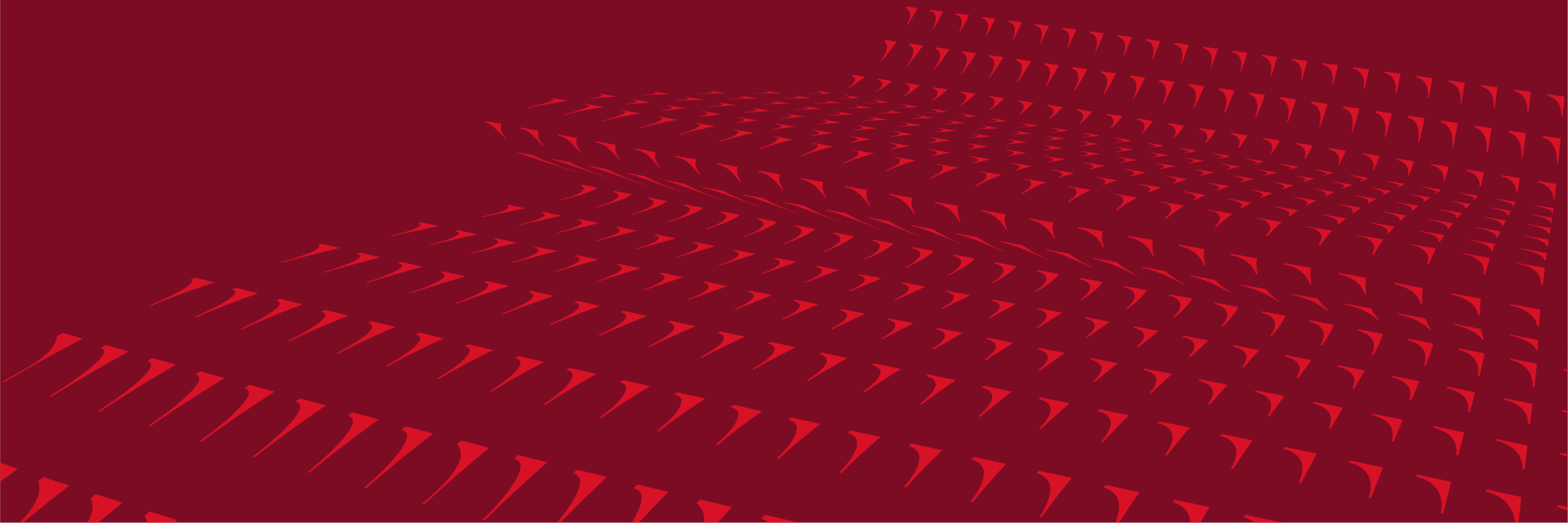




FY 2019 Results

March 2020



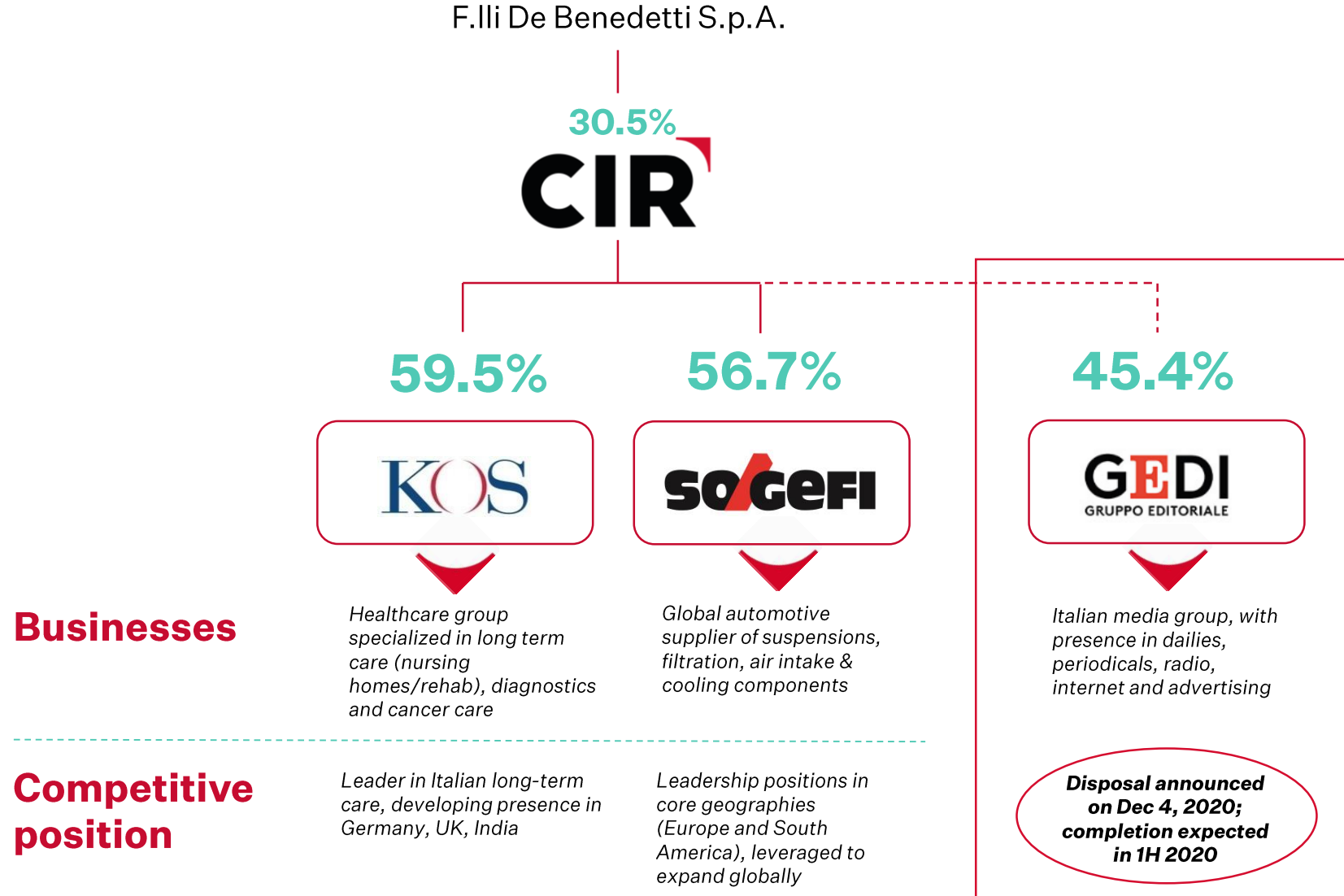
New CIR: streamlined group structure and renewed strategic focus



- Following the completion of the CIR-Cofide merger on February 19, 2020, the CIR Group now has a streamlined and more efficient company structure, with the benefit of increased free float and liquidity in a single holding company
- A new strategic path has been taken by CIR, with the exit from the Publishing business (GEDI sale announced in Dec. 2019) and the acceleration of international growth in Healthcare (acquisition of Charleston in Germany completed by KOS in Oct. 2019)
- Going forward, CIR plans to allocate its resources to further develop its presence in Healthcare, and to dedicate its efforts to the improvement of Sogefi's performance and competitive positioning in Automotive



New CIR: streamlined group structure



Note: Participation stakes as of 31 December 2019, calculated net of treasury shares

New CIR: merger of CIR into Cofide completed



- On February 19, 2020 the merger by incorporation of CIR into Cofide was effective.
The company resulting from the merger has been renamed CIR.
- Monica Mondardini was co-opted on new CIR's board and appointed CEO.
The upcoming Shareholders Meeting (called on April 24, 2020) will also appoint a new Board of Directors
- The double voting rights mechanism of Cofide will remain in place.
Shareholders holding CIR shares for a minimum period of 4 years⁽¹⁾ will have double voting rights.
At the date of the merger, F.Ili De Benedetti S.p.A. had 44,7% voting rights in New CIR ⁽²⁾

(1) The minimum holding period remains 2 years, like for pre-merger Cofide, for shares registered for double voting in the first 30 days after merger completion

(2) Including treasury shares; net of treasury shares such stake was 45,4%



New CIR: disposal of GEDI pending completion

- On December 4, 2019 CIR announced the sale of its stake in GEDI to EXOR for a total consideration of € 102.4 M (€ 0,46 per share)
- Completion of the transaction is expected in 1H 2020, after the approval of antitrust authorities. EXOR, through a Newco, will then launch a mandatory tender offer on the remaining GEDI shares
- CIR announced its intention to reinvest in Newco, in order to maintain a 5% participation in GEDI, at the same valuation of the disposal
- This transaction allows CIR to refocus its strategy on the Healthcare and Automotive sectors



New CIR: FY 2019 pro-forma financial highlights

Hereinafter we present results of the post merger pro-forma entity (new CIR Group, “**PF**”), both for 2019 and 2018. Results differ from pre-merger CIR for the contribution of Cofide S.p.A., as well as for the different consolidation perimeter⁽¹⁾

- PF normalized FY 2019 consolidated net result (before IFRS 16): € 22.6 M (vs € 21.8 M in FY 2018); PF consolidated net result € -122.4 M (vs € 10.1 M in FY 2018)
- Contribution of core businesses (KOS and Sogefi, not normalised): € 19.8 M (vs. € 28.9 M in FY 2018)
- PF Consolidated net financial position at December 31, 2019:

Without IFRS16: - € 327.6 M (vs. - € 219.8 M at December 31, 2018), including:

- A net financial surplus at holding level of € 296.2 M (vs. € 299.6 M at December 31, 2018)
- A net debt of consolidated subsidiaries of € 623.8 M (increasing vs. € 519.4 M at December 31, 2018 mainly due to KOS).

With IFRS16: - € 1,127.7 M (of which -€ 1,423.4 M from subsidiaries)

(1) The Merger involves a restatement of part of third party equity to group equity, since the equity attributable to the shareholders of old CIR (other than COFIDE) no longer constitutes third party equity. Third party equity in new CIR only relates to the minorities of the group subsidiaries

Stable Normalised Net result

CIR Group PF Consolidated income statement



| €/M | FY 2018 | FY 2019 w/o IFRS16 | FY 2019 with IFRS16 |
|-------------------------------------------------------------------|-------------|-----------------------|------------------------|
| Revenues | 2.115,6 | 2.114,4 | 2.114,4 |
| EBITDA | 257,7 | 238,6 | 290,3 |
| EBIT | 109,6 | 80,1 | 85,5 |
| Financial result | (28,4) | (22,1) | (34,3) |
| Taxes | (32,8) | (24,9) | (23,2) |
| Group net result from continuing operations ⁽¹⁾ | 24,8 | 17,2 | 14,3 |
| Assets held for sale (GEDI) | (14,7) | (136,1) | (136,7) |
| Reported Group net result | 10,1 | (118,9) | (122,4) |
| Normalised Group net result ⁽²⁾ | 21,8 | 22,6 | |

(1) Net of third party interests (equal to € -23.6 M in FY 2018; € -15.9 M in FY 2019 w/o IFRS 16; € -13.7 M in FY 2019 with IFRS 16)

(2) FY 2019 normalized for non recurring items at KOS (-€ 2.2 M Charleston acquisition), Sogefi (-€ 0.2 M net effects of disposals and write offs), CIR Holding (-€ 3.0 M mainly related to merger plan costs) and Assets held for sale GEDI

FY 2018 normalized for non-recurring items at SOGEFI (+€ 3.0 M related to release of provisions and disposals) and Asset held for sale GEDI (-€ 14.7 M impairment loss)



CIR Group PF Consolidated income statement by business

| €/M | FY 2018 Reported | FY 2019 Reported |
|----------------------------------------------|---------------------|---------------------|
| KOS Group | 20,9 | 18,0 |
| Sogefi Group | 8,0 | 1,8 |
| Total core businesses⁽¹⁾ | 28,9 | 19,8 |
| CIR Holding PF ⁽²⁾ | (4,1) | (5,5) |
| Net result from continuing operations | 24,8 | 14,3 |
| Assets held for sale - GEDI | (14,7) | (136,7) |
| Group net result | 10,1 | (122,4) |

(1) Pro-rata share of subsidiaries' net result

(2) Including income from financial assets/non core investments (+10,5M), operating costs of both Cofide and old CIR holding companies

CIR Group pro forma - Consolidated balance sheet and NAV



| €/M | Book value | | NAV (Fair value) |
|-------------------------------------------------------|--------------|--------------|------------------|
| | 31 Dec. 2018 | 31 Dec. 2019 | 31 Dec. 2019 |
| KOS ⁽¹⁾ | 174,4 | 171,1 | 535,3 |
| Sogefi ⁽²⁾ | 111,5 | 109,0 | 93,5 |
| GEDI ⁽³⁾ | 239,2 | 102,4 | 102,4 |
| Total operating companies | 525,1 | 382,5 | 731,3 |
| Fixed assets ⁽⁴⁾ | 16,6 | 19,7 | 54,8 |
| Private equity | 57,2 | 56,6 | 56,6 |
| Other investments | 18,8 | 11,2 | 11,2 |
| Other Assets (Liabilities) | 6,0 | 5,0 | 5,0 |
| Net cash | 299,6 | 295,7 | 295,7 |
| Total CIR holding pro forma level | 398,2 | 388,2 | 423,3 |
| Total CIR Group pro forma shareholders' equity | 923,3 | 770,7 | 1.154,5 |

| | | | |
|----------------------------------------------------------------------------------|------|------|------|
| Shareholder's pro forma equity per share | 0,72 | 0,60 | 0,90 |
| Shareholder's equity pro forma per share (net of treasury shares) ⁽⁵⁾ | 0,74 | 0,62 | 0,92 |

(1) KOS fair value based on average of latest analysts' valuation

(2) Sogefi fair value based on 3 Months average trading as of March 5, 2020

(3) GEDI fair value and book value at 31/12/19 based on price of pending sale to Exor

(4) Real estate assets, fair value based on appraisal

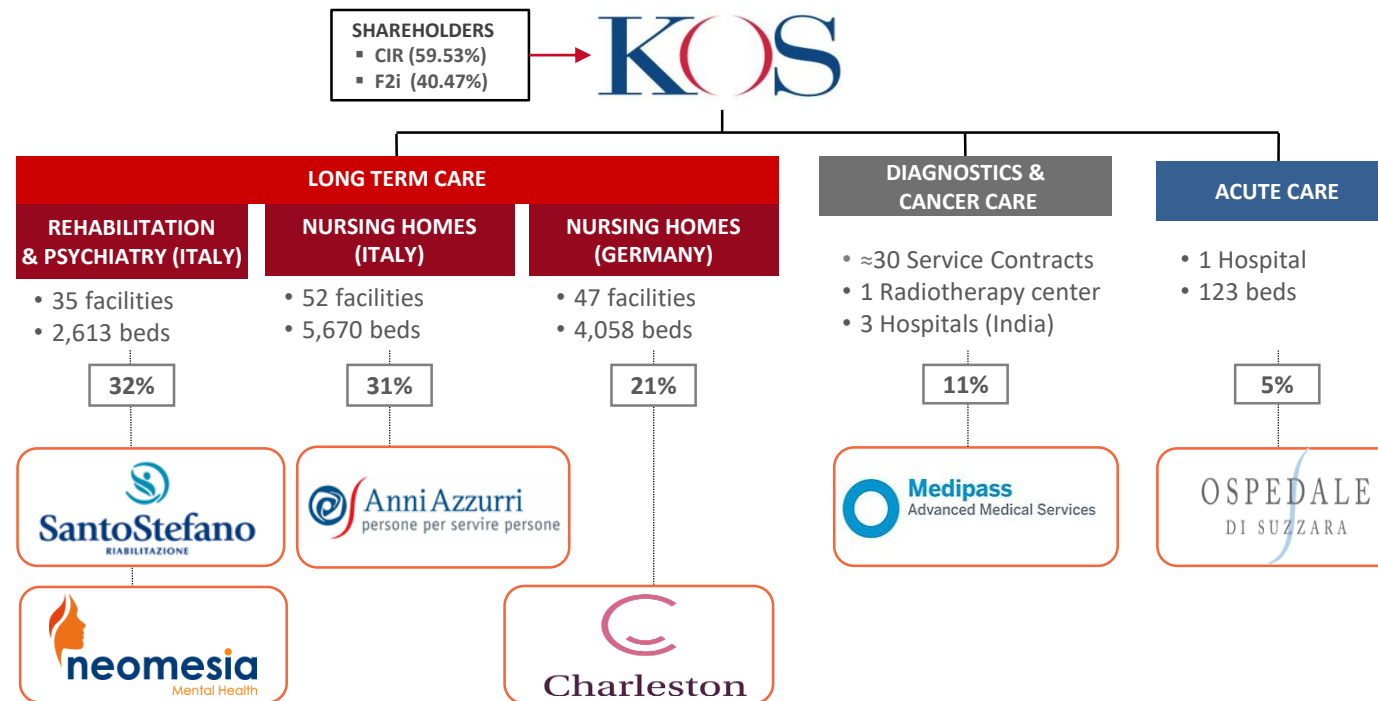
(5) Treasury shares as of 31 December 2019: n. 27.2 m, equal to 2.13% of share capital



KOS – A leading operator in Long Term Care

KOS is the leading operator in Italian Long Term Care (Nursing Homes, Rehabilitation and Psychiatric Care), with ≈8.283 beds in 87 facilities, a premium offering and coverage of the most attractive Italian regions

KOS entered the German Nursing Homes market with the acquisition of Charleston (≈4.050 beds in 47 facilities), within the top 10 German operators



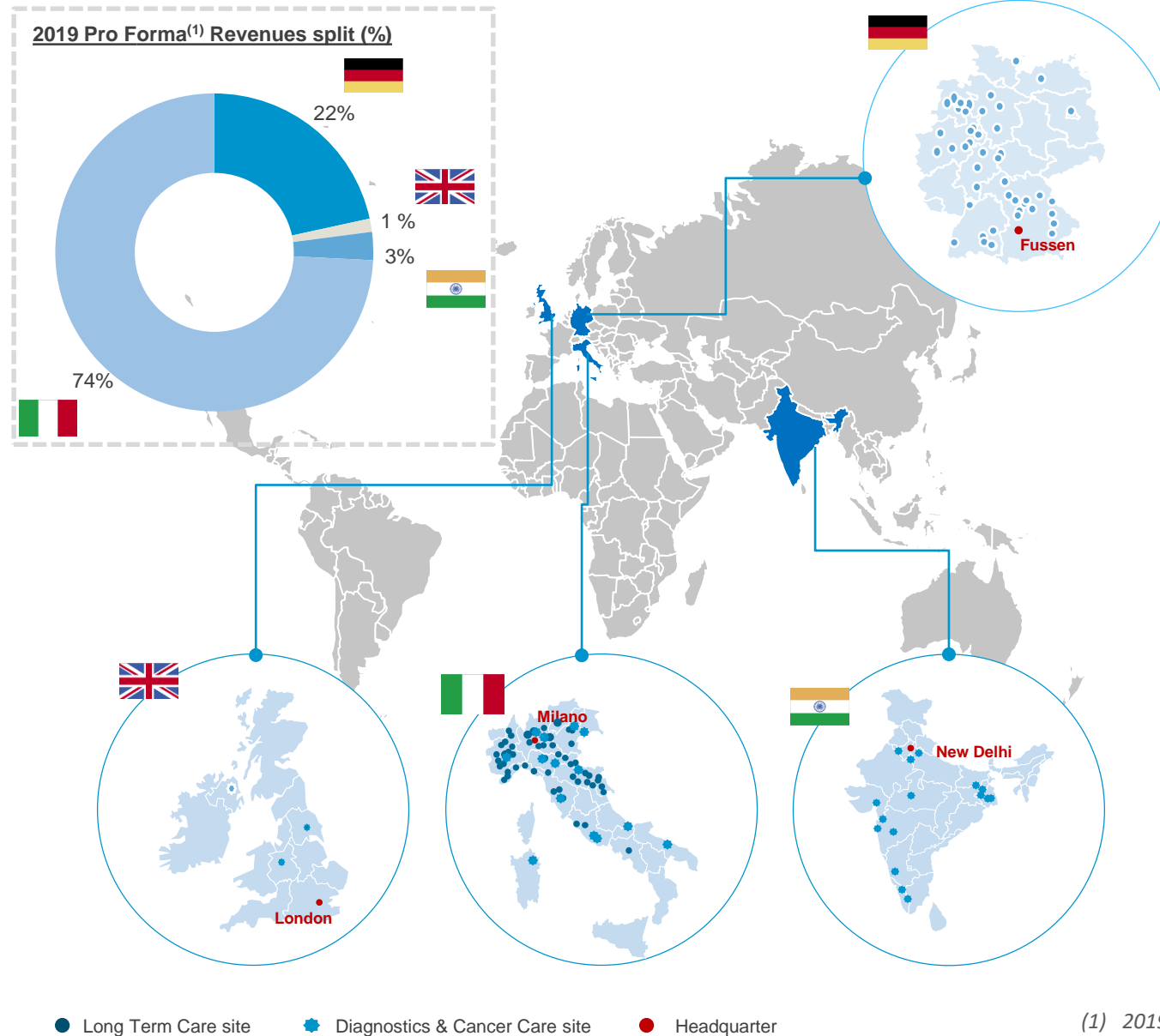
KOS also operates in the Diagnostics & Cancer Care business (D&CC) through Medipass:

- A pioneer and leader in advanced medical and technological outsourcing services to hospitals
- An operator of own Cancer Care Centers and Hospitals
- Internationally diversified in Italy, India and UK

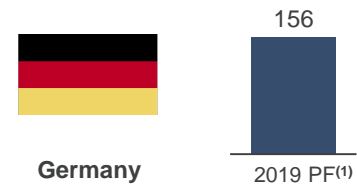
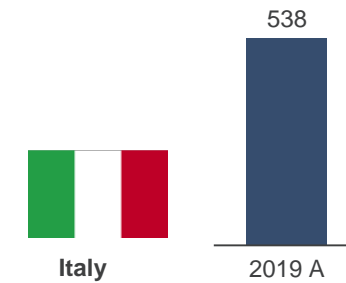
In Acute Care, KOS manages one public hospital in Suzzara



KOS – A geographically diversified player



2019 Pro Forma⁽¹⁾ Revenues (€m)



(1) 2019 Full year revenues for Germany (consolidated only since Nov 1st)

KOS – Growth strategy and track record

| €/M | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 w/O IFRS16 | CAGR |
|-------------------|-------------|-------------|-------------|-------------|-------------|-----------------------|--------|
| Number of beds | 6.404 | 7.257 | 7.347 | 7.764 | 8.157 | 12.249 | |
| Revenues | 392,4 | 439,2 | 461,1 | 490,6 | 544,9 | 595,2 | +8,7% |
| EBITDAR | 85,8 | 102,1 | 111,7 | 119,7 | 137,1 | 144,1 | +10,9% |
| EBITDA | 60,4 | 73,0 | 82,4 | 87,8 | 101,8 | 102,0 | +11,0% |
| Net result | 13,7 | 21,4 | 24,6 | 30,7 | 36,3 | 33,8 | |

| | | | | | | |
|------------|----------------|----------------|----------------|----------------|----------------|----------------|
| NFP | (157,0) | (210,0) | (213,6) | (237,1) | (259,4) | (368,0) |
|------------|----------------|----------------|----------------|----------------|----------------|----------------|

KOS has profitably grown since its startup by CIR in 2003, by focusing and developing excellence in two core activities:

Long Term Care

- KOS started market consolidation in Italy in Nursing Homes, Rehabilitation and Psychiatry, at a pace of 400-500 beds per year, through both acquisitions and greenfield projects
- Focus is on the acquisition of high quality assets, to be further improved both from a qualitative and operational point of view, by leveraging on distinctive know how and economies of scale (EBITDA margin from 15.4% to 17.1% over the last 5 years)
- KOS started its international expansion strategy in LTC in 2019, with the acquisition of Charleston in Germany, one of the top 10 Nursing Homes operators. The objective is to leverage on the newly acquired platform to participate in the consolidation of the German Nursing Homes market, through both acquisitions and greenfield projects

Diagnostics & Cancer Care

- Medipass was a pioneer in offering advanced medical and tech services in Diagnostics in Italy; later expanded in the high growth Cancer Care segment and started operating own centers
- Leveraging on its leadership position in Italy, Medipass started an international expansion focused on the nascent and high growth Indian market, as well as on the more mature UK market

KOS – Strong performance in 2019



| €/M | FY 2019 reported | Nov-Dec 2019 Charleston | 2019 Deal costs | FY 2019 normalised, ex Charleston | FY 2018 normalised |
|--------------------------------------------|---------------------|-------------------------------|--------------------|-----------------------------------------|-----------------------|
| Number of beds | 12.249 | 3.843 | | 8.406 | |
| Number of beds under construction/acquired | 1.451 | 215,0 | | 1.236,0 | |
| Revenues | 595,2 | 27,1 | | 568,1 | 544,9 |
| EBITDAR | 143,7 | 5,5 | (4,9) | 143,1 | 138,2 |
| EBITDA | 141,3 | 5,3 | (4,9) | 140,9 | |
| EBITDA w/o IFRS16 | 102,0 | 0,4 | (4,9) | 106,4 | 102,6 |
| EBIT | 67,7 | 1,2 | (4,9) | 71,5 | 67,1 |
| Net result | 30,3 | | | | |
| NFP w/o IFRS16 | (368,0) | | | | (259,4) |
| NFP with IFRS16 | (1.105,3) | | | | |

Without the impact of Charleston and one-off deal costs, KOS posted solid growth and profitability in 2019:

- Revenues grew 4.2%, of which 2.6% thanks to organic growth across all business lines, and the rest through acquisitions and greenfield projects completed in 2018 and in 2019
- EBITDAR margin was stable at 25.1%
- EBITDA w/o IFRS16 was also stable at 18.7%
- EBIT margin at 12.6%
- NFP in FY 2019 was impacted by 35M dividend distribution, 130M Capex for acquisitions and greenfield projects, 23M maintenance capex, funded by Real Estate disposals (11,9M) and operational cash flow
- The different accounting treatment of KOS' facilities rents under IFRS16 substantially increases EBITDA (ca. 39M) as well as the Net Financial Position (ca. 740M), but without any effect on covenant calculation

KOS – LTC Italy is the core contributor to revenues and earnings



| €/M | FY 2019 normalised, ex Charleston | FY 2019 LTC & Acute Care ITA | FY 2019 D&CC | FY 2019 Holding Costs/IC |
|--------------------------------------------|-----------------------------------------|------------------------------------|-----------------|--------------------------------|
| Number of beds | 8.406 | 8.406 | | |
| Number of beds under construction/acquired | 1.236 | 1.236 | | |
| Revenues | 568,1 | 492,2 | 78,3 | (2,4) |
| EBITDAR | 143,1 | 123,8 | 23,1 | (3,7) |
| EBITDA | 140,9 | 120,6 | 22,9 | (2,7) |
| EBITDA w/o IFRS16 | 106,4 | 87,7 | 21,8 | (3,1) |
| EBIT | 71,5 | 67,2 | 9,1 | (4,8) |
| Net result | 30,3 | | | |

| Real Estate | |
|----------------------|--------|
| RE Assets Book Value | 211,2 |
| RE Assets Fair Value | 270,5 |
| RE Debt w/o IFRS16 | (80,9) |

- KOS has so far grown with an asset light model
- Real estate assets are related to Long Term care facilities in Italy, where KOS owns ca. 25% of the structures it operates

| | | | |
|----------------|-------|-------|-------|
| EBITDAR margin | 25,2% | 25,1% | 29,5% |
| EBIT margin | 12,6% | 13,6% | 11,6% |



The Italian Long Term Care + Acute Care business is expected to achieve a mid single digit growth with stable margins over the next 3-5 years, thanks to the development of the existing perimeter and a pipeline of secured greenfield projects. KOS will pursue further growth acquisition opportunities, with a focus on Nursing Homes, Rehabilitation and Psychiatry.

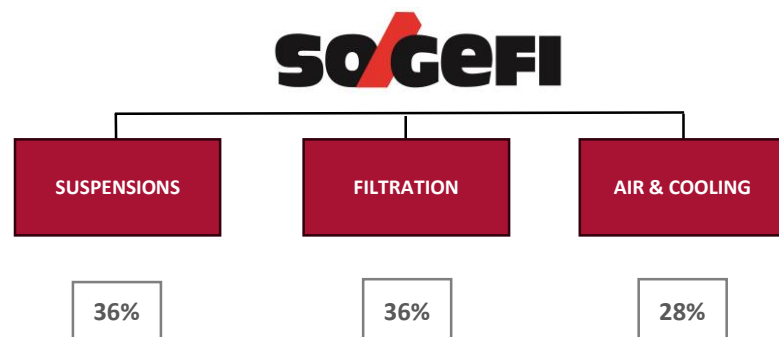
KOS – Acquisition of Charleston in Germany



On October 30, 2019 KOS boosted its international growth in Long Term Care with the acquisition of 100% of Charleston, one of the top ten Nursing Home operators in Germany, for an enterprise value of Euro 92 M

- Charleston operates 4.050 beds in 47 Nursing Homes, located mainly in Western Germany, with a 2019 turnover of ca. Euro 156 M. The acquisition perimeter did not include Real Estate assets
- Over the next 3-5 years, KOS expects Charleston to achieve a mid-single digit revenue growth based on the existing perimeter, plus further high single digit growth coming from greenfield projects, a few of which are already in the pipeline at an early stage
- Charleston will also be leveraged by KOS as a platform for further acquisitions in Germany. The German Nursing Homes market is considered highly attractive due to its size (ca. 880k beds, 40% of which are managed by private operators, still relatively fragmented)
- Charleston was built-up through acquisitions by the former owners (EQT Capital Partners), with an integration and efficiency improvement process still underway, to be fully realized over the next years. EBITDA margin (pre IFRS16, after full rental payments) is therefore expected to evolve from low single digit in 2020 to mid-high single digit at regime

Sogefi – overview



2019 Revenues breakdown

| Customers | | Regions | |
|--------------------|-------|---------------|-------|
| RENAULT/NISSAN | 11.7% | Europe | 60.9% |
| PSA | 11.2% | North America | 19.0% |
| FORD | 10.7% | South America | 10.5% |
| FCA/CNH Industrial | 10.1% | Asia | 9.6% |
| GM | 8.1% | | |
| DAIMLER | 7.6% | | |
| VOLKSWAGEN/AUDI | 5.0% | | |
| TOYOTA | 3.2% | | |
| BMW | 3.1% | | |
| OTHER | 29.3% | | |

Key financials

| €/M | FY 2018 | FY 2019 w/o IFRS16 | FY 2019 with IFRS16 |
|-------------------|-------------|-----------------------|------------------------|
| Revenues | 1.570,7 | 1.519,2 | 1.519,2 |
| EBITDA | 176,0 | 161,9 | 174,3 |
| EBIT | 60,1 | 38,7 | 39,6 |
| Net result | 14,0 | 5,8 | 3,2 |

FY 2019 Performance and outlook

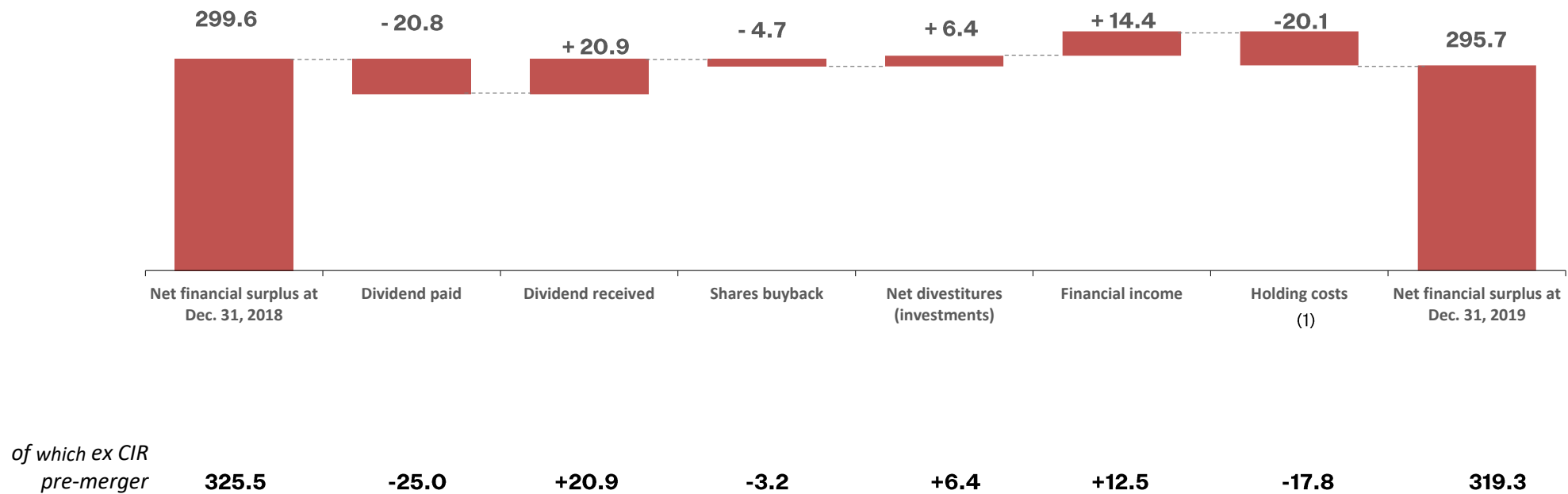
- Global automotive market production decreased 5.8% in FY2019: Europe - 4.7%, Asia -8.9%, North America -3.9% and South America -4%
- Sogefi's revenues were down -2.2%, less than market at constant exchange rates (-3.3% at historical exchange rates), with Europe -1.7%, North America - 6.3% and Asia -8.2% while Sud America recorded +8.1%
- EBITDA at € 174.3 M (161.9 w/o IFRS16, down from € 176.0 M in FY 2018 mainly due to lower volumes)
- EBIT at € 39.6 M (down from € 60.1 M in FY 2018). On a normalized basis, net of non-recurring write offs, EBIT was 43.0 M (vs. € 53.5 M in 2018, net of a non-recurring income of € 6.6 million) and was also affected by the start-up costs of the plants in Morocco and Romania
- Free Cash Flow was +€ 8.4 M, vs. +€ 2.9 M in FY 2018 (which was impacted by a € 16.7 M cash out related to the acquisition of minority interests in India)
- Net debt w/o IFRS 16 was € 256.2 M (vs € 260.5 M in 4Q2018), while with IFRS16 it stood at € 318.9 M
- For FY 2020, Sogefi expects revenues slightly better than market, stable profitability in Europe (thanks to ongoing cost containment) and a margin recovery in North America (thanks to new contracts). In light of ongoing epidemics, market outlook is however highly uncertain, with substantial decline expected in China and downward risks in other geographies, hence adjustments may be needed to 2020 planning

CIR Group pro forma - Consolidated net financial position



| €/M | 31 Dec. 2018 | 31 Dec. 2019 w/o IFRS16 | 31 Dec. 2019 with IFRS16 |
|-------------------------------------------------------|----------------|----------------------------|-----------------------------|
| KOS Group | (259,4) | (368,0) | (1.105,3) |
| Sogefi Group | (260,5) | (256,2) | (318,5) |
| Other subsidiaries / IC | 0,5 | 0,4 | 0,4 |
| Total subsidiaries net financial indebtedness | (519,4) | (623,8) | (1.423,4) |
| CIR holding pro forma | 299,6 | 296,2 | 295,7 |
| CIR Group pro forma net financial indebtedness | (219,8) | (327,6) | (1.127,7) |

Net financial position at CIR Holding PF level

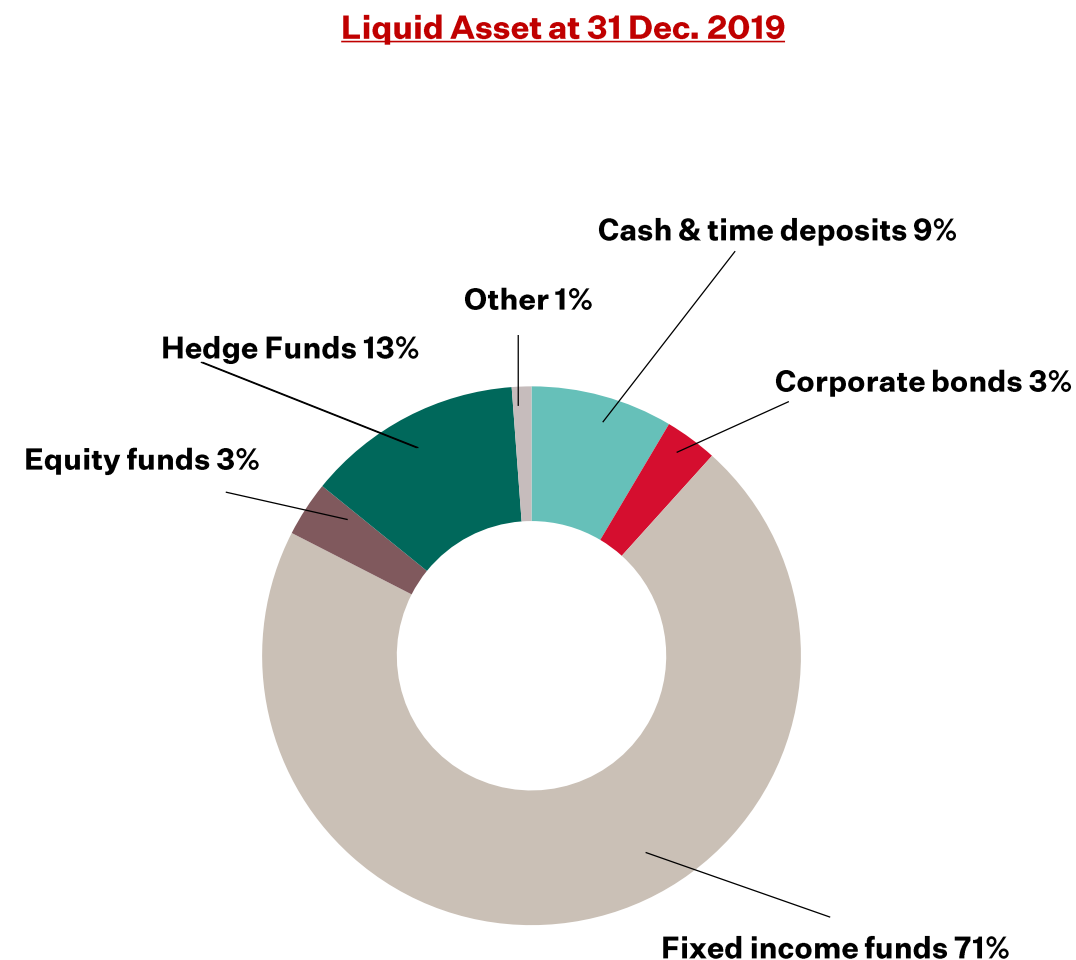


(1) Of which € 6,3 M non recurring cash costs related to merger plan and head office refurbishment

Composition of PF net financial position



| €/M | 31 Dec. 2018 | 31 Dec. 2019 |
|-------------------------------------------------------|---------------|---------------|
| Cash and time deposits | 22,9 | 28,3 |
| Corporate bonds | 10,8 | 10,5 |
| Fixed income funds | 253,2 | 235,2 |
| Equity funds | 8,5 | 11,0 |
| Hedge funds | 37,9 | 43,1 |
| Other ⁽¹⁾ | 4,0 | 3,9 |
| Total liquid assets | 337,3 | 332,0 |
| Gross financial debt and others ⁽²⁾ | (37,7) | (36,3) |
| Net financial position | 299,6 | 295,7 |



(1) Fair value derivatives

(2) Debt of ex-Cofide Holding Company

Non-core investments



Private equity

- Diversified portfolio of private equity funds and direct minority private equity investments, with a fair value of € 56.5 M at 31 December 2019 (stable, as a result of divestments and limited new investments)
- The portfolio has reached its maturity/reimbursement phase, as limited investments were added in the recent past

Other Investments

- Other non strategic investments include direct minority stakes with a value of € 11.2 M at 31 December 2019, decreasing vs € 18.8 M at 4Q 2018 due to divestments