



SPAFID CONNECT

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Oggetto : Deed of merger signed of CIR into COFIDE

Testo del comunicato

Vedi allegato.



JOINT PRESS RELEASE

DEED OF MERGER SIGNED OF CIR – COMPAGNIE INDUSTRIALI RIUNITE S.P.A. INTO COFIDE – GRUPPO DE BENEDETTI S.P.A.

Milan, 3 February 2020 – COFIDE – Gruppo De Benedetti S.p.A. (“**COFIDE**”) and CIR – Compagnie Industriali Riunite S.p.A. (“**CIR**”) announce that today the deed of merger by incorporation of CIR into COFIDE was signed (the “**Merger**”).

The statutory implications of the Merger will take effect on the third trading day following the last of the registrations of the deed of Merger with the competent Register of Companies pursuant to and as an effect of Article 2504-*bis* of the Italian Civil Code (“**Effective Date of the Merger**”). It is understood that the last of the registrations with the competent Register of Companies is subject to the issue of the authorization by Consob for publication of the prospectus for admission to trading of the COFIDE shares to be issued in the context of the Merger.

For accounting purposes, the transactions carried out by CIR will be accounted for in the financial statements of COFIDE as from 1 January of the financial year in which the Merger takes effect under civil law. The tax effects will also commence on that same date.

The Merger involves the application of the following exchange ratio: 2.01 ordinary COFIDE shares, with a nominal value of Euro 0.50 for each CIR ordinary share.

The Merger will take place through cancellation without exchange: (i) of the CIR ordinary shares owned by COFIDE on the Effective Date of the Merger and (ii) of the treasury shares owned by CIR on the Effective Date of the Merger.

Taking into account the CIR shares owned by COFIDE and the treasury shares owned by CIR as of today, to service the Merger COFIDE will issue 557,997,396 COFIDE shares on the basis of the exchange ratio, each with a nominal value of Euro 0.50, for a total maximum amount of nominal Euro 278,998,698.

The COFIDE shares assigned in exchange will be listed on the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A. and will be subject to the regime of dematerialisation and centralised management by Monte Titoli S.p.A., pursuant to Articles 83-*bis et seq.* of the Consolidated Finance Act. The COFIDE shares assigned in exchange will have regular dividend entitlement and the same characteristics as the COFIDE ordinary shares in circulation at the time of the assignment and will be fungible with the latter.

As from the Effective Date of the Merger, the amendments to the Company Bylaws relating to the Merger will take effect and the share capital of COFIDE, fully subscribed and paid in, will amount to Euro 638,603,657, consisting of 1,277,207,314 shares each having a nominal value of Euro 0.50.

It should also be noted that on the Effective Date of the Merger, COFIDE will change its name to “CIR S.p.A. – COMPAGNIE INDUSTRIALI RIUNITE”.

With the Merger CIR will cease to exist and CIR shares will therefore be delisted from the *Mercato Telematico Azionario*.

The Effective Date of the Merger and any further information on the procedures for the assignment of COFIDE shares will be disclosed in a special announcement to be published in the newspaper La Repubblica and on the websites of COFIDE (www.cofide.it) and CIR (www.cirgroup.com) as well as on the authorised storage mechanism eMarketSTORAGE (www.emarketstorage.com).

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