



1H 2009 Results

Consolidated financial structure

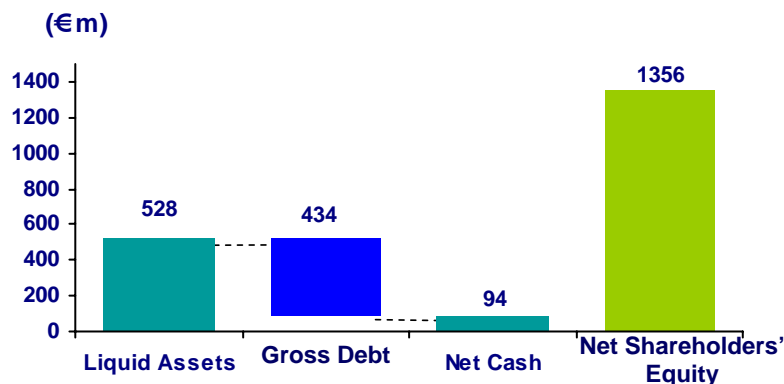
€ m

Shareholders' equity - Group	31 Dec. 2008	30 June 2009
Sorgenia	450.5	533.9
Espresso	262.4	263.2
Sogefi	92.6	92.2
HSS	90.6	90.9
Other investments	21.6	18.1
Total subsidiaries	917.7	998.3
<i>CIR + CIR INTERNATIONAL</i>		
Fixed assets	129.9	129.8
Private equity	86.3	76.4
KTP Global Finance (Oakwood)	20.0	20.0
Junior Notes Zeus (Jupiter)	54.1	54.1
Other non-current assets, net	12.7	(16.7)
Net cash	44.2	93.8
Consolidated shareholders' equity	1,264.9	1,355.7

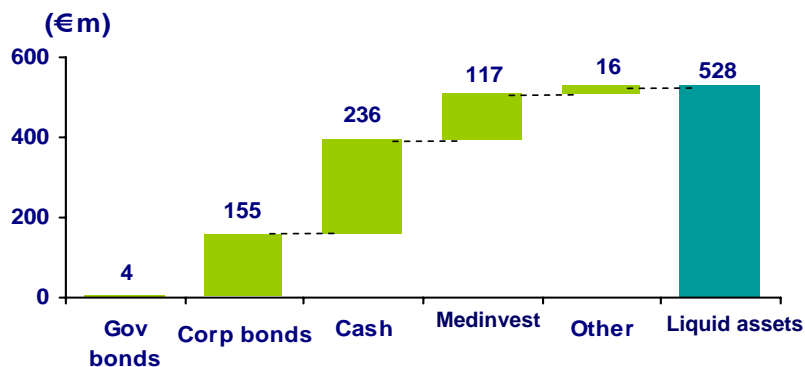
- On 30 June 09 net cash amounted to €93.8 m. The improvement was due mainly to tax credits from previous periods paid out by Inland Revenue, dividend inflows and fair value adjustment of bonds in the portfolio
- The net financial position includes Medinvest which at June 30 2009 stood at €116.8 m

Net Cash and Net Shareholders' Equity

As of 30 June 2009



Liquid Assets as of 30 June 2009

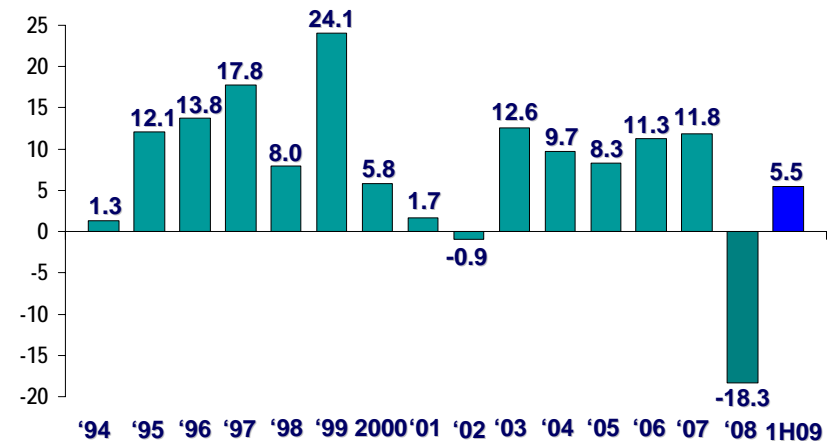


Medinvest: performance in US\$ since inception

- Performance 2008: -18.3%
- CAGR since 1994 (inception): + 7.7%
- June 2009 YTD increase: +5.5%
- Average annual volatility since 1994: 6.1%
- Medinvest redemptions:
 - ▶ 2008: \$180m
 - ▶ 1H 2009: \$75m
 - ▶ July 2009: \$50m

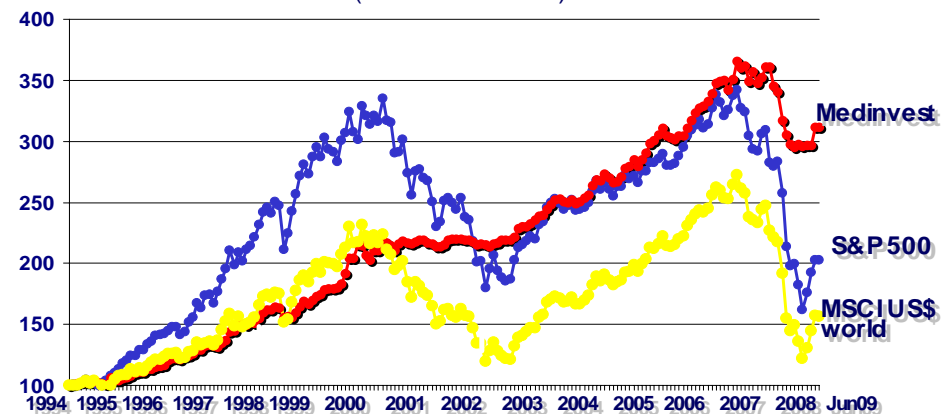
Historical Performance per Year*

(NAV % Annual Increase)



Cumulative Performance

(index: 1994=100)



* all data refer to Medi invest Ltd, incorporated in Jersey on 3 February 1994, whose assets were transferred into Medi invest Plc as of 1 May 2001

1H09 change in total debt mainly affected by Sorgenia investments and decrease of Sogefi and Espresso debt

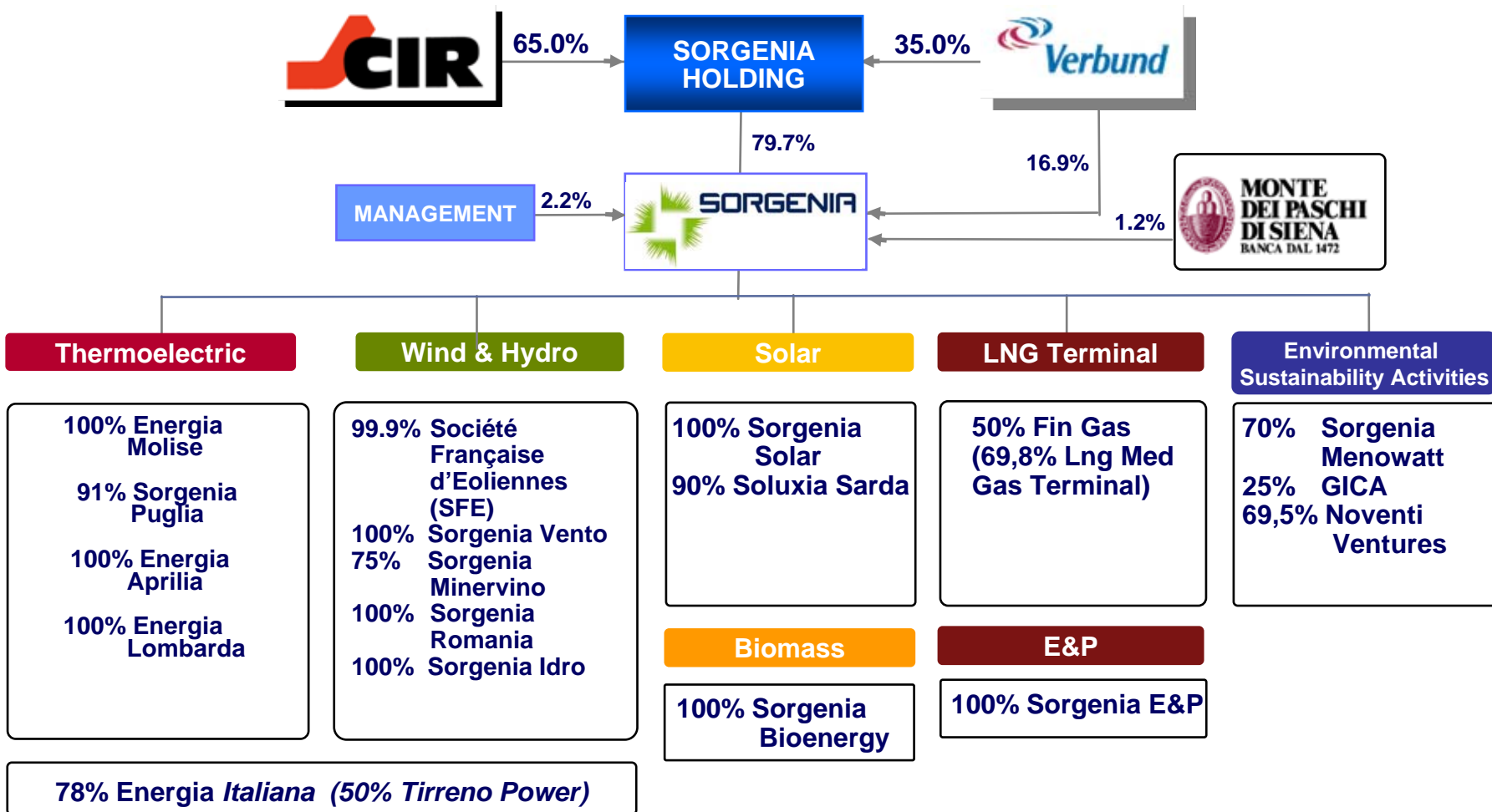
Consolidated Net Financial Indebtedness

€ m	31 Dec. 2008	30 June 2009
CIR + Cir International	44.2	93.8
Sorgenia Group	(991.9)	(1,083.3)
Espresso Group	(278.9)	(249.1)
Sogefi Group	(257.2)	(212.6)
HSS Group	(149.5)	(160.9)
Other subsidiaries	(52.1)	(66.0)
Consolidated net financial indebtedness	(1,685.4)	(1,678.1)
Total shareholders' equity	2,078.9	2,265.2
Consolidated net invested capital	3,764.3	3,943.3

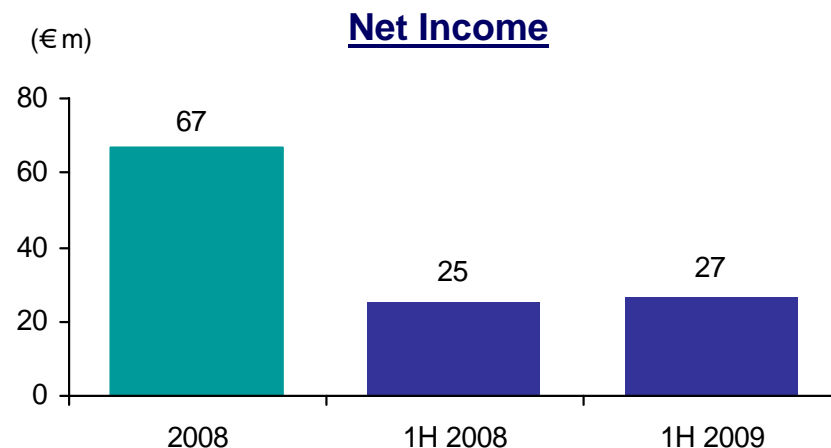
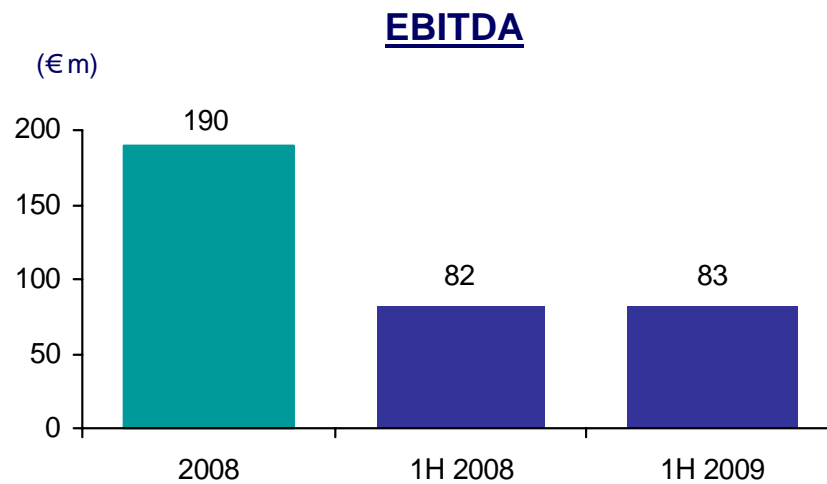
Consolidated Income Statement

€ m	1H 2008	1H 2009
Sorgenia Group	13.7	12.6
Espresso Group	19.9	0.1
Sogefi Group	11.6	(6.1)
HSS Group	0.4	0.6
Other subsidiaries	(0.6)	(0.8)
Total operating subsidiaries	45.0	6.4
Other financial companies	4.9	33.4
Total contribution from subsidiaries	49.9	39.8
Cir+Cir International result	(24.6)	4.3
Non-recurrent components	119.0	76.7
Net income	144.3	120.8

Sorgenia – corporate structure

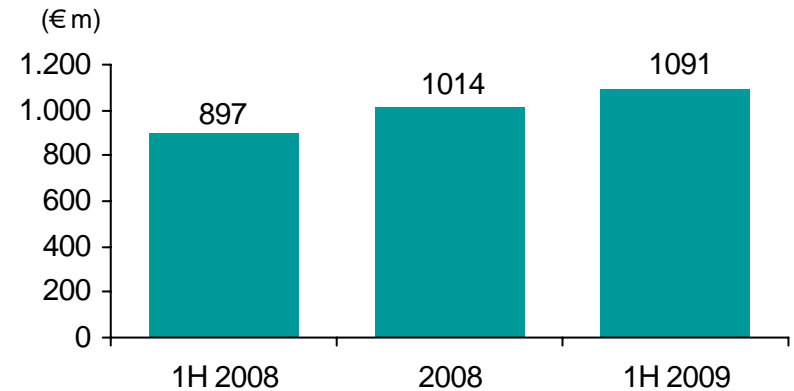


- Results of 1H 2009 increased despite the impact of the current economic recession on the energy sector
- The slight increase of 1H 2009 EBITDA was due mainly to the contribution of Tirreno Power, the good trend of electricity sales and the limited exposure of Sorgenia to fluctuations of electricity prices

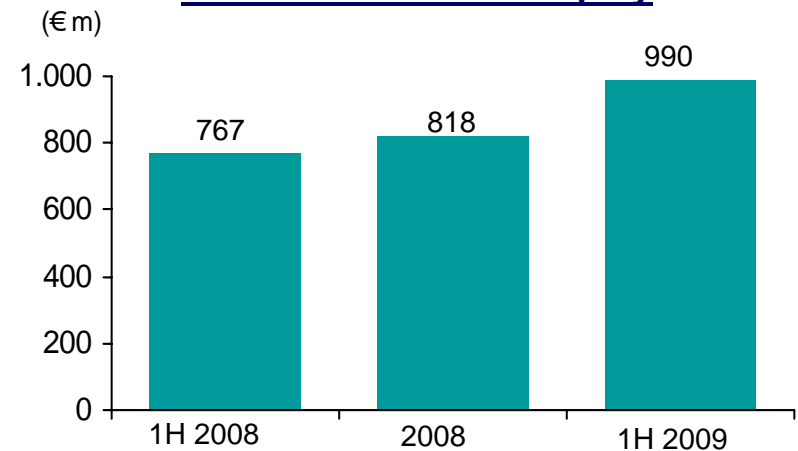


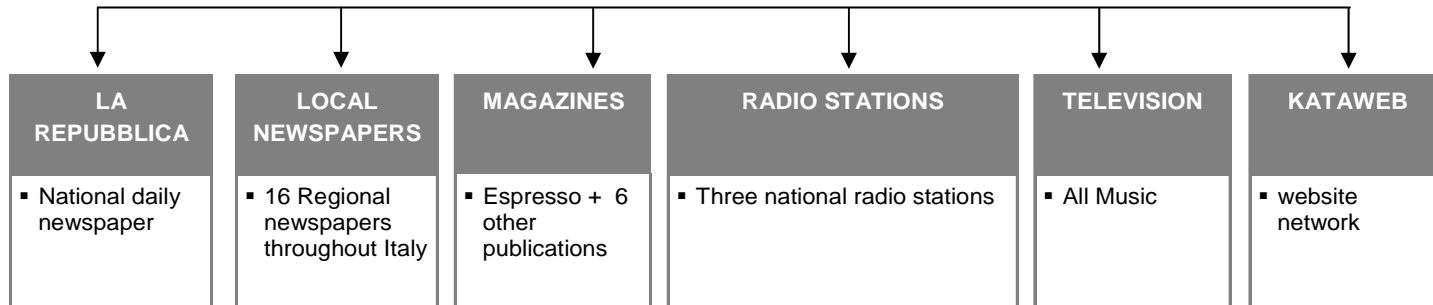
- 1H 2009 net debt change was mainly due to capex for €184m, increase of net working capital of €57m, a €150m capital increase subscribed by Verbund and operating cash flow for €22m

Net Financial Indebtedness

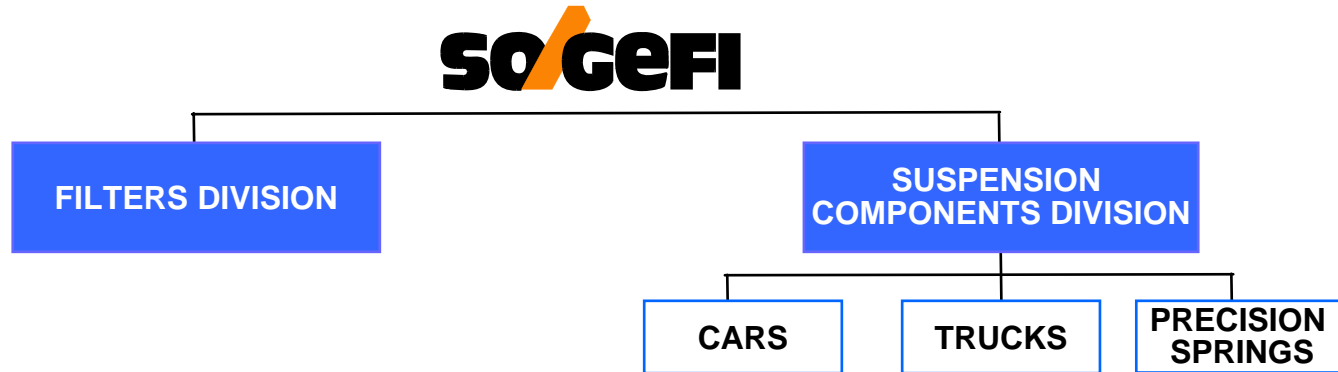


Total Shareholders' Equity



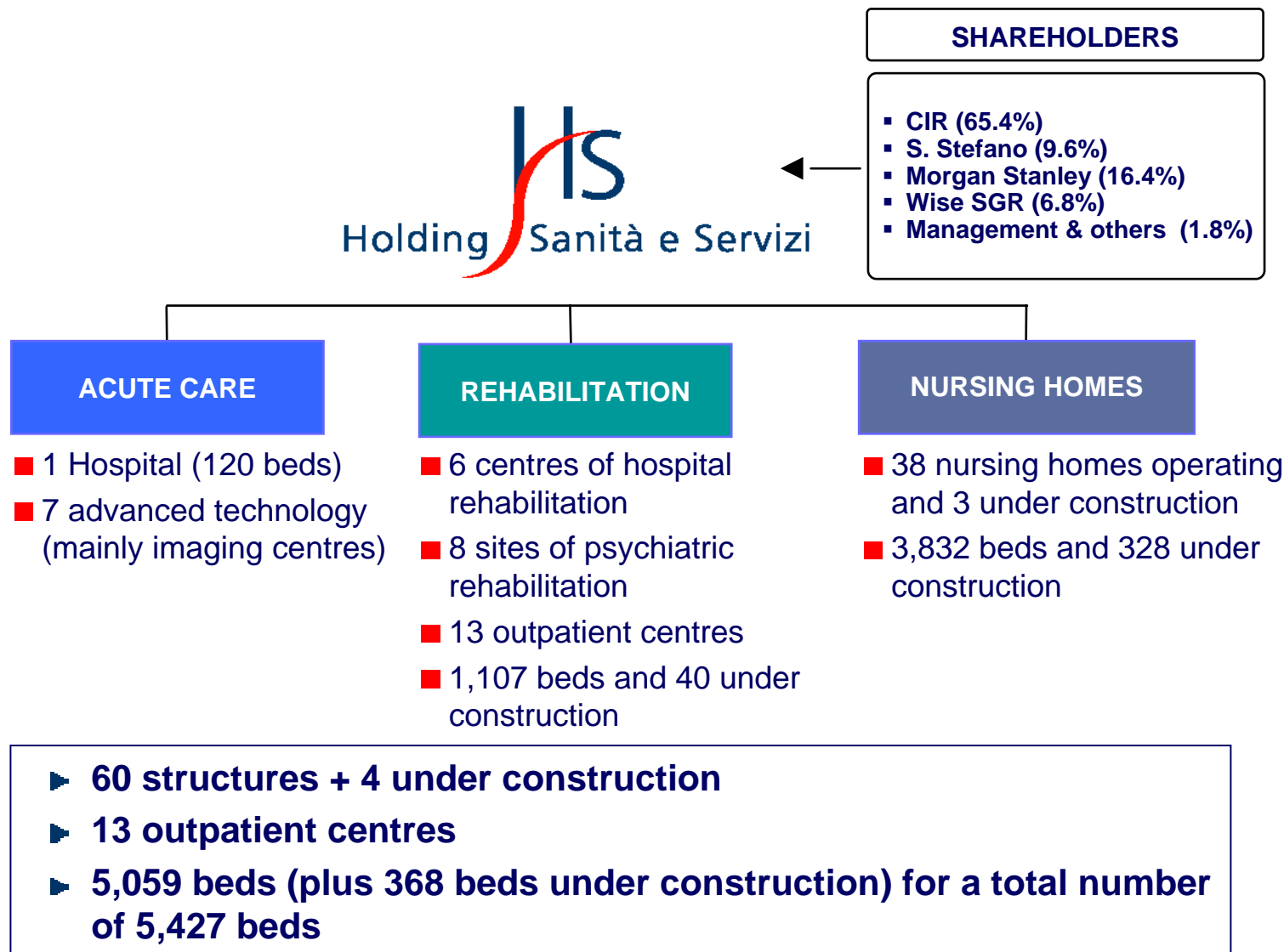


- In 2008 and in the first half of 2009 the Espresso Group results were heavily affected by the strong decline of advertising investments
- A number of necessary actions has been taken to adjust the structure of costs to the decline of the market: overall structural savings will be equal to around € 140 m on an annual basis
- In 1H 2009 a new impulse was given to the commercial activities. Managerial skills were strengthened to improve contents for new platforms. Specific focus was given to free cash flow generation

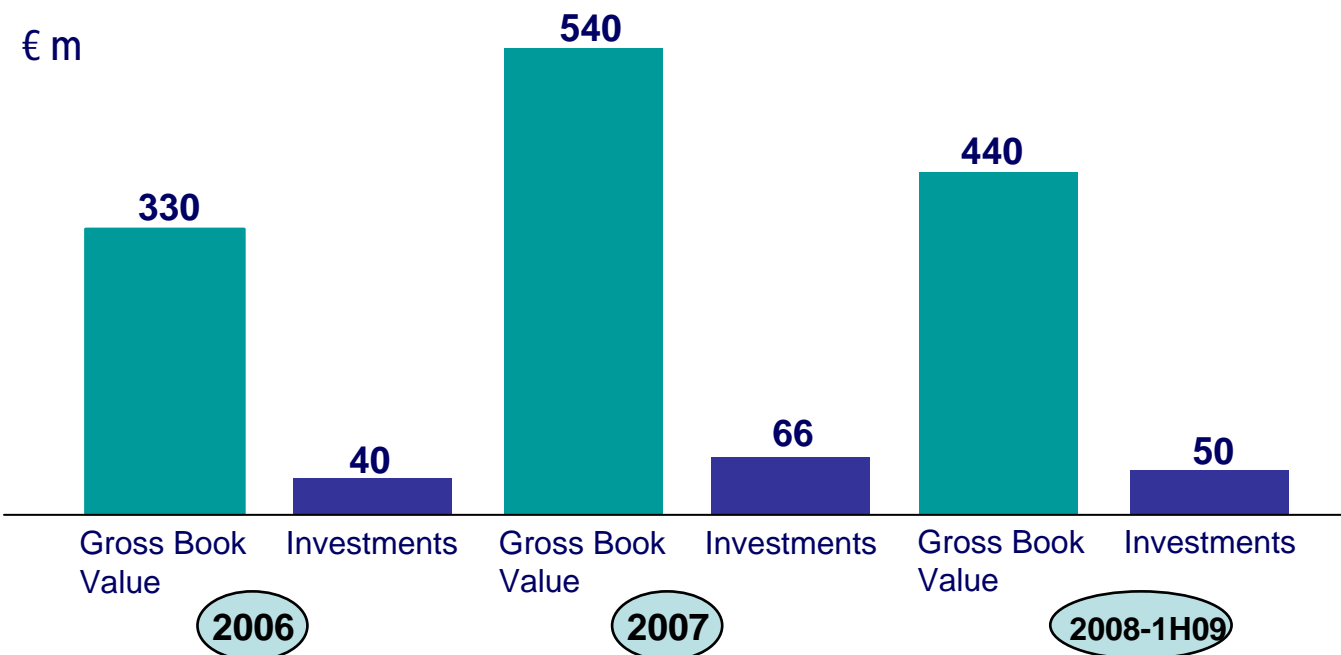


- In the first half of 2009 Sogefi Group's results have been hit by the sharp contraction in vehicle production worldwide since 4Q 2009
- Drastic measures have been taken since the beginning of the market crisis:
 - ▶ Structural reduction of fixed and variable cost
 - ▶ Rationalisation of production facilities
 - ▶ Focus on free cash flow generation
 - ▶ Improvement of the financial indebtedness
 - ▶ Intensified innovation efforts

HSS: corporate structure



- Established in 2002, **HSS** has become one of the main operators in private healthcare in Italy
- HSS is leader in Italy in nursing homes with a widespread presence in those regions with the highest potential.
- During the first half 2009 the management of two residences for the elderly was acquired in Ancona and in the Cuneo area.
 - ▶ Further strengthening of the leadership in the area of managing residences for the elderly



- As of 30 June 2009 Jupiter Finance has invested €157m cumulated since inception, acquiring non performing loans for a gross book value of €1,3 Bln
- Cir has contributed €61.6m (i.e. €7.5 of equity and €54.1 of Junior Notes) to finance the €157m investment; the balance has been funded on a non recourse basis by third party financing
- At the end of June 2009 the total credit collection amounted to €76.7 million exceeding forecasts

- KTP Global Finance operates in the financial services sector through the companies Ktesios and Pepper.
- On 30 June 2009 CIR's investment in KTP Global Finance is €20 million;
- *Ktesios* - the main subsidiary of KTP Global Finance specializing in loans to individuals secured on their salaries or pensions - is market leader in Italy in its sector. In 1H 2009 Ktesios originated loans for €370 m compared with €315 m of 1H 2008;
- *Pepper* has progressively left its activity in the market of non-conforming mortgages focusing in the servicing business on behalf of loan originators and achieving a leading position in the Australian market