



PRESS RELEASE

Annual General Meeting of the Shareholders

COFIDE: AGM APPROVES FINANCIAL STATEMENTS FOR 2014

Increasing voting rights introduced: to take effect as from 2017

Milan, April 27 2015 – The **Ordinary and Extraordinary Annual General Meeting of the Shareholders of COFIDE-Gruppo De Benedetti S.p.A.** met today in Milan under the chairmanship of **Rodolfo De Benedetti**.

Approval of the Financial Statements for 2014

In the ordinary part, the Shareholders **approved the Financial Statements for the year 2014**. In the year the **COFIDE** group reported a **consolidated net loss of € 14.5 million**, less than the -€ 130.4 million reported in 2013. The result came from the negative contribution of the subsidiary CIR (-€ 11.5 million) caused by non-recurring charges and from the net loss of the parent company of the group COFIDE S.p.A. (-€ 3 million versus net income of € 1.1 million in 2013). In consideration of the result for the period, the Shareholders adopted the proposal of the Board of Directors not to distribute any dividends.

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 50 million own shares with a maximum disbursement limit of € 35 million, 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.

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.

As per the terms of paragraph 4, Art. 144.bis of the Rules for Issuers, with reference to the outcome of the programme of purchase/sale of own shares approved by the Annual General Meeting of the Shareholders on June 30 2014, it is hereby stated that in the period considered no purchases or sales of own shares were made by the company.

Increased vote

In the extraordinary part of the meeting, the Shareholders approved with a majority of votes – with the vote in favour of 94.24% of the share capital represented at the General Meeting compared to the quorum of 2/3 stipulated by law – the proposed amendment to the Company Bylaws (Article 8) in order to introduce the so-called “increased vote” mechanism or loyalty shares.

The introduction of loyalty shares means that shareholders who have remained shareholders of COFIDE without interruption for 24 months are given a double voting right for each share that they own. The increased voting right will thus take effect as from 2017.

The introduction of loyalty shares has the aim of encouraging shareholder stability for COFIDE over the medium-long term and of taking this opportunity offered by the legislator in the interest of the company, its shareholders and all the other stakeholders.

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