



PRESS RELEASE

Annual General Meeting of the Shareholders and Board of Directors Meeting

COFIDE: SHAREHOLDERS APPROVE ANNUAL REPORT FOR 2009 NEW BOARD APPOINTED FOR THREE YEARS 2010-2012

*Francesco Guasti and Rodolfo De Benedetti confirmed
as Chairman and Chief Executive Officer respectively*

Turin, April 30 2010 – The **Annual General Meeting of the Shareholders** of **COFIDE-Compagnia Finanziaria De Benedetti SpA** met today in Turin under the chairmanship of **Francesco Guasti**.

Approval of Annual Report and Financial Statements for 2009

The Shareholders Meeting **approved the Statutory Financial Statements** and **examined the Consolidated Financial Statements** of the group for **financial year 2009**.

In 2009 **COFIDE** reported **consolidated net income** of **62.3 million** euro, which was **up by 19.3%** on 2008 (52.2 million euro). The higher result was due to the **greater contribution of the subsidiary CIR**, which rose from 46.3 million euro in 2008 to 69.5 million euro in 2009. The parent company COFIDE SpA closed 2009 with net income of 1.4 million euro (16.2 million in 2008).

The Shareholders adopted the proposal of the Board of Directors that **no dividends be distributed** for the year 2009 in order to **strengthen the capital structure of the company further**, giving it greater resources to support business development.

Board of Directors Meeting

The Shareholders Meeting also established that the **Board of Directors would consist of fifteen members**, appointing for the **three years 2010-2012** **Carlo De Benedetti, Francesco Guasti, Rodolfo De Benedetti, Roger Abravanel, Giampaolo Brugnoli, Francesca Cornelli, Massimo Cremona, Franco De Benedetti, Marco De Benedetti, Pierluigi Ferrero, Franco Girard, Joseph Oughourlian, Roberto Robotti, Paolo Riccardo Rocca, Massimo Segre**. The directors were all taken from the sole list presented by the majority shareholder Carlo De Benedetti & Figli Sapa. The curricula vitae of the directors are available on the website www.cofide.it.

Authorization to buy back own shares

The Shareholders' Meeting then renewed for a period of 18 months the authorization of the Board of Directors to buy back a maximum of 30 million of the company's own shares, with a maximum disbursement limit of 25 million euro, at a unit price that must not be more than 10% higher or lower than the closing price recorded by the shares on the trading day preceding that of each individual transaction.

The main reasons why this authorization has been renewed are, on the one hand, the possibility of investing in the shares of the company at prices below their effective value based on the size of the company's equity and on its income prospects and, on the other hand, the possibility of reducing the average cost of capital for the company.

In accordance with the terms of paragraph 4, Art. 144.bis of the Rules for Issuers, in relation to the outcome of the program of purchase/sale of own shares approved by the Shareholders Meeting held on April 30 2009, it should be noted that in the period under examination there were no purchases or sales of own shares by the company.

Meeting of the Board of Directors

After the Shareholders Meeting, **the Board of Directors confirmed Francesco Guasti as Chairman and Rodolfo De Benedetti as Chief Executive Officer**. The Board then checked whether the directors had the requisites to be qualified as independent, assigning this qualification to Roger Abravanel, Giampaolo Brugnoli, Francesca Cornelli, Massimo Cremona, Joseph Oughourlian, Roberto Robotti and Paolo Riccardo Rocca. **Seven directors out of a total of fifteen are therefore independent**. All the independent directors possess the requisites established by law and by the Code of Conduct. The Board of Directors gave a positive evaluation of the independence of directors Giampaolo Brugnoli e Paolo Riccardo Rocca, in spite of the fact that they have held the position of director of the company for more than nine of the last twelve years.

The appointments were also made of the members of the **Internal Control Committee** (Giampaolo Brugnoli, Francesca Cornelli, Roberto Robotti), of the **Compensation Committee** (Massimo Cremona, Paolo Riccardo Rocca, Roger Abravanel), and of the **Surveillance Body** (Roberto Robotti, Giuseppe Bianchi, Andrea Gottardo) and of the **Lead Independent Director** (Paolo Riccardo Rocca).

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