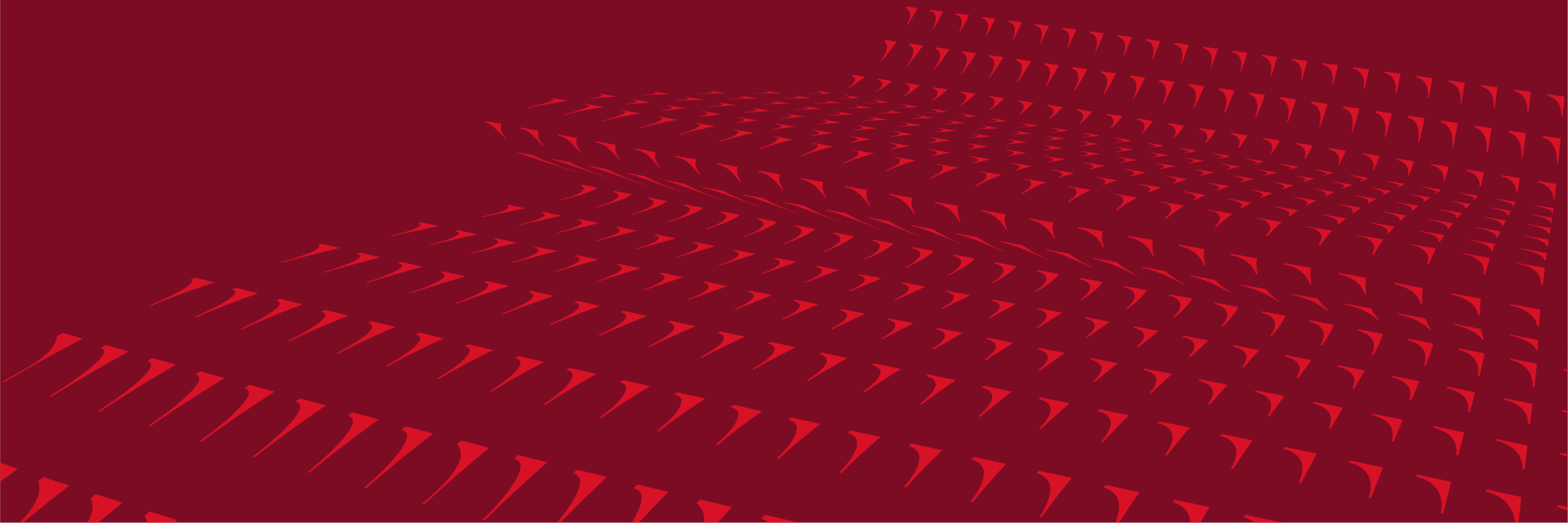




1Q 2020 Results

April 2020

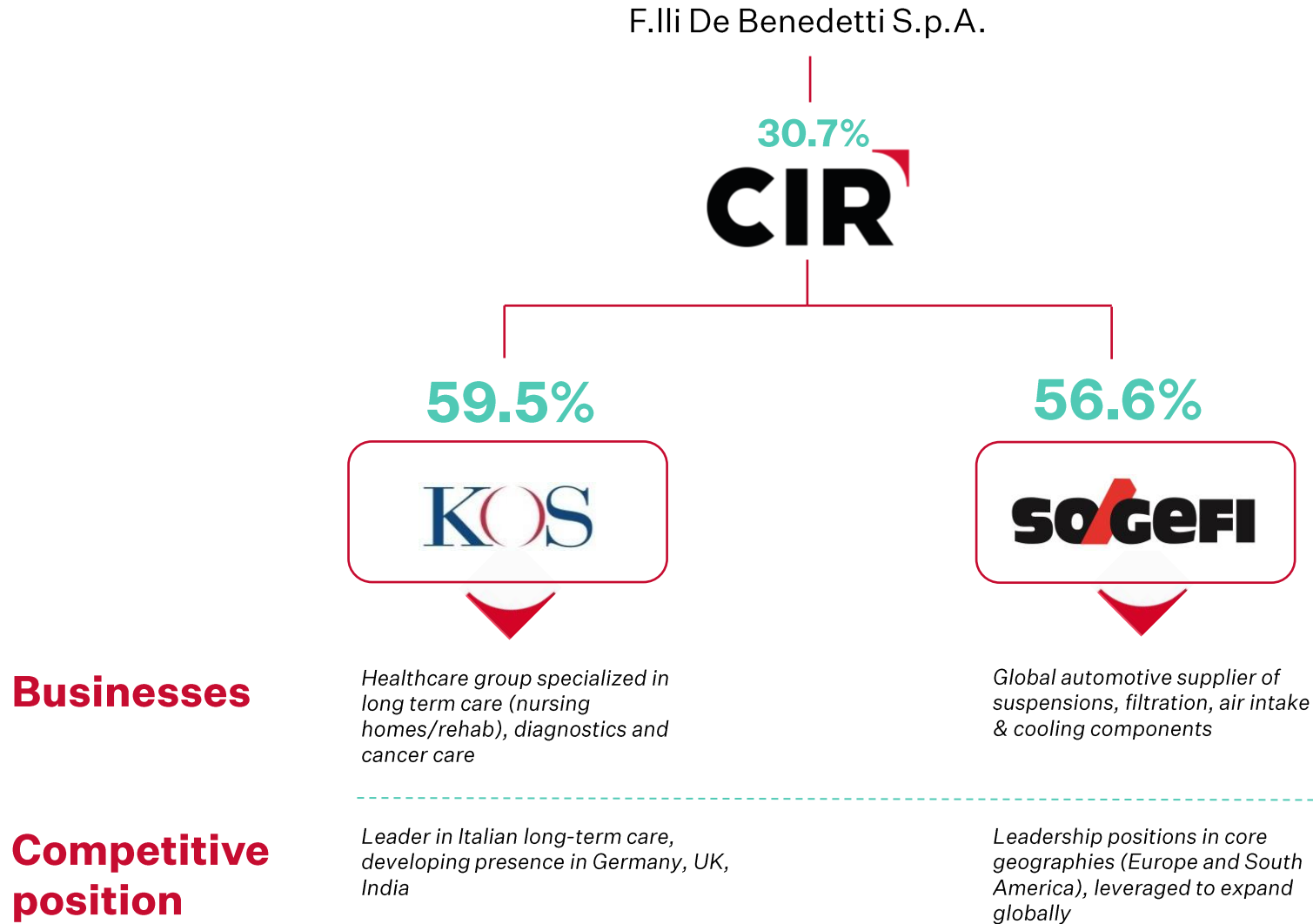




New CIR: streamlined group structure and renewed strategic focus

- 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 executed on 23 April 2020) 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 March 2020, 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 Shareholders Meeting (called on June 8, 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 will have double voting rights.
F.Ili De Benedetti S.p.A. has 44.9% voting rights in New CIR ⁽¹⁾

(1) Including treasury shares; net of treasury shares such stake is 45.7%



New CIR: disposal of GEDI completed

- On April 23, 2020 CIR completed the sale of its entire stake in GEDI to Giano Holding (“Giano”, a Newco owned by EXOR), for a total consideration of € 102.4 M (€ 0,46 per share)
- CIR signed an agreement with EXOR to reinvest in Giano, in order to maintain a 5% participation in GEDI, at the same valuation of the disposal. A *Put&Call* agreement has also been signed, which provides for the options to transfer such participation from CIR back to EXOR after a period of 3 years
- Giano will launch a mandatory tender offer on the remaining GEDI shares; at its completion a merger between Giano and GEDI is envisaged
- This transaction allows CIR to refocus its strategy on the Healthcare and Automotive sectors



CIR: 1Q 2020 financial highlights

Hereinafter we present the 1Q 2020 results of CIR, compared to the post merger pro-forma results for 1Q 2019⁽¹⁾

- Consolidated net result € -12.1 M (vs € 5.7 M in 1Q 2019)
- Contribution of core businesses (KOS and Sogefi): € -1.9 M (vs € 4.9 M in 1Q 2019)
- Consolidated net financial position at March 31, 2020:

Without IFRS16: - € 367.7 M (vs. - € 327.6 M at December 31, 2019), including:

- A net financial surplus at holding level of € 281.1 M (vs. € 296.2 M at December 31, 2019)
- A net debt of consolidated subsidiaries of € 648.8 M (increasing vs. € 623.8 M at December 31, 2019 due to KOS).

With IFRS16: - € 1,157.6 M (of which -€ 1,438.3 M from subsidiaries)

NFP at holding and consolidated level has been improved by 102.4 M post quarter end, following the sale of GEDI

(1) These differ from pre-merger CIR for the contribution of Cofide S.p.A., as well as for the different consolidation perimeter. 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



CIR Group Consolidated income statement

€/M	1Q 2019	1Q 2020	
Revenues	530,2	531,5	• +1.5% KOS + 29.2% due to Charleston acquisition SOGEFI – 10.2% due to plant shut down
EBITDA	69,5	66,2	• In Jan-Feb Sogefi improved its profitability, while KOS remained stable at constant perimeter
EBIT	23,7	12,0	• In March margins dropped at both Sogefi and KOS, due to pandemic impacts
Financial result	(7,2)	(22,9)	• Higher depreciation due to the Charleston acquisition impacted EBIT
Taxes	(7,7)	(2,6)	
Group net result from continuing operations ⁽¹⁾	4,1	(12,1)	• Impacted by € -8.8 M fair value adjustments at CIR Holding level and € -3,1 M higher financial expenses
Assets held for sale ⁽²⁾	1,6	--	
Group net result	5,7	(12,1)	

(1) Net of third party interests (equal to € -4.7 M in 1Q 2019; € +1.4 M in 1Q 2020)

(2) GEDI + Sogefi's Fraize plant in 1Q 2019



CIR Group Consolidated income statement by business

€/M	1Q 2019	1Q 2020
KOS Group	4,7	1,2
Sogefi Group	0,2	(3,1)
Total core businesses⁽¹⁾	4,9	(1,9)
CIR Holding	(0,8)	(10,2)
Group net result from continuing operations	4,1	(12,1)

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

CIR Group - Consolidated balance sheet

€/M	31 Dec. 2019	31 March 2020
KOS	171,1	172,3
Sogefi	109,0	104,6
Total operating companies	280,1	276,9
Fixed assets	19,7	19,5
Private equity	56,6	59,2
Other investments	11,2	11,0
Other Assets (Liabilities)	5,0	8,0
Assets held for sale (GEDI)	102,4	102,4
Net cash	295,7	280,7
Total CIR holding level	490,6	480,8
Total CIR Group shareholders' equity	770,7	757,7
Shareholder's equity per share	0,60	0,59
Shareholder's equity per share (net of treasury shares) ⁽¹⁾	0,62	0,61

€ 383.1 M
after the sale of GEDI
on April 23, 2020

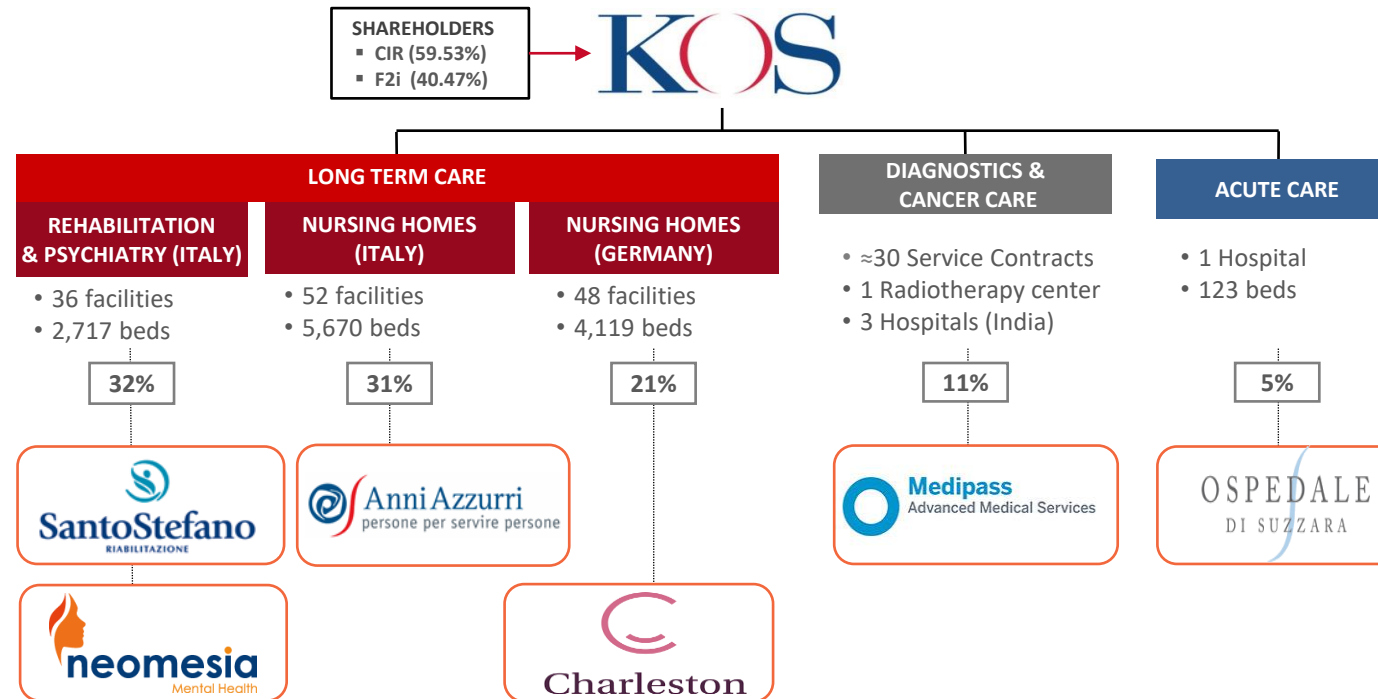
(1) Treasury shares as of 31 March 2020: n. 27.2 m, equal to 2.13% of share capital



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 ≈8.387 beds in 88 facilities, a premium offering and coverage of the most attractive Italian regions

KOS entered the German Nursing Homes market with the acquisition of Charleston (4.119 beds in 48 facilities), within the top 10 German operators



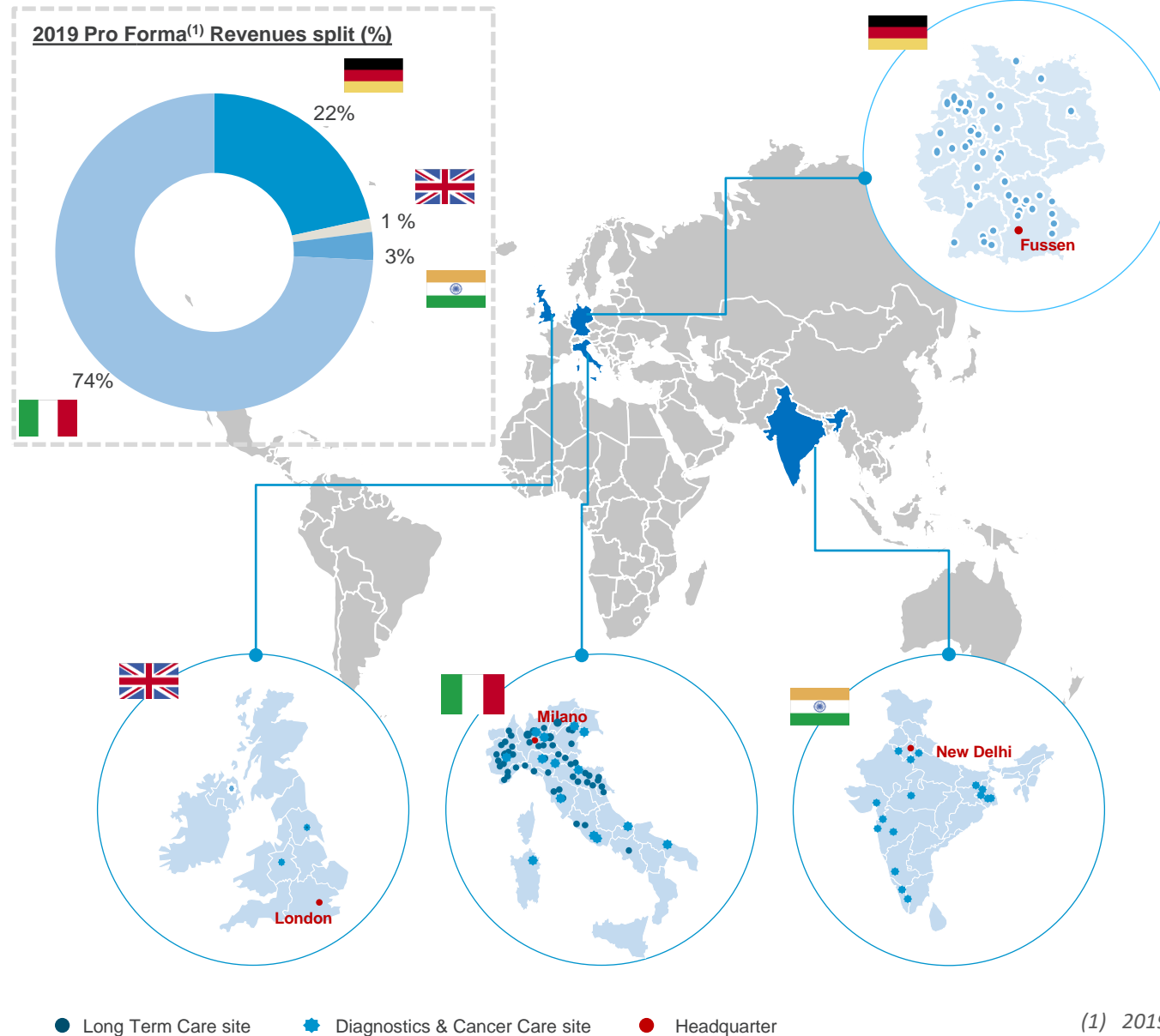
KOS also operates in the Diagnostics & Cancer Care business (D&CC) through Medipass:

- 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

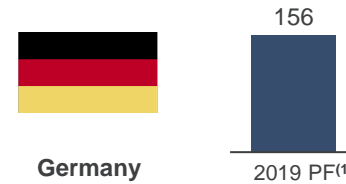
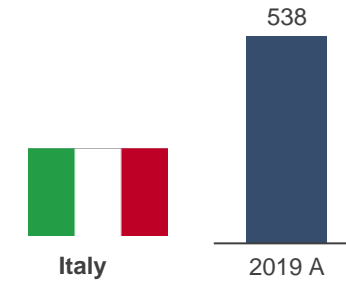
In Acute Care, KOS manages one public hospital in Suzzara



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)
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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 – 2019 P&L by business

€/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			

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

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

KOS – 1Q 2020 performance

€/M	1Q 2020 reported	1Q 2020 Charleston	1Q 2020 LTC & Acute Care ITA	1Q 2020 D&CC	1Q 2020 ex Charleston	1Q 2019
Number of beds	12.629	4.119	8.510		8.510	8.117
Number of beds under construction/acquired	1.062	(70,0)	1.132,0		1.132,0	
Revenues	181,2	43,0	119,7	18,5	138,2	140,3
EBITDAR	36,7	7,0	24,4	5,3	29,7	33,6
EBITDA	35,6	6,8	23,6	5,2	28,8	33,1
EBITDA w/o IFRS16	20,0	(0,1)	15,2	4,9	20,1	24,5
EBIT	12,4	0,7	9,8	1,9	11,7	16,8
Net result	2,0					
NFP w/o IFRS16	(392,5)					(255,7)
NFP with IFRS16	(1.125,5)					(579,6)

- The Italian healthcare sector was severely affected by the Covid emergency starting March, with major disruptions occurring in Lombardy and Marche, where KOS has a strong presence
- KOS immediately enacted the strongest sanitary measures across its structures, in order to preserve the health of its patients and staff; nevertheless Covid cases were reported in a few sites, especially in the most affected areas
- Starting early March, NH occupancy declined progressively as a result of blocking incoming patients from hospitals and the need to dedicate spaces to isolation of patients; activity also declined in rehabilitation, acute care, diagnostics and ambulatory activities due to the limitations imposed on non-urgent medical treatments
- As a result of lower activity, and the need to maintain staffing at elevated levels to cope with the emergency, revenues and EBITDA declined across Italian operations at constant perimeter in Q1 2020
- Covid impact has been so far less severe in Germany, thanks to a more limited disruption in the healthcare system
- A gradual recovery to normal activity levels is expected after the emergency phase at the different Regional hospital systems will be overcome; at this stage it is however not possible to provide guidance about timing

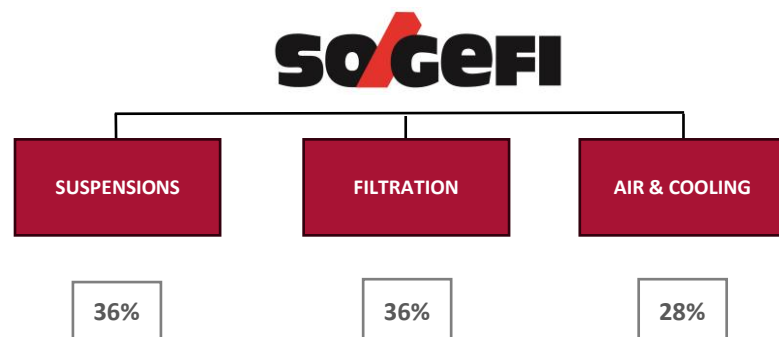


KOS – Acquisition of Charleston in Germany

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%	<p>Weight of non-European markets: 39%</p>	
DAIMLER	7.6%		
VOLKSWAGEN/AUDI	5.0%		
TOYOTA	3.2%		
BMW	3.1%		
OTHER	29.3%		

Key financials

€/M	1Q 2019	1Q 2020
Revenues	389,9	350,2
EBITDA	41,3	34,9
EBIT	11,3	3,7
Net result	1,6	(5,6)

1Q 2020 Performance and outlook

- As a consequence of Covid containment measures, in March most OEM plants were shut down in Europe and North America, while production gradually resumed in China. Global car production decreased 24.4% in 1Q 2020: Europe -21.3%, Asia -44.7%, North America -10.8% and South America -16.3%
- Sogefi also shut down almost all its plants in the affected areas. Revenues were down less than market: -8.8%, at constant exchange rates, with Europe -9.0%, North America -4.0%, South America -3.1% and Asia -22.8%
- After a positive performance in the first two months, EBITDA and EBIT saw sharp drops vs 1Q 2019 starting March, due to the dramatic fall in volumes, while cost containment measures required some time to become effective. EBIT included a negative FX effect of € 5.3 million (North and South America)
- Free Cash Flow was +€ 5.4 M, vs. -€ 9.1 M in 1Q, thanks to a favourable evolution of working capital
- Sogefi is focused on managing the crisis: it has implemented actions to reduce costs and limit cash burn and investments that are not strictly necessary; it monitors liquidity positions, and is preparing to resume operations, by introducing higher safety standards for personnel and cost flexibility in relation to future uncertain volumes.
- For the remainder of FY 2020 there is currently extremely limited visibility. However, both during the period of closure and the first months of ramp-up, significant economic losses and an increase in net debt levels are expected

CIR Group - Consolidated net financial position

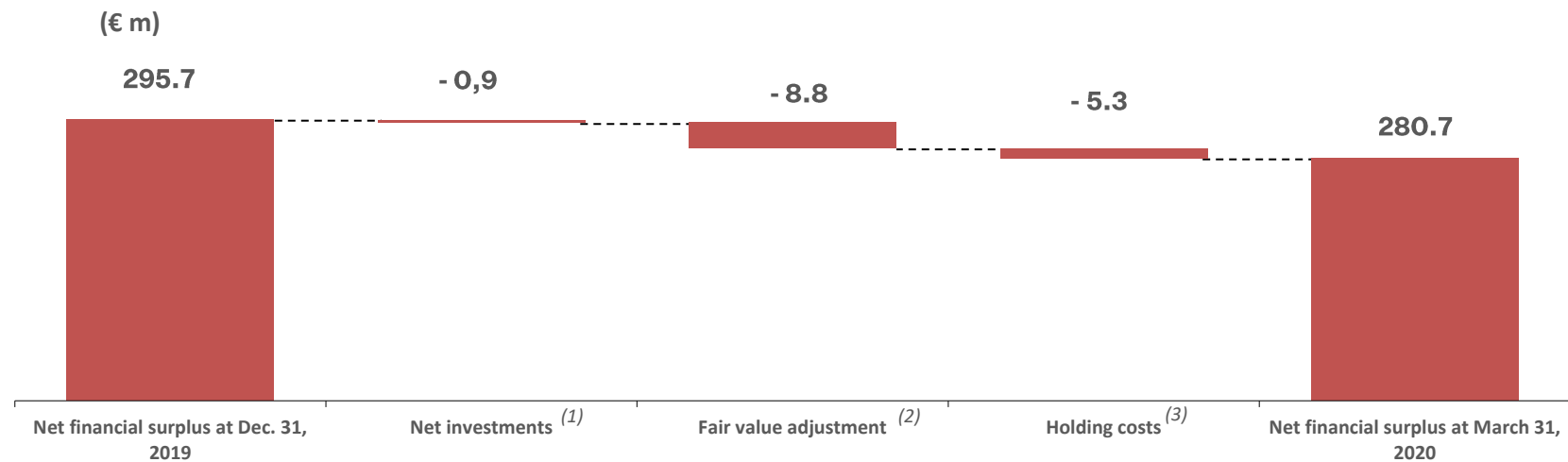
	31 Dec 2019	31 Mar 2020	31 Dec 2019 w/o IFRS16	31 Mar 2020 w/o IFRS16
€/M				
KOS Group	(1.105,3)	(1.125,5)	(368,0)	(392,5)
Sogefi Group	(318,5)	(313,5)	(256,2)	(256,7)
Other subsidiaries / IC	0,4	0,7	0,4	0,4
Total subsidiaries net financial indebtedness	(1.423,4)	(1.438,3)	(623,8)	(648,8)
CIR holding	295,7	280,7	296,2	281,1
CIR Group net financial indebtedness	(1.127,7)	(1.157,6)	(327,6)	(367,7)

- -€ 24.5 M due to development capex (acquisitions and greenfields), otherwise flat
- Stable, thanks to a favourable performance of working capital

Net financial position at CIR Holding level



- The decrease of net cash at CIR financial holding is mainly due to fair value adjustments in the quarter



(1) Private equity investments

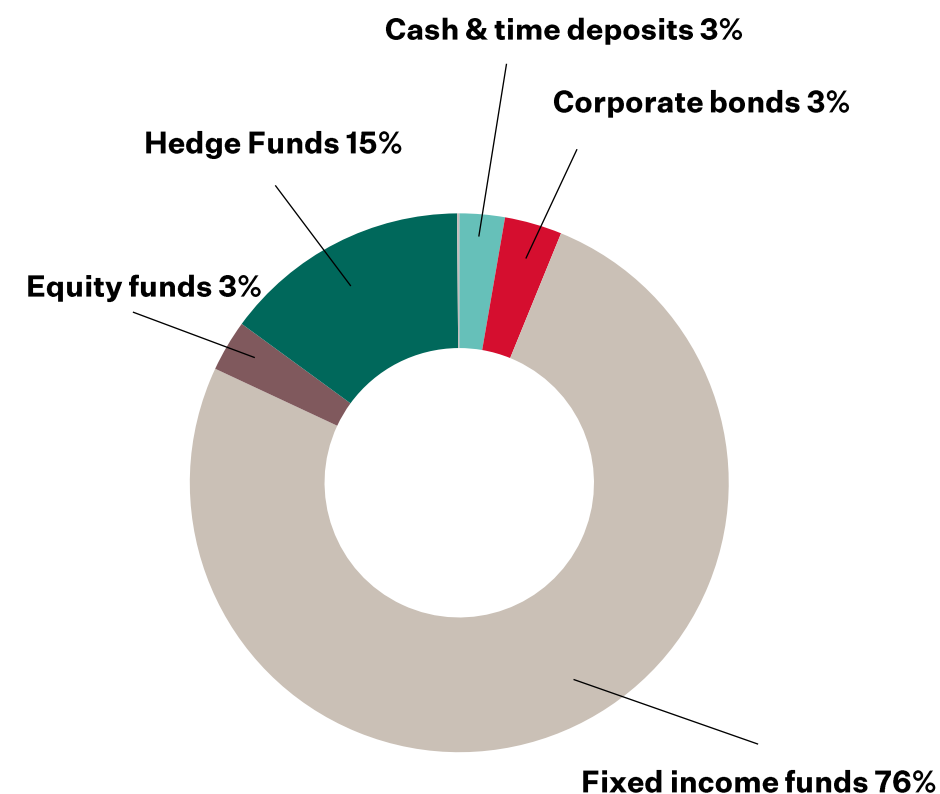
(2) Delta fair value of securities + securities income (loss), trading

(3) Operating costs, taxes, etc.

Composition of net financial position at CIR Holding level

€/M	31 Dec 2019	31 Mar 2020	Pro Forma after GEDI sale
Cash and time deposits	28,3	8,3	110,7
Corporate bonds	10,5	10,5	
Fixed income funds	235,2	231,0	
Equity funds	11,0	9,4	
Hedge funds	43,1	45,2	
Other	3,9	0,4	
Total liquid assets	332,0	304,8	407,2
Gross financial debt and others ⁽¹⁾	(36,3)	(24,1)	
Net financial position	295,7	280,7	383,1

Liquid Assets at 31 March 2020



(1) 31.12 2019 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 € 59.2 M at 31 March 2020 (+ € 0.9 M as a result of net 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 € 11.0 M at 31 March 2020 (stable)

Disclaimer



- *This document has been prepared by CIR for information purposes only and for use in presentations of the Group's results and strategies.*
- *For further details on CIR and its Group, reference should be made to publicly available information, including the Annual Report, the Semi-Annual and Quarterly Reports*
- *Statements contained in this document, particularly the ones regarding any CIR Group possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties*
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