



PRESS RELEASE

Annual General Meeting of the Shareholders

COFIDE: AGM APPROVES FINANCIAL STATEMENTS FOR 2013

Milan, June 30 2014 – The **Ordinary Meeting of the Shareholders of COFIDE-Gruppo De Benedetti S.p.A.** was held today in Milan under the chairmanship of **Rodolfo De Benedetti**.

Approval of the Financial Statements for 2013

The Shareholders' Meeting **approved the Financial Statements for the year 2013**. In 2013 the **COFIDE** group reported a **consolidated net result of -€ 130.4 million** (-€ 56.3 million in 2012), which was substantially equal to the contribution of the subsidiary CIR, whose results were negatively impacted by significant non-recurring items, particularly the write-downs made by Sorgenia. The parent company **COFIDE S.p.A.**, however, reported **net income of € 1.1 million** (€ 4.7 million in 2012). The Shareholders adopted the Board of Directors' proposal **not to distribute any dividends for the year 2013** in order to **preserve the patrimonial solidity of the company**.

Board of Directors

The Shareholders' Meeting established **eleven** (compared to the previous thirteen) **as the number of members of the Board of Directors**. The reduction was caused by the resignation of Directors Laura Cioli and **Carlo De Benedetti**. The latter, as is known, has decided to leave the Boards of Directors of COFIDE and its subsidiary CIR, in line with the succession process involving his gradual retirement from executive activities in the last few years. The Shareholders said their farewells to Mr Carlo De Benedetti and thanked him although he will remain Honorary Chairman of COFIDE.

Appointment of the Board of Statutory Auditors

The Shareholders also appointed the Board of Statutory Auditors of the company for the three years 2014-2016. **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 Carlo De Benedetti & Figli S.a.p.A. and possess the requisites of independence required by current legislation. The CVs of the statutory auditors are available on the company's website www.cofide.it.

Authorization to buy back own shares

The Shareholders also renewed for a period of 18 months their 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 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, regarding the outcome of the program of purchase/sale of own shares approved by the Shareholders' Meeting on April 29 2013, it should be noted that in the period considered there were no purchases or sales of own shares by the company.

Contacts:

CIR Group Communication Department

Salvatore Ricco

Mariella Speciale

Tel.: +39 02 722701

e-mail: infostampa@cirgroup.it

www.cofide.it

This press release can also be consulted on the website:

<http://www.cofide.it/index.php?id=20>