



2008 Results & 1st Q 2009

Consolidated financial structure

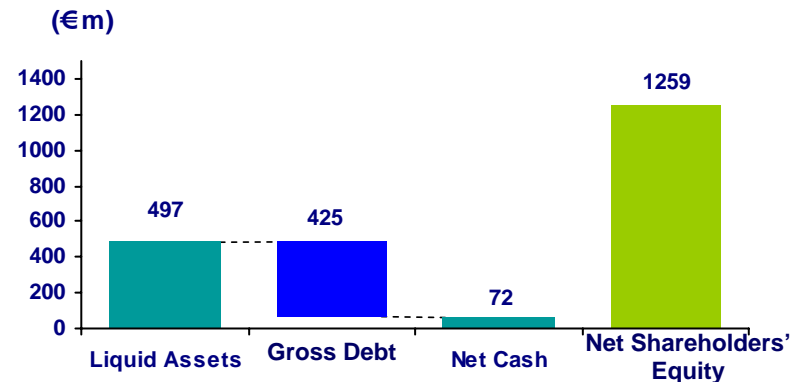
€ m

Shareholders' equity - Group	31 Dec. 2008	31 Mar. 2009
Sorgenia	450.5	458.2
Espresso	262.4	261.2
Sogefi	92.6	89.5
HSS	90.6	89.8
Other investments	21.6	21.1
Total subsidiaries	917.7	919.8
<i>CIR + CIR INTERNATIONAL</i>		
Fixed assets	129.9	129.7
Private equity	86.3	76.6
Oakwood	20.0	20.0
Junior Notes Zeus (Jupiter)	54.1	54.1
Other non-current assets, net	12.7	(13.6)
Net cash	44.2	72.1
Consolidated shareholders' equity	1,264.9	1,258.7

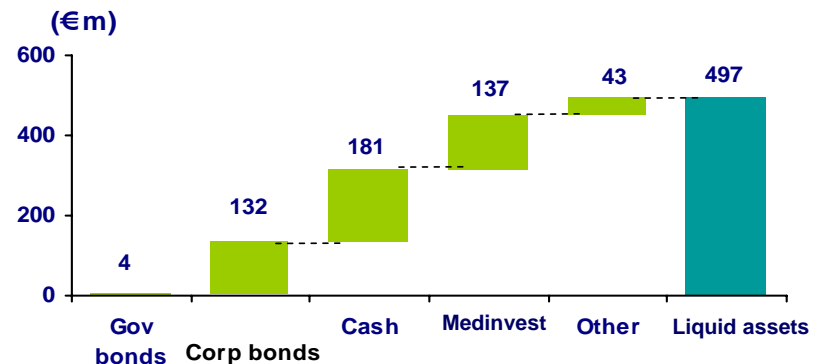
- On 31 March 09 net cash amounted to €72 m. The improvement was due mainly to tax rebates from previous periods paid out by Inland Revenue and received in the first few days of April 2009
- The net financial position includes Medinvest which at March 31 2009 stood at € 137,3 m

Net Cash and Net Shareholders' Equity

As of 31 March 2009



Liquid Assets as of 31 March 2009

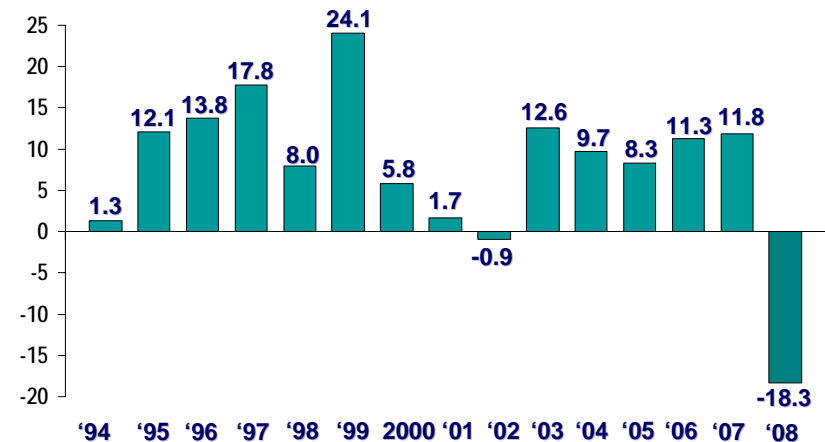


Medinvest: performance in US\$ since inception

- Performance 2008: -18.3%
- CAGR since 1994 (inception): + 7.7%
- March 2009 YTD increase: +0,5%
- Average annual volatility since 1994: 6.1%
- Medinvest redeemed \$ 180m during 2008 and further \$ 50m on February 2009.

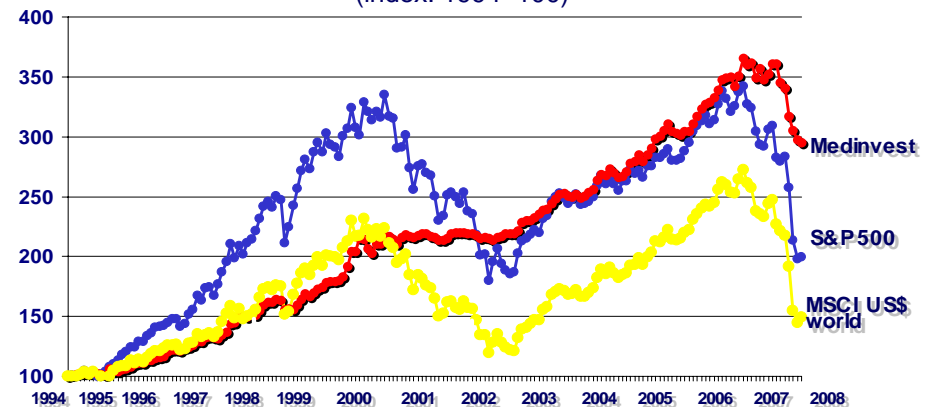
Historical Performance per Year*

(NAV % Annual Increase)



Cumulative Performance

(index: 1994=100)



*all data refer to Medinvest Ltd, incorporated in Jersey on 3 February 1994, whose assets were transferred in to Medinvest P.I. c.s of 1 May 2001

Consolidated Net Financial Indebtedness

€ m	31 Dec. 2008	31 Mar. 2009
CIR + Cir International	44.2	72.1
Sorgenia Group	(991.9)	(1.178, 7)
Espresso Group	(278.9)	(248.8)
Sogefi Group	(257.2)	(261.0)
HSS Group	(149.5)	(161.5)
Other subsidiaries	(52.1)	(59. 1)
Consolidated net financial indebtedness	(1,685.4)	(1,837.0)
Total shareholders' equity	2,078.9	2,070.5
Consolidated net invested capital	3,764.3	3,907.5

Consolidated Income Statement

€ m	2007	2008
Sorgenia Group	37.5	37.1
Espresso Group	51.9	11.3
Sogefi Group	30.1	16.4
HSS Group	0.2	(0.9)
Other subsidiaries	0.2	(0.3)
Total operating subsidiaries	119.9	63.6
Other financial companies	20.1	48.5
Total contributions from subsidiaries	140.0	112.1
Cir+Cir International result	(23.1)	(80.8)
Non-recurrent components	(34.3)	64.2
Net income	82.6	95.5

Consolidated Income Statement

€ m	1Q 2008	1Q 2009
Sorgenia Group	9.9	7.0
Espresso Group	5.7	(1.4)
Sogefi Group	5.1	(5.1)
HSS Group	0.3	0.1
Other subsidiaries	(0.4)	(0.5)
Total operating subsidiaries	20.6	0.1
Other financial companies	5.2	16.3
Total contribution from subsidiaries	25.8	16.4
Cir+Cir International result	(8.5)	3.1
Net income	17.3	19.5



Operating Subsidiaries



Sales 2008 €2.4 Bln
EBTDA €190 m

Sales 2008 €1.0Bln
EBITDA €143 m

Sales 2008 €1.0 Bln
EBITDA €105 m

Sales 2008 €246 m
EBITDA €29 m



Other minority investments



UTILITIES

Electricity & Gas trading

Energy Management

Power production

Power Saving

Engineering & Maintenance

MEDIA

Newspaper Publishing

Magazine Publishing

Radio Broadcasting

Television Broadcasting

Internet

AUTOMOTIVE COMPONENTS

Filtration Systems

Suspensions

HEALTHCARE

Residential nursing homes

Psychiatric services

Rehabilitation

Hospitals

FINANCIAL SERVICES

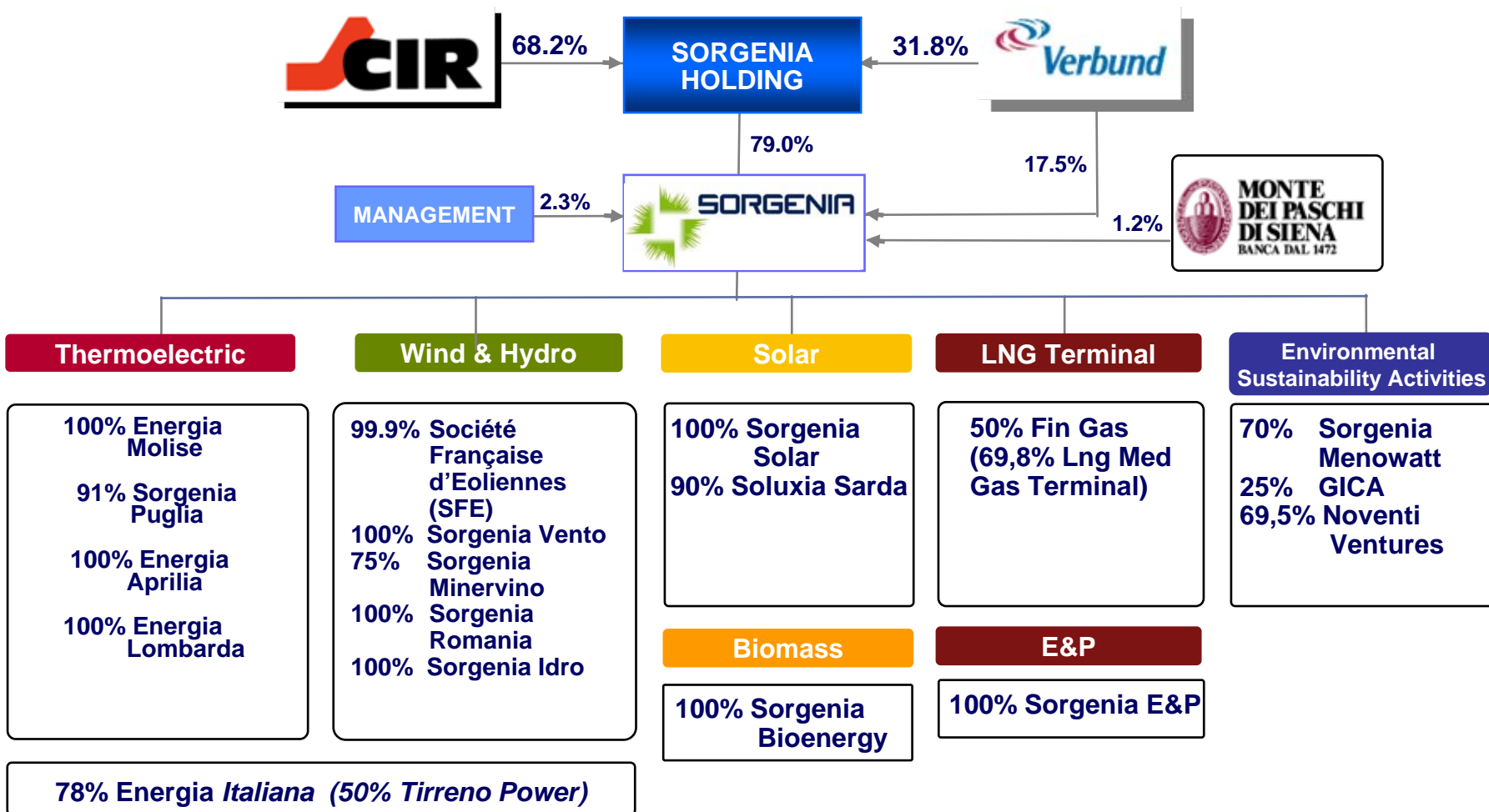
Distressed debt purchasing

Specialty finance

Private equity funds

Venture capital funds

Sorgenia – corporate structure



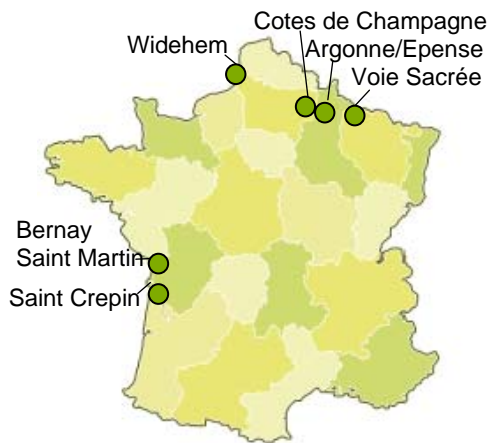
Sorgenia is the leading private operator in Italy in the domestic power and natural gas market:

Clients
500,000

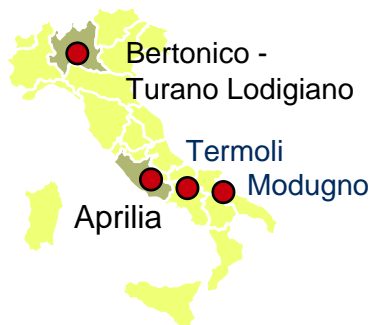
Electricity volumes
10 bln kWh
Gas volumes
2 bcm

Installed Capacity
2,900 MW

- Sorgenia's growth strategy aims to consolidate its position as a prime operator on the national energy scene, through the following:
 - ▶ Strengthening its role as one of the leading companies in sustainable power generation (with an average thermoelectric emissions level 39% below the national average today)
 - ▶ Confirming its role as leading dual fuel energy provider – electricity and natural gas – while also promoting energy efficiency to end user clients



■	Wind
■	Photovoltaic
■	Hydro
■	Thermo
○	In production
△	Authorized / under construction



Green-field projects wholly developed and managed by Sorgenia

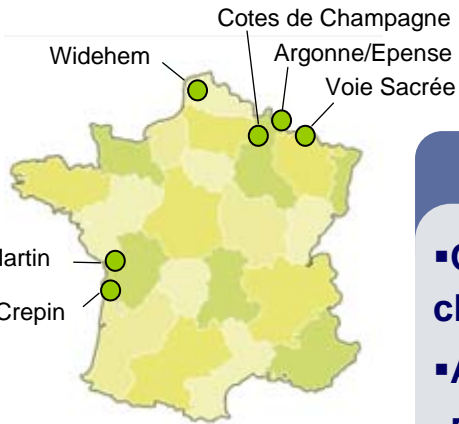
	Installed capacity	Forecast annual production	Expected investment	Scheduled start of operations
Termoli (CB)	770 MW	approx. 4 TWh	approx. €410 m	Active since Sept. 2006
Modugno (BA)	770 MW	approx. 4 TWh	approx. €385 m	2nd H 2009
Bertonico-Turano Lodigiano (LO)	800 MW	approx. 4 TWh	approx. €450 m	2nd H 2010
Aprilia	770 MW	approx. 4 TWh	approx. €450 m	TBD



1. Fossato di Vico
2. Castelnuovo di Conza
3. San Gregorio Magno
4. Minervino Murge
5. San Martino in Pensilis

	Status	Installed capacity	Annual production
Fossato di Vico (PG)	active	1,5 MW	approx. 3 GWh
Castelnuovo di Conza (SA)	active	10 MW	approx. 22 GWh
Minervino Murge (BA)	active	18 MW	approx. 46 GWh
San Gregorio Magno (SA)	under construction	39 MW	approx. 100 GWh
San Martino in Pensilis (CB)	authorized	12 MW	approx. 29 GWh

Total expected investment = €663 m for 450MW (Business Plan 2012)

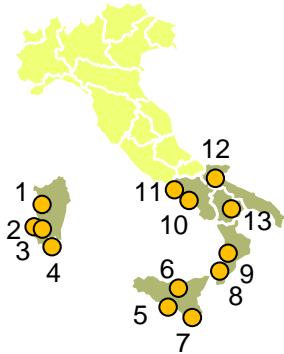


SOCIETE FRANÇAISE D'EOLIENNES (SFE)

- **Operator vertically integrated in all the stages of the wind supply chain.**
- **Acquired by Sorgenia in December 2007**
- **Production portfolio:**
 - 100 MW installed
 - 110 MW authorized (of which 12 MW under construction)
 - 1.000 MW at various stages of development



Total expected investment = €715m for 550MW (Business Plan 2015)

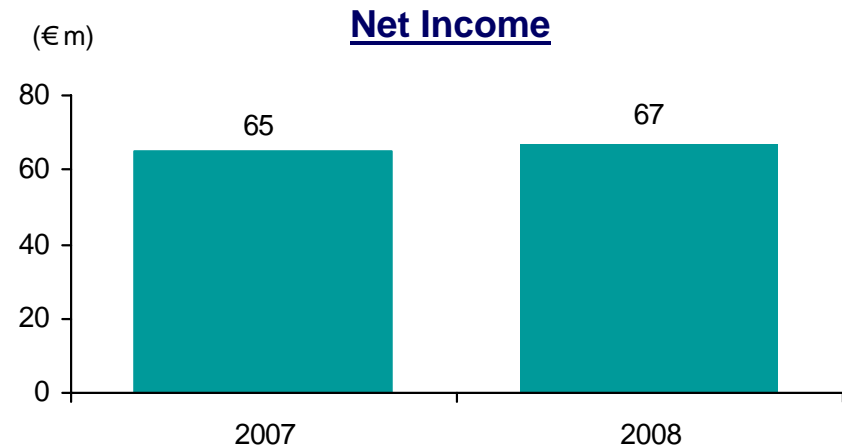
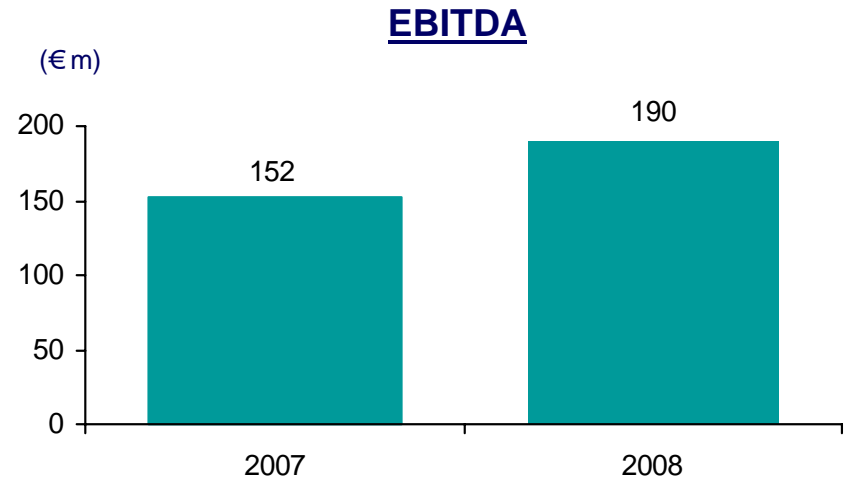


1. Marrubiu
2. Villacidro 1
3. Villacidro 2
4. Cagliari
5. Vittoria
6. Siracusa
7. Enna
8. Gioia Tauro
9. Vibo Valentia
10. Avellino
11. Benevento
12. Molfetta
13. Matera

Through its subsidiary Sorgenia Solar, Sorgenia is the top producer of photovoltaic energy in Italy, in large scale plants (> 0.05 MW).

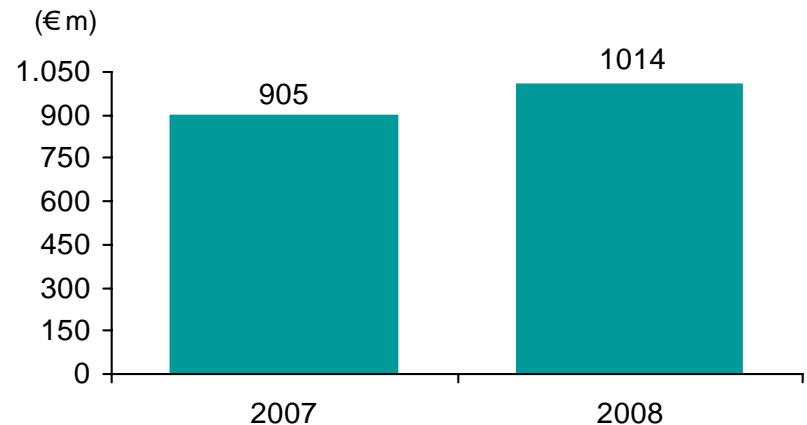
Installed capacity:	13 MW
Forecast annual production:	approx. 18 GWh
Investment required:	approx. 70 mln €
Emission of CO ₂ avoided per year:	over 9,300 tonnes
Site location:	South of Italy , typically in Industrial Consortia (maximum yield with minimum impact on environment)
Further development plan:	50 MW to be installed by 2012

- 2008 gross operating margin benefited from the excellent operating results of Termoli plant, from the increase of micro-business clients and from the billing of penalties for Modugno plant
- 2008 lower increase of net income was due to the impact of the so called Robin Hood tax, the amortization for new plants and to the increased financial expenses

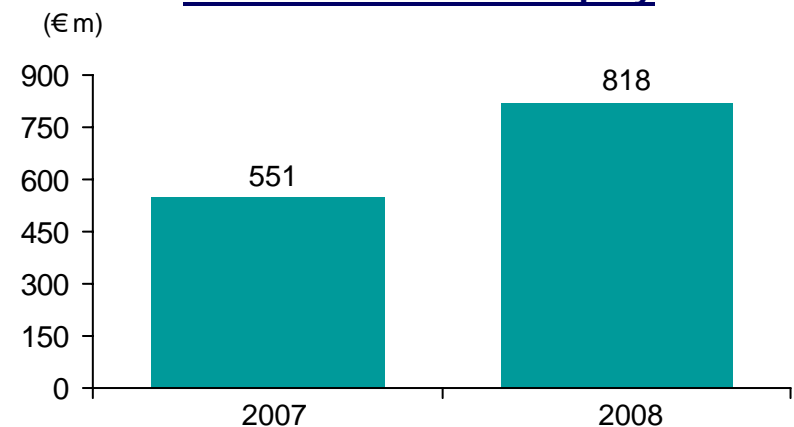


- 2008 net debt change was mainly due to financial outflows for investment in new production capacity for €260m, increase of net working capital of €177m, a €200m capital increase subscribed by Verbund, the repayment of the loan (€43m) and dividends by Tirreno Power (€39m) and self-financing for €66m

Net Financial Indebtedness

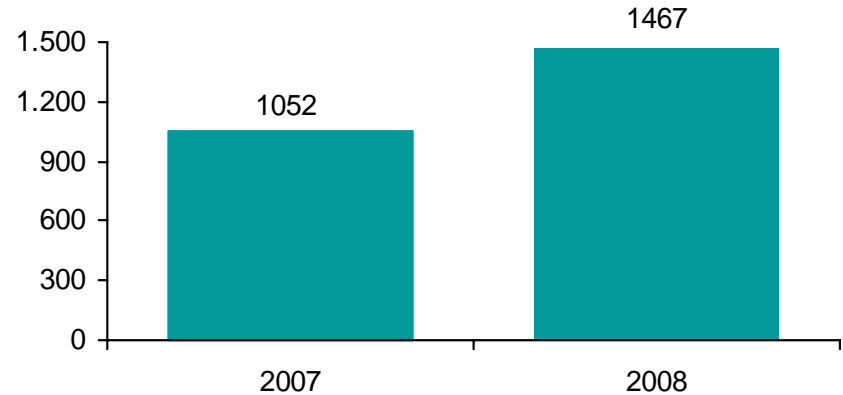


Total Shareholders' Equity

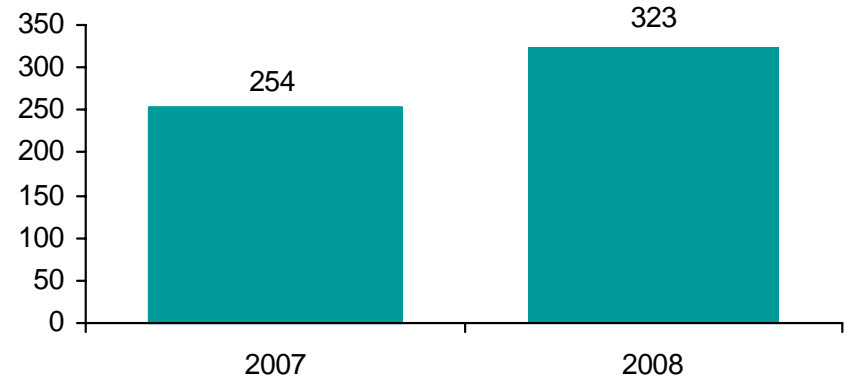


- Improvements in revenues and EBITDA are largely attributable to the new CCGT unit in Vado Ligure which had its first full year of operation in 2008

Revenues

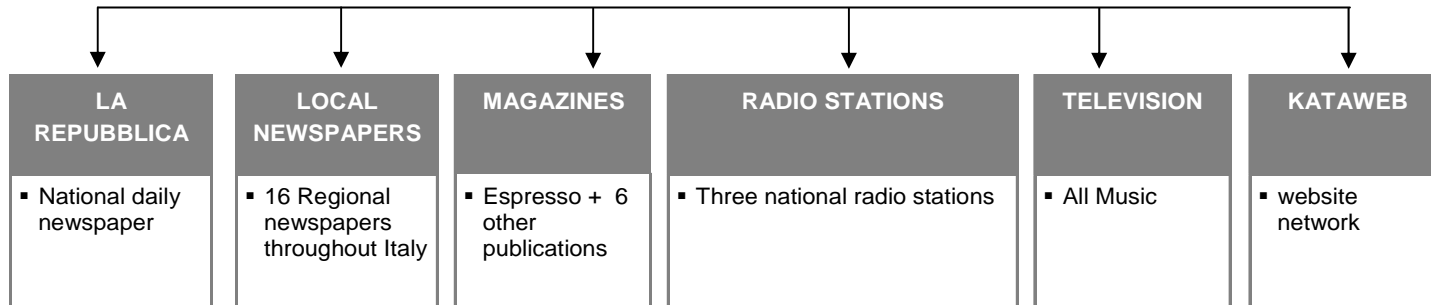


EBITDA



First Quarter Results

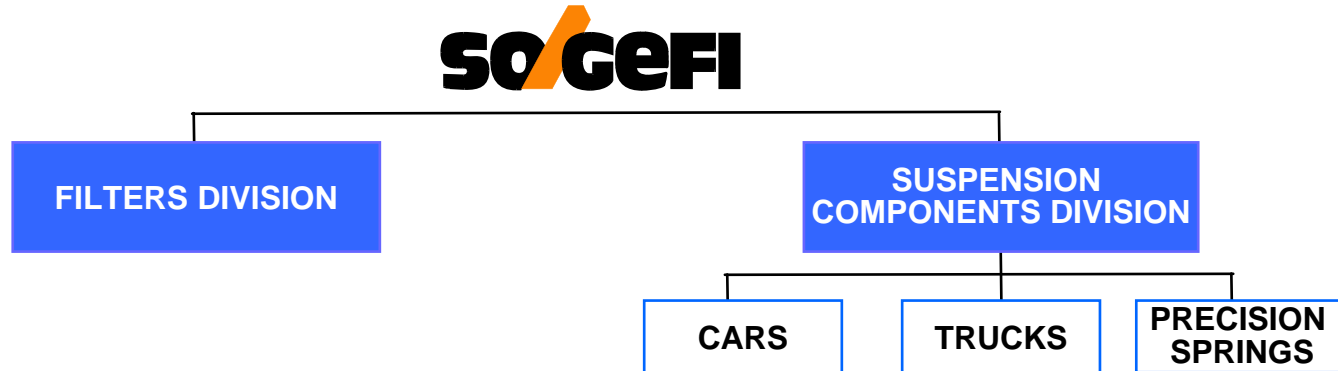
€ m	1Q 08	1Q 09
Revenues	610.3	682.0
EBITDA	46.5	35.8
Net income	17.2	12.9
Net financial indebtedness <i>(end of period)</i>	(1,076.7)	(1,186.5)



- In 2008 and in the first months of 2009 the Espresso Group results were heavily affected by the strong decline of advertising investments
- The Group has adopted cost improvement measures addressed to the product promotion and labour cost areas and the set up of reorganization plans
- In 2009 particular attention will be given to local titles' websites, to quality enhancements in the printing and graphics and to the use of full color to almost all local dailies

First Quarter Results

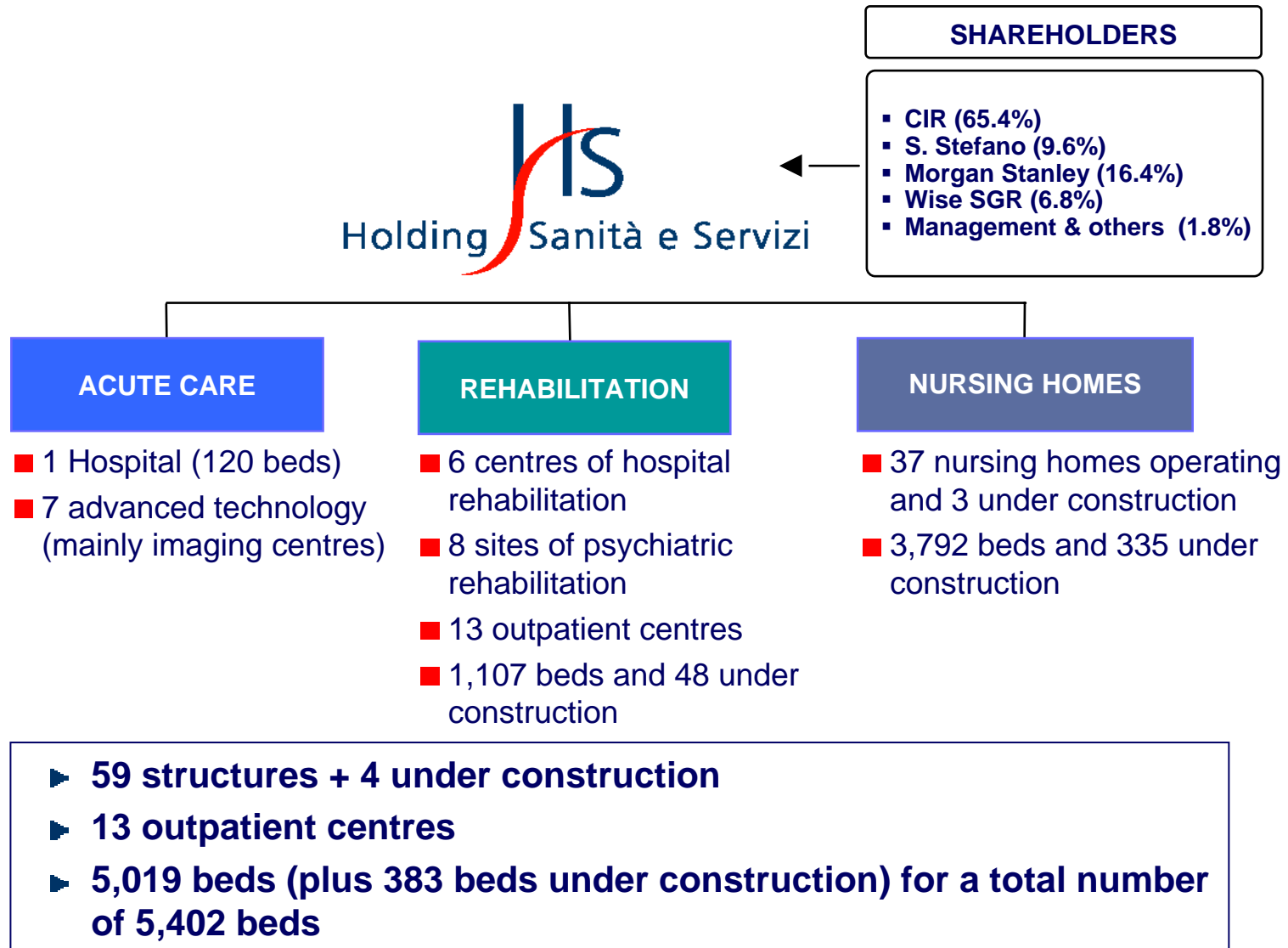
€ m	1Q 08	1Q 09
Revenues	262.3	215.0
EBITDA	35.6	16.7
Net income (loss)	10.5	(2.5)
Net financial indebtedness <i>(end of period)</i>	(234.7)	(248.8)



- During 2008 Sogefi introduced restructuring cost cutting measures to face the worsening business cycle and entered the promising Indian market with the Filtration Division
- In the Suspension Components division a new manufacturing initiative has been launched to adopt alternative non-steel materials for lighter weight components and therefore less polluting vehicles
- In the first quarter 2009 revenues and margins were hit by further sharp fall in world vehicle production

First Quarter Results

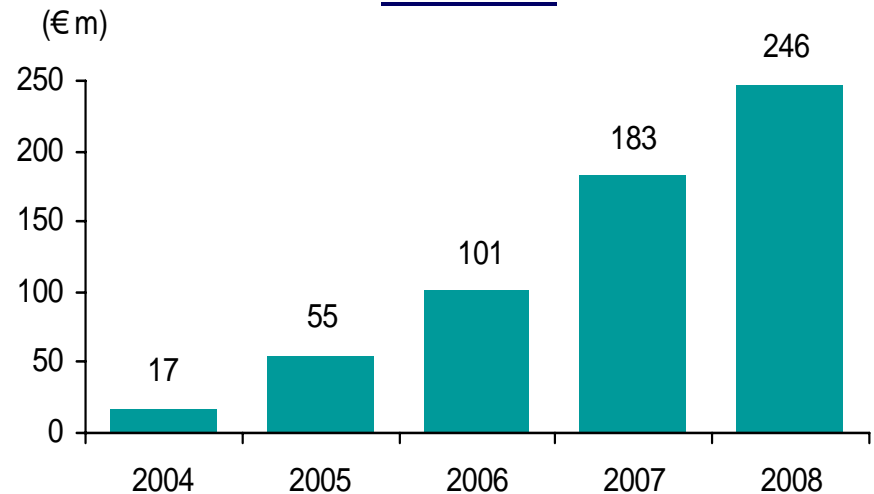
€ m	1Q 08	1Q 09
Revenues	271.7	174.9
EBITDA	29.1	2.2
Net income (loss)	9.0	(8.8)
Indebitamento finanziario netto <i>(fine periodo)</i>	(101.4)	(260.9)



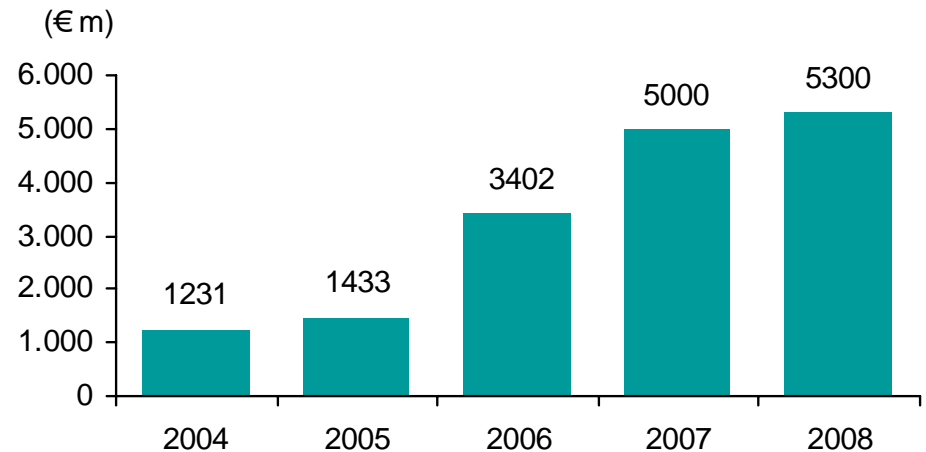
- Established in 2002, **HSS** has become one of the principal operators in private healthcare in Italy
- HSS is leader in Italy in nursing homes with a widespread presence in those regions with the highest potential
- In 2008 HSS finalized the acquisition of 100% of the capital of Centro Cardinal Ferrari, through which HSS has further strengthened its presence in the field of rehabilitation.
- In April 2009 a residence for the elderly in Ancona was acquired from Orpea Italia

- 2008 revenues were up by 34% from 2007 thanks to the development of all areas of the business and to the new acquisitions made during the year
- In 2008 the total number of beds reached 5,300 units of which 4,917 are operating and 380 are under construction

Revenues

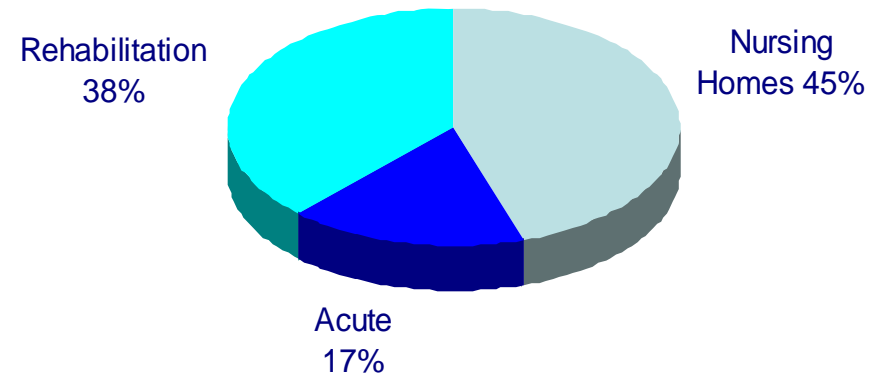


Number of beds



- Thanks to acquisitions, rehabilitation services can count on over 1,107 beds representing 38% of total revenues

2008 Revenues by Type of Business



Dati Trimestrali

€ m	1° trim. 08	1° trim. 09
Fatturato	58,5	66,5
EBITDA	7,1	7,5
Utile netto	0,4	0,1
Indebitamento finanziario netto <i>(fine periodo)</i>	(163,1)	(161,2)

Jupiter Finance aims to be a leading European player specialized in distressed debt purchasing and management:

Multi asset class

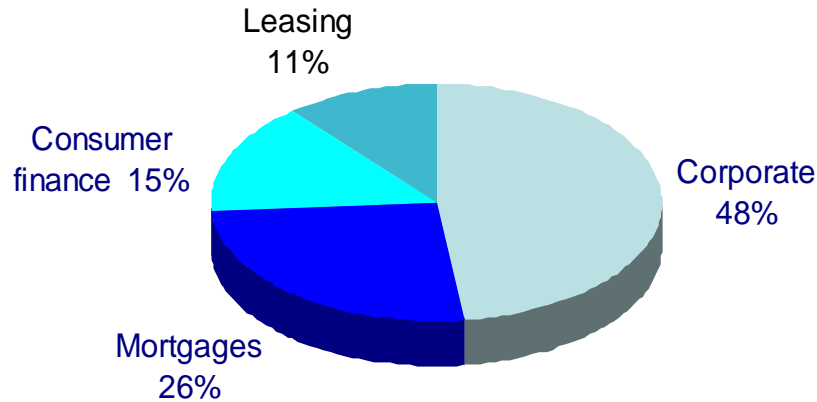
There are several categories of NPL with high profitability, high growth opportunities and different seasonality

Selectively integrated

Selective integration may generate benefits in terms of efficiency, effectiveness and commercial opportunities depending on the NPL type

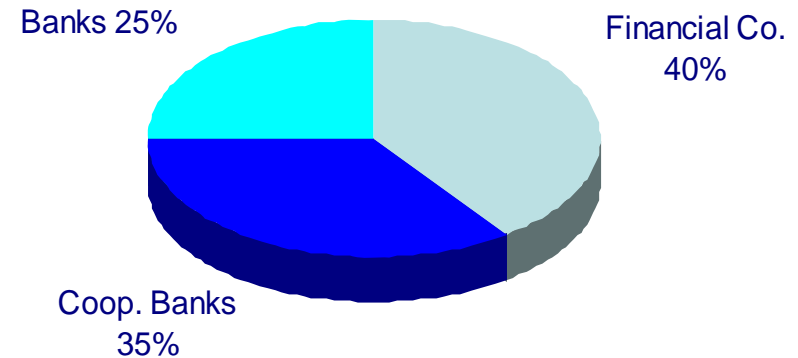
Asset Classes

(100%= € 1.3 Bln)



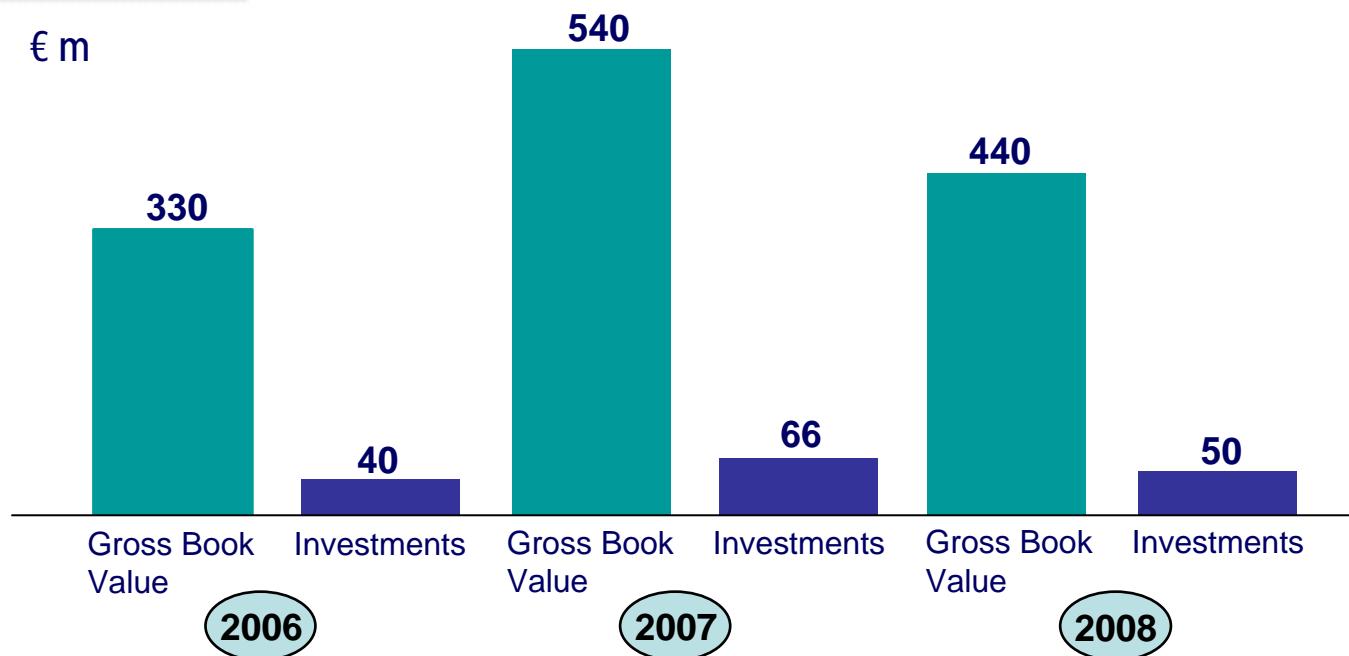
Numbers of Originators

(100%= 75)



- €1.3 Bln of GBV acquired, €157 mio invested with an average purchase price of 12%
- 90% in Italy, 10% in Germany, Portugal and Spain, in Italy homogeneous regional distribution: no single region accounts for more than 5%
- Strong diversification:
 - ▶ 10,000 corporate loans – average loan size €110k
 - ▶ 40,000+ retail debtors, average loan size €5k
 - ▶ 100 portfolios acquired from 75 different originators

Jupiter Finance: investment performance



- As of 31 December 2008 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 March 2009 the total credit collection amounted to €69 million exceeding forecasts (+22%)
- On April 2009 a leading Italian bank has extended the original €200 m senior limited recourse facility to €300 m.

- The Oakwood group operates in the financial services sector through the companies Ktesios and Pepper.
- On 31 March 2009 CIR's investment in the Oakwood group is €20 million;
- *Ktesios* - the main subsidiary of the Oakwood group specializing in loans to individuals secured on their salaries or pensions - is market leader in Italy in its sector. In 1Q 2009 Ktesios originated loans for €190 m compared with €175 m of 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



www.cirgroup.com

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