



**PRESS RELEASE**

**COFIDE: SHARE BUYBACK PLAN LAUNCHED**

*Milan, February 15 2017* – COFIDE-Gruppo De Benedetti S.p.A. announces that the company intends to start buying back its own shares, in accordance with and in execution of the authorization given by the Annual General Meeting of the Shareholders on April 29 2016.

In compliance with what was established by the AGM authorization, the plan concerns the possible buyback of a maximum of 50 million ordinary shares, or any part thereof, within a period of up to 18 months from the above mentioned authorization, with a maximum disbursement limit of € 35 million.

The main reasons for this share buyback programme – referred to in the AGM resolution which is available on the website [www.cofide.it](http://www.cofide.it) – are, on the one hand, the possibility of investing in shares of the company at prices lower than the real economic value of its equity and income generating prospects and, on the other hand, the possibility of reducing the average cost of capital.

Any purchases of shares will be effected in the market at conditions conforming to what is stated in Art. 3 of Commission Delegated Regulation (EU) 2016/1052 and, more specifically: (i) at a price not above the higher of the price of the last independent transaction and the highest current independent bid price on the MTA (*Mercato Telematico Azionario*) market, and the price shall not in any case be more than 10% higher or 10% lower than the reference price recorded for the shares in the Stock Exchange trading session preceding the one in which the buyback is effected, and (ii) for volumes that do not exceed, on any one trading day, 25% of the daily average volume for the 20 trading days preceding the date of the buyback deal.

In the event of any purchases, COFIDE will notify the market of the transactions effected on a weekly basis.

Banca Akros S.p.A. is the intermediary appointed to carry out the share buyback programme. As of today's date COFIDE S.p.A. does not own any of its own shares.

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[www.cofide.it](http://www.cofide.it)