Ladies and gentlemen, welcome to Pirelli's conference call, in which our Chairman, Mr. Marco Tronchetti Provera, will disclose the first quarter 2008 group results. I remind you that a Q&A session will follow after the presentation; moreover, a live web casting of the event and the presentation slides are available in the investors relation section of the Pirelli website. Now, I would like to introduce you to Mr. Marco Tronchetti Provera.

Thank you. Good evening, ladies and gentlemen, and thank you for joining us in our conference call. Today we're presenting Pirelli group's first quarter 2008 results. I'll give you an overview of them, and then Mr. De Conto will develop further on the group's financial results, and Mr. Gori will disclose some insights of Pirelli Tyre results, and, finally, Mr. Puri will show Pirelli Real Estate results. After the presentation, as usual, there will be a Q&A session.
Before going through Pirelli group's results, I'd like to recall the events which occurred during the first quarter 08. As you know, for 2008 Pirelli's purpose is focusing on industrial activity. In this respect let me underline the repurchase of 38.9 of Pirelli Tyre for an equity value of 835.5 million and the launch of Pirelli Cinturato, the new product: the green product. At the same time, we can't forget the distribution of an extraordinary dividend of 0.154 cents per share, for a total amount of 826 million euros. Now let me point out which are the Pirelli market challenging drivers for 2008.
You see it on slide number 4. Pirelli Tyre will increase prices up to 4… something between 4 and 6% in the US and Europe, to face raw material cost increase. Pirelli Tyre is accelerating business in Rumania and China, to be more competitive on the market and to keep on growing. Pirelli Real Estate is adapting its business model to the changed market conditions in order to create value in a difficult real estate environment. As you said, business acceleration concerns two new markets: Rumania and China. This last one is essential to the group growth. Pirelli estimates to produce 3.5 million units in 2008 and 5.5 million units in 2009 for Rumania; 2 million units in 2008 and 4 million units in 2009 for China. This is only CAR. Then we have further possibilities to grow. Moreover, we are considering the possibility of a business development in Russia, a country in which we think there are interesting opportunities for growth.
Next, slide 6: real estate. The actual real estate market requires adapting strategic guidelines to new market opportunities. That is: an increase of the total asset under management through fund raising and merging existing third parties' portfolios, from 13 billion book value to 17-18 billion; focus on existing core/core plus funds adopting a long term management approach and sales of other non-strategic assets in the range of 2-2.5 billion; strong cost reduction and reorganization in the range of… the cost reduction is in the range of 25-30 million in 2009, and 35-40 million is the regime; focusing on high value added… on high… value-added activities. And we confirm a solid financial structure.
Then Mr. Puri will enter into more details. Now I give the floor to Mr. De Conto, who will comment further on financial group's results for first quarter 2008. Please.

Thank you and good afternoon to everyone. Net sales show an organic growth of 2.1% in the quarter, driven mainly by the tire business activities. As far as the EBIT is concerned, let me just remind you that in the 2007 figures, the 129.5, we had a DGAG effect, positive for 12 million, which was further deconsolidated, and, in terms of net result, that positive was offset by higher financial costs to sustain the portfolio. If we go to the next line, the EBIT including results from equity participation, what I'd like to point out is that in the 98.8 million figures we are including a devaluation of the IT shares for approximately 37 million euros. Attributable net income was 33.8 million, thanks mainly to lower financial charges. Our net financial position stood at the end of March at 851 million, and I will show… we will see the main causes of the variances afterwards in the next slide. As far as the EBIT variation is concerned, you can see that, at the EBIT level, the variation is mainly due, as I mentioned before, to the real estate activity, but taking out DGAG as far as the EBIT is concerned would be in line… of course, as far as the… the business result of real estate is measured at EBIT with income from the… coming from the vehicle and at that level of result we see the slowdown of the result.
Going to the next slide: as far as the net financial position is concerned, we see the movement for 300 million positive at end of 2007, the net cash-flow of ordinary business was substantially in line with the negative also of last year, and last year it was around 220 million euros, and that's mainly due to the seasonality of the working capital of the tire business activity. The other main variation is represented by the buy-back of the tire business that explains the difference for 855.5 million euros.
Now I give the floor to Francesco Gori to discuss Pirelli Tyre results.

Thank you, Mr. De Conto and good afternoon to everybody. Pirelli Tyre net sales increased to 1 billion and 77 million euros from 1 billion and 60 million euros in quarter 1 2007; +1.6% year-on-year; organic growth up 3.2% from both consumer and industrial segments. Volumes were slightly down by 0.7%, due to negative market trends in Europe and North America, while price and mix was up 3.9%, not withstanding aggressive pricing in Europe from major competitors. EBITDA and EBIT were slightly below 2007, also linked to lower first quarter 2008 seasonality and first quarter 2008 net income stood at 57.7 million euros, nearly flat year-on-year.

Next slide shows first quarter 2008 Pirelli Tyre results by segments. As you can see, consumer segment sales stood at 748 million euros, only 1% up year-on-year. Consumer sales organic growth was, however, 3.2%, driven by two-wheel tires and Latin America. Consumer EBIT stood at 70.3 million with ROS at 9.4%, due to a non favorable mix of higher sales to Original Equipment and lower sales to Replacement. Coming to industrial segment, sales amounted to 328.6 million euros, 2.8% from 319.7 million euros in first quarter 2007. Industrial sales organic growth was 3.3%, driven by rapidly developing economies. Industrial EBIT grew to 30 million euros with ROS up at 9.1% versus 8.2% in quarter 1 2007.

Looking at tire market trends, in the US and in Europe the consumer market was negative for both OE and mainly Replacements in Europe and the US, while MERCOSUR and China markets were very strong. In Europe industrial market was positive only in original equipment, while the replacement channel was down 8%. Again, MERCOSUR and China very strong. As you can see, a growth of 2-digits.

Coming to raw materials, next slide: here we compare the growth over time of brands versus natural rubber and, as you can see, there's almost a one-to-one correlation. Raw materials keep growing also in quarter 1 2008 and to face this trend we expect to keep moving also in the next quarter, in the current quarter; Pirelli Tyre announced price increases in North America, up to 5% on consumer tires, in Europe from 4 to 6% on both consumer and industrial tires and in all export markets in dollar areas mainly with 5 to 7% price increases after another price increase which we realized in quarter 1. Both price increases will be effective by the end of the second quarter 2008.

Going to the next chart, we want to highlight an important product launch we had in quarter 1 2008 with the new Cinturato. The historical brand that we have been reintroducing with, of course, a new concept and following features: strong reduction of CO2 emissions, thanks to a strong improvement in rolling resistance performance; a consequent reduction of fuel expenses; elimination of aromatic oils with 2 years' advance versus the legislation of the European Community; a much higher mileage without giving up in aquaplaning and white grip performance. So, overall, an increase in safety and high performance in a segment that Pirelli had not been addressing in the recent years.

Now, I leave the floor to Mr. Puri, who will disclose Pirelli Real Estate results.

Thank you. First quarter 2008. Regarding P&L, I would like to highlight that we have achieved a pro rata aggregate revenue of 301 million, versus 405 million in first quarter of last year; EBIT including net income from equity… from investment has reached 27.3 million before the restructuring costs; this compares to the result of 35.3 million in first quarter 2007, which is net of the effects of the temporary deconsolidation of the DGAG; consolidated net income amounts to 11.6 million, versus 19 million in first quarter 2007. Going more in detail… of the composition of the P&L results, I would like to highlight that management activities, asset management and specialized services, have generated higher EBIT, including net income from investment, than the year before, while the contraction in sales in the entire sector has depressed the results of co-investment activities relatively to the first quarter of last year. In particular, as regarding investment and asset management service, EBIT including income from equity participation, before restructuring cost, amounted to 20 million, compared with 10.2 million in the first quarter of 2007. As for specialized services: EBIT including income from equity investment is 7.1 million, but it was 7.4 million before restructuring cost, compared with 13.9 million in the first quarter 2007; the decrease in ordinary EBIT from services is attributable to lower results reported by the agency business.

Coming to the co-investment activity, real estate sales amount to 199.8 million in the quarter, compared with 641 million at March 2007; a total of 111.4 million in NPLs were collected in the period, representing an improvement on the figure of 94 million collected in the first quarter of last year.

Real estate and non-performing loan purchase amount to 62.2 million; 334 in the first quarter of 2007. We are in the process of completing the acquisition of (…) portfolio for approximately 4.6 billion, Pirelli's share is equal to 12% and we have the co-investment for the entire portfolio with Arcon.
The financial situation of the company remains stable, with a net debt of 300.3 million at March 2008, in line with the 289 million reported at the end of 2007; net debts, excluding shareholder loans, were 807.8 million, having improved from 816 million at December 2007 and 1 billion 300 million at March 2007, before the deconsolidation of the DGAG; the gearing ratio is 1.13 in line with the figure reported at the end of 2007; 1.79 in the first quarter of the prior year.
Since the… now going to the strategic guidelines for 2008 that we have already detailed yesterday. Let me just confirm some key points. We expect a weak first half, but for 2008 we are confident to reach, thanks to the actions and the negotiations we have in place, the same results at EBIT including income from equity participation of last year, before restructuring costs. We expected to increase asset under management to around 18 billion, with the start of the fund raising activity aimed at launching at 1 billion European opportunistic funds and with the expansion of our existing portfolio in Germany through the merger of other existing portfolios, therefore without any additional capital debts injection. We will also continue with a selected acquisition in the countries in which we are present. In the commercial segment in Italy we confirm our whole strategy, regarding our two core/core plus funds in retail and industrial segment, while for the office segments we want to enlarge the existing euro 1.5 million core/core plus funds with the aggregation of new portfolios. We also expected to sell around 2 - 2.5 billion also by accelerating the disposal of small assets. In non-performing loans, we have targeted no more than 500 million of acquisitions and approximately 600-700 million of disposal; we expected major transactions starting from next year. In the service management, we will focus on the real estate asset management and we will work efficiency improvements in property management. In facility management, we intend to participate in the consolidation of a European player, while in the credit servicing activity our focus will be on management, on further structuring of the platform, as well as on a further improvement of the current agency rating in order to take advantage of opportunities that should materialize in 2009, both in Italy and in Germany.
Thank you.

Thank you, Carlo. So, going to the outlook. For 2008 we confirm a forecast of results of our businesses in line with last year, net of restructuring costs for real estate activities and assuming no external elements of an extraordinary nature unpredictable as of today. Pirelli Tyre forecasts slightly improved results compared with 2007. So, this is the outlook and I thank you very much for your attention and we are ready for the Q&A session. Thank you.

<u>Q&A session</u>:

1. Mr. **Hamas Beffon** from **Merrill Lynch:**

Hi, good evening, it's Hamas Beffon from Merrill Lynch. I had a few questions on your tire business, if that's possible, and the strategy around the tire business. Now that you've bought back the minority stake in the tire… division you had sold, is there any intention to go further in terms of becoming a larger tire player or cooperating with other players one way or another to gain scale in that business? That's the first question.

…

If you want us to answer to your first question, which is a question...

Do you want me to ask all the questions at the same time, sorry?

…

Do you want me to ask you the other questions too already?

I do like… I would. All together… all together.

Okay. Let's ask all questions at the same time. My second question is: would profitability of the consumer business, you mentioned a negative OE replacement… well, basically, (…) and nothing else replacement? Would it be a (…) to say that growth in China also affects negatively the profitability of your businesses? And is it fair to say that China for the time being is not an attractive market from a profitability standpoint? And, finally, can you elaborate on your comments on both an aggressive pressing behavior from some of your competitors? And my very final question: you've mentioned the possibility to invest in Russia; we've seen that one of your Finnish competitors has been obviously very successful there, could you say anything about that?

…

Well, that's a lot of questions, sorry.

No, it's okay, it's okay, we're here to answer to your questions. So, the first question: I think that… there is a misunderstanding somewhere, because we do not have a minority stake in a car activity, and so we cannot set any participation in a car activity, so we are developing the business ourselves, with our own factories and we don't have any minority stake in any activity. It could be that you refer to other players in the market.

No, sorry… sorry, my question was: now that you've bought back the 38% of your tire business, is there any intention to be a consolidator… to consolidate further the tire industry? Do you want to be a bigger player in tire? Cause your balance sheet is still quite healthy, is there any intention to spend to become a bigger player, or is it just an organic growth story? That was the question. Sorry if it wasn't clear.

But we… we want to continue our growth internally, we made more than 1 billion investments in the last… in the last four years, we grew in Brazil, in the United States with new factories, in China, Rumania, and now in Italy we're building a new factory. So, now we also intend to enter the Russian market, not only with our commercial structure, but we also want to invest there, and we are looking at India. So, we think there is room to grow with our resources, we don't see for the time being any interesting acquisition around, and so we prefer to have our own technology set to new factories. For the negative impact of… to… the profitability, that could come from China's production, I think that you are focused on the idea that we are going to sell our car tires in China, which is only part of our strategy, because part of the production will be sold outside China, in the United States, in Europe; and we expect to have an interesting profitability, and we are already having it… because we already have some production that is sold outside China. We want to increase this, and so we see the production… Chinese production as a very profitable one. Russia: I do not have any more detail; I can only say that we have many… we have opened different options and we believe that before the end of 2008 we will be in Russia directly producing our own tires. So, this is the strategy. I think that Mr. Gori can add something about the profitability of the replacements.

Thank you Mr. Tronchetti. As far as replacement profits are concerned, they are, for the industry, higher than OEM, especially nowadays that margins are squeezed by the increase in raw material prices, and it's not so easy to transfer increased prices to the original equipment, while there's a possibility… a better possibility in the replacement. As far as the aggressive mode of some of our competitors in Europe I mentioned in my speech, we actually suffered volumes in the first quarter not only because the market was down, but also because some of our competitors managed to be aggressive, probably not considering the scenario, that is very critical on raw materials, and it's… I mean, I will not tell you the competitor, if you look at the price7mix variations of the major competitors you will understand who has been more aggressive and who has been less aggressive.

Thank you very much. It's very clear.

Thank you.

2. Mr. **Giuseppe Puglisi** from **Intermonte**:

Good afternoon to everybody. It's Giuseppe Puglisi from Intermonte. I have a couple of questions on tires. The first one: I'd like to know what's your estimate for your financial position on Pirelli Tyres at the end of 2008 after a strong working capital assumption in the first quarter. My second question regards the winter tire market: I'd like to know how it's going and what are the perspectives for 2008 for this market. And my last question regards Rumania and China: I'd like to know what the weight of the consumer segment is in terms of unit production in both States. Thank you.

As far as … Claudio De Conto speaking. As far as the net financial position of the tire business is concerned, I do not see any major variation as far as the net cash-flow of the division, in comparison with last year. The net financial position that you see in March, which is higher than last year, is mainly due to a different timing of the pay-out of the dividend, which last year was paid by the tire business after the end of March, whilst this year it has been paid in February.

Okay, so…

And, as I mentioned before, the working capital increase is very much in line with the one we had last year, and that's mainly due to the seasonality effect that's typical of this business.

So we can wait for net financial position cost to reach (…) million euros at the end of 2008, right?.

Well, more or less.

Okay.

As far as the winter market… for this year we forecast a slight delay in the seasonality of sell-in volumes from manufacturers because stocks of dealers are higher than the previous year. However, assuming this delay will not impact dramatically the third quarter that is the typical… second quarter… end of second quarter and third quarter sales, we expect a recovery in the fourth quarter, where last year there was a very sad and unexpected reduction in volumes, as you may remember.

Yes.

So, overall, probably there should be not a growing market, but a stable market, with a different seasonality than 2007. Concerning Rumania and China: Rumania is 100% consumer, China for the time being is something like 80-20, progressing to a 50-50 balance between consumer and industrial, with consumer, as Mr. Tronchetti mentioned, with a high content of exports. So, not really linked to the profitability of the local market.

If I may just ask a quick follow-up: what's the capacity utilization expected in 2009 for Rumania and China?

100%.

Okay. So, fully… full action. Okay. Thank you.

We cannot say our regime, because we are increasing the capacity. So, we… we continue to be 100%, but targeting 5 million as you mentioned. Okay?

Yes. Okay. Thanks a lot. Thank you.

Thank you.

3. Ms. **Monica Bosio** from **Banca IMI**:

Good evening, everyone. I have three questions. The first one is regarding external growth and organic growth: you say that you are keen to grow organically, because there aren't that many opportunities in the tire market. I was wondering if in the future the company could consider to expand in complementary businesses aside from tires, which could give some synergies to the current business. And the rest of the questions refer to the tire business: I was wondering if you could give us some indication on the Russian market in terms of volumes and value for tires. And, finally, I would like to know if there will be some different trends between consumer operating profitability and industrial operating profitability over the next quarters? Because I saw that the industrial had a better trend because of higher saturation. So I would like… just if you could elaborate a bit more on this. Thank you very much.

Thank you. So, we want to continue to grow in the tire business, and the only new activity, which is not directly linked to the tire activity, but is linked to the automotive industry, is the anti-particulate filters that we are producing here in Milan and we will start the production also in Rumania, starting September next. And we believe this is a very interesting market, the customers are the same, both for the OE and the Replacement, (…) and, of course, the automotive industry. And… so, this is the only new activity. What we do is to increase the value of Tires, through segmentation and through the introduction of new technologies. That's why we are starting… and we are developing the so-called Cyber Tire, which is, basically, a project that is going on with universities, both in Italy and with Berkeley University. So, we want to add value to the Tires, to have… to be more and more in the high-end segment, and to grow in… regionally, going to the different areas where the growth will continue, as we mentioned before talking about Russia and India. Please, Mr. Gori.

As far as Russia is concerned, the size of the market today is equal to Germany in the replacement, while, of course, much smaller in the original equipment. However, the growth in Russia is a two-digit growth, as you see from the results of our competitors that are enjoying this growth, and we think the growth is going to stay over the years, because there's also a change in the mix, where the current mix is also made by local manufacturers with low technology, and the market is growing with imports of cars and new cars being produced, cars and industrial vehicles asking for better tires. So, it's definitely a very attractive market.

Okay.

We'd also like to underline that we are already in Russia, because we sell more than 1 million tires, high-end, so our brand is very well known, we are considered the top in Russia; also the magazines that make analyses and comparisons between the different producers are always… they always underline that the Pirelli technology is an outstanding technology and our products are the top of the line.

Okay.

These volumes that we sell in Russia are slightly penalized by a 20 or 21% custom duty that once we have our production in Russia we won't have to pay. Your question about the trends in consumer and industrial profitability: we'd rather prefer to give you the overall… we look forward in maintaining or actually slightly improving the results of the previous year, the mix is subject to so many variances that are linked to exchange rates, raw materials, prices we have to increase and market demand, that it would be difficult today to give you a clear picture, so we prefer to stay on the general picture.

Okay. Thank you very much.

4. Mr. **Philipe Barrier** from **Société Générale**:

So, good afternoon gentlemen. Three questions regarding the tire business. The first question: looking at the raw material's impact achieved, if we look at the present price of raw materials rubber, synthetic rubber, and natural rubber, as well as steel or carbon black, how do you think that the price increase that you'll implement in the second quarter will be strong enough to compensate the raw materials' impact on full year?

And second point: do you think that given the competition you have noticed this (…) realistic? The second question is regarding the Brazilian operation: may we have some more details regarding the trend in Brazil centered on the commercial vehicle tires, it seems it will be… give good compensation to declining market in Europe and deducing that this trend will continue throughout the year? And the last question is (…) and pressure regarding the calendar impact of March. March was negative in Europe, due to a negative calendar impact and, after four months, do you think that actually you could catch up some slowdown in Europe due to this kind of impact? And do you think that after four months the trend on the market is better than we could see in the first quarter?

So, the raw materials becomes something we are used to… to face as a challenge. The challenge is faced with three tools: one is mix, the second one is price, the third one is cost cutting. So, we have to continue. And until now we have been able to face this situation even in a market that, mainly in Europe and in the United States, is not… is a weak market. So, I think that we will continue and we have to face this problem. That's why we believe that we can sustain our results and, about Brazil and Latin America, we expect growth to continue, and to maintain our leadership in the region. And so, we are confident that this will balance the reduction of volumes that we have in Europe. So, that's the situation. And that's why we… we continue to be confident that the results of this year will be at least in line with the results of last year. Mr. Gori.

Yes. Additionally, we are not, of course, only relying on prices. We are also working on reducing costs that, in a difficult year, are not necessary, in slimming down wherever is possible: operations and so on. So, we keep working on the cost structure to add this to the bottom line and compensate raw materials, not just relying on prices; as you mentioned competitors are there, so the price increase has to be a price increase that is coming from the industry, not just from one competitor. We believe that most of them, if not all of them, if they want to maintain their forecasts, they'll have to increase prices. And, as I see from the US at least, there are strong announcements of price increase, which is a good sign that everybody is on the same boat. Finally, concerning March: yes, March was a short month with a negative demand, and we see a better trend starting from April, better than the one in the first quarter.

Okay. Thank you very much.

Thank you.

5. Mr. **Martino De Ambrogi** from **Euromobiliare SIM:**

Yes. Good evening everybody. I have one more question on the tire division. I know you're not accustomed to give us this detail but, knowing what the trend in Europe and in South America is, could you give us an idea of what the profitability is, roughly, in the two areas? At least in South America and Europe? My second question is on the holding net cash: 340 million at the end of March; we know that there is a dividend payment, but what are you looking at to invest this additional cash you have at holding system? And what's your approach with the buy-back you authorized? And the last question is on Pirelli Real Estate: you bought some… few shares in Q1, very few, I would say; we probably already know your answer hearing the previous conference call, but I'd like to check if you changed your opinion considering current market prices? Thank you.

Thank you. As you correctly said, we are not used to… to split profitability between the different areas, so we will continue this tradition, sorry.

Okay.

For the cash… that we have at holding level, so we use cash to finance our activities, and we don't have any project to do anything else. For the buy-back we will see. So, we… the Board gave us mandate to use the cash in case we consider that it creates value for the company for all shareholders to buy back shares. But we will see. There is nothing set for the time being.

Yes. If I may… if I may add one more question: you're saying we are investing now our operating companies. I agree, but apart from the two smallest… the two smaller assets, BBA and Ambiente, the other two, Tyres in particular…

…

Hallo? …Tyres in particular, but hearing what Mr. Puri said, also Pirelli Real Estate should be able to self-finance their activities. So, this should seem an excess of cash in the group structure?

Yes, in… you're right saying that both the tire business and the real estate business are self-sustained, so their cash-flow is sufficient to sell the dividends and to sustain the business. For the cash we have at holding level, taking into account the times in which we live, it's good to have this cash. So, we … we will see, there is nothing specific that we have in mind to do. In case there will be an opportunity, we will take into account any opportunity linked to the core businesses. So, we don't have any… any project to use the cash for other businesses. So, we want to remain focused on our core business.

Okay.

Buy-back of Pirelli Real Estate: same answer as last time, opportunity… we will see, we can buy when we consider that it's convenient, but the market is so depressed that you see that there is no difference between the different companies. you see that the evaluation of different companies with different business models, with different levels of risk, is more or less the same. So, it's difficult to judge when it's the right time to buy. We bought some shares, we continue from time to time to buy some shares, but the market is still too unstable. And so we don't have any specific project of buying back Pirelli Real Estate shares.

Okay. Thank you very much.

Thank you.

No more questions at the moment.

6. Ms. **Valentina Romitelli** from **UBS Milano:**

Hi, good afternoon. I would just like to ask a few details about tires. First: you mentioned additional capacity you're building in Rumania and China; would you like to compare this additional capacity to the existing, for example 07, volumes sold? The existing situation. And if you could give us some indications of the magnitude of increased, or improvement in, efficiency, in profitability or any kind of details on that kind of issue? Second: if you could give us an update on the current year capex for Pirelli Tyres as well? And, as for Pirelli Real Estate, probably it's something you already discussed yesterday, have you got a number for the total extraordinary charges you expect for this year? And how much of these are cash… cash costs? Thank you.

Well, tires, investments, capex. Capex we will have less than 300 million of investments, mainly focused on capacity… growth capacity. We mentioned before China and Rumania and Brazil: these are the areas where we are investing. And there are also investments we are making in Italy in order to start the new factory in Settimo Torinese, which will be the most modern factory. Then… there was a question about the growth… growth of new… growth of capacity. In the next twelve months we expect to have about 10% increase of capacity, due to the investments we are making. And for Pirelli Real Estate, Carlo, can you… Mr. Benuzzi, can you?

Yes. About restructuring cost, we are planning 25 million of costs for lay-off and other types of costs in 2008. Some benefits will also occur in the same 2008, but we are planning and forecasting a total saving of 25-30 million starting from the beginning of 2009, and up to 40 million for 2010.

And these are all cash? The costs, I mean. The 25…

They are cash… they are all cash.

Thank you.

There are no more questions at the moment.

So, thank you. Thank you for your attention.

Ladies and gentlemen, the conference call is over. Thank you for calling Pirelli.