



1st Half 2008 Results

Consolidated financial structure

€ m

Shareholders' equity - Group	31 Dec. 2007	30 June 2008
Sorgenia	301.8	424.6
Espresso	290.4	271.4
Sogefi	179.5	99.6
HSS	69.5	94.6
Other investments	15.3	22.6
Totale subsidiaries	856.5	912.8
<i>CIR + CIR INTERNATIONAL</i>		
Fixed assets	125.4	129.5
Private equity	90.9	89.4
Oakwood	69.1	75.0
Junior Notes Zeus (Jupiter)	37.9	37.9
Other non-current assets, net	27.8	20.8
Net cash	112.3	154.5
Consolidated Shareholders' equity	1,319.9	1,419.9

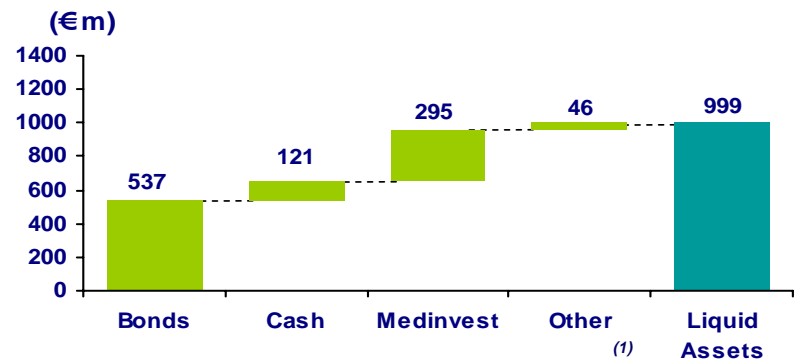
- 1H 08 Financial expenses from bond issues amount to € 24.9 m (equal to an average rate of 5.9%)
- 1H 08 financial income from liquid assets (excluding Medinvest) amounts to € 13,6 m (equal to a return of approx. 3.9%)
- The 1H 08 “unrealized” portion of Medinvest return is € (3.1) m

Net Cash and Net Shareholders' Equity

As of 30 June 2008



Liquid Assets as of 30 June 2008



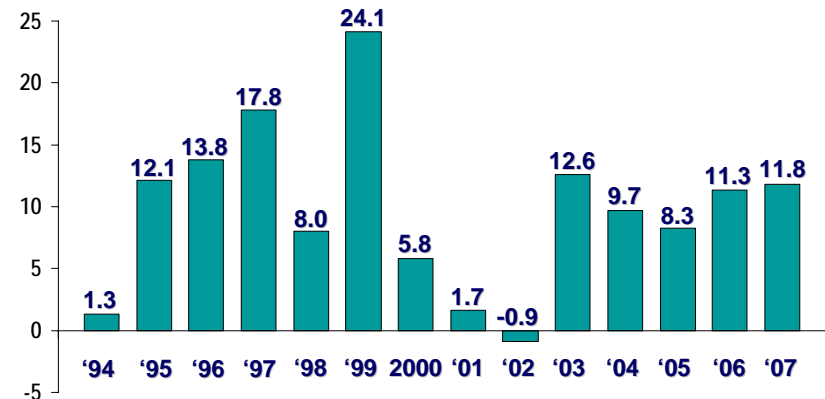
(1) Of which marketable securities = € 10.8 million; investments funds = € 24.8 million

Medinvest: performance in US\$ since inception

- Performance 2007: + 11.8%
- CAGR since 1994 (inception): + 9.9%
- June 2008 YTD decrease: -0.15%
- Average annual volatility since 1994: 5.4%

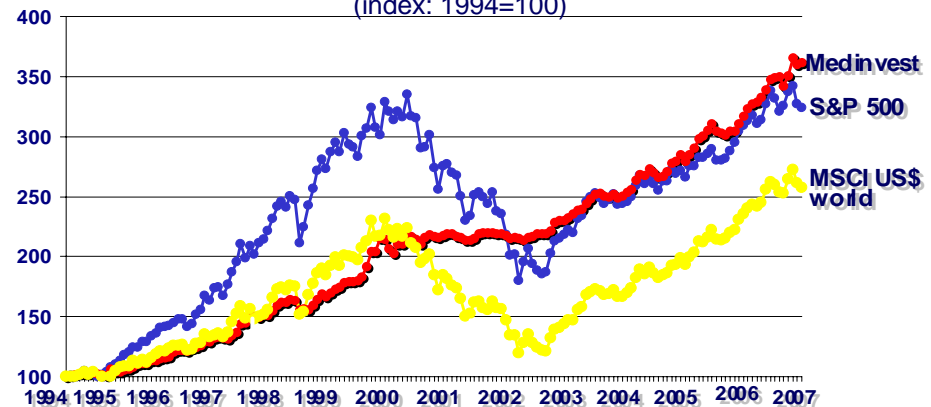
Historical Performance per Year*

(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 into Medinvest Plc as of 1 May 2001*

Consolidated Net Financial indebtedness

€ m	31 Dec. 2007	30 June 2008
CIR + Cir International	112.3	154.5
Sorigenia Group	(897.3)	(869.6)
Espresso Group	(264.9)	(328.8)
Sogefi Group	(92.4)	(251.0)
HSS Group	(148.6)	(124.0)
Other subsidiaries	(42.6)	(42.5)
Consolidated net financial indebtedness	(1,333.5)	(1,461.4)
Total shareholders' equity	2,041.8	2,207.1
Consolidated net invested capital	3,375.3	3,668.5

Consolidated Income Statement

€ m	1H 2007	1H 2008
Sorgenia Group	22.6	13.7
Espresso Group	26.5	19.9
Sogefi Group	16.8	11.6
HSS Group	0.4	0.4
Other subsidiaries	(0.7)	(0.6)
Total operating subsidiaries	65.6	45.0
Other financial companies	10.5	4.9
Total contributions from subsidiaries	76.1	49.9
Cir+Cir International result	(12.2)	(24.6)
Non-recurrent components	4.7	119.0
Net income	68.6	144.3

Group structure after the spin-off

