30 million own shares, with a maximum disbursement limit of 25 million euro at a unit price that cannot be more than 10% higher or lower than the benchmark price recorded by the shares on regulated markets on the trading day preceding each single buyback transaction.

The main reasons why this authorization is being renewed are, on the one hand, the possibility of investing in shares of the company at prices below their actual value based on the real economic value of its equity and its income generating prospects, and on the other hand, the possibility of reducing the company's average cost of capital.

In accordance with paragraph 4 of Art. 144.*bis* of the Rules for Issuers, regarding the outcome of the program of purchase/sale of own shares approved by the Shareholders' Meeting held on April 30 2010, it should be noted that in the period considered there were no purchases or sales of own shares by the company.

Amendment of the Company Bylaws and the Rules for Shareholders' Meetings

Lastly, in the extraordinary part of the Meeting the Shareholders approved some amendments to the Company Bylaws, partly to bring them into line with the terms of Legislative Decree no. 27 of January 27 2010. In the ordinary part of the Meeting, the Shareholders approved an amendment to the Rules for Shareholders' Meetings so that they conform with the new provisions of the Company Bylaws approved during the extraordinary part and also with those approved by the Board of Directors on October 28 2010.

Contacts:

CIR Group Communication Department

Salvatore Ricco

Francesca Sagramoso

Tel.: +39 02 722701

e-mail: infostampa@cirgroup.com

www.cofide.it