



1Q 2010 results



Consolidated financial structure

€ m

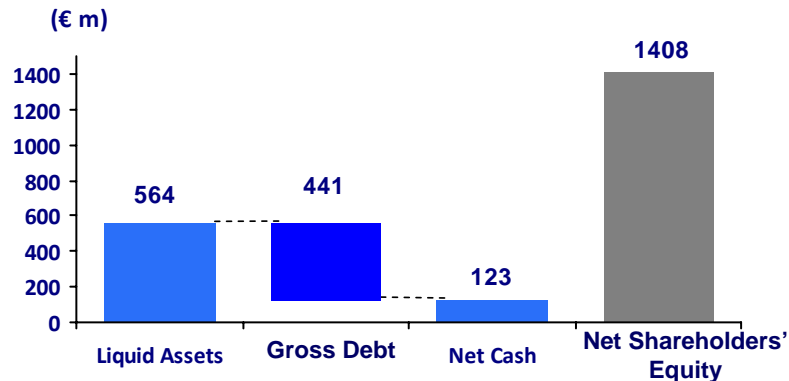
Shareholders' equity - Group	31 Dec. 2009	31 Mar. 2010
Sorgenia	557.8	551.2
Espresso	266.9	274.0
Sogefi	96.0	100.6
KOS	90.0	89.6
Other investments	16.0	16.5
Total subsidiaries	1,026.7	1,031.9
<i>CIR & financial holdings</i>		
Fixed assets	128.6	128.2
Private equity	74.3	82.8
Junior Notes Zeus (Jupiter)	55.2	55.2
Other assets, net	(9.7)	(12.7)
Net cash	121.6	123.0
Consolidated shareholders' equity	1,396.7	1,408.4

Net cash at “holding system” level

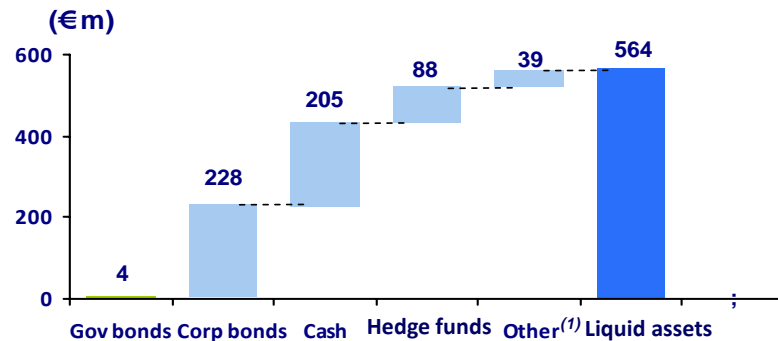
- At the end of March 2010 net cash amounted to €123 m, up slightly on the figure at December 31 2009 (€ 121.6m)
- The net cash includes hedge funds investments (formerly Medinvest) which at March 31 2010 stood at € 88.4 m (ytd increase: +1.3%; cagr since inception 1994: + 7.8%)

Net Cash and Net Shareholders' Equity

As of 31 March 2010



Liquid Assets as of 31 March 2010



(1) Of which marketable securities = € 0.1 million; investments funds = € 23.4 million

Consolidated net financial position

€ m	31 Dec. 2009	31 Mar. 2010
Cir & financial holdings	121.6	123.0
Sorgenia Group	(1,321.1)	(1,523.0)
Espresso Group	(208.2)	(200.0)
Sogefi Group	(170.2)	(188.4)
KOS Group	(163.5)	(209.6)
Other subsidiaries	(59.7)	(59.1)
Consolidated net financial indebtedness	(1,801.1)	(2,057.1)
Total shareholders' equity	2,332.3	2,358.0
Consolidated net invested capital	4,133.4	4,415.1

Consolidated income statement

€ m	1Q 2009	1Q 2010
Sorgenia Group	7.0	(6.5)
Espresso Group	(1.4)	6.7
Sogefi Group	(5.1)	2.2
KOS Group	0.1	(0.3)
Other subsidiaries	(0.5)	(0.2)
Total operating subsidiaries	0.1	1.9
Other financial companies	16.3	(0.1)
Total contribution from subsidiaries	16.4	1.8
Cir & financial holdings	3.1	1.5
Net income	19.5	3.3

- On October 3 2009 a ruling of the Milan Court was recorded in the civil action filed by CIR for damages caused by the corruption of a judge in the Mondadori case (Lodo Mondadori). The judgement rules that CIR has the right to receive compensation from Fininvest for the patrimonial damage from the “missed opportunity” of an impartial verdict, which is quantified in the sum of € 750m
- On December 22 Fininvest delivered to CIR a guarantee at the first request for an amount of 806 million euro of the payment should the ruling of the Court of Appeal confirm this amount as being due to CIR

Corporate structure



Operating subsidiaries



Revenues 2009 €2.3 Bio
EBITDA €118 m

Revenues 2009 €887m
EBITDA €107 m

Revenues 2009 €781m
EBITDA €47m

Revenues 2009 €273m
EBITDA €33m

Other investments

UTILITIES

Renewables

Thermal

Gas

Energy saving

E&P

MEDIA

Newspaper Publishing

Magazine Publishing

Radio

Television

Internet

AUTOMOTIVE COMPONENTS

Filters

Suspensions

HEALTHCARE

Residential nursing homes

Rehabilitation

Hospitals

FINANCIAL SERVICES

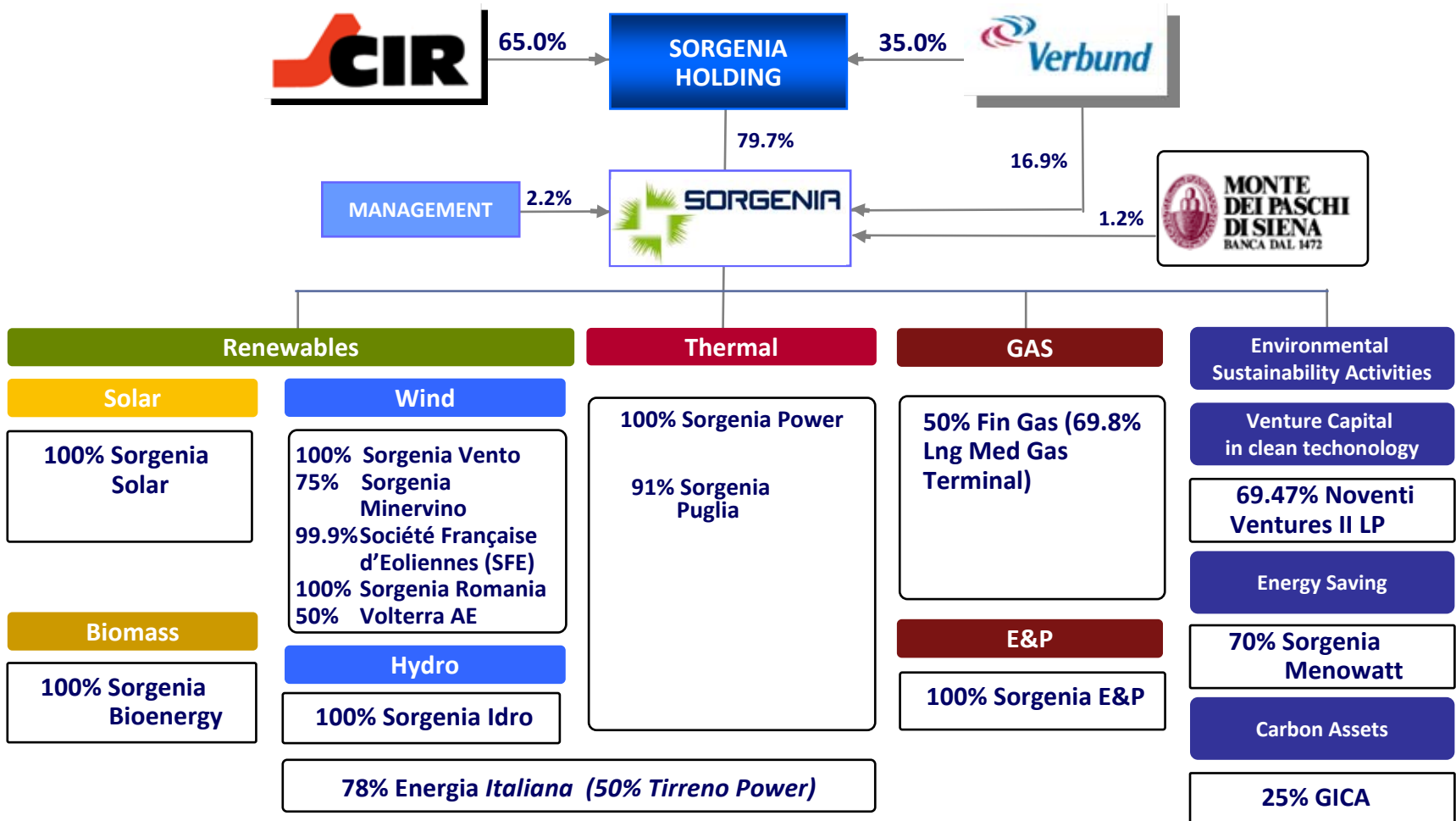
Distressed debt purchasing

Specialty finance

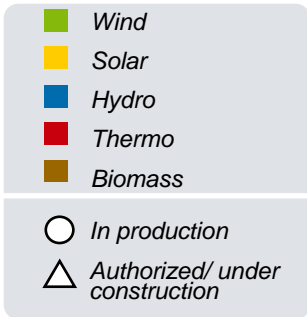
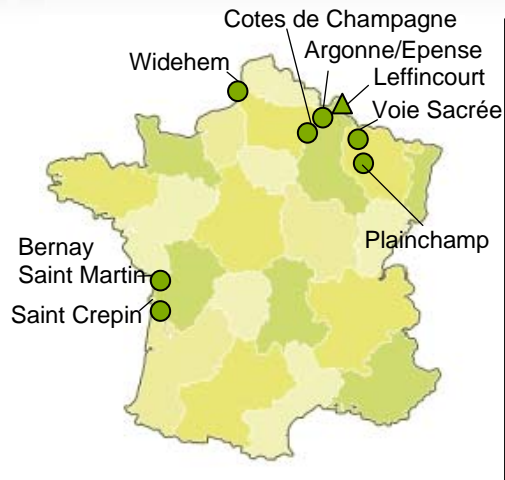
Private equity funds

Venture capital funds

Sorgenia - Operating structure



Sorgenia – power generating plants in Italy and in France

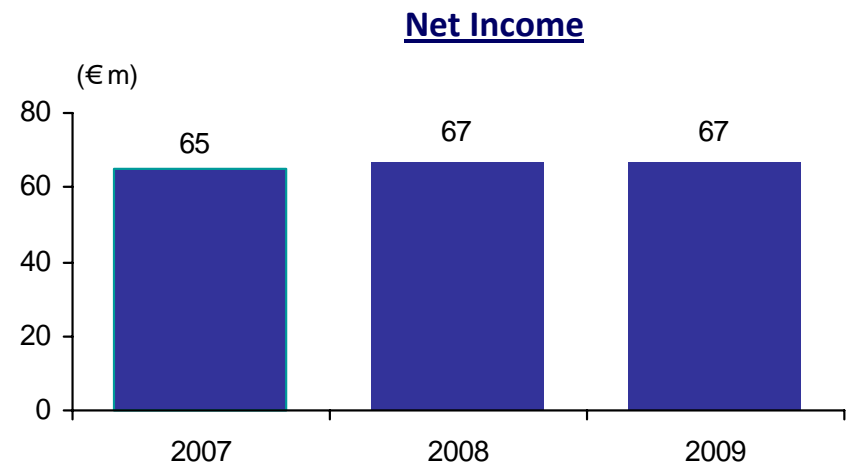
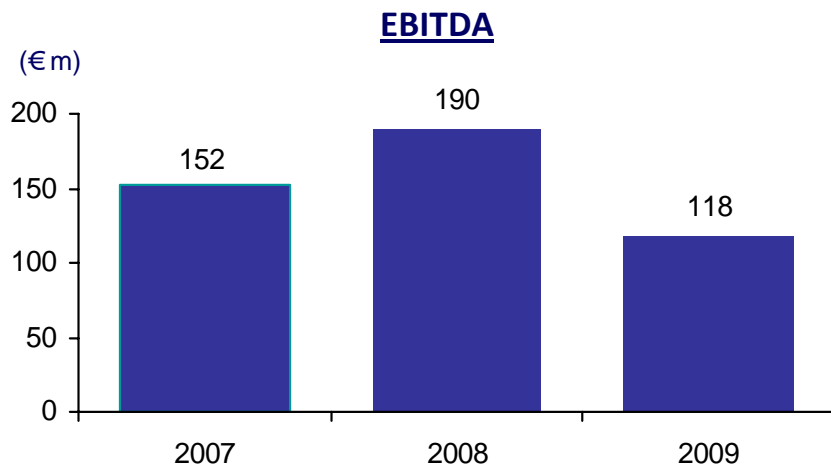


Sorgenia – production capacity

Plants	In operation or in commissioning	In construction	Total
Sorgenia Power (Termoli CCGT)	770		770
Sorgenia Puglia (Modugno CCGT)	800		800
Sorgenia Power (Bertonico-Turano Lodigiano CCGT)	800		800
Sorgenia Power (Aprilia CCGT)		800	800
Tirreno Power (pro-rata 39%)	1,300		1,300
SFE (Wind France)	112	32	144
Wind Italy	81		81
Sorgenia Idro (hydroelectric)	8		8
Sorgenia Solar (photovoltaic)	13	3	16
Sorgenia Bioenergy (biomass)	1		1
Total output (MW)	3,885	835	4,719

Sorgenia results penalized by negative market scenario

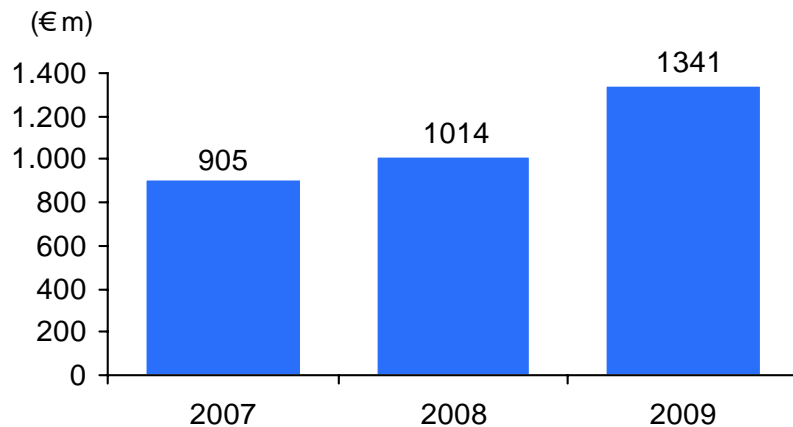
- In 2009 EBITDA was affected by the contraction of margins on natural gas, higher provisions on receivables and the unscheduled shutdown of the Termoli power plant
- Net income was stable thanks partly to the tax break on investments in machinery introduced in August 2009



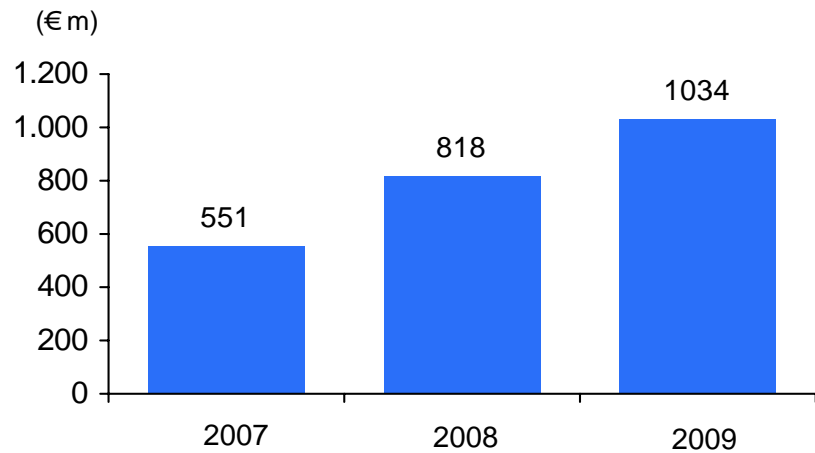
Sorgenia increase of net debt due to investments in new plants

- In 2009 the rollout to the business plan of the Sorgenia group continued
- 2009 net debt change was mainly due to financial outflows for investments in new production capacity, especially in thermoelectric generation

Net Financial Indebtedness



Total Shareholders' Equity



Sorgenia – negative result mainly because of extraordinary events

1Q Results

€ m	1Q 09	1Q 10
Revenues	682.0	635.9
EBITDA	35.8	14.4
Net result	12.9	(12.2)
Net financial indebtedness (<i>end of period</i>)	(1,186.5)	(1,520.6)

Espresso: operating structure



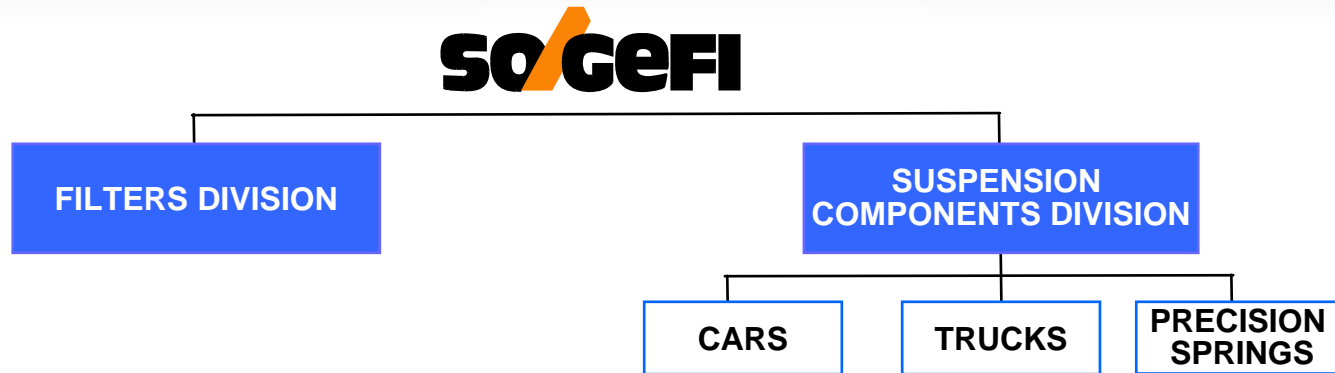
- In 2009 the Espresso Group results were heavily affected by the strong decline of advertising investments
 - ▶ The impact of the drastic reduction in advertising revenues was significantly counterbalanced by the reduction in operating costs (-11.9%)
 - ▶ Savings reached € 97.6 m, thanks to the current reorganization plan that, once completed will produce a cost reduction equal to €140 m
- In 1Q 2010 the Group media advertising revenues increased by 8.4% with respect to 1Q 2009 while circulation is almost stable. Group operating results are improving recording high levels of profitability both on the radio and digital platforms, positive levels on local daily newspapers and still currently recovering on Repubblica and periodicals, whose restructuring plans are still to be completed

Espresso – strong improvement of profitability

1Q Results

€ m	1Q 09	1Q 10
Revenues	215.0	213.6
EBITDA	16.7	30.4
Net result	(2.5)	12.1
Net financial indebtedness (<i>end of period</i>)	(248.8)	(200.0)

Sogefi: operating structure



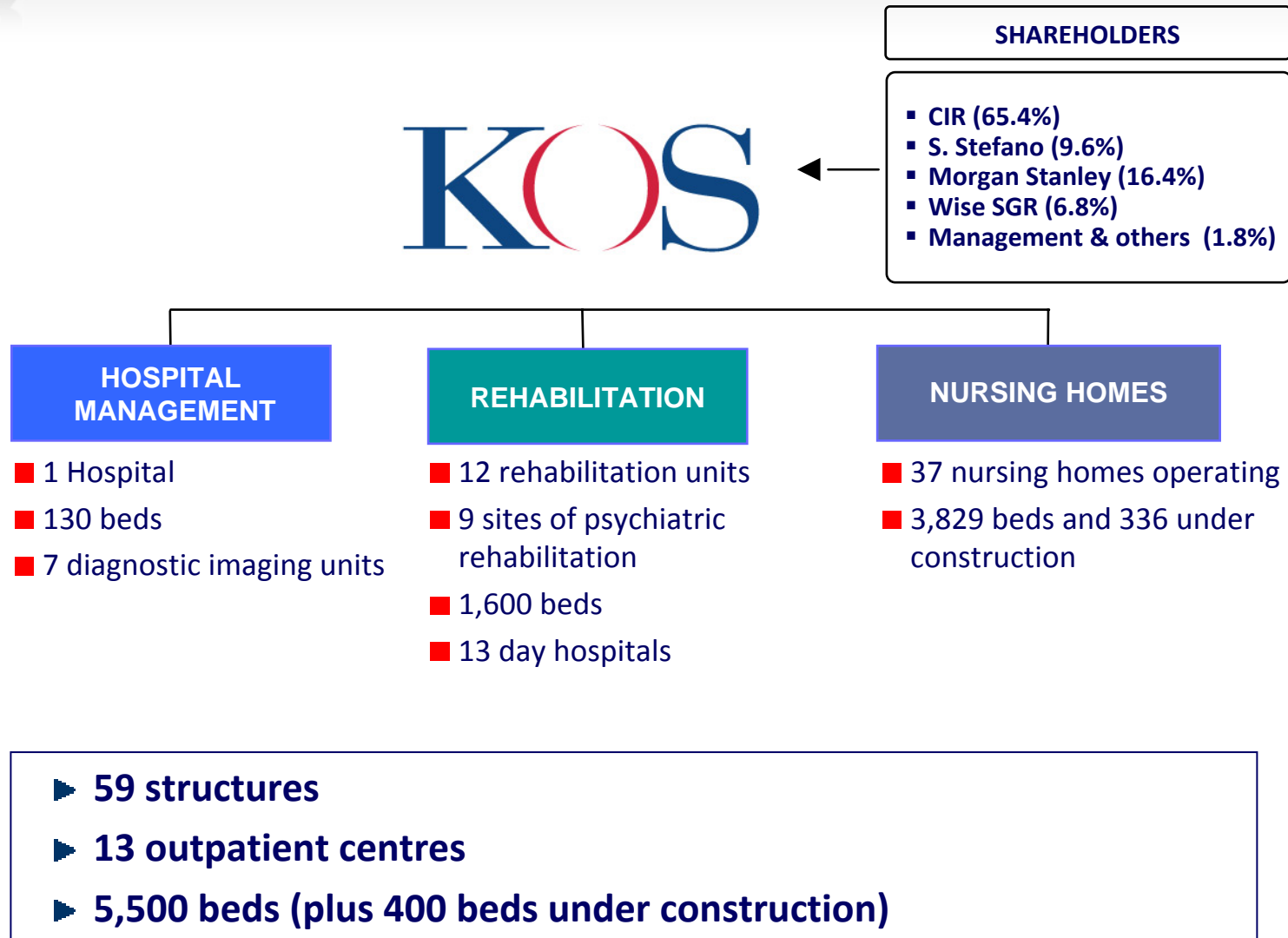
- In 2009 Sogefi Group's results were penalized by the sharp fall in vehicle production in Europe
- In 1Q 2010 thanks to the recovery of production levels in the car industry and to cost cutting actions taken in 2009, the company reports a rise in all its economic indicators
- Significant increase in sales in South America, China and India
- For 2010 the company confirms its forecast of higher revenues and earnings compared to the previous year and a return to profit

Sogefi – 1Q results show strong growth

1Q Results

€ m	1Q 09	1Q 10
Revenues	174.9	214.0
EBITDA	2.2	20.6
Net result	(8.8)	3.8
Net financial indebtedness <i>(end of period)</i>	(260.9)	(188.4)

KOS: operating structure

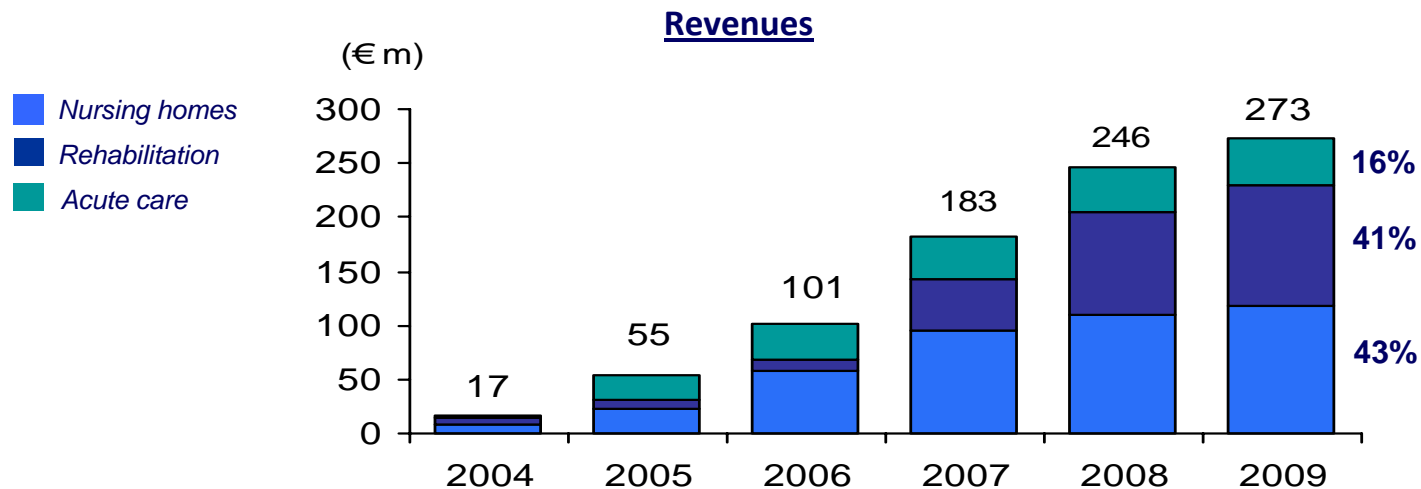


KOS: today

- Established in 2002, **KOS** has become one of the main operators in private healthcare in Italy
- KOS is active in **three business areas: nursing homes, rehabilitation centres and hospital management**
- During 2009 KOS continued in its growth strategy with the acquisition of two nursing homes in Marche and in Piedmont. In 2010 two other acquisitions were made in the rehabilitation area in the Marche region and in nursing homes in Lombardia
- On March 31 2010 KOS filed an application to Borsa Italiana and Consob for admission to the listing of its ordinary shares on the Mercato telematico azionario (Mta market) and a request for authorization to publish its listing prospectus

KOS: increasing revenues

- KOS group closed 2009 with double digit growth in revenues compared to 2008 (+ 11%) thanks to the development of all areas of the business and to the new acquisitions made during the year
- Following the acquisitions of the first months of 2010, KOS now has reached 5,500 beds (plus 400 under construction)



KOS – operating results higher in 1Q 2010

1Q Results

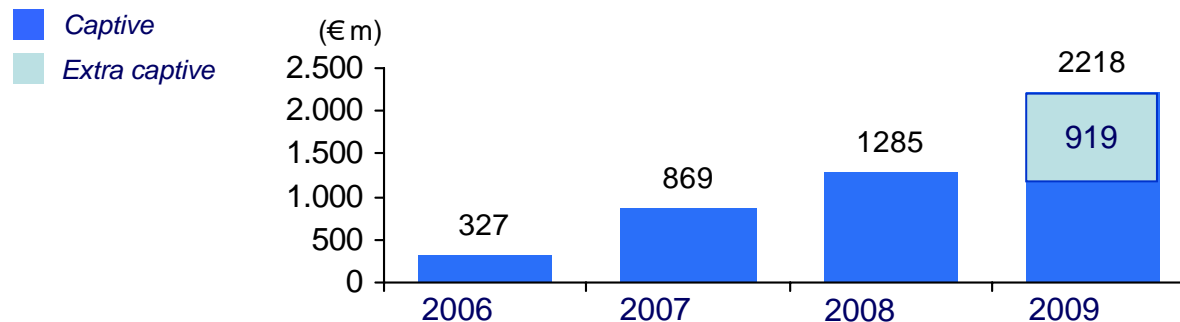
€ m	1Q 09	1Q 10	
Revenues	66.5	76.1	
EBITDA	7.5	8.2	10.2 ⁽¹⁾
Net result	0.1	(0.4)	1.2 ⁽¹⁾
Net financial indebtedness (<i>end of period</i>)	(161.2)	(209.7)	

(1) 1Q 10 result before non-recurring costs

Jupiter Finance: investment performance

- In 2009 Jupiter Finance has decided to open its servicing platform to third parties. A first mandate has been granted by an international institutional investor for a total gross book value of € 919 million
- As of 31 March 2010 the non-performing loans managed amounted to €2.2 billion, subdivided into captive loans for € 1.3 billion and non-captive loans for € 919 million

NPLs managed by Jupiter Finance



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