PRESS RELEASE

PIRELLI & C. SPA BOARD OF DIRECTORS APPROVES FINANCIAL STATEMENTS AS OF 31 MARCH 2008:

THE GROUP CLOSES THE FIRST QUARTER OF 2008 WITH A RISE IN ATTRIBUTABLE CONSOLIDATED NET INCOME (+39.7%)

- **REVENUES: 1,314.1 MILLION EUROS (+2.1% COMPARED WITH THE FIGURE FOR THE FIRST QUARTER OF 2007 AT CONSTANT EXCHANGE RATES AND NET OF DGAG DECONSOLIDATION. FIRST QUARTER 2007 REVENUES, INCLUDING THE DGAG EFFECT, AMOUNTED TO 1,811.3 MILLION EUROS)**

- **EBIT: 114.6 MILLION EUROS SUBSTANTIALLY IN LINE WITH THE 117.5 MILLION EUROS IN THE FIRST QUARTER OF 2007 NET OF THE TEMPORARY CONSOLIDATION OF DGAG (EBIT AS OF 31 MARCH 2007, INCLUDING THE DGAG EFFECT, AMOUNTED TO 129.5 MILLION EUROS)**

- **TOTAL CONSOLIDATED NET INCOME: 62.4 MILLION EUROS (+10.8% FROM 56.3 MILLION EUROS IN THE FIRST QUARTER OF 2007). ATTRIBUTABLE CONSOLIDATED NET INCOME: 33.8 MILLION EUROS (+39.7% FROM 24.2 MILLION EUROS IN THE FIRST QUARTER OF 2007)**

- **NET FINANCIAL POSITION: NEGATIVE FOR 851 MILLION EUROS (INCLUDES PAYMENT SUSTAINED IN THE QUARTER FOR THE REPURCHASE OF THE PIRELLI TYRE STAKE AS WELL AS THE USUAL SEASONAL FACTORS)**

- **PIRELLI TYRE: REVENUES 1,076.9 MILLION EUROS (+3.2% AT CONSTANT EXCHANGE RATES), EBIT 100.3 MILLION EUROS (103.7 MILLION EUROS IN THE FIRST QUARTER OF 2007)**

- **PIRELLI RE: PRO-QUOTA AGGREGATE REVENUES 301 MILLION EUROS (405.8 MILLION EUROS IN THE FIRST QUARTER OF 2007 NET OF DGAG DECONSOLIDATION), EBIT INCLUDING INCOME FROM EQUITY PARTICIPATIONS BEFORE RESTRUCTURING COSTS (OF 2.3 MILLION EUROS) 27.3 MILLION EUROS (35.3 MILLION EUROS IN THE FIRST QUARTER OF 2007 NET OF THE TEMPORARY CONSOLIDATION OF DGAG)**

- **FOR 2008 THE PIRELLI & C. SPA GROUP CONFIRMS FORECASTS FOR A BUSINESS RESULT IN LINE WITH THE PREVIOUS YEAR NET OF RESTRUCTURING COSTS FOR REAL ESTATE ACTIVITIES**

Milan, 9 May 2008 – The **Board of Directors** of **Pirelli & C. SpA**, which met today, **examined** and **approved** the **interim financial report** as of **31 March 2008**.

The **Pirelli & C. SpA Group** closed the first quarter of 2008 with attributable **consolidated net profit up 39.7%** compared with the figure as of 31 March 2007.

Group **sales**, in a global scenario of economic slowdown, registered a slight increase (net of the effect of DGAG deconsolidation that had characterized the previous year), thanks mainly to the contribution of **Pirelli Tyre** and to the greater revenues of the new businesses, especially ***broadband access***.

In terms of **operating results**, Pirelli Tyre **substantially held its position** in an unfavorable quarter for the world tyre market due to a decline in car sales, especially in the United States, a contraction in the replacement tyre market in Europe and North America, and continuing growth of raw materials and energy prices. At Group level, operating results were affected by a **lower contribution** from the **real estate business,** linked to the slowdown in the sector. The market context did not however stop the process of **international expansion** of **Pirelli RE** which, in the period, in a consortium with other investors, acquired 49% of **Highstreet** in Germany.

During the quarter, the **Group's** process of **refocusing** on its **core businesses** continued**,** as announced at the time of exit from the Telecom Italia investment. In the month of March, in fact, Pirelli & C. SpA reached an **agreement** with the **banks** that were **shareholders** of **Speed SpA**, the company that held a stake of 38.9% in Pirelli Tyre SpA since August 2006, in order to **return to ownership** of **the entire share capital** of its businesses in the **tyre** sector.

In the period, in addition, the transaction to reduce the share capital was completed, after which, on 3 April, the **"extraordinary dividend**" of approximately **826 million** euros was **paid**. The transaction also allowed the Pirelli & C. SpA Group to **optimize** its **equity structure** through the creation of **reserves** of about **408 million** euros. The **solidity** of Pirelli is also linked to the contained level of debt: at the end of the quarter, after signature of the agreement to return to ownership of 100% of the share capital of Pirelli Tyre, the **consolidated net financial position** of the Group was negative for about **850 million** euros. The **net financial position** at **corporate** level, on the other hand, was **positive** for about **340 million** euros.

Pirelli & C. SpA Group Results

At consolidated level, **revenues** as of 31 March 2008 amounted to **1,314.1 million** euros, **up 2.1%** compared with the figure for the first quarter of 2007 at constant exchange rates and net of the effect of sales relating to deconsolidation of the real estate assets of **DGAG**. Taking into account the effect of DGAG, sales as of 31 March 2007 amounted to 1,811.3 million euros.

EBIT, at **114.6 million** euros, was substantially in line with the figure in the first quarter of 2007 (117.5 million euros), net of the result linked to the temporary consolidation of DGAG which had characterized the previous year period. Taking into account the effect of DGAG, EBIT as of 31 March 2007 amounted to 129.5 million euros. **EBIT including results from equity participations**, which also included the effect of the results of companies valued according to the shareholders' equity method and dividends from other non-consolidated equity participations, amounted to **98.8 million** euros, down from 143.2 million euros in the first quarter of 2007. The variation in operating results compared with last year was mainly linked to the lower contribution of real estate businesses, both in terms of EBIT and in terms of results from equity participations. EBIT including results from equity participations was also affected by a 37.5 million euro adjustment of the value of the stake in Telecom Italia held by the Group, made in the first quarter.

Financial charges were significantly lower (4.3 million euros, down from 46.4 million euros in the first quarter of 2007) thanks to the large reduction in Group net debt compared with the same period last year.

Total consolidated net income amounted to **62.4 million** euros, **up 10.8%** compared with 56.3 million euros in the first quarter of 2007.

Consolidated net income attributable to Pirelli & C. SpA amounted to **33.8 million** euros, **up 39.7%** compared with 24.2 million euros in the first quarter of 2007.

Consolidated shareholders' equity as of 31 March 2008 was **3,187.5 million** euros, compared with 3,804.1 million euros at the end of 2007. **Shareholders' equity attributable** to

Pirelli & C. SpA on the same date was equal to **2,772.5 million** euros (0.516 euros per share), compared with 2,980.2 million euros (0.56 euros per share) at the end of 2007.

The **net financial position** of the Group as of 31 March 2008 was **negative** for **851 million** euros, compared with a negative net financial position of 2,092.8 million euros as of 31 March 2007 (3,073.8 million euros considering the DGAG effect) and a positive net financial position of 302.1 million euros at the end of 2007. The difference with respect to the latter was mainly due to the agreement to acquire Speed SpA (835.5 million euros), the distribution of dividends of Pirelli Tyre to third parties (35 million euros) and the purchase of shares of Pirelli RE (16.2 million euros), as well as the normal seasonal effect of the variation of working capital in the businesses.

Employees of the Group as of 31 March 2008 numbered **31,293** (of which 3,056 temporary) compared with 30,813 as of 31 December 2007, **up** by 480 units mainly due to growth of the tyre and real estate businesses (this latter up by 298 units due to the consolidation of the BauBeCon activities in Germany).

Pirelli Tyre

Revenues of **Pirelli Tyre** as of 31 March 2008 amounted to **1,076.9 million** euros, with **growth** on a like-for-like basis of **3.2%** compared with the first quarter of 2007. Net of the exchange rate effect (negative for 1.6%), growth in revenues was 1.6%. The sales increase, in an unfavorable market particularly in replacement tyres in Europe and North America, was mainly linked to the **focus on high value added segments** (product mix) and to the **price component.**

EBITDA amounted to **148.5 million** euros (**13.8%** of sales), substantially in line with the 150.9 million euros of the first quarter of 2007. **EBIT** amounted to **100.3 million** euros, slightly down from 103.7 million euros in the first quarter of 2007, with a **ROS** of **9.3%**. In operating results, the positive price/mix component was more than compensated by the unit cost increase in manufacturing factors, in particular raw materials and energy, and the exchange rate effect.

Net income as of 31 March 2008 amounted to **57.7 million** euros, essentially in line with the figure for the first quarter of 2007 (58.1 million euros).

The **net financial position** was **negative** for **843.8 million** euros and compares with negative net financial positions of 734.7 million euros and 559.6 million euros, respectively as of 31 March and 31 December 2007. The change with respect to the figure of last December was mainly linked to seasonal factors for working capital and to distribution of dividends of 90 million euros.

Employees of Pirelli Tyre as of 31 March 2008 counted **27,334** (of which 2,841 temporary), compared with 27,224 at the end of 2007.

In the ***Consumer*** business (*Car/Light Truck tyres* and *Motorcycle tyres*), revenues as of 31 March 2008 amounted to 748.3 million euros (+3.2% at constant exchange rates), while operating income was equal to 70.3 million euros, down by 7.3 million euros compared with the same period in 2007.
In the *Car/Light Truck* segment, the first quarter was characterized by growth in sales in the original equipment channel, while in the replacement channel, in a falling market both in Europe and in North America, the company privileged a focus on price/mix rather than targeting volumes. In Latin America there was a double digit increase in sales thanks in part to a brilliant market for original equipment. During the quarter, the new Pirelli Cinturato was launched in the European market, a modern, high-tech revisitation of the tyre that made history in the tyre industry. The new Cinturato, produced in P4 and P6 models, is an ecological tyre characterized by high mileage wear while maintaining high performance and safety.

In the *Motorcycle* segment, sales in the first quarter of 2008 increased for the two brands in the Group (Pirelli and Metzeler). In the original equipment channel, revenues grew in Europe and Latin America; the replacement channel was characterized by significant increases in Latin America, growth above the sector average in Europe, and maintenance of volumes in the United States, in the context of a declining market.

In the ***Industrial*** business (*tyres for Industrial Vehicles and Steelcord*), revenues in the first quarter amounted to 328.6 million euros, with an increase of 3.3% at constant exchange rates. The operating income, which amounted to 30 million euros, was up 3.9 million euros compared with the previous year period.
In the *tyres for Industrial Vehicles* segment, strong growth of sales in Latin America and in emerging markets more than compensated for the negative situation in mature markets and allowed for improvement in profitability of more than one percentage point compared with the first quarter of 2007. Sales in the *Steelcord* segment were essentially stable compared with the same period in the previous year.

Pirelli RE

Pirelli RE is an **alternative asset manager specialized in the real estate sector**, which manages funds and companies that own real estate and non performing loans in which it co-invests through minority stakes, aligning its interests with those of investors, and to which it provides, as well as to other third-party clients, a full range of specialized real estate service. The Group’s principal activities are: identifying investment opportunities based on the different types of products (residential, commercial and non performing loans) and geographic location (Italy, Germany, Eastern Europe), performing management services and supplying specialized quality services. It should be noted that pro-quota aggregate revenues and EBIT including income from equity participations are the most important indicators of the Group’s performance, expressing respectively its share of turnover and trend in earnings.

Pro-quota aggregate revenues as of 31 March 2008 amounted to **301 million** euros, compared with 405.8 million euros as of 31 March 2007 (net of the effect of sales relating to deconsolidation of DGAG assets). **Consolidated revenues** amounted to 189.5 million euros, compared with 201 million euros in the same period of last year (net of the effect of sales relating to deconsolidation of DGAG assets).

EBIT including income from equity participations before restructuring costs amounted to **27.3 million** euros compared with 35.3 million euros in the first quarter of 2007 net of effects of the temporary consolidation of DGAG. Also considering restructuring costs, which amounted to 2.3 million euros, EBIT including income from equity participations amounted to 25 million euros, compared with a total amount of 47.3 million euros in the first quarter of 2007.

In particular, the **management activities** (asset management and specialized services) generated revenues of 186.2 million euros (137.6 million euros as of 31 March 2007) and EBIT including income from equity participations before restructuring costs (equal to 2.3 million euros) of 27.4 million euros (24.1 million euros in the first quarter of 2007), both up from the previous year, while EBIT including income from equity participations of the **co-investment activities** registered a slowdown compared with the previous year period (4.5 million euros, compared with 16.9 million euros as of 31 March 2007, net of DGAG effects), mainly linked to a contraction of sales, a factor which generally characterized the entire real estate sector.

Consolidated **net income** amounted to **11.6 million** euros, compared with 19 million euros as of 31 March 2007 (22.4 million euros net of the effects of the temporary consolidation of DGAG).

The **net financial position** as of 31 March 2008 was **negative** for **300.3 million** euros, substantially in line with the 289.7 million euros at the end of 2007 (966.9 million euros as of 31 March 2007, with DGAG not yet deconsolidated).

For further information on the performance of real estate activities please refer to the press release issued on 8 May by Pirelli & C. Real Estate.

Broadband Acces/Photonics

Revenues of the **broadband access** and **photonics** businesses as of 31 March 2008 amounted to **29.7 million** euros, up **significantly** (**+18.3%**) compared with the first quarter of 2007 (25.1 million euros). Sales were mainly of new products for broadband access.

EBIT was negative for **3.5 million** euros, a slight improvement over the figure in the first quarter of 2007 (-3.8 million euros). The result was affected by **research** and **start-up costs** sustained by next-generation photonics for development and customization of products.

Employees as of 31 March 2008 counted **221**, compared with a headcount of 196 units at the end of 2007.

In the ***broadband access*** business (**Pirelli Broadband Solutions**), the first quarter of 2008 was characterized by an increase in volumes, in particular thanks to sales of the new lines of set-top-boxes. International expansion of the businesses continued, in South America and especially in Europe.

In the ***photonics*** business (**PGT Photonics**), in the first quarter of the year volume sales of tunable lasers began, while the first optical modules were in a trial phase with major customers. In the systems line, despite a contraction in investments by telecommunications operators, Pirelli managed to maintain its market share.

In the broadband access and photonics sectors, in addition, during the quarter the Group started a reorganization process of the businesses setting up **PGT Photonics**, a company active in next- generation photonics which grew out of an integration between the photonics business unit within Pirelli Broadband Solutions and the Optical Innovation division of Pirelli Labs. At the same time, **Pirelli Broadband Solutions** concentrated its activity on the broadband access business. This will allow the Group to operate through autonomous companies focused on two sectors which are more and more different and to take advantage of any opportunities which may arise, and to create further synergies between research activities and those of development and sales and marketing.

Other businesses

The other activities of the Group, in the sectors of **renewable energy** (**Pirelli Ambiente**), of **sustainable mobility** (**Pirelli Eco Technology**) and **fashion** (**PZero**) reported as of 31 March 2008 **revenues** of **18.8 million** euros, **up 8%** compared with the first quarter of 2007 (17.4 million euros).

EBIT was negative for **4 million** euros (-1.7 million euros as of 31 March 2007), affected in particular by start-up costs for new manufacturing and sales activities for particulate filters.

Employees as of 31 March counted **115**, compared with a headcount of 95 units as of 31 December 2007.

Sales revenue came mainly from low environmental impact fuel Gecam-the “white diesel”, including in the French market through the Gecam France unit, and from growth of the new line of business of particulate filters for reduction of diesel vehicle emissions. In the first quarter work continued to build the new factory to produce particulate filters for original equipment in the County of Gorj in Romania, which will be operative in the second half of this year.

Business activities continued in renewable energy production from waste (CDR-Q), thanks in part to the new collaboration with ACEA, as well as in the photovoltaic sector and in environmental recovery.

Prospects for the current year

For 2008 the **Pirelli & C. SpA Group confirms its forecasts** for a result of its 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. In particular, as announced last March, Pirelli Tyre results are expected to grow slightly compared with 2007.

Program for buyback of treasury shares

The Board of Directors, pursuant to the authorization received from the Shareholders' Meeting of 29 April 2008, approved a program of purchase of treasury shares.

The program will include a maximum of 525 million shares of unit nominal value 0.29 euros. Its principal characteristics are as follows:

- the objective is to give the Company treasury shares with a medium and long-term investment view, and to be able to allocate them for uses of financial, operational or strategic interest. Transactions must be done in such a way as to ensure equal treatment to all shareholders;
- buybacks may be done within the limits for distributable profits and reserves available as resulting from the latest regularly approved financial statements and, in any case, for a maximum total value not greater than 400 million euros;
- the treasury shares may be purchased at a price per share which may not be either 15% less than or 15% greater than the weighted average of the official stock market prices registered in the three trading sessions preceding each single transaction;
- the purchases may be made on the market, in one or more transactions, according to the means set forth under art. 132 of D.Lgs. 24 February 1998, n. 58 and art. 144-*bis* comma 1 lett.b of Consob Resolution 11971/1999, starting from 12 May 2008 and until 28 October 2009, both directly and using authorized intermediaries.

In respect for the objectives of the program, there may be sales or other actions disposing of the shares purchased where considered in the interest of the Company.

Sales or purchase transactions done under the program will be communicated as per applicable informational obligations.

Pirelli & C. SpA will communicate in a timely manner to the market any further amendments or integrations to the above buyback program. As of today, the number of treasury shares held by Pirelli & C. SpA is 2,617,500 ordinary shares and 4,491,769 savings shares.

Relevant facts which occurred after 31 March 2008

On 3 April 2008, with payment of the "extraordinary dividend" of approximately 826 million euros, the operation to reduce the share capital of Pirelli & C. SpA was concluded.

Bonds maturing in the 18 months following 31 March 2008

On 21 October 2008, the bond loan with value of 500 million euros issued by Pirelli & C. SpA in 1998 at a fixed rate of 4.875% will expire.

On 7 April 2009, the bond loan with value of 150 million euros issued by Pirelli & C. SpA in 1999 at a fixed rate of 5.125% will expire.

Conference call

The results of operations as of 31 March 2008 will be illustrated today at 5:15 p.m. during a conference call in which the Chairman of Pirelli & C. SpA, Marco Tronchetti Provera, will intervene.
Journalists will be able to follow the presentation by telephone, without the possibility to ask questions, by calling the number **+39 06 33486868**.
The presentation will also be available via webcast – in real time – on the website www.pirelli.com, in the Investor Relations section, where it will be possible to consult the slides.

The Manager mandated to draft corporate accounting documents of Pirelli & C. S.p.A., Claudio De Conto, declares – as per art. 154-bis, comma 2 of the Testo Unico della Finanza – that the accounting information contained in this press release corresponds to the documented results, books and accounting registers.

In this press release, in addition to the financial performance measures established by IFRS, certain non-IFRS measures originated from the latter are presented although they are not required by IFRS ("Non-GAAP Measures"). These performance measures are presented for purposes of a better understanding of the trend of operations of the Group and should not be construed as a substitute for the information required by IFRS. Specifically, the "Non-GAAP Measures" used are described as follows:

Gross operating profit (EBITDA): this financial measure is used by the Group as the financial target in internal business plans and in external presentations (to analysts and investors). It represents a useful unit of measurement for the evaluation of the operating performance of the Group as a whole and for each single segment, in addition to the Operating Income. The Gross Operating Profit is an intermediate performance measure represented by the Operating Income from which depreciation and amortization are subtracted.

Results from participations: results from participations consists of all the effects recorded in the income statement referring to investments that are not consolidated line-by-line. These include dividends, the share of the earnings (losses) of companies accounted for using the equity method, impairment losses of available-for sale financial assets and gains (losses) on the disposal of available-for-sale financial assets.
Movements in the fair value of assets available-for-sale that are recognized directly in equity are excluded.

Net financial position: this performance measure is represented by the gross financial debt less cash and cash equivalents as well as other interest-earning financial receivables.

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In order to allow for more complete information on the results obtained as of 31 March 2008, attached are summary consolidated figures included in the interim financial report. It should be noted that these figures are not subject to verification by the auditing company.

PIRELLI & C. S.p.A. GROUP			
			(million euros)
	31/03/2008	31/03/2007	31/12/2007
. Revenues	**1,314.1**	1,811.3	**6,504.5**
. Revenues (excluding DGAG)	**1,314.1**	1,303.7	**5,208.9**
. EBITDA	**168.0**	181.6	**580.9**
% on sales (excluding DGAG)	**12.8%**	13.9%	**11.2%**
. EBIT	**114.6**	129.5	**366.9**
% on sales (excluding DGAG)	**8.7%**	9.9%	**7.0%**
. Result from equity participations	**(15.8)**	13.7	**195.3**
. EBIT including result from equity part.	**98.8**	143.2	**562.2**
. Financial charges/income	**(4.3)**	(46.4)	**(138.2)**
. Tax charges	**(32.1)**	(41.5)	**(133.5)**
. Net result businesses in operation	**62.4**	55.3	**290.5**
% on sales (excluding DGAG)	**4.7%**	4.2%	**5.6%**
. Net result discontinued operations	**-**	1.0	**33.1**
. Total net result	**62.4**	56.3	**323.6**
. Net profit attributable to Pirelli & C. S.p.A.	**33.8**	24.2	**164.5**
. Attributable net profit per share (in euro)	**0.006**	0.005	**0.031**
. Shareholders' equity	**3,187.5**	4,608.8	**3,804.1**
. Shareholders' equity attributable to Pirelli & C. S.p.A.	**2,772.5**	3,764.2	**2,980.2**
. Shareholders' equity per share (in euro)	**0.516**	0.701	**0.555**
. Net financial position (assets)/liabilities	**851.0**	3,073.8 *	**(302.1)**
. Employees n. (at the end of the period)	**31,293**	30,269	**30,813**
. Number of plants	**24**	24	**24**
Pirelli & C. shares in circulation			
. ordinary (n. million)	5,233.1	5,233.1	5,233.1
. savings (n. million)	134.8	134.8	134.8
. Total shares in circulation	5,367.9	5,367.9	5,367.9

* including impact of DGAG deconsolidation

BUSINESSES IN OPERATION (million euros)	31.03.2008 Tyre	Real Estate		Broadband access & Photonics	Others businesses	Others	TOTAL
. Revenues	1,076.9	189.5		29.7	18.8	(0.8)	**1,314.1**
. EBITDA	148.5	27.2		(2.9)	(3.8)	(1.0)	**168.0**
. EBIT	100.3	24.5	(:)	(3.5)	(4.0)	(2.7)	**114.6**
. Results from equity participations	0.1	0.5		-	(0.3)	(16.1)	**(15.8)**
. EBIT including results from equity part.	100.4	25.0		(3.5)	(4.3)	(18.8)	**98.8**
. Financial charges/income	(15.2)	(4.5)		(2.3)	(0.2)	17.9	**(4.3)**
. Tax charges	(27.5)	(7.5)		(0.1)	(0.1)	3.1	**(32.1)**
. Net result businesses in operation	57.7	13.0		(5.9)	(4.6)	2.2	**62.4**
. Net financial position (assets)/liab.	843.8	300.3		39.6	5.7	(338.4)	**851.0**

(:) includes restructuring charges of 2.3 million euros

BUSINESSES IN OPERATION (million euros)	31.03.2007 Tyre	Real Estate		Broadband access & Photonics	Others businesses	Others	TOTAL	
. Revenues	1,060.0	708.6		25.1	17.4	0.2	**1,811.3**	
. Revenues (excluding DGAG)		201.0					**1,303.7**	
. EBITDA	150.9	36.9		(3.4)	(1.5)	(1.3)	**181.6**	
. EBIT	103.7	34.5		(3.8)	(1.7)	(3.2)	**129.5**	
. Results from equity participations	-	12.8		-	-	0.9	**13.7**	
. EBIT including results from equity part.	103.7	47.3		(3.8)	(1.7)	(2.3)	**143.2**	
. Financial charges/income	(13.8)	(15.1)		(0.4)	0.0	(17.1)	**(46.4)**	
. Tax charges	(31.8)	(12.4)		0.0	0.0	2.7	**(41.5)**	
. Net result businesses in operation	58.1	19.8		(4.2)	(1.7)	(16.7)	**55.3**	
. Net financial position (assets)/liab.	734.7	966.9	*	20.5	3.0	1,348.7	**3,073.8**	*

* including impact of DGAG deconsolidation