



2010 Results

Consolidated financial structure

€ m

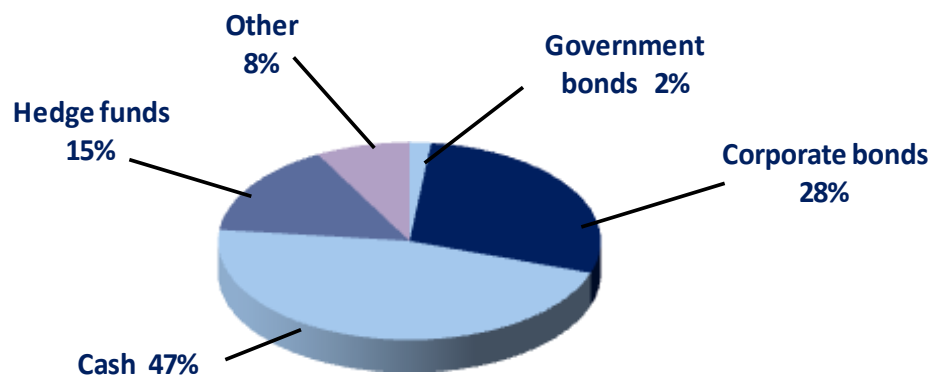
Shareholders' equity - Group	31 Dec. 2009	31 Dec. 2010
Sorgenia	557.8	586.7
Espresso	266.9	296.4
Sogefi	96.0	113.3
KOS	90.0	100.3
Other investments	16.0	16.6
Total subsidiaries	1,026.7	1,113.3
<i>CIR & financial holdings</i>		
Fixed assets	128.6	127.7
Private equity	74.3	80.6
Junior Notes Zeus (Jupiter)	55.2	55.4
Other assets, net	(9.7)	(13.6)
Net cash	121.6	123.6
Consolidated shareholders' equity	1,396.7	1,487.0

Liquid assets

€ m

	31 Dec. 2009	31 Dec. 2010
Government bonds	4	10
Corporate bonds	254	157
Cash and bank deposits	193	258
Hedge funds	80	84
Other (stocks, investment funds)	21	44
Total liquid assets	552	553

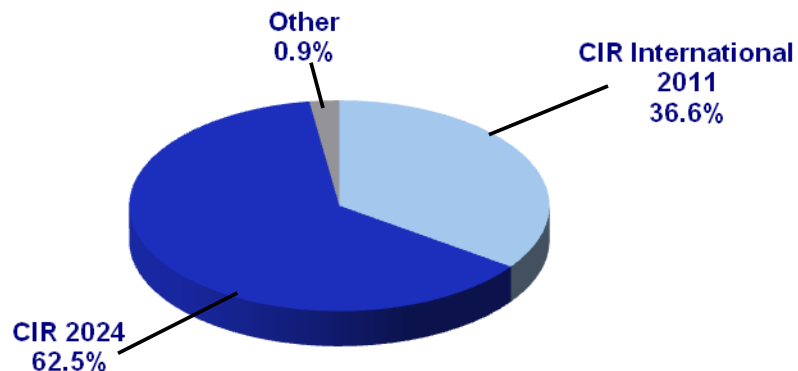
Liquid assets at 31 December 2010



Composition of gross financial debt

	31 Dec. 2009	31 Dec. 2010
CIR International 2003/2011 ⁽¹⁾	157.6	157.2
CIR S.p.A. 2004/2024	266.9	268.1
Other debt	6.1	3.7
Gross financial debt	430.6	429.0

Gross financial debt at 31 December 2010

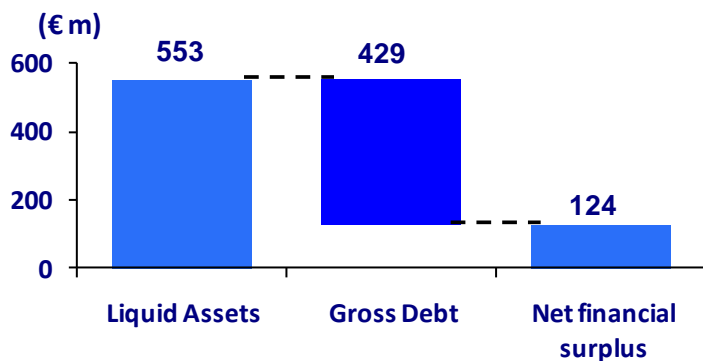


(1) On January 10 2011 the maturing bond for a remaining amount, including interest, of €157.4 m was repaid. As of today the only bond still outstanding is the one issued by CIR SpA maturing on December 16 2024 for a principal amount of €300m

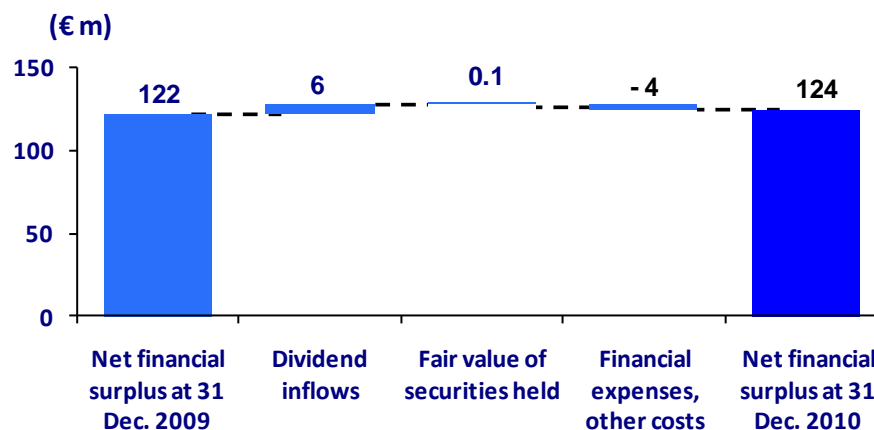
Net financial surplus at “holding system” level

- At the end of December 2010 net cash amounted to €123.6 m, up slightly on the figure at December 31 2009 (€ 121.6m)
- The net cash includes hedge funds investments (formerly Medinvest) which at December 31 2010 stood at € 84.0 m (performance 2010: + 4.7%)

Net financial surplus at 31 December 2010



Evolution of net financial surplus



Consolidated net financial position

€ m

	31 Dec. 2009	31 Dec. 2010
Cir & financial holdings	121.6	123.6
Sorgenia Group	(1,321.1)	(1,738.4)
Espresso Group	(208.2)	(135.0)
Sogefi Group	(170.2)	(164.9)
KOS Group	(163.5)	(189.3)
Other subsidiaries	(59.7)	(62.8)
Consolidated net financial indebtedness	(1,801.1)	(2,166.8)
Total shareholders' equity	2,332.3	2,522.9
Consolidated net invested capital	4,133.4	4,689.7

Consolidated income statement

€ m

	2009	2010
Sorgenia Group	34.5	26.0
Espresso Group	3.2	27.5
Sogefi Group	(4.4)	10.8
KOS Group	(0.2)	2.3
Other subsidiaries	(0.4)	(1.7)
Total operating subsidiaries	32.7	64.9
Other financial companies	43.3	(1.6)
Total contribution from subsidiaries	76.0	63.3
Cir + Cir International result	4.0	(0.1)
Non-recurrent components	63.4	(6.3)
Net income	143.4 ⁽¹⁾	56.9

(1) 2009 net income includes non-recurring gains and capital gains for a total of € 106.7m

Corporate structure



Operating subsidiaries






Financial investments

Revenues 2010 € 2.7 Bio
EBITDA € 151 m

Revenues 2010 € 887m
EBITDA € 107 m

Revenues 2010 € 925m
EBITDA € 87m

Revenues 2010 € 325m
EBITDA € 42m

UTILITIES

MEDIA

AUTOMOTIVE COMPONENTS

HEALTHCARE

Venture capital funds

Renewables

Newspaper Publishing

Filters

Residential nursing homes

Private equity funds

Thermal

Magazine Publishing

Suspensions

Rehabilitation

Distressed debt purchasing

Gas

Radio

Hospitals

Start-ups

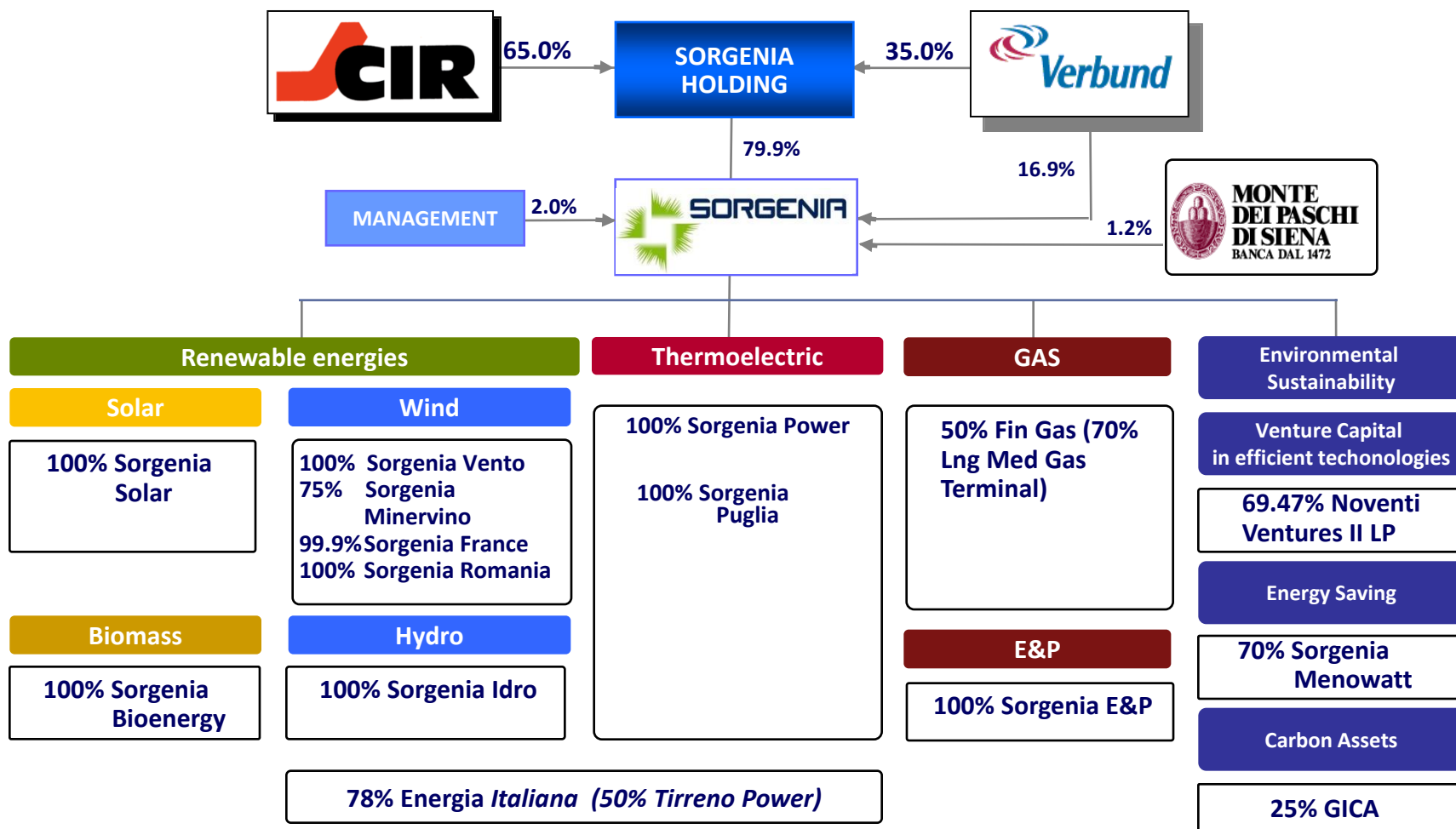
Energy saving

Television

E&P

Internet

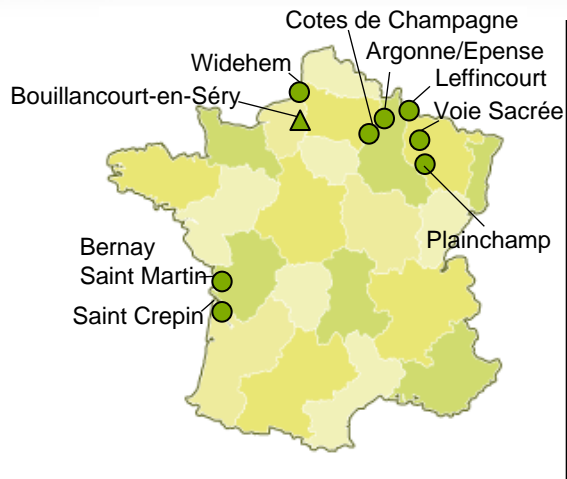
Sorgenia - Operating structure





Compagnie Industriali Riunite

Sorgenia – power generating plants in Italy and in France



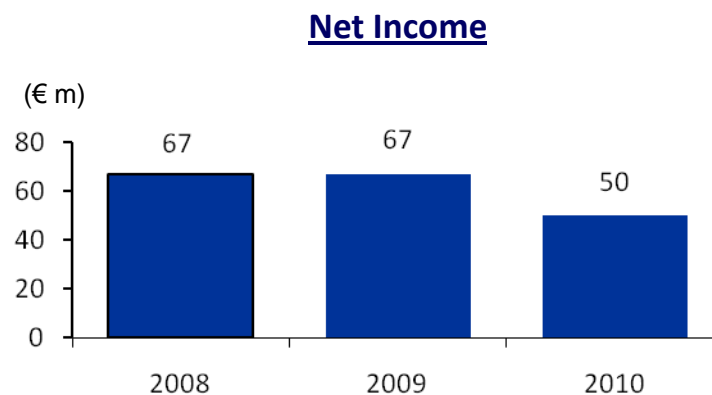
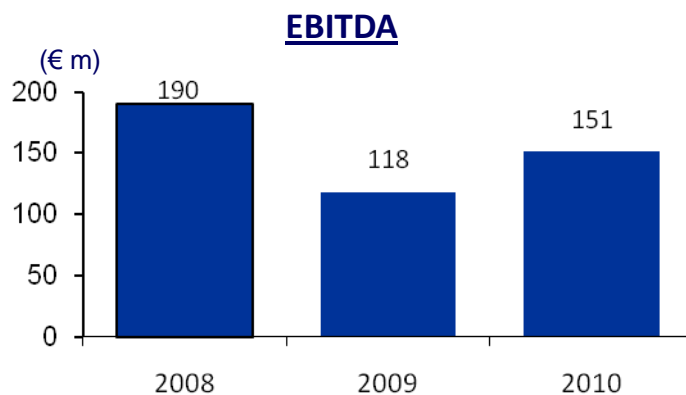
■	Wind
■	Solar
■	Hydro
■	Thermo
■	Biomass
	In production/ commissioning
	Authorized/ under construction

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
Sorgenia France (Wind France)	156		156
Wind Italy	81		81
Sorgenia Idro (hydroelectric)	8		8
Sorgenia Solar (photovoltaic)	23		23
Sorgenia Bioenergy (biomass)	1		1
Total output (MW)	3,939	800	4,739

Sorgenia 2010 results

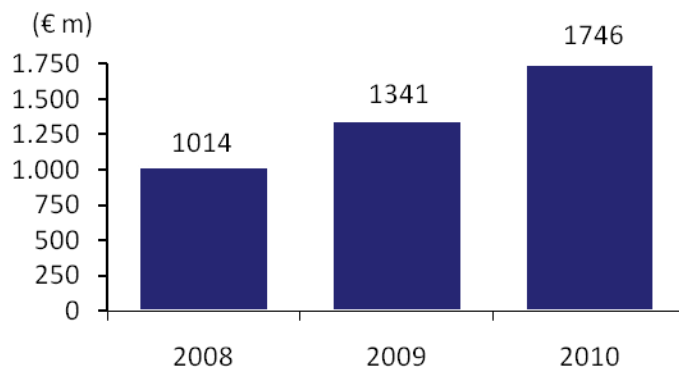
- 2010 EBITDA benefited in particular from the increase in electricity sales volumes, the contribution of the Modugno power plant and higher margins in generation from renewable sources
- Compared to the previous year 2010 net income was affected by higher financial expenses due to the increase in the average debt level for the period



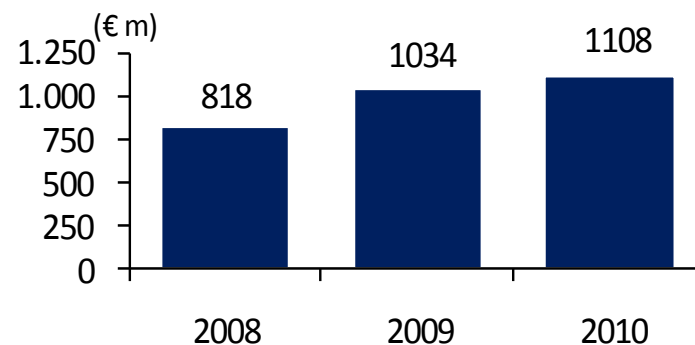
Sorgenia increase of net debt due to investments in new plants

- The change in 2010 net debt was due to the substantial investments in new production capacity, especially thermoelectric and from renewable sources

Net Financial Indebtedness



Total Shareholders' Equity



Sorgenia Business Plan strategic guidelines

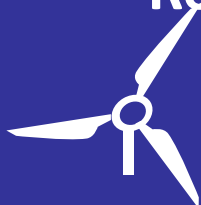
Energy Supply



Consolidate the position of integrated unregulated utility in the Italian energy market through:

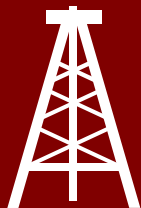
- Expansion in the residential market in order to diversify Sorgenia customer base and increase margins
- Maintaining a balanced position between sales and production in order to reduce business risk
- Integrating the sale of electricity and natural gas (Dual Fuel), increasing profitability and customer loyalty
- Completion of investments in CCGTs

Renewable Energy Sources



- Commit to safeguarding the environment thanks to investments in renewables
- Focus investments in an almost regulated business with low risk and regulatory support from the European Union
- Hold a position in scarce goods (suitable sites)

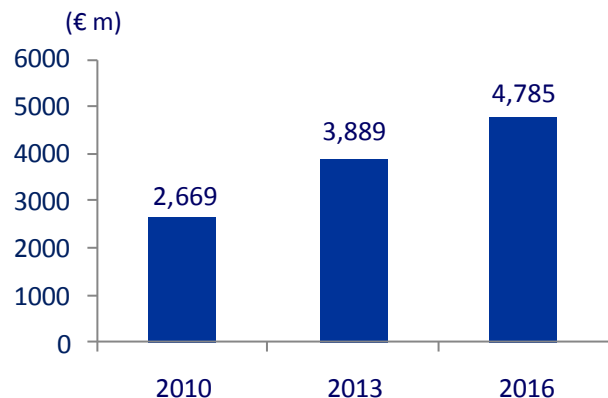
E&P



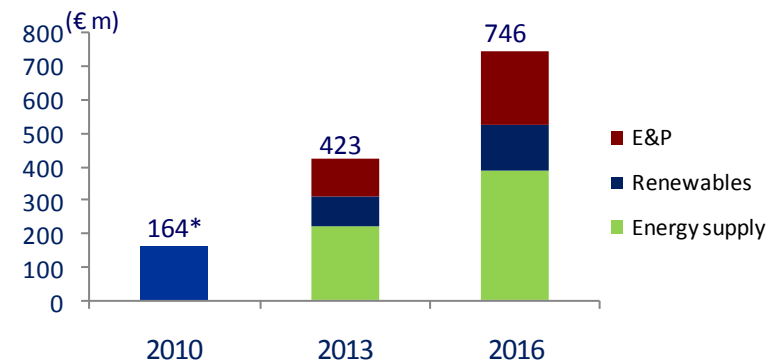
- Develop an internationally diversified portfolio: pool of investments with a balanced mix of geological, country and technology risk
- Hedge to offset a short position in fuels
- Hold a position in scarce goods (Oil & Gas)

Sorgenia Business Plan – financial highlights

REVENUES

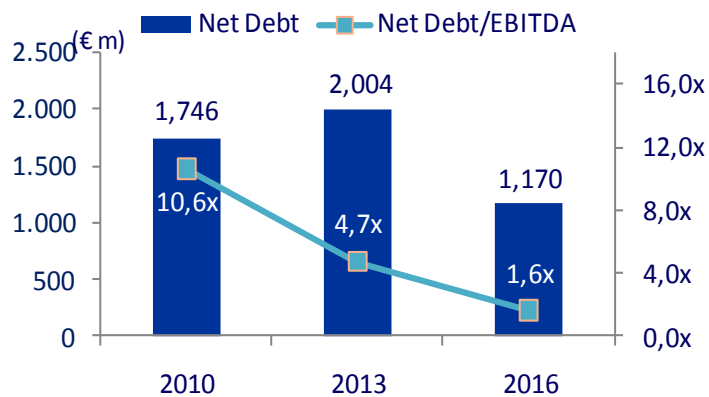


EBITDA

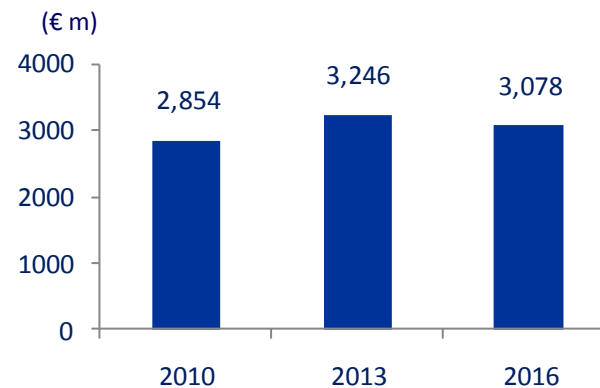


*EBITDA excluding fair value contribution

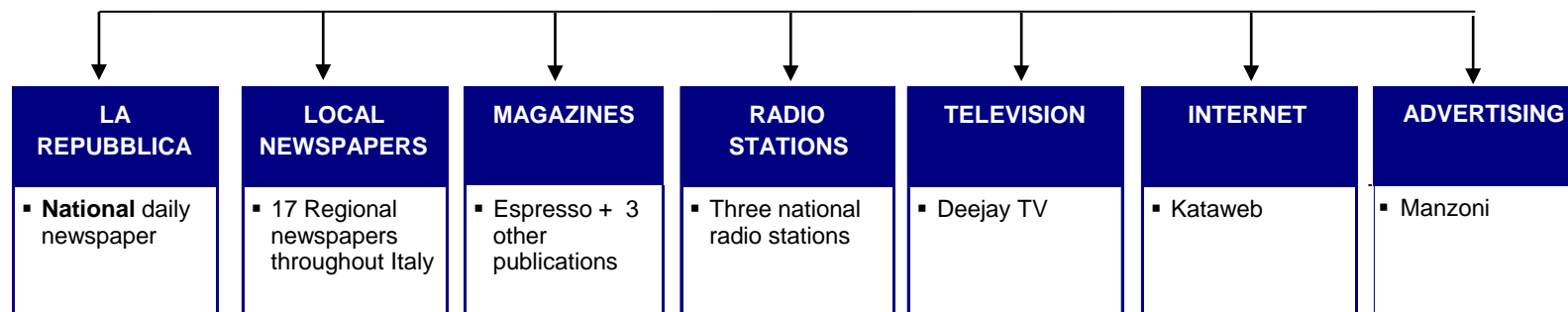
NET DEBT



NET INVESTED CAPITAL



Espresso: operating structure



- In 2010 advertising revenues, equal to €528.4 m increased 6.3% with respect to 2009
- All the Group's main activities have recorded a remarkable profitability improvement, which for the daily newspapers was due to the drastic cost reduction related to reorganization plans, and for the radio division and the digital activities was due to the significant increase in revenues
- The Group is going on with operations aimed at contrasting the unfavourable trends on the reference sector, through interventions improving the traditional products, developing the digital area, the concessionaire's good dynamics and the uninterrupted focus on cost-saving policies

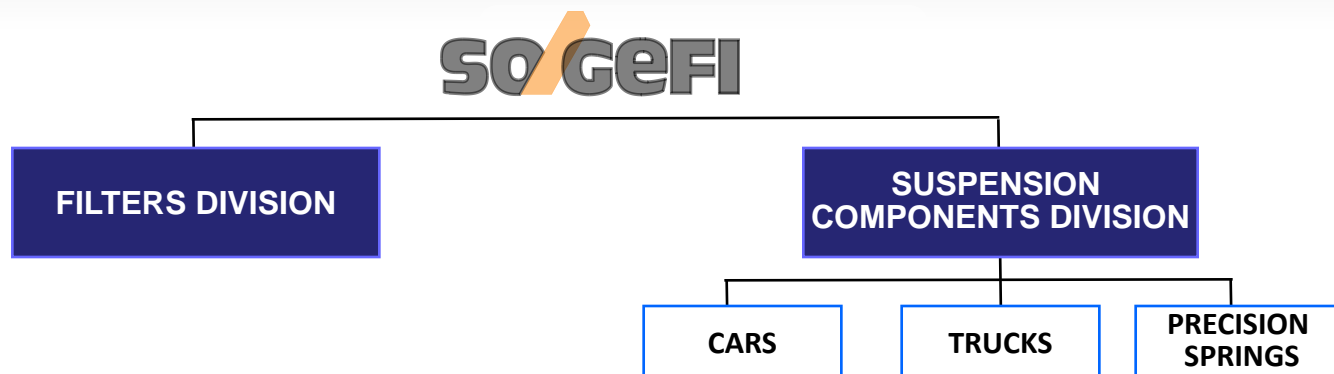
Espresso – strong cash flow generation

2010 Results

€ m

	2009	2010
Revenues	886.6	885.0
EBITDA	106.7	147.2
Net income	5.8	50.1
Net financial indebtedness (end of period)	(208.2)	(135.0)

Sogefi: operating structure



- In 2010, its 30th year of business, the Sogefi group reported a significant increase in all its main performance indicators and a return to profit after the losses of 2009
- In 2010 revenues recorded in Mercosur (€219.4m) for the first time overtook those of France (€207.4m), which had for years been Sogefi's number one market
- In 2011, in line with the market trend, Sogefi will continue in its strategy of downsizing its production capacity in Europe and expanding its presence in countries with higher growth levels
- Although there is likely to be an increase in the cost of the main commodities, Sogefi believes that 2011 revenues and earnings will continue to grow

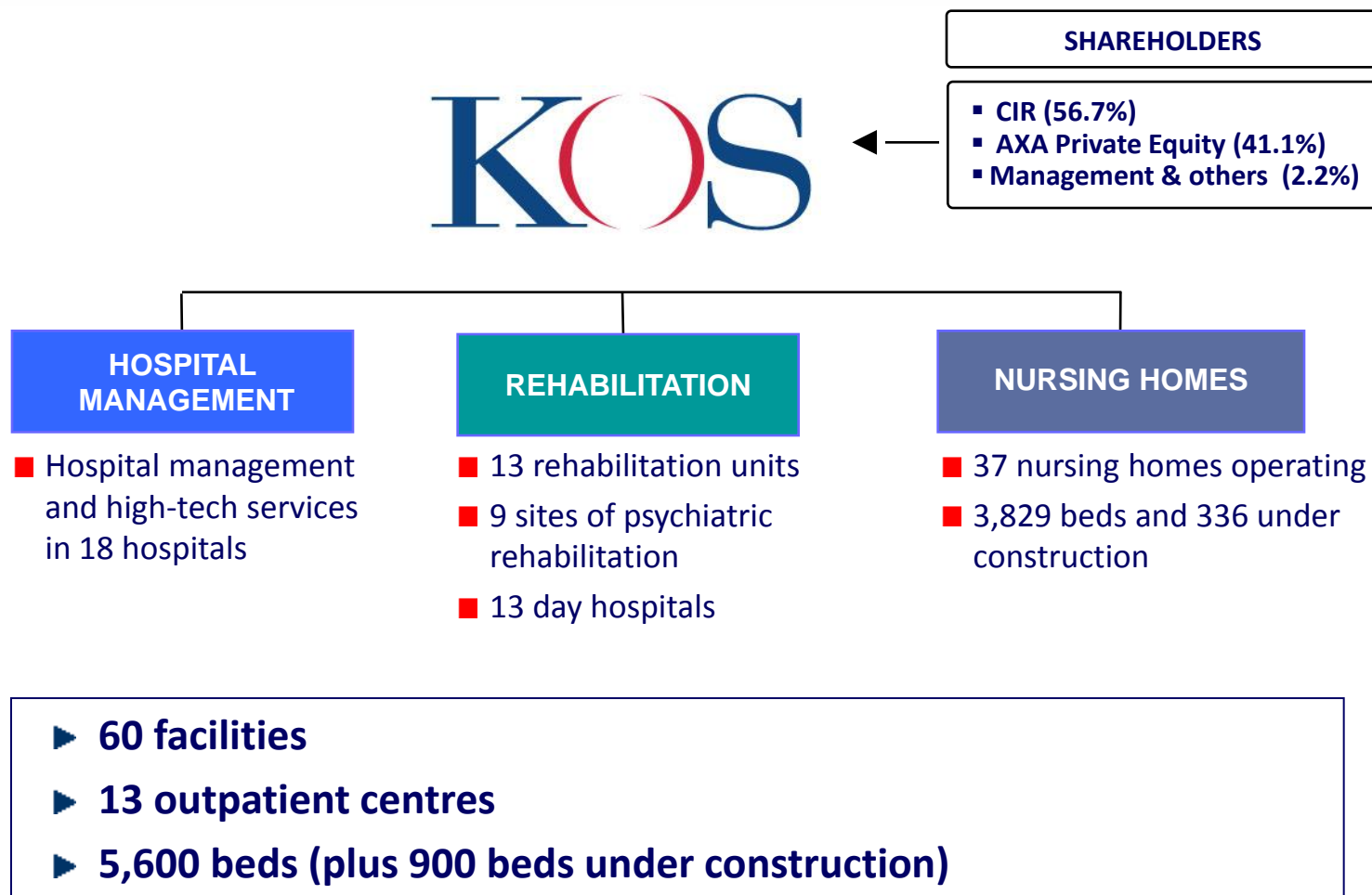
Sogefi – 2010 revenues up by 18% and margins doubled

2010 Results

€ m

	2009	2010
Revenues	781.0	924.7
EBITDA	47.2	86.7
Net result	(7.6)	18.8
Net financial indebtedness (end of period)	(170.2)	(164.9)

KOS: operating structure

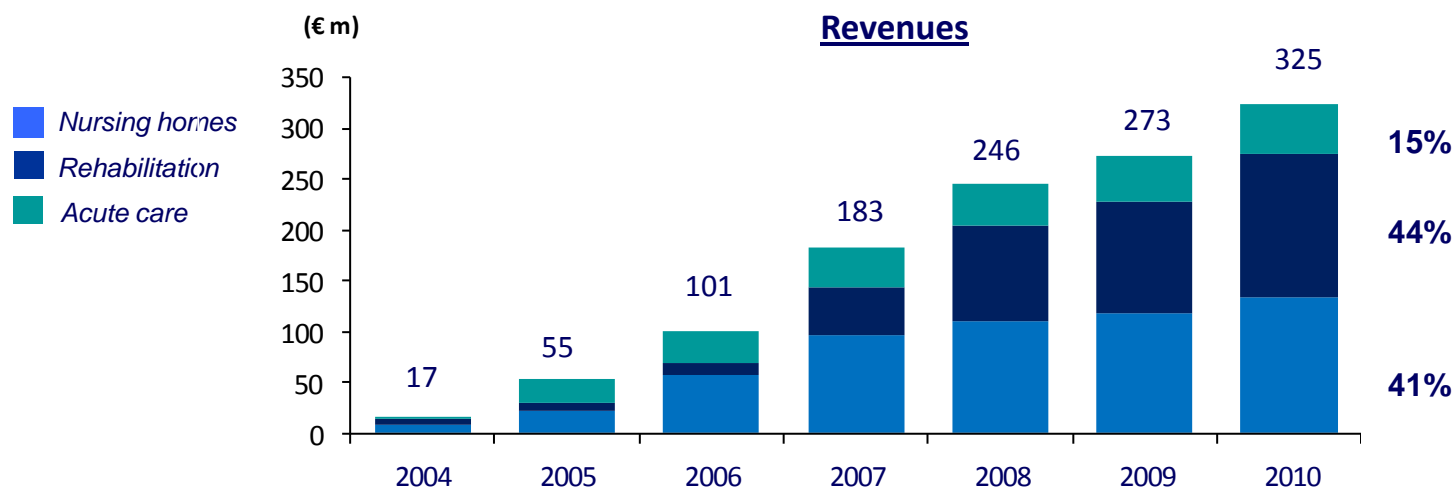


KOS: today

- 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**
- In 2010 KOS achieved an improvement in its main economic indicators compared to the same period of 2009, thanks to the development of all the companies of the group and the extension of its portfolio of activities
- In December 2010 AXA Private Equity bought a 41.1% stake in the company

KOS: evolution of consolidated revenues

- KOS group closed 2010 with a 19% increase in revenues compared to 2009 thanks to the development of all areas of the business and to the new acquisitions made during the year
- KOS now has reached more than 5,600 beds (plus 900 under construction)



KOS – increasing results in 2010

2010 Results

€ m

	2009	2010
Revenues	273.4	325.4
EBITDA	33.0	42.1
Net income	0.0	4.0
Net financial indebtedness (end of period)	(163.5)	(189.3)

Financial investments

- CIR Ventures is the venture capital fund of the group with investments in companies operating in the sector of information and communications technology and with high growth potential:
 - ▶ Ecrio -mobile software(USA)
 - ▶ Minerva Networks- networks (USA)
 - ▶ Neato Robotics- home convenience robots (USA)
- Jupiter Finance is a financial company specializing in the acquisition and management of non performing loans and trade receivables
- Private equity funds form a diversified portfolio of funds and minority private equity holdings
- Food Concepts Holding is the new start-up operating in the restaurant sector. The company aims to create a new kind of restaurant inspired by Italian and Mediterranean cuisine in the fast casual segment. The first Food Concepts restaurant (LaBaracca) started operating in June 2010 in Munich (Germany)

Disclaimer

- *This document has been prepared by CIR for information purposes only and for use in presentations of the Group's results and strategies.*
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