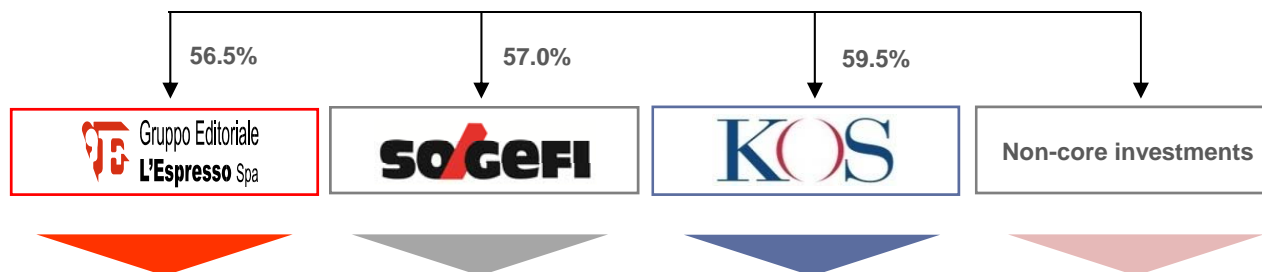




1Q 2017 Results

April 2017

Group structure as of 31 March 2017



Revenues 2016	€386 M	€1.574 M	€461 M	--	Total €2.621 M
Businesses	<i>Italian media group, with presence in dailies, periodicals, radio, internet and advertising</i>	<i>Global automotive supplier of suspensions, filtration, air intake & cooling components</i>	<i>Healthcare group specialized in long term care (nursing homes/rehab), diagnostics and cancer care</i>	<i>Investments in Private equity, NPLs</i>	
Competitive position	<i>Leadership positions in Italy:</i> <ul style="list-style-type: none"> ▪ N.1 in national and local dailies circulation ▪ N.1 Information website ▪ N.1 news magazine ▪ N. 3 Radio network 	<i>Leadership positions in core geographies (Europe and South America), leveraged to expand globally</i>	<i>Leader in Italian long term care, developing presence in UK, India</i>		

Note: Participation stakes updated as of 31 March 2017 and calculated net of treasury shares of subsidiaries

CIR Group profile



- Founded in 1976 by Carlo De Benedetti; controlled (45.8%) by COFIDE-Gruppo De Benedetti
- Long term investment strategy, with focus on controlling stakes
- Balanced portfolio of assets, with leading positions in their respective businesses
- Active role in governance and in strategic decision making of portfolio companies
- No leverage and significant liquidity available at holding company level
- Commitment to low cost structure

1Q 2017 consolidated financials highlights

- Consolidated net income in 1Q 2017: € 14.1 M (vs. € 14.7 M in 1Q 2016). Contribution of industrial businesses (Espresso, Sogefi and KOS): € 12.2 M (vs. € 7.4 M in 1Q 2016)
- Consolidated net financial position at March 31, 2017: - €144.7 M (vs. - €143.6 M at December 31, 2016), including:
 - A net financial surplus at holding level of € 331.6 M (decreasing vs. € 334.3 M at December 31, 2016 mainly due to shares buyback)
 - A net debt of consolidated subsidiaries of € 476.3 M (in line vs. € 477.9 M at December 31, 2016, but significantly lower than at March 31, 2016)

Consolidated income statement



€M

	1Q 2016	1Q 2017	
Revenues	644.3	693.0	+7.6%
EBITDA	62.0	72.4	+16.8%
EBIT	33.1	43.8	+32.3%
Financial expense	(2.5)	(7.0)	
Taxes	(8.4)	(12.4)	
Group net result ⁽¹⁾	14.7	14.1	-4.1%

(1) Net of third party interests (equal to € 10.5 M in 2017 and € 7.7 M in 2016) and contribution from Assets held for sale (equal to € 0.2 both in 2017 and 2016)

Consolidated income statement by business sector



€M

	1Q 2016	1Q 2017
Espresso Group	3.5	2.8
Sogefi Group	1.7	6.6
KOS Group	2.2	2.8
Total industrial companies⁽¹⁾	7.4	12.2
CIR holding ⁽²⁾	7.3	1.9
Net result	14.7	14.1

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

(2) Including income from financial assets/non core investments, operating costs

Consolidated balance sheet – main group assets

€M

Group equity in consolidated balance sheet	31 Dec. 2016	31 Mar. 2017
Espresso	337.9	340.8
Sogefi	100.7	108.3
KOS	161.9	165.0
Total industrial companies	600.5	614.1
Fixed assets	16.4	16.3
Private equity ⁽¹⁾	58.1	56.3
Non performing Loans ⁽¹⁾	38.3	36.8
Other investments	18.3	18.3
Other Liabilities	(13.6)	(11.4)
Net cash	334.3	331.6
Total CIR holding level	451.8	447.9
Total CIR Group shareholders' equity ⁽²⁾	1,052.3	1,062.0
Shareholder's equity per share	1.32	1.34
Shareholder's equity per share (net of treasury shares) ⁽³⁾	1.58	1.60

(1) Book value decreasing due to cash reimbursements to CIR

(2) The increase of CIR shareholders' equity was mainly due to the result for the period net of the buyback of treasury shares

(3) Treasury shares as of 31 March 2017: n. 131.0 m, equal to 16.49% of share capital

Consolidated net financial position



€M

	31 Dec. 2016	31 Mar. 2017
Espresso Group	31.7	29.0
Sogefi Group	(299.0)	(291.4)
KOS Group	(213.6)	(216.5)
Other subsidiaries	3.0	2.6
Total subsidiaries	(477.9)	(476.3)
CIR holding level	334.3	331.6
Consolidated net financial indebtedness	(143.6)	(144.7)
Total shareholders' equity⁽¹⁾	(1,518.5)	(1,539.1)
Consolidated net invested capital	1,662.1	1,683.8

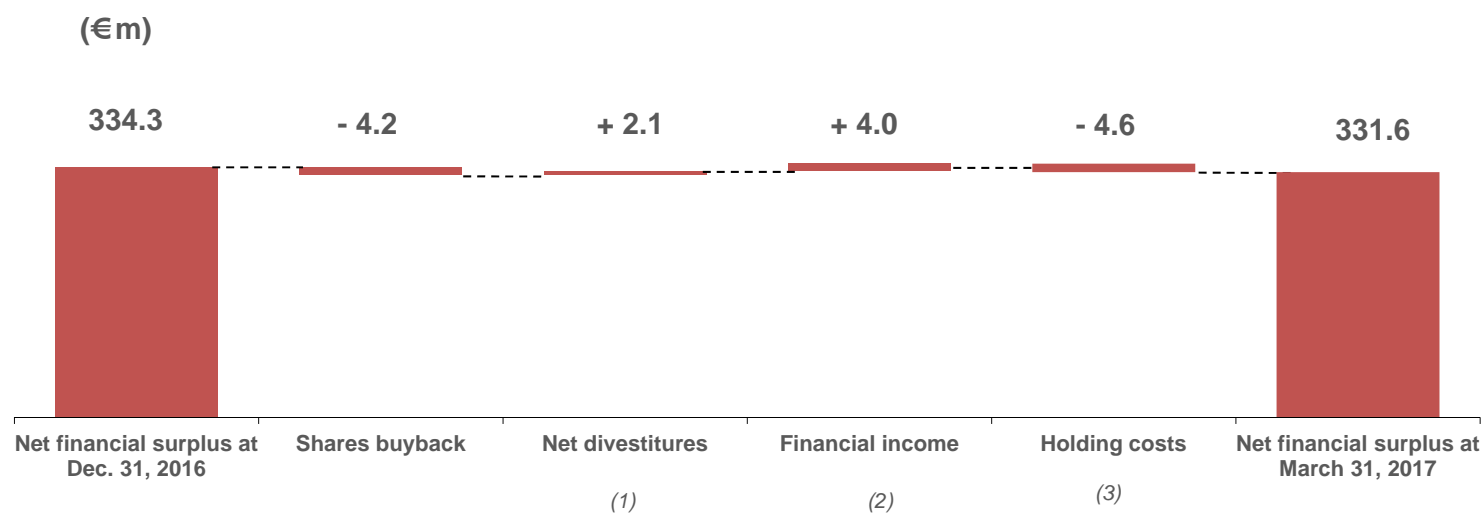
(1) Including third party interests

Net financial position at CIR Holding level



- Decrease of net cash at CIR financial holdings is mainly due to the buyback of treasury shares in the quarter

Evolution of net financial position in 1Q 2017



(1) Private equity and NPL reimbursements, sale of non-core participations

(2) Delta Fair value of securities + securities income, trading

(3) Operating costs, extraordinary costs, taxes, etc.

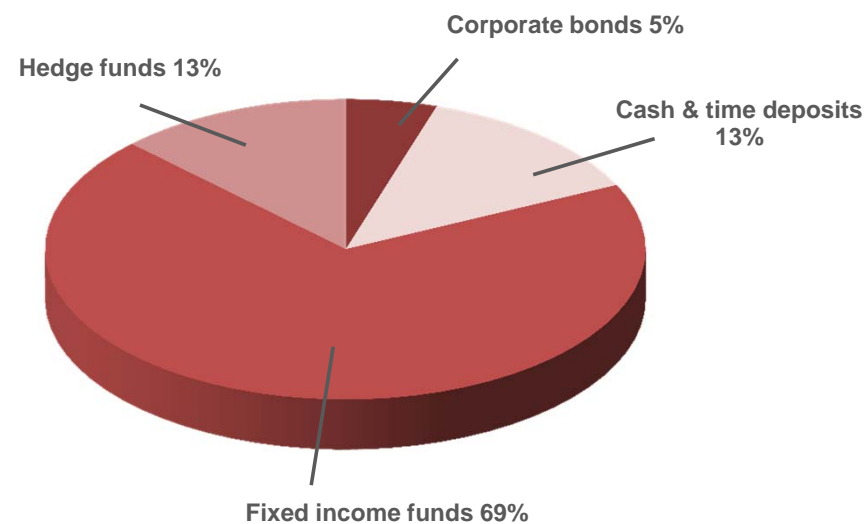
Composition of liquid assets and gross financial debt



€m

	31 Dec. 2016	31 Mar 2017
Cash and time deposits	47.4	43.3
Corporate bonds	17.7	16.3
Fixed income funds	228.5	230.2
Hedge funds	38.7	41.9
Other (stocks, equity funds)	2.5	--
Total liquid assets	334.8	331.7
Gross financial debt	(0.5)	(0.1)
Net financial position	334.3	331.6

Liquid assets at 31 March 2017

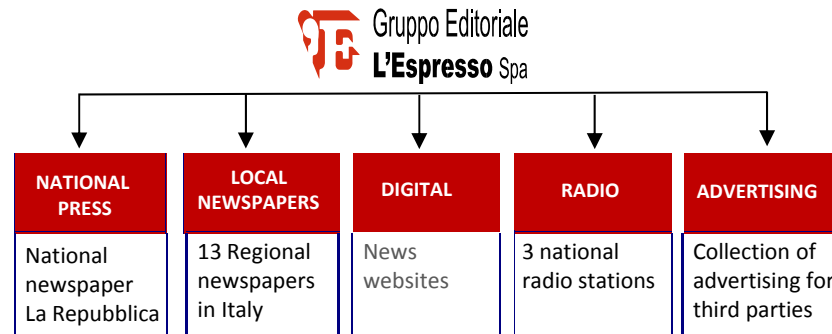


1Q 2017 Subsidiaries' financial and operational highlights

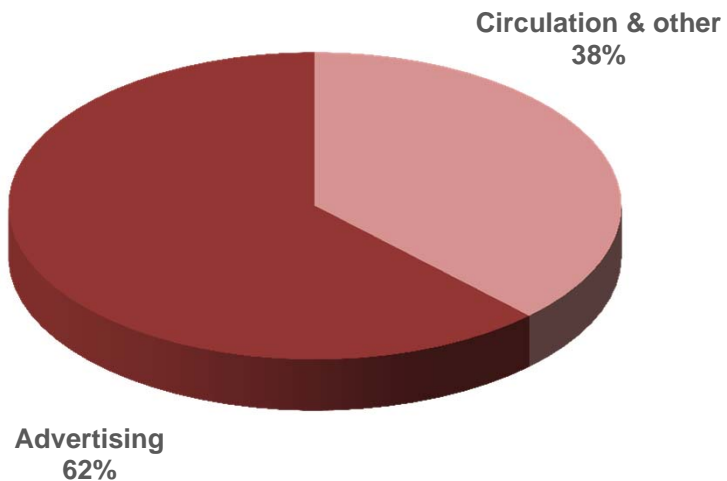


	1Q 2017 Highlights	Key strategic objectives
Espresso	<ul style="list-style-type: none"> 1Q 2017 sales down 3.1% due to the decrease of press circulation revenues (-4.6%) while total advertising revenues were up by 6.8% thanks to significant increase in third-party concessions: radio advertising increased by 1.5% while internet advertising reported a slight decrease; press advertising was affected by the critical performance of the market At constant perimeter (excluding assets sold 4Q 2016), total revenues were flat. Espresso reported positive net results and EBITDA margin up to €13.1M, thanks to the continuing focus on efficiency Net financial surplus of €29M, vs. €31.7M at 4Q2016 Espresso confirms its leadership in national and local daily newspaper sales and readership, while Repubblica.it is the leading news site in terms of daily unique users 	<ul style="list-style-type: none"> Integration with ITEDI Expansion of digital platforms, leveraging on leadership in traditional media Further efficiency improvement
Sogefi	<ul style="list-style-type: none"> Revenues growth of 12.6% (+11% at constant exchange rates), thanks to growth in all geographical areas Increasing EBITDA (+30.2%) and net result (€11.6M vs. €2.9M in 1Q2016), thanks to growth and improved margins Positive cash flow generation in the period 	<ul style="list-style-type: none"> Completion of global footprint, through growth focused on Asia and North America Further efficiency improvement Product innovation
KOS	<ul style="list-style-type: none"> Continuing growth of revenues (+3.6%) thanks to ongoing organic growth and acquisitions and EBITDA in line 	<ul style="list-style-type: none"> Further consolidation in Italian nursing homes and rehabilitation markets Geographical expansion
Non-core investments	<ul style="list-style-type: none"> On going realisation of Private Equity and NPL investments 	<ul style="list-style-type: none"> Realisation of existing assets Selective approach on new investments

Espresso - overview



1Q 2017 Revenues breakdown



Key financials

€ M	1Q 2016	1Q 2016 PF (*)	1Q 2017
Revenues	140.8	135.9	136.4
EBITDA	13.2	12.3	13.1
Net income	6.1	5.5	5.0

(*) Pro Forma excluding businesses sold in 4Q 2016

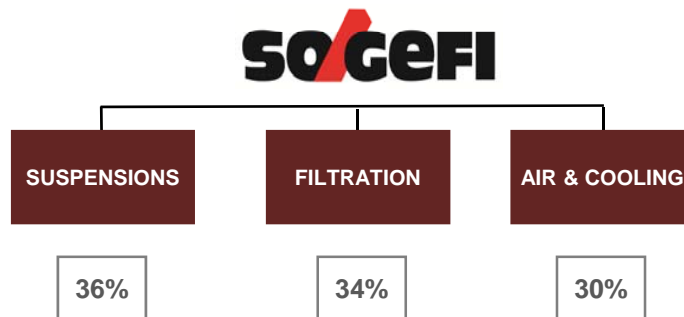
1Q 2016 Performance and outlook

- Circulation revenues at € 42.3 M, decreasing by 4.6%, in a market down 9%.
- Total advertising revenues increased by 6.8%: radio reported a slight increase while print was affected by declining market trends
- EBITDA margin up to €13.1M, slightly increasing vs. 1Q 2016 PF
- Net income was in line with 1Q 2016
- As for the 2017 outlook, evidence available to date suggests similar market trends as for 2016

Espresso – Integration with ITEDI

- On April 27, 2017 the Shareholders meeting of Gruppo Editoriale L'Espresso (GELE) approved a capital increase for a total amount of € 80 M to be implemented through the contribution of the share capital of ITEDI (publisher of daily newspapers La Stampa and Il Secolo XIX). The completion of the transaction is expected in May 2017
- GELE, in light of the upcoming integration, changed its name to “GEDI Gruppo Editoriale”
- The Shareholders meeting also resolved to increase the number of members of the Board of Directors from 11 to 14, appointing as directors three representatives of the new shareholders
- This transaction creates the first Italian, and one of the main European publishing groups in daily newspapers as well as digital news
- CIR will hold 43.4% in GEDI, FCA 14.63% and Ital Press (Perrone family) 4.37%
- FCA will then distribute its entire stake to its shareholders and as a result EXOR (Agnelli family holding company) will receive 4.3% of GEDI. EXOR also declared its intention to raise its stake in GEDI
- In order to reach compliance with Italian regulatory limits on total circulation, in 4Q 2016 Espresso sold 5 local dailies (*) and 1 printing centre

() sale of “Il Centro”, “La Città di Salerno”, “Alto Adige” and “Il Trentino” and lease of “La Nuova Sardegna”*



2016 Revenues breakdown

Customers		Regions	
FORD	12.6%	Europe	60.8%
RENAULT/NISSAN	11.5%	North America	19.6%
FCA/CNH Industrial	11.3%	South America	10.3%
PSA	10.8%	Asia	9.3%
GM	10.0%		
DAIMLER	8.1%		
VOLKSWAGEN/AUDI	3.0%	Business units	
BMW	2.9%	Suspensions	36%
TOYOTA	2.8%	Filtration	34%
OTHERS (including Aftermarket)	27.0%	Air & Cooling	30%

Key financials

€M	1Q 2016	1Q 2017
Revenues	390.1	439.1
EBITDA	34.6	45.1
Net income	2.9	11.6

1Q 2017 Performance and outlook

- Revenues grew 12.6% (+11% at constant exchange rates), due to strong performance in North America (+15.4%) and Asia (+26.4%), while Europe reported an increase of 8.2% (outperforming the reference market +4,2%); South America increased by 30.6%, reflecting the market rebound and the positive exchange rates (+14.1% at constant exchange rates)
- EBITDA increased thanks to revenue growth and efficiency improvement which drove profitability from 8.9% to 10.3%
- Free Cash Flow was + €6.9 M (vs. - €0.2 M in 1Q 2016). NFP improved by €7.6 M in the quarter and by €31.2M vs. 1Q2016
- After a first quarter of sustained growth, the outlook for the 2017 automotive market shows a positive trend, albeit at a slower pace. The positive performance recorded by SOGEFI in 1Q confirms the expected profitability improvement for 2017

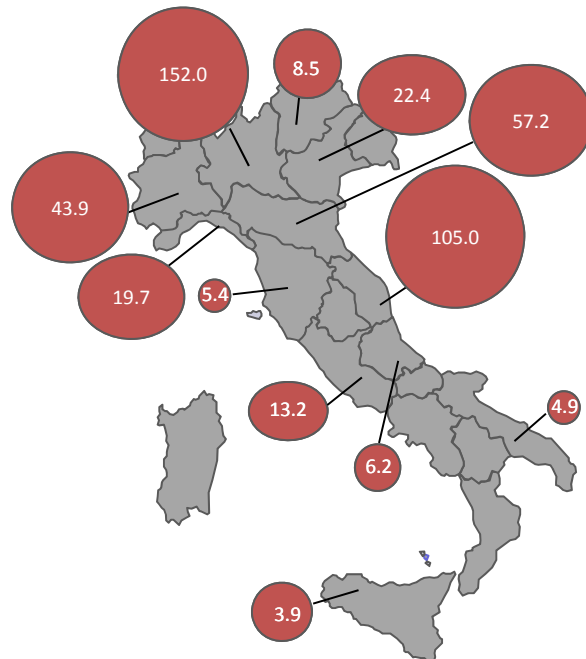
KOS - overview



Key financials

€ M	1Q 2016	1Q 2017
Revenues	113.4	117.5
EBITDA	17.8	17.8
Net income	4.4	4.6

Revenues breakdown by region (2016)



1Q 2017 Performance and outlook

- Revenues grew 3.6%, thanks to organic growth across all business lines and to an acquisition in the rehabilitation area in 2H 2016
- EBITDA was in line at € 17.8 M
- The company now has 77 facilities, located mainly in the centre and north of Italy, with more than 7,300 beds, making it the first long term care operator in Italy
- Main objectives are to pursue market consolidation in core businesses in Italy and to selectively expand internationally

Non-core investments

Private equity

- Diversified portfolio of private equity funds and direct minority private equity investments, with a fair value of €56.3 M at 31 March 2017 (with declining trend due to reimbursements).
- The portfolio has reached its maturity/reimbursement phase, as limited investments were added in the recent past

NPL

- At the end of March 2017 the net value of CIR investment in the non-performing loan portfolios amounted to €36.8 M (with declining trend due to reimbursements).
- CIR no longer owns operating companies in this industry and is currently in the process of collecting the existing receivables, with no further investments

Other Investments

- Other non strategic investments include direct minority stakes with a value of €18.3 M at 31 March 2017 stable vs. 31 December 2016

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*
- *Any reference to past performance of CIR Group shall not be taken as an indication of future performance*
- *This document does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever*



www.cirgroup.com