



PRESS RELEASE

Shareholders' and Board of Directors Meetings

COFIDE: SHAREHOLDERS APPROVE FINANCIAL STATEMENTS 2008 BOARD APPOINTS FRANCESCO GUASTI AS CHAIRMAN

Shareholders appoint Carlo De Benedetti as Honorary Chairman of the company

Turin, April 30 2009 – Today in Turin, under the chairmanship of **Mr Carlo De Benedetti**, the **Annual General Meeting** of the **Shareholders** of **COFIDE-Compagnia Finanziaria De Benedetti SpA** was held.

Approval of Financial Statements 2008

At the ordinary session, the Shareholders' Meeting **approved the statutory financial statements and examined the consolidated accounts** of the group for **financial year 2008**.

In 2008 **COFIDE** reported **consolidated net income** of **52.2 million** euro, **up** by **61.6%** compared to 2007 (32.3 million euro). The significant rise in earnings was due to the **greater contribution of the subsidiary CIR**, which rose from 39.5 million euro to 46.3 million euro, and of Medinvest (12.4 million euro for the part attributable to COFIDE). The **parent company** of the group **COFIDE SpA** closed 2008 with **net income** of **16.2 million** euro (12.7 million in 2007).

The Shareholders' Meeting adopted the proposal of the Board of Directors that **no dividends be distributed** for the year 2008 in order to **strengthen the equity structure of the company further**, giving it greater resources to support business development.

Appointments

The Shareholders, at the ordinary session of the meeting, decided that the **Board of Directors** would consist of **14 members** and, at the proposal of shareholder **Carlo De Benedetti & Figli Sapa**, appointed as **member of the Board** notary public **Francesco Guasti**. The curriculum vitae of Mr Guasti is available on the website www.cofide.it.

During today's meeting, moreover, Mr Carlo De Benedetti informed the Shareholders that he has resigned from the position of Chairman of the company. Acknowledging this decision, the Shareholders **acclaimed Mr De Benedetti as Honorary Chairman of COFIDE**.

Renewal of 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.

Board of Directors: appointment of new Chairman

After the Shareholders' Meeting the **Board of Directors** of COFIDE met and, having duly acknowledged the resignation of Mr Carlo De Benedetti, appointed **Mr Francesco Guasti as Chairman** of the company.

The Board of Directors thanked Mr Carlo De Benedetti for having contributed to the development of the company so significantly in over 33 years of activity. Mr Carlo De Benedetti, appointed as Honorary Chairman by the Shareholders' Meeting, will remain on the Board of Directors of COFIDE.

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