



PRESS RELEASE

**CIR and Morgan Stanley funds
subscribe capital increase of 40 million euro
in HOLDING SANITÀ E SERVIZI**

In completion of the agreements announced on June 18, **CIR, Morgan Stanley Real Estate Special Situations Fund** and **Morgan Stanley Principal Investments**, already shareholders of HSS, have subscribed a capital increase in **Holding Sanità e Servizi (HSS)** for a total amount of 40 million euro. The capital increase was subscribed by CIR for an amount of 20 million euro and by the Morgan Stanley funds for the same amount. The deal took place at a valuation of the company's equity, before the increase, of over 200 million euro. CIR and the Morgan Stanley funds also acquired some HSS shares following partial sales made by minority shareholders.

After this deal, the shareholding structure of HSS is as follows:

CIR 65.4%
Morgan Stanley Funds 16.4%
S.Stefano Partecipazioni 9.6%
Wise SGR S.p.A. 6.8%
Management and other shareholders 1.8%

This capital increase will be used to develop and strengthen the presence of HSS in the private healthcare market, even through further acquisitions.

The business activities of HSS today include a total of around 4,700 beds (as well as some 500 under construction), which in first quarter 2008 generated consolidated revenues of approximately 58.5 million euro.

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