



## **PRESS RELEASE**

*Annual General Meeting of the Shareholders and Board of Directors Meeting*

### **COFIDE: AGM APPROVES FINANCIAL STATEMENTS FOR 2012 BOARD OF DIRECTORS ELECTED FOR 2013-2015, RODOLFO DE BENEDETTI NEW CHAIRMAN**

*Milan, April 29 2013* – An **Ordinary and Extraordinary Meeting of the Shareholders** of **COFIDE-Gruppo De Benedetti SpA** was held today in Milan under the chairmanship of **Francesco Guasti**.

#### **Approval of the Financial Statements for 2012**

In the ordinary part of the meeting, the Shareholders **approved the statutory Financial Statements** and **examined the Consolidated Financial Statements** of the group for **financial year 2012**. The **COFIDE** group closed 2012 with a **negative net result of € 57.6 million**, compared to a positive result of € 1 million in the previous year. The result was caused mainly by the write-down of goodwill and by the negative contribution of the subsidiary CIR. The **parent company COFIDE SpA** reported **earnings of € 4.7 million**, which was more than double the figure of € 1.8 million euro reported in 2011.

The Shareholders adopted the Board of Directors' proposal **not to distribute any dividends** for the year 2012 in order to **preserve the patrimonial structure of the company**.

#### **Board of Directors**

The Shareholders' Meeting established **thirteen as the number of members of the Board of Directors**, electing for the **three years 2013-2015** **Carlo De Benedetti, Rodolfo De Benedetti, Silvia Candiani, Laura Cioli, Francesca Cornelli, Massimo Cremona, Edoardo De Benedetti, Marco De Benedetti, Paola Dubini, Pierluigi Ferrero, Francesco Guasti, Joseph Oughourlian, Roberto Robotti**. The directors were all drawn from the sole list presented by the majority shareholder Carlo De Benedetti & Figli S.a.p.A.. The curricula vitae of the directors are available on the website [www.cofide.it](http://www.cofide.it).

#### **Appointment of an alternate auditor**

The AGM appointed as alternate auditor Paola Zambon, who will hold the position until the approval of the financial statements for the year that will end on December 31 2013.

#### **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, 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 27 2012, it should be noted that in the period considered there were no purchases or sales of own shares by the company.

### **Renewal of authorization of the Board of Directors**

In the extraordinary part of the meeting, the Shareholders renewed its authorization of the Board of Directors to increase the share capital up to a maximum amount of € 250 million and to issue convertible bonds within the limits permitted by law.

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### **Meeting of the Board of Directors**

After the Shareholders' Meeting, the **Board of Directors appointed Rodolfo De Benedetti as Chairman**. Speaking on behalf of the whole board, Mr De Benedetti thanked the outgoing Chairman Francesco Guasti, who will remain a director of the company, for having carried out his mandate with competence and dedication throughout the last four years.

Rodolfo De Benedetti also recalled the generous action of his father **Carlo De Benedetti**, founder and Honorary Chairman of COFIDE, who over the last few weeks has transferred control of the group to him and his brothers for no chargeable consideration.

The Board then checked the existence of the requisites of independence of the directors, assigning the qualification of independence to Silvia Candiani, Laura Cioli, Francesca Cornelli, Massimo Cremona, Paola Dubini, Joseph Oughourlian and Roberto Robotti. **Seven directors out of a total of thirteen are therefore independent**. All of the independent directors possess the requisites established by law and by the Code of Conduct. The appointment also took place of the members of the **Appointments and Compensation Committee (Massimo Cremona, Laura Cioli, Paola Dubini)**, the **Control and Risk Committee (Roberto Robotti, Paola Dubini, Francesca Cornelli and Massimo Cremona)** and of the **Lead Independent Director (Massimo Cremona)**.

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