



PRESS RELEASE

Annual General Meeting of the Shareholders

COFIDE: FINANCIAL STATEMENTS FOR 2016 APPROVED DIVIDEND OF € 0.014 PER SHARE

Milan, April 28 2017 – The ordinary **Annual General Meeting of the Shareholders of COFIDE-Gruppo De Benedetti S.p.A.** took place today in Milan under the chairmanship of **Rodolfo De Benedetti**.

Approval of the Financial Statements for 2016

The Shareholders **approved the Financial Statements for the year 2016**. The COFIDE group closed the year with **consolidated net income of € 21.2 million, up by 13.4%** from € 18.7 million in the previous year. The result included the **positive contribution of the subsidiary CIR** (€ 18.4 million versus € 22.3 million in 2015) and that of the **parent company of the group COFIDE S.p.A.** (€ 2.8 million compared to a loss of € 3.6 million in 2015) thanks to income from financial management. The contribution of the **parent company of the group COFIDE S.p.A.** to the consolidated net result consisted of the **net income of the company (€ 18.8 million in 2016)** excluding the dividends received from the subsidiary CIR S.p.A (€ 16 million).

The Shareholders' Meeting approved the **distribution of a dividend of € 0.014 per share**. The dividend will be paid out on June 7 2017 on detachment of coupon no. 31 on June 5 and record date June 6.

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Authorization to buy back own shares

The Shareholders renewed for a period of 18 months their authorization of the Board of Directors to buy back a maximum of 70 million own shares at a unit price that may not be more than 10% higher or lower than the price recorded by the shares on regulated markets on the trading day preceding each individual transaction or the date on which the price is fixed and, in any case, when the purchases are made on the regulated market, for a price that is no higher than the higher of the price of the last independent transaction and the highest current independent bid price in the same market, and in accordance with what is established by EU Commission Delegated Regulation no. 2016/1052.

The main reasons why this authorization has been renewed are the following: to fulfil obligations resulting from any stock option plans or other awards of shares of the company to employees or members of the Board of Directors of COFIDE or its subsidiaries; to fulfil any obligations resulting from debt instruments that are convertible into or exchangeable with equity instruments; to have a portfolio of own shares to use as consideration for any possible extraordinary transactions, even those involving an exchange of equity holdings, with other entities within the scope of transactions of interest to the company (a so-called "stock of securities"); to support the liquidity of the shares in the market; to take advantage of opportunities for creating value, and to invest liquidity efficiently in view of market trends; for any other purpose qualified by the competent Authorities as admitted market practice in accordance with applicable European or domestic rules, and with the procedures established therein.

COFIDE S.p.A. intends to start buying back its own shares, in accordance with and in execution of the authorization issued today by the Annual General Meeting of the Shareholders, already as from Monday May 2 2017. In the event of any purchases, COFIDE will inform the market once a week of the transactions carried out. Banca Akros S.p.A. is the intermediary appointed to proceed with the buyback of the own shares.

As of today COFIDE has in its portfolio 9,621,471 ordinary shares, corresponding to 1.34% of its share capital.

The Shareholders also voted in favour of the first part of the Compensation Report.

Appointment of the Board of Statutory Auditors

Lastly, the Shareholders' Meeting also appointed the members of the Board of Statutory Auditors of the company for the three years 2017-2019. The statutory auditors in office are **Riccardo Zingales, Antonella Dellatorre and Tiziano Bracco**. The alternate auditors are **Paola Zambon, Luigi Nani and Luigi Macchiorlatti Vignat**.

The statutory auditors were drawn from the single list presented by the majority shareholder Fratelli De Benedetti S.p.A..

The curricula of the statutory auditors are available on the website www.cofide.it.

The requisites of independence of the members of the Board of Statutory Auditors were verified by the Board of Directors.

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