



PRESS RELEASE

Today a Meeting was held of the Noteholders of the € 300,000,000 5.75% note due in 2024, issued by CIR SpA (2024 notes).

On December 10 2007 Noteholders' Meetings were held for the note originally of € 300,000,000 6.375%, due in 2011, issued by CIR International S.A. and guaranteed by CIR SpA (2011 notes), and the note originally of € 500,000,000 5.25%, due in 2009, issued by CIR International S.A. and guaranteed by CIR SpA (2009 notes).

The three meetings approved amendments to the regulations of each note issue, limiting the scope of the cross default provision to the debt of CIR SpA and its finance subsidiaries and excluding the debt of its operating subsidiaries.

The minimum threshold for triggering the cross default provision was also standardized at € 20,000,000 for each of the three series of notes.

The cross default provisions, thus modified, are in line with the current strategy of CIR SpA of keeping the debt of CIR SpA and its finance subsidiaries separate from that of its operating subsidiaries, without recourse to CIR SpA or its finance subsidiaries.

Each series of notes continues to be listed on the Luxembourg Stock Exchange.

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