



## PRESS RELEASE

### **HOLDING SANITA' E SERVIZI (CIR Group) signs preliminary contract for the acquisition of ANNI AZZURRI**

HOLDING SANITA' E SERVIZI (HSS), the group controlled by CIR that operates in the healthcare sector, has signed a preliminary contract with the GENERALE DE DEVELOPPEMENT ET DE FINANCEMENT Group for the purchase of SODEMARE, the Company that owns 100% of the Company RESIDENZE ANNI AZZURRI.

Specializing in building and managing residences for the elderly, ANNI AZZURRI reported consolidated revenues of approximately 50 million euros in 2005 and is present in Lombardy, Piedmont, Veneto and Marche with 1,600 beds.

The deal, which is subject to due diligence and to the required approval of the antitrust authorities, involves the payment of a confirmatory deposit and must be completed by June 30 2006. This should enable the HSS group, in just three years of business, to reach total revenues of approximately 110 million euros with over 3,000 beds under management.

In particular, HSS's business of managing residences for the elderly would increase its annual revenues to over 70 million euros, with approximately 2,600 beds, enabling the group to become the leading operator in the sector in the Italian market.

The total enterprise value of the deal is approximately 160 million euros, 60 of which can be attributed to the business and approximately 100 to the value of the real estate properties (around 50 million refer to properties owned and the rest to properties where there is a commitment to buy). The disbursement for the purchase of the shares (equity value) amounts to approximately 60 million euros, half of which will be self-financed. In line with the strategy being followed by HSS, the property component could be sold off subsequently.

The acquisition of ANNI AZZURRI is an important step forward for HOLDING SANITA' E SERVIZI in its strategy of growth in the Italian market of managing residences for the elderly.

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