



PRESS RELEASE

CIR: S&P REVISES LONG-TERM RATING FROM BB+ TO BB

Milan, May 20 2009 – As part of its annual credit review process, the rating agency Standard & Poor's announced yesterday that it has lowered the long-term credit rating of CIR from 'BB+' with negative outlook to 'BB' with stable outlook. The 'B' short-term rating has been confirmed.

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