



NOTICE OF ORDINARY AND EXTRAORDINARY GENERAL MEETING

1st CALL – JUNE 28 2014 - at 10.00 a.m.

2nd CALL – JUNE 30 2014 - at 10.00 a.m.

PALAZZO DELLE STELLINE CONGRESS CENTRE

CORSO MAGENTA 61 - MILANO

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REPORT ON ITEM 6) ON THE AGENDA

**PROPOSAL FOR THE APPROVAL
OF STOCK GRANT PLAN 2014**

Dear Shareholders,

In order to reward the loyalty to the Company of persons in key positions in the management of the businesses of the Group and to provide an incentive for them to increase their commitment to improving the performance of the various companies, we propose that you approve the Stock Grant Plan 2014 (the “Plan”) for executives and/or directors of the Company, its subsidiaries and its parent company, who will be from time to time identified by the bodies of the Company with competence on this matter or delegated to do so and to whom a total maximum number of 3.500.000 Units may be assigned.

The Stock Grant Plan involves the award free of charge of conditional rights (the “Units”) which are not transferable to third parties or other beneficiaries, each of which gives the right to be assigned one CIR share, free of charge, when the time is right and subject to reaching the objectives stated in the Plan.

The shares assigned in execution of the Plan will be withdrawn exclusively from the own shares held by the Company.

The plan that we are submitting to your approval is the subject of the Information Document drawn up by the Board of Directors of the Company which describes the terms, conditions and procedures for execution of the same (the “Information Document”) and which has been made available to you in accordance with the terms of current Consob regulations.

We therefore submit to your approval the following resolution:

“The Ordinary General Meeting of the Shareholders of CIR S.p.A. – COMPAGNIE INDUSTRIALI RIUNITE, acknowledging the proposal made by the Board of Directors

RESOLVES

- 1) To approve Stock Grant Plan 2014 aimed at executives and/or directors of the Company, its subsidiaries and its parent company, through the issuance of a maximum of 3.500.000 Units, each of which will give the beneficiaries the right to be assigned free of charge 1 share of the Company, all as illustrated in the Information Document prepared in accordance with D.Lgs. no. 58/98;

2) To give the Board of Directors full powers to execute the Plan and in particular, merely by way of an example not exhaustively, to:

- a) Identify the beneficiaries and define the number of Units to be assigned to each of them in relation to the maximum number approved by the Shareholders' Meeting;
- b) Draw up and approve the Regulations of the Plan and carry out any obligation, formality, notification (including these prescribed by regulations applicable at any one time in relation to the Plan) that may be necessary or appropriate for the purposes of managing and/or implementing the Plan, in accordance with the terms and conditions described in the Information Document;

All of the above with the right to delegate all or part of the above-mentioned powers to the Chairman and/or to the Chief Executive Officer.

INFORMATION DOCUMENT ON STOCK GRANT PLAN 2014

This document (the “Information Document”) was drawn up in accordance with the terms of Art. 84-bis of Consob Regulatory Document no. 11971/99 (“Rules for Issuers”) in implementation of D.Lgs. no. 58/98, in order to provide the Shareholders’ Meeting with the information necessary for them to vote on the subject of Stock Grant Plan 2014, which meets the definition of a relevant plan as per the terms of Art. 84-bis, 2nd paragraph of the Rules for Issuers.

List of definitions

For the purposes of this Information Document, the terms and expressions listed below have the meaning indicated alongside each of them:

- “Shares”: the ordinary shares of the Company each with a nominal value of euro 0.50.
- “Beneficiaries”: the directors of the Company, the executives of the Company as well as the executives and/or directors of the Subsidiaries and of the parent company COFIDE S.p.A., identified by the competent bodies of the Company, at their undisputable discretion, or by persons or bodies delegated from among those with strategically significant functions in the Company and/or in the Group in relation to the creation of value, to whom Units are assigned.
- “Board of Directors”: the Board of Directors of the Company at any one time.
- “Grant Date”: the date of the resolution with which the Board of Directors identifies the Beneficiaries, determining the number of Units to be assigned to each of them.
- “Executives with strategic responsibilities”: individuals thus defined in Annex 1 of Consob Regulatory Document no. 17221 of March 12 2010, giving instructions on the subject of related-party transactions, and identified in the “Rules for Related-Party Transactions” adopted by CIR S.p.A. as individuals not on the Board of Directors or the Board of Statutory Auditors.
- “Group”: the company COFIDE S.p.A. and its subsidiaries.
- “CIR Index”: the ratio (expressed as a percentage) between the Normal Value at each of the vesting dates of the Units and the Initial Value.

- “Relative FTSE Index”: the ratio (expressed as a percentage) between the average points of the FTSE Italia Mid Cap index recorded in the 30 calendar days preceding each of the vesting dates of the Units (including those same dates) and the average points of the FTSE Italia Mid Cap index recorded in the 30 calendar days preceding the Grant Date.
- “Plan”: Stock Grant Plan 2014.
- “Employment Relationship”: the employment relationship or directorship existing between the Beneficiaries and the Company, its subsidiaries or its parent company COFIDE S.p.A..
- “Regulations”: the regulations which define the criteria, terms and conditions for implementing the Plan.
- “Membership Form”: the appropriate form delivered by the Company to the Beneficiaries, which when signed by them, constitutes to all extents and purposes, their full and unconditional membership of the Plan.
- “Company”: CIR S.p.A.
- “Final Maturity of the Plan”: the same date of the tenth year following the Grant Date, on which date any Units which have not been exercised for any reason will cease to be effective.
- “Units”: the conditional rights that are the subject of the Plan, assigned free of charge and non-transferable between living persons, each of which gives the Beneficiaries the right to be assigned free of charge 1 Share when the time is right and subject to reaching the objectives in terms of the CIR Index and the Relative FTSE Index. (See point 3.4)
- “Additional Units”: any further Units that may be assigned to the Beneficiaries in the event of a distribution of ordinary dividends.
- “Initial Value”: the Normal Value of the Shares at the Grant Date, which will be indicated in the Membership Form.
- “Normal Value”: the normal value of the Shares at any one time, determined as per the terms of Art. 9, paragraph 4, lett. A) of the TUIR.

1. The beneficiaries

1.1 Indication of the names of the beneficiaries of the Plan who are members of the Board of Directors of the Company

Given that the mandate of the Board of Directors currently in office will come to an end with the Shareholders' Meeting called for June 30 2014 to approve, among other things, the Financial Statements for the year ended December 31 2013, it is not today possible to give the names of the beneficiaries of the Plan; these will be notified at a later date, as per the terms of Art. 84-bis, paragraph 5 of the Rules for Issuers.

1.2 Indication of the categories of employees who are beneficiaries of the Plan

Executives and/or Directors of the Company CIR, of its subsidiaries and of its parent company COFIDE S.p.A.

1.3 Indication of the name of the beneficiaries of the Plan who belong to the following groups: a) general managers of the issuer, b) other executives with strategic responsibilities of the issuer which is not of "of a smaller size" if they have received in the year total compensation higher than the highest compensation package assigned to the Members of the Board of Directors, c) individuals who control the issuer who are employees or have a consulting role in the same issuer

a) See point 1.1 above.

1.4a Description and indication of the number of beneficiaries of the Plan who hold the position of executive with strategic responsibilities other than those indicated in letter b) of paragraph 1.3

No. 1 - Executive of the Company CIR responsible for the preparation of the accounting documents in accordance with Art. 154-bis of the Finance Consolidation Act (TUF).

1.4b Aggregate indication of the Executives with strategic responsibilities in the case of companies "of a smaller size".

Not applicable.

1.4c Any categories of employees and freelancers for whom there are different forms of the Plan

Not applicable.

2. Reasons for the adoption of the Plan

2.1 Objective of the Plan

The plan aims to increase loyalty in the Employment Relationship between the Company, its subsidiaries and its parent company COFIDE S.p.A. and the Beneficiaries and to provide an incentive to increase their commitment to improving the performance of the Company.

In view of the fact that creation of value for the Shareholders in the long term is the primary objective of the Company and that the most suitable way of measuring this value is to consider the rise in the market value of the Company's shares, the Board of Directors considers that an incentive Plan based on the vesting of a right to be assigned shares free of charge in the medium term and on performance objectives correlated with the trend of the prices of those shares on the Stock Exchange (indexed to the FTSE Italia Mid Cap Index) – thereby aligning the interests of management with those of the Shareholders – is the most effective method of incentivization and one which best corresponds to the interests of the Company.

The time horizons on which the Plan is based, which involve the following: (i) a period of 2 years (from the Grant Date) before the Units start vesting; (ii) a further period of almost 2 years so that all the Units assigned can vest; (iii) a further period of approximately 6 years during which the Beneficiaries can request assignation of the Shares not yet assigned, make it possible both to pursue the objectives of rewarding loyalty, incentivizing and aligning the interests of management with those of the Shareholders (in the long term), and to guarantee financial benefits for the Beneficiaries.

The share-based compensation plan is one of the instruments used to supplement compensation packages with loyalty-rewarding and incentivizing benefits which are deferred over a suitable time frame and are linked to the achievement of performance objectives, the aim of which is to create value for the Shareholders in the medium-long term.

2.2 Key variables and performance indicators

For the Units to be exercisable the condition considered was the passage of pre-established time limits together with the CIR Index reaching performance objectives on the Stock Exchange in relation to the FTSE Italia Mid Cap Index. In fact it was thought appropriate to measure the performance of the CIR share not in absolute terms, but in relation to the general trend of the market in order to separate out, as far as is possible, the assessment of the actual performance of the share from any dynamics of a general kind that do not necessarily relate to the specific performance of the Company.

2.3 *Criteria for determining the number of Units to assign*

The number of Units assigned to each Beneficiary is determined mainly by taking into account their role in the Company, or in the subsidiaries or the parent company COFIDE S.p.A. and the importance of the function carried out by each of them.

More specifically, after determining the value of each Unit using the financial parameters in general use (mainly: Stock Exchange price and volatility of the CIR Index and the FTSE Italia Mid Cap Index), the number of Units to be assigned to each Beneficiary is fixed on the basis of the specific role of the individuals concerned and the total emoluments received by them on other accounts.

The Units of the Plan are considered to all extents and purposes as being assigned as of the date of the resolution adopted by the Board of Directors, or the body delegated by the Board, approving the list of Beneficiaries and the number of Units to be assigned to each of them.

2.4 *Reasons for any decision to assign compensation plans based on financial instruments not issued by the Company*

Not applicable.

2.5 *Considerations on the subject of tax and accounting implications of a significant nature*

The Stock Grant Plan involves recording in the income statement, in the period between the Grant Date and the end of the vesting period of the Units, the cost representing the market value of the Units assigned to the Beneficiaries at the moment of their grant. The cost thus determined is tax deductible.

2.6 *Possible support for the Plan by a special Fund for incentivizing the participation of workers in enterprises, as per Art. 4, paragraph 112, of Law no. 350 of December 24 2003.*

Not applicable.

3. Approval process and timing for assignment of the instruments

3.1 *Powers and functions delegated by the Shareholders to the Board of Directors for implementing the Plan*

The proposal to give the Board of Directors the powers necessary to implement the Plan will be put before the Ordinary Meeting of the Shareholders of the Company.

Such powers shall be exercised in observance of the limits and conditions established by the same Shareholders' meeting.

In particular, it will be proposed that the Board of Directors be given full powers to implement the Plan, more specifically, and this is purely by way of an example, to: (i) identify the beneficiaries and define the number Units to be assigned to each of them in relation to the total maximum number approved by the Shareholders' Meeting; (ii) draw up the Regulations of the Plan and carry out any obligation, formality or notification that may be necessary or useful for the purpose of managing and/or implementing the Plan, in accordance with the terms and conditions described in the Information Document.

3.2 Individual mandated to administer the Plan

The individual mandated to administer the Plan is the General Manager of the Company.

3.3 Existing procedures for amending the Plan

In the event of any extraordinary transactions on the capital of CIR S.p.A. or of any similar transactions such as, for example but not limited just to these, capital increases whether free of charge or against payment, stock splits or reverse splits, mergers, de-mergers, extraordinary dividend distributions, or any other events likely to affect the Units or the Shares, the Board of Directors must amend the Regulations, making any changes and additions necessary or useful to maintain the essential content of the Plan unchanged as far as possible within the limits permitted by regulations in force at any one time.

In the event of the Company distributing ordinary dividends between the Grant Date and the Final Maturity, the Beneficiaries will have the right to be assigned Additional Units to take into account the effects of such distributions, according to what will be specified in the Regulations. The assignation of the Additional Units will take place by the end of the month following that of the AGM resolution approving the distribution of ordinary dividends. The Additional Units will be immediately convertible into Shares and will then be subject to the same conditions as the Units.

Should the Company hear of the intention of launching a public offer to buy or exchange the shares of the Company, or of a bid by third parties to take over control of the Company, one third of the Units assigned but not yet vested will vest immediately, independently of the time limits or conditions set out in the Plan.

3.4 Procedures for determining the availability and assignment of shares

On the vesting date of the Units, the Beneficiaries will have the right to request assignment of the relative Shares only if the CIR Index on each vesting date is higher than the Relative FTSE Index for that same date

The Shares assigned will be made available exclusively from the own shares held by the Company.

To this end, the Board of Directors Meeting held on April 28 2014 proposed that the Ordinary Meeting of the Shareholders renew the authorization of the Board of Directors to buy back its own shares and give the Board the right to dispose of these shares, without time limits or constraints, even to service the compensation plans based on the shares of the Company.

3.5 Role played by each Director in the determination of the characteristics of the Plan

The Board of Directors approves the proposed Plan taking into account the indications formulated by the Appointments and Compensation Committee, as stipulated in the Code of Conduct for Listed Companies. The Ordinary Meeting of the Shareholders approves the Plan giving the Board of Directors full powers to execute it, which include approving the Regulations, identifying the Beneficiaries and the number of Units to assign to each of them.

On the same date the Ordinary Meeting of the Shareholders approves the renewal of the authorization of the Board of Directors to buy back own shares, authorizing the Board to dispose of the same shares, without any time limits or constraints, even to service the Company's share-based compensation plans.

The Appointments and Compensation Committee draws up the Regulations of the Plan and proposes the number of Units to assign to each Beneficiary, taking into account, for the Executives, the proposals made on the subject by the Chief Executive Officer in agreement with the Chairman of the Board of Directors.

Subsequently the Board of Directors, in the absence of any Directors who are affected as beneficiaries, having duly acknowledged the proposal of the Appointments and Compensation Committee, approves the Regulations of the Plan and the list of Beneficiaries with the number of Units assigned to each of them, in accordance with the terms and conditions established by the Ordinary Shareholders' Meeting.

3.6 Date of the decision taken by the appropriate body to put forward the approval of the Plan to the Shareholders' Meeting and of the proposal of the Compensation Committee, where applicable

At the meeting held on April 28 2014 the Board of Directors approved the Plan proposal and this Information Document, which describes the terms and conditions

of the Plan, taking into account the indications formulated by the Appointments and Compensation Committee which met on April 14 2014.

This document will be submitted to the approval of the Ordinary General Meeting of the Shareholders to be convened on June 28 2014, at the first call, and on June 30 2014, at the second call.

3.7 Date of the decision taken by the appropriate body on the subject of the assignation of Units and of the proposal of the Compensation Committee, if applicable.

At the end of the Ordinary Meeting of the Shareholders that has authorized the Board of Directors to buy back own shares and approved the Plan, the Appointments and Compensation Committee will meet to draw up the Regulations of the Plan and identify the individual Beneficiaries proposing the number of Units to assign to each of them. Subsequently, on the same day a meeting will be held of the Board of Directors to adopt the appropriate resolutions on the subject.

3.8 Market price of the shares recorded on the dates indicated in points 3.6 and 3.7.

To define the proposal and approve the resolution to be submitted to the Shareholders' Meeting on this item, the following meetings were held:

- on April 14 2014 the Appointments and Compensation Committee met (the official price of the CIR share on the Stock Exchange was €1,16)
- on April 28 2014 the Board of Directors met (the official price of the CIR share on the Stock Exchange was €1,120)

3.9 Procedures adopted by the Company regarding the possible time correlation between the date of assignation of the Units and any decisions on the subject by the Compensation Committee and the publication of significant disclosures as per the terms of Art. 114, paragraph 1, of D.Lgs. no. 58/98.

The Plan proposal is approved by the Board of Directors at the meeting during which the Board prepares the proposed Financial Statements and approves the Consolidated Financial Statements for the previous year, which are then approved and submitted to the Ordinary Annual General Meeting of the Shareholders, called upon to approve the Plan.

The Shareholders' Meeting that approves the Plan is also aware of the consolidated results of the first quarter of the current year, approved and published by the Board of Directors on the same date.

The assignation of the Units to each Beneficiary takes place with a subsequent resolution adopted by the Board of Directors, at the proposal of the Appointments

and Compensation Committee, at the meetings held on the same day as the Shareholders' Meeting that approved the Plan.

The Units on which the Plan is based will be assigned to all effects following the procedures indicated in paragraph 2.3 above.

4. The characteristics of the instruments assigned

4.1 Structure of the Plan

The Plan aims to assign free of charge to the Beneficiaries a maximum of 3.500.000 Units, each of which gives the right to receive 1 CIR Share free of charge according to the terms and conditions contained in the Regulations.

4.2. Vesting period of the Plan

The Units will vest, with the corresponding right of the Beneficiaries to be assigned the Shares free of charge, in tranches of 12.5% of the total, each of which will vest every three months starting from the first day of the second year following the Grant Date but only on condition that the CIR Index on each vesting date is higher than the Relative FTSE Index on that same date.

The Units will therefore vest as from the following dates:

- a) Up to a maximum of 12.5% as from April 30 2016 on condition that the CIR Index on that date is higher than the Relative FTSE Index on the same date;
- b) Up to a maximum of 25% (including any that did not vest on the date in a)) as from July 31 2016 on condition that the CIR Index on that date is higher than the Relative FTSE Index on the same date;
- c) Up to a maximum of 37.5% (including any that did not vest on the date in a) and b)) as from October 31 2016 on condition that the CIR Index on that date is higher than the Relative FTSE Index on the same date;
- d) Up to a maximum of 50% (including any that did not vest on the dates in a) to c)) as from January 31 2017 on condition that the CIR Index on that date is higher than the Relative FTSE Index on the same date;
- e) Up to a maximum of 62.5% (including any that did not vest on the dates in a) to d)) as from April 30 2017 on condition that the CIR Index on that date is higher than the Relative FTSE Index on the same date;
- f) Up to a maximum of 75% (including any that did not vest on the dates in a) to e)) as from as from July 31 2017 on condition that the CIR Index on that date is higher than the Relative FTSE Index on the same date;
- g) Up to a maximum of 87.5% (including any that did not vest on the dates in a) to f)) as from October 31 2017 on condition that the CIR Index on that date is higher than the Relative FTSE Index on the same date;

- h) Up to a maximum of 100% (including any that did not vest on the dates in a) to g)) as from January 31 2018 on condition that the CIR Index on that date is higher than the Relative FTSE Index on the same date.

Any Units that did not vest at any vesting date can vest at one of the following vesting dates if the CIR Index on that subsequent vesting date is higher than the Relative FTSE Index on that same date.

The Units that have vested at any of the vesting dates will be considered as vested definitively and will not cease to exist if on one of the following vesting dates the CIR Index is not higher than the Relative FTSE Index on that same date.

4.3 Final Maturity of the Plan

Any Units which have not been exercised for any reason or cause will cease to be effective on the date corresponding to the tenth year from the Grant Date.

4.4 Maximum number of Units assigned

The maximum number of Units assignable to the Beneficiaries in execution of the Plan is 3.500.000, corresponding to an equal number of Shares.

4.5 Procedures and clauses for implementing the Plan

As already stated in point 2.3 above, the number of Units assigned to each Beneficiary under the Plan is determined mainly by taking into account the role held by the individual in the Company, or in the subsidiaries or in the parent company COFIDE S.p.A. as well as the importance of his or her function and the total compensation received by each of them on other accounts.

The Plan consists of the assignation free of charge of Units that are not transferable between living persons, the exercise of which is subject to a vesting period so that the Units vest gradually over time as from the second year from the Grant Date.

The Units may be exercised from their vesting date until the Final Maturity indicated in point 4.3 on condition that the CIR Index at each vesting date of the Units is higher than the Relative FTSE Index for that same date.

4.6 *Limits on the availability of the Units*

The Units are assigned to the Beneficiaries personally and may not be transferred by deed to any living person on any account. Moreover, the right to exercise the Units Assigned is dependent on the Employment Relationship between the Beneficiary and the Company, or the subsidiaries or the parent company COFIDE S.p.A. continuing to exist.

The Plan envisages a minimum holding commitment for the Shares assigned: in the event of the Units vesting and the relative Shares being assigned, each Beneficiary irrevocably undertakes to hold continuously until the fifth anniversary of the Grant Date a number of Shares at least equal to 10% of those assigned. During this period the Shares will be subject to an inalienability requirement, unless the Board of Directors should authorize a waiver of the same.

4.7 *Possible resolute conditions in relation to the Plan in the event of the Beneficiaries entering into hedging transactions enabling them to neutralize the bar on selling the Units*

There are no such conditions.

4.8 *Effects resulting from the termination of the employment or the directorship*

In the event of the termination of the Employment Relationship or the Directorship, for whatever reason, including the death of the Beneficiary, the Beneficiaries or their heirs will keep only the title of the Units that have vested at the moment of the termination of the relationship.

The Board of Directors has the right, at its discretion and uncontested decision, to waive the above condition in relation to one or more Beneficiaries or their heirs – for example allowing them to keep (all or part of) the rights resulting from the Plan even if the same were to cease to exist, and in particular to keep part or all of the Units not yet vested or to be assigned (part or all of) the Shares even in the absence of the relative conditions.

4.9 *Indication of any other reasons for cancellation of the Plan*

There are no reasons for the cancellation of the Plan.

4.10 *Reasons for possible redemption of the Units*

There may be no form of redemption of the Units by the Company.

4.11 Possible loans or other subsidies for the purchase of Shares

Not applicable.

4.12 Measurement of the expected expense for the Company at the date of assignment of the Units

The expected expense of the Company at the Grant Date of the Units is based on the market value of the Units Assigned.

4.13 Possible dilutive effects of the Plan

Because of the characteristics of the Plan, the implementation of the same does not involve any dilutive effects.

4.14 Possible limits on voting rights and the assignment of patrimonial rights

There are no limits on voting rights or the assignment of patrimonial rights.

4.15 Information on the assignment of shares not traded on regulated markets

Not applicable.

4.16 Number of financial instruments underlying each Unit

Each Unit gives the Beneficiaries the right to be assigned 1 CIR Share.

4.17 Maturity of the Units

The Final Maturity for the exercise of the Units of the Plan is the same date of the tenth year after the Grant Date.

4.18 Procedures, timing and clauses for exercise of the Plan

The timing and the clauses of exercise are given in the preceding points.

4.19 The exercise price of the Units of the Plan or the procedures and criteria for its determination

The Units are assigned to the Beneficiaries free of charge.

4.20 Reason for any difference in the strike price of the Units compared to the market price

Not applicable.

4.21 Criteria on the basis of which there may be different strike prices for different individuals or categories of individuals among the beneficiaries

Not applicable.

4.22 Special information in the event of the financial instruments underlying the Units not being quoted

Not applicable.

4.23 Criteria for the adjustments that become necessary following extraordinary capital transactions or other transactions which involve a change in the number of underlying instruments

The criteria are given in paragraph 3.3.

Table no. 1 required by the Rules for Issuers is attached.

COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS
Table no. 1 of Schedule 7 of Annex 3A of Regulation no. 11971/1999

Name or category	Position	CHART 2							
		options							
		section 1							
		options relating to currently valid plans approved by previous AGM resolutions							
		Date of AGM resolution	Description of instrument	Options held at end of previous year	Options exercised	Grant date	Strike price	Market price of underlying shares at grant date	Period when exercise is possible (from - to)
De Benedetti Rodolfo Other executives of CIR, its subsidiaries and its parent company	Chairman	12-mar-04 (*)	Stock options	275.000	975.000	12-mar-04	1,6	1,566	from 30/09/2004 to 30/09/2014
		12-mar-04 (*)	Stock options	97.100	818.400	12-mar-04	1,6	1,566	
De Benedetti Rodolfo Executive with strategic responsibilities Other executives of CIR, its subsidiaries and its parent company	Chairman	06-set-04 (*)	Stock options	1.250.000		06-set-04	1,56	1,641	from 28/02/2005 to 28/02/2015
		06-set-04 (*)	Stock options	8.000	42.000	06-set-04	1,56	1,641	
		06-set-04 (*)	Stock options	174.200	705.300	06-set-04	1,56	1,641	
De Benedetti Rodolfo Executive with strategic responsibilities Other executives/employees of CIR, its subsidiaries and its parent company	Chairman	11-mar-05 (*)	Stock options	1.350.000		11-mar-05	2,34	2,335	from 30/09/2005 to 30/09/2015
		11-mar-05 (*)	Stock options	150.000		11-mar-05	2,34	2,335	
		11-mar-05 (*)	Stock options	1.514.200	172.800	11-mar-05	2,34	2,335	

Note (*): date on which the Board of Directors, using the authorization given by the Shareholders' Meeting on 12 May 2000, approved the capital increase

Name or category	Position	CHART 2							
		options							
		section 1							
		options relating to currently valid plans approved by previous AGM resolutions							
Date of AGM resolution	Description of instrument	Options held at end of previous year	Options exercised	Grant date	Strike price	Market price of underlying shares at grant date	Period when exercise is possible (from - to)		
De Benedetti Rodolfo	Chairman	06-set-05 (**)	Stock options	1.250.000		06-set-05	2,49	2,495	from 28/02/2006 to 29/02/2016
Executive with strategic responsibilities		06-set-05 (**)	Stock options	50.000		06-set-05	2,49	2,495	
Other executives of CIR, its subsidiaries and its parent company		06-set-05 (**)	Stock options	825.000		06-set-05	2,49	2,495	
De Benedetti Rodolfo	Chairman	27-apr-06	Stock options	1.250.000		18-mag-06	2,5	2,366	from 31/12/2006 to 31/12/2016
Executive with strategic responsibilities		27-apr-06	Stock options	75.000		18-mag-06	2,5	2,366	
Other executives of CIR, its subsidiaries and its parent company		27-apr-06	Stock options	850.000		18-mag-06	2,5	2,366	
De Benedetti Rodolfo	Chairman	27-apr-06	Stock options	1.250.000		21-nov-06	2,47	2,485	from 30/06/2007 to 30/06/2017
Executive with strategic responsibilities		27-apr-06	Stock options	75.000		21-nov-06	2,47	2,485	
Other executives of CIR, its subsidiaries and its parent company		27-apr-06	Stock options	850.000		21-nov-06	2,47	2,485	

Note (**): date on which the Board of Directors, using the authorization given by the Shareholders' Meeting on 27 April 2005, approved the capital increase

Name or category	Position	CHART 2							
		options							
		section 1							
		options relating to currently valid plans approved by previous AGM resolutions							
Date of AGM resolution	Description of instrument	Options held at end of previous year	Options exercised	Grant date	Strike price	Market price of underlying shares at grant date	Period when exercise is possible (from - to)		
De Benedetti Rodolfo	Chairman	27-apr-07	Stock options (***)	1.750.000		15-mag-07	3,0877	3,006	from 30/09/2007 to 30/09/2017
Executive with strategic responsibilities		27-apr-07	Stock options (***)	105.000		15-mag-07	3,0877	3,006	
Other executives of CIR, its subsidiaries and its parent company		27-apr-07	Stock options (***)	1.195.000		15-mag-07	3,0877	3,006	
De Benedetti Rodolfo	Chairman	27-apr-07	Stock options (***)	1.750.000		15-ott-07	2,7344	2,713	from 31/03/2008 to 31/03/2018
Executive with strategic responsibilities		27-apr-07	Stock options (***)	105.000		15-ott-07	2,7344	2,713	
Other executives of CIR, its subsidiaries and its parent company		27-apr-07	Stock options (***)	1.195.000		15-ott-07	2,7344	2,713	
De Benedetti Rodolfo	Chairman	29-apr-08	Stock options (***)	1.750.000		16-mag-08	1,6806	1,764	from 30/09/2008 to 30/09/2018
Executive with strategic responsibilities		29-apr-08	Stock options (***)	115.000		16-mag-08	1,6806	1,764	
Other executives of CIR, its subsidiaries and its parent company		29-apr-08	Stock options (***)	1.245.000		16-mag-08	1,6806	1,764	
De Benedetti Rodolfo	Chairman	29-apr-08	Stock options (***)	1.750.000		16-ott-08	1,0718	0,9696	from 31/03/2009 to 31/03/2019
Executive with strategic responsibilities		29-apr-08	Stock options (***)	115.000		16-ott-08	1,0718	0,9696	
Other executives of CIR, its subsidiaries and its parent company		29-apr-08	Stock options (***)	338.500	812.400	16-ott-08	1,0718	0,9696	

Note (***) : stock options resulting from the replacement of a phantom stock option plan. Approved by the AGM on April 30 2009

Name or category	Position	CHART 2							
		options							
		section 1							
		options relating to currently valid plans approved by previous AGM resolutions							
		Date of AGM resolution	Description of instrument	Options held at end of previous year	Options exercised	Grant date	Strike price	Market price of underlying shares at grant date	Period when exercise is possible (from - to)
De Benedetti Rodolfo	Chairman	30-apr-09	Stock options	1.750.000		15-mag-09	0,9907	1,0007	from 30/09/2009 to 30/09/2019
Executive with strategic responsibilities		30-apr-09	Stock options	115.000		15-mag-09	0,9907	1,0007	
Other executives of CIR, its subsidiaries and its parent company		30-apr-09	Stock options	82.800	1.165.700	15-mag-09	0,9907	1,0007	
De Benedetti Rodolfo	Chairman	30-apr-09	Stock options	1.750.000		16-ott-09	1,5449	1,7142	from 28/02/2010 to 28/02/2020
Executive with strategic responsibilities		30-apr-09	Stock options	115.000		16-ott-09	1,5449	1,7142	
Other executives of CIR, its subsidiaries and its parent company		30-apr-09	Stock options	1.271.000		16-ott-09	1,5449	1,7142	
De Benedetti Rodolfo	Chairman	30-apr-10	Stock options	1.750.000		14-mag-10	1,6208	1,5012	from 30/09/2010 to 30/09/2020
Executive with strategic responsibilities		30-apr-10	Stock options	125.000		14-mag-10	1,6208	1,5012	
Other executives of CIR, its subsidiaries and its parent company		30-apr-10	Stock options	1.331.000		14-mag-10	1,6208	1,5012	
De Benedetti Rodolfo	Chairman	30-apr-10	Stock options	1.750.000		15-ott-10	1,4982	1,601	from 28/02/2011 to 28/02/2021
Executives with strategic responsibilities		30-apr-10	Stock options	125.000		15-ott-10	1,4982	1,601	
Other executives of CIR, its subsidiaries and its parent company		30-apr-10	Stock options	1.253.000		15-ott-10	1,4982	1,601	

COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS
Table no. 1 of Schedule 7 of Annex 3A of Regulation no. 11971/1999

CHART 1								
Financial instruments other than stock options								
<u>Section 1</u>								
Instruments relating to currently valid plans approved by previous AGM resolutions								
Name or category	Position	Date of AGM resolution	Type of financial instrument	Number of financial instruments	Grant date	Purchase price of the instruments	Market price on the grant date	Vesting period
De Benedetti Rodolfo	Chairman	29-apr-11	Cir shares to be assigned in relation to the vesting of "Time-based Units" (1)	311.000	29-apr-11	The shares will be assigned free of charge	1,77	from 29 April 2011 to 30 April 2013
			Cir shares to be assigned in relation to the vesting of "Performance Units" (2)	868.000				
Executive with strategic responsibilities		29-apr-11	Cir shares to be assigned in relation to the vesting of "Time-based Units" (1)	22.250	29-apr-11	The shares will be assigned free of charge	1,77	from 29 April 2011 to 30 April 2013
			Cir shares to be assigned in relation to the vesting of "Performance Units" (2)	62.000				
Other executives of Cir its subsidiaries and its parent company		29-apr-11	Cir shares to be assigned in relation to the vesting of "Time-based Units" (1)	166.150	29-apr-11	The shares will be assigned free of charge	1,77	from 29 April 2011 to 30 April 2013
			Cir shares to be assigned in relation to the vesting of "Performance Units" (2)	461.600				
De Benedetti Rodolfo	Chairman	27-apr-12	Cir shares to be assigned in relation to the vesting of "Time-based Units" (1)	1.083.447	27-apr-12	The shares will be assigned free of charge	1,038	from 27 April 2012 to 28 April 2014
			Cir shares to be assigned in relation to the vesting of "Performance Units" (2)	1.595.738				
Executive with strategic responsibilities		27-apr-12	Cir shares to be assigned in relation to the vesting of "Time-based Units" (1)	77.451	27-apr-12	The shares will be assigned free of charge	1,038	from 27 April 2012 to 28 April 2014
			Cir shares to be assigned in relation to the vesting of "Performance Units" (2)	114.072				
Other executives of Cir its subsidiaries and its parent company		27-apr-12	Cir shares to be assigned in relation to the vesting of "Time-based Units" (1)	642.834	27-apr-12	The shares will be assigned free of charge	1,038	from 27 April 2012 to 28 April 2014
			Cir shares to be assigned in relation to the vesting of "Performance Units" (2)	946.789				
De Benedetti Rodolfo	Chairman	29-apr-13	Cir shares to be assigned in relation to the vesting of "Performance Units" (2)	1.000.000	29-apr-13	The shares will be assigned free of charge	0,872	from 29 April 2013 to 31 January 2017
Mondardini Monica	Chief Executive Officer	29-apr-13	Cir shares to be assigned in relation to the vesting of "Performance Units" (2)	1.000.000	29-apr-13	The shares will be assigned free of charge	0,872	from 29 April 2013 to 31 January 2017
Executive with strategic responsibilities		29-apr-13	Cir shares to be assigned in relation to the vesting of "Performance Units" (2)	140.336	29-apr-13	The shares will be assigned free of charge	0,872	from 29 April 2013 to 31 January 2017
Other executives of Cir its subsidiaries and its parent company		29-apr-13	Cir shares to be assigned in relation to the vesting of "Performance Units" (2)	1.164.780	29-apr-13	The shares will be assigned free of charge	0,872	from 29 April 2013 to 31 January 2017

(1) the vesting of the "Time-based Units" is subject to reaching the time limits

(2) the vesting of the "Performance Units" is subject to reaching the time limits and the objectives in terms of Normal Value of the Shares

COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS
Table no. 1 of Schedule 7 of Annex 3A of Regulation no. 11971/1999

Name or category	Position	CHART 1						
		Financial instruments other than stock options						
		<u>Section 2</u>						
		New instruments to be assigned on the basis of the decision of the Board of Directors to be put before the Shareholders' Meeting						
		Date of AGM resolution	Type of financial instrument	Number of financial instruments assigned	Grant date	Purchase price of the instruments	Market price on grant date	Vesting period
Executive with strategic responsibilities			Cir shares					
Other executives of Cir its subsidiaries and its parent company			Cir shares					