



MILAN – MAY 5, 2010

PIRELLI RE SEPARATION PLAN AND PIRELLI 1Q 2010 RESULTS

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Statement

The Manager mandated to draft corporate accounting documents of Pirelli & C. SpA, Francesco Tanzi, attests – as per art.154-bis, comma 2 of the Testo Unico della Finanza (D.Lgs. 58/1998) – that all the accounting information contained in this presentation correspond to the documented results, books and accounting of the Company.



Agenda

Pirelli Real Estate Separation Plan

 Pirelli Financial Review

 Pirelli Real Estate

 Pirelli Tyre & Parts

 Appendix



Pirelli Real Estate Separation Plan: strategic rationale

- ▶ **Feb.11, 2009:** '09-'11 "Transformation path" announcement – assets portfolio reshaping & core business focalization
- ▶ **In the last 18 months** Pirelli RE changed its business model, went through a deep restructuring program, strengthened its capital structure and reached financial sustainability
- ▶ **Today** the Real Estate market is showing signs of recovery

Right time to split the 2 businesses with **benefits** for both P&C and PRE shareholders

Benefits for P&C

- ▶ **Corporate structure streamlining:**
a clearer equity story with a positive impact on valuation metrics
- ▶ **More flexible capital structure**

Benefits for PRE

- ▶ **Free-float increase & higher stock liquidity**
- ▶ **More corporate contestability**
- ▶ **Better chance to create a platform for future industrial aggregation**



Pirelli Real Estate Separation Plan: process (1/2)

STEP 1: P&C SHARES REVERSE STOCK SPLIT

- ▶ Par value of ordinary and savings shares cancelled, followed by a split by category

- ▶ 1:11 Ratio

SHARES AFTER REVERSE SPLIT	
475,740,182	Ordinary shares
12,251,311	Savings shares
<hr/>	
487,991,493	Total shares ¹⁾

- ▶ Post reverse stock split accounting value

3.19 € per share	=	Capital Euros ²⁾
		<hr/> Total number of shares

- ▶ Rights on savings shares will remain the same

1)P&C own shares, post reverse split, equal to 351,590.9 ordinary shares and 408,342.6

2)P&C capital 1,556,692,865.28 €



Pirelli Real Estate Separation Plan: process (2/2)

STEP 2

Assignment of Pirelli RE shares in portfolio through voluntary corporate capital reduction to P&C ordinary and savings Shareholders

- ▶ Assignment ratio 1:1
- ▶ P&C's PRE shares to be assigned to Shareholders after reverse stock split (*)
- ▶ P&C's PRE shares not to be assigned to avoid split

PRE's P&C Shareholding

In shares	Stake
487,798,972	57.99 %
487,231,561	
567,411	0.1%

Capital reduction equal to PRE stake value assigned to P&C Shareholders

Price listed the day before the P&C Extraordinary Shareholders' Meeting when transaction is approved

(*) Post reverse splitting P&C's own shares in the portfolio, that is 351,590.9 ordinary shares and 408,342.6 savings shares shall not benefit from assignment rights to be attributed to P&C Shareholders in the 1:1 ratio.



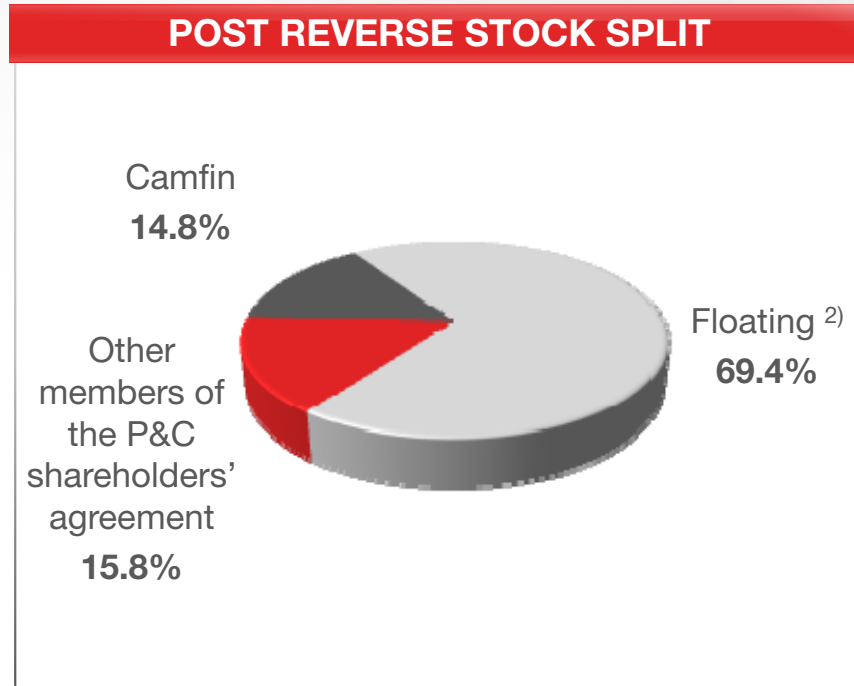
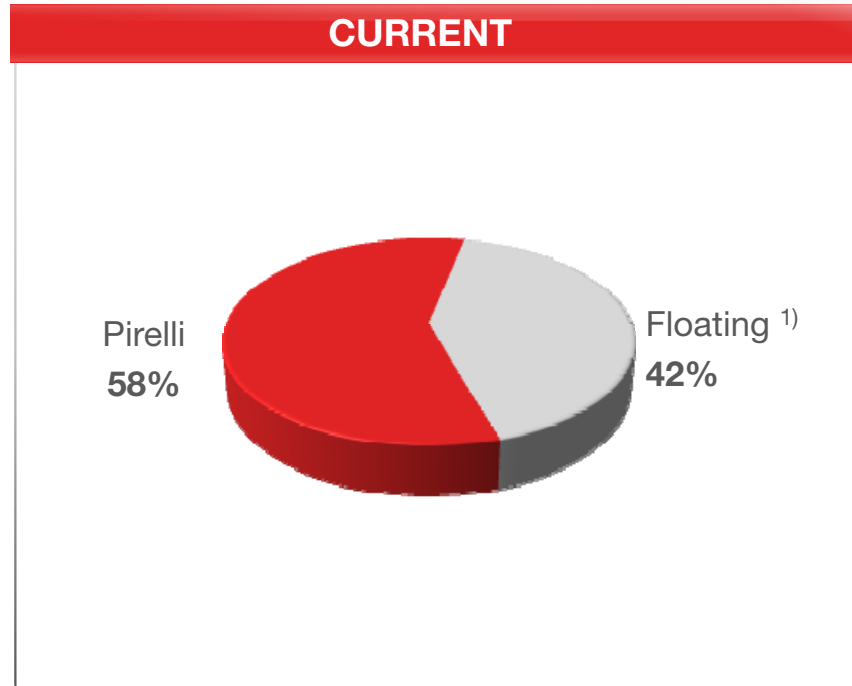
Pirelli Real Estate Separation Plan: timing

May, 4th 2010	Board of Directors
by July 2010	P&C Extraordinary Shareholders' Meeting to approve: <ul style="list-style-type: none">▶ Shares value cancellation and reverse stock split▶ Capital reduction through assignment of goods in kind
by July 2010	Entry of the decision into the Registry of Companies
by October 2010	Creditors' opposition deadline
by October 2010	PRE shares assignment



Pirelli Real Estate Separation Plan

PRE equity structure changes



- ▶ To guarantee stability of Pirelli RE shareholding basis, some members of P&C shareholders' agreement, to become future PRE shareholders, expressed their positive views to enter an agreement involving less than 30% of the relevant share capital.

1) Inclusive of PRE's own shares (0.1% of circulating capital) and stake of Intesa San Paolo, Assicurazioni Generali and Unicredit worth 0.1%

2) Of which 27.4% ex P&C floating (net of own shares) and 42% ex PRE floating



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Pirelli 1Q'10 Key Financial Results

€/mln

	1Q'10	1Q'09	Δ YoY
Revenues	1,212.0	1,043.0	+16.2%
<i>Organic growth (*)</i>			+15.3%
EBITDA before Restruct. Costs	147.3	101.7	+44.8%
<i>Margin</i>	12.2%	9.8%	
EBIT before Restruct. Costs	94.3	50.3	+87.5%
<i>Margin</i>	7.8%	4.8%	
Restructuring Costs	(2.6)	(3.5)	
EBIT	91.7	46.8	+95.9%
<i>Margin</i>	7.6%	4.5%	+3.1 p.p.
Devaluation/sale of particip. in listed co.		0.3	
Results from equity particip. PRE	0.0	(12.5)	
Other Results from participations	(2.9)	13.0	
Total Net Income	38.9	1.1	
Net Income post minorities	39.2	9.5	
Net Debt	678.4	1,278.9	

Key messages

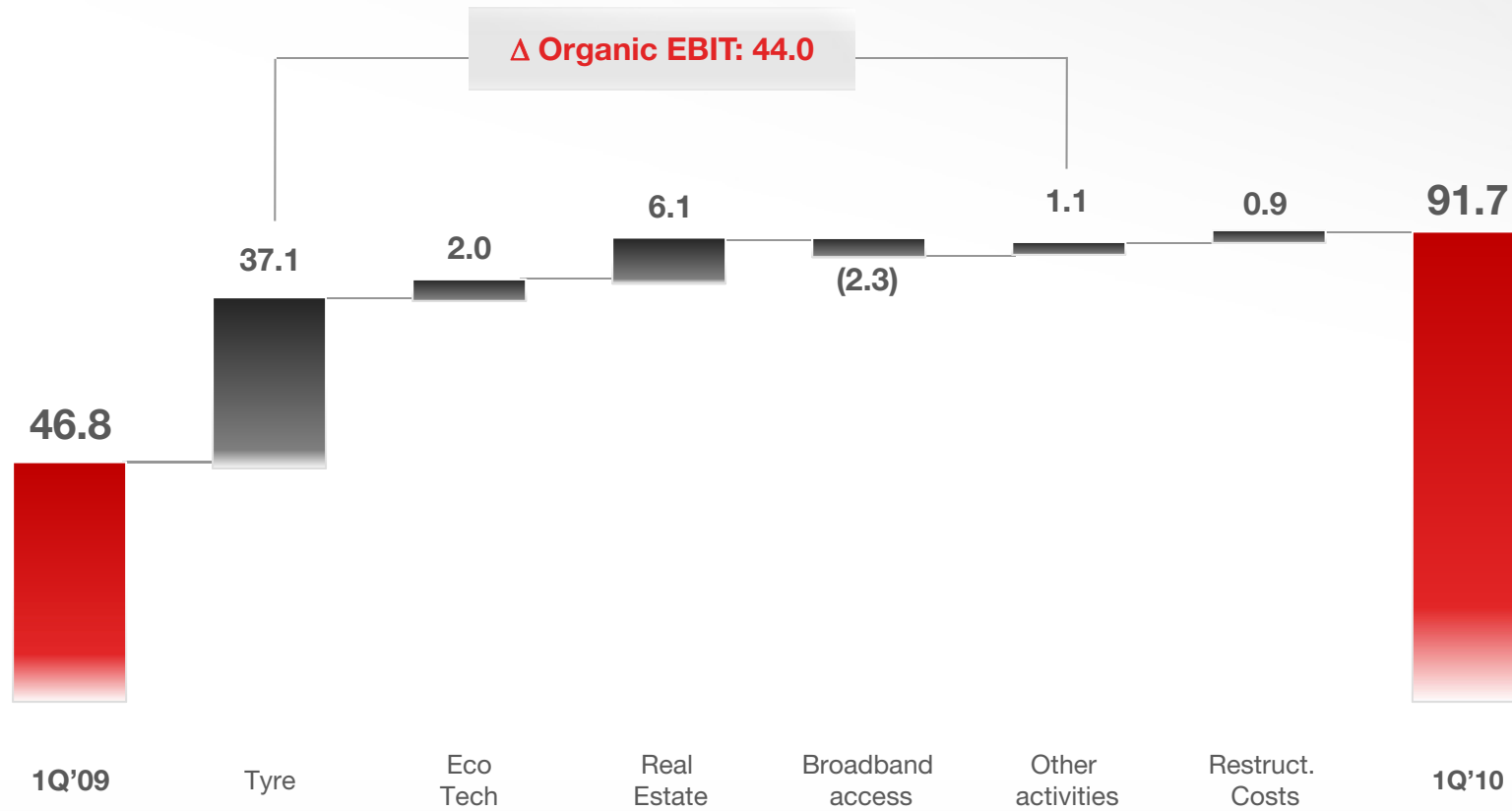
- ▶ Tyre 2-digit revenues growth driven by our solid positioning
- ▶ Strong profitability improvement
 - ▶ Tyre EBIT margin close to 9%
 - ▶ Pirelli RE EBIT break-even
- ▶ Savings are on track both for Tyre and Real Estate
- ▶ PRE net income back to break-even
- ▶ Limited cash absorption (-150€/mln vs -250 €/mln) due to Pirelli Tyre sound working capital management

(*) Homogeneous terms variations, excluding exchange rate effects

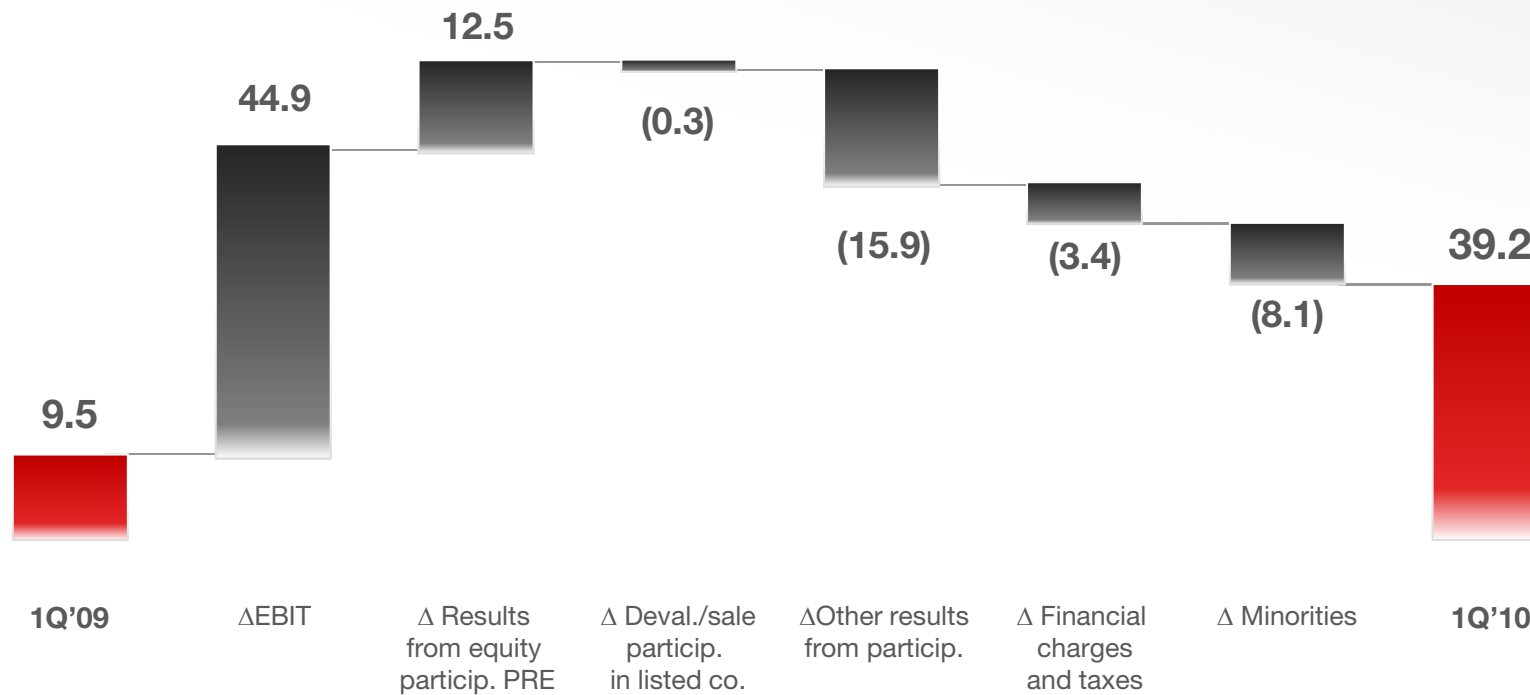


Pirelli EBIT trend

€/mln

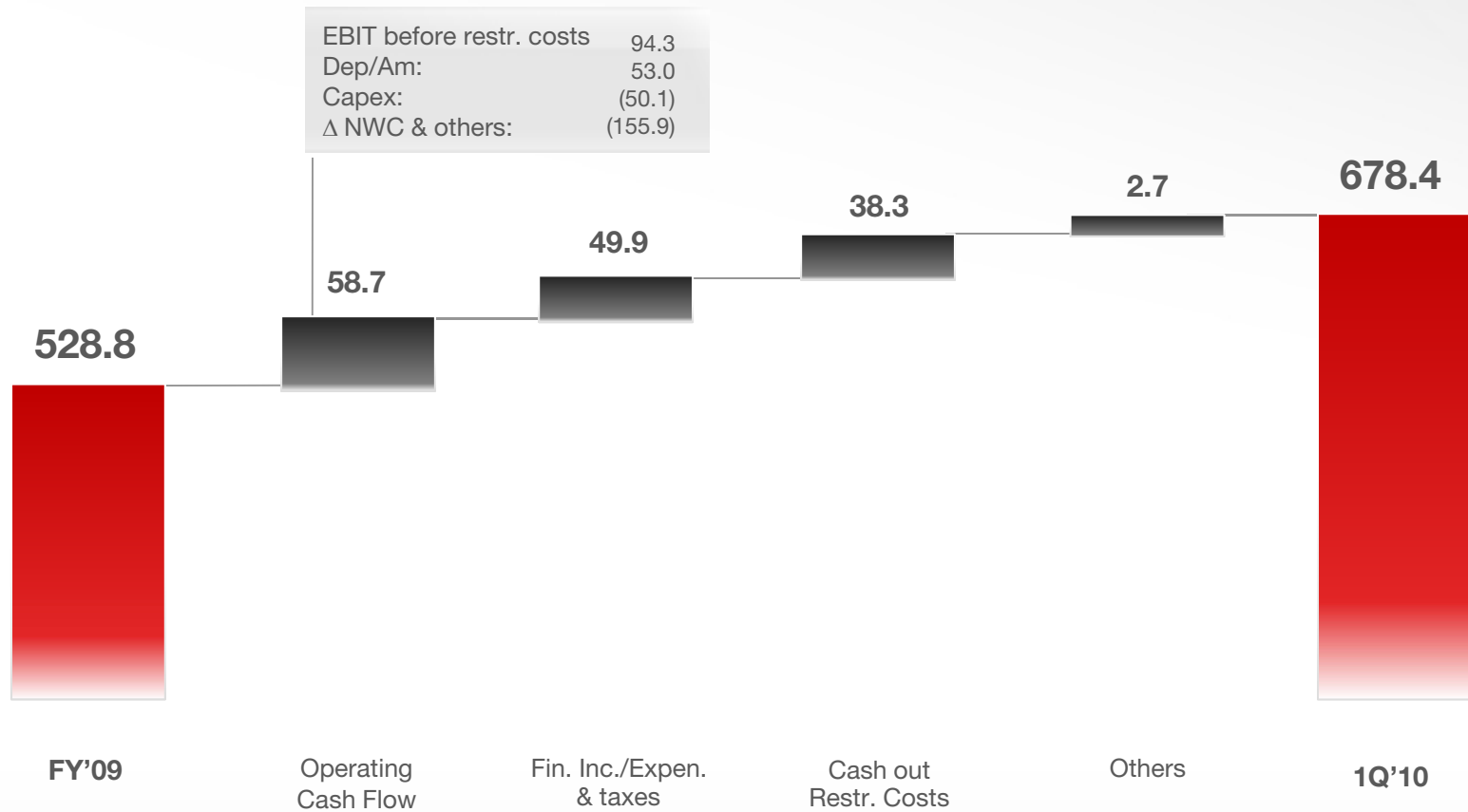


Pirelli attributable net income 1Q'10 vs 1Q'09

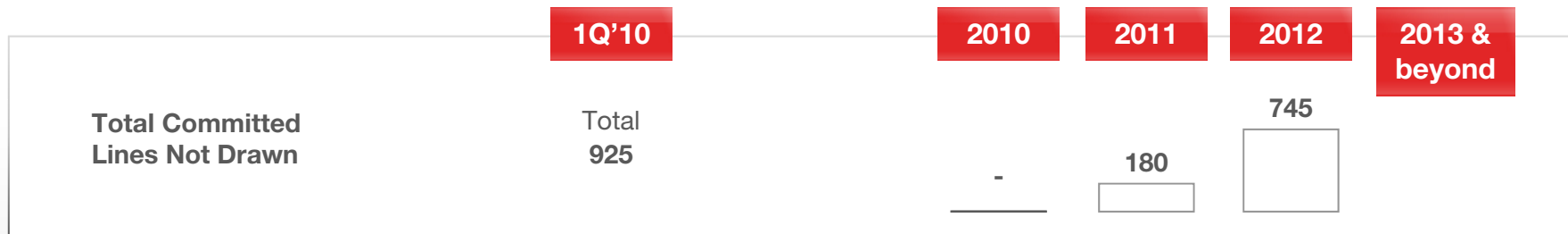
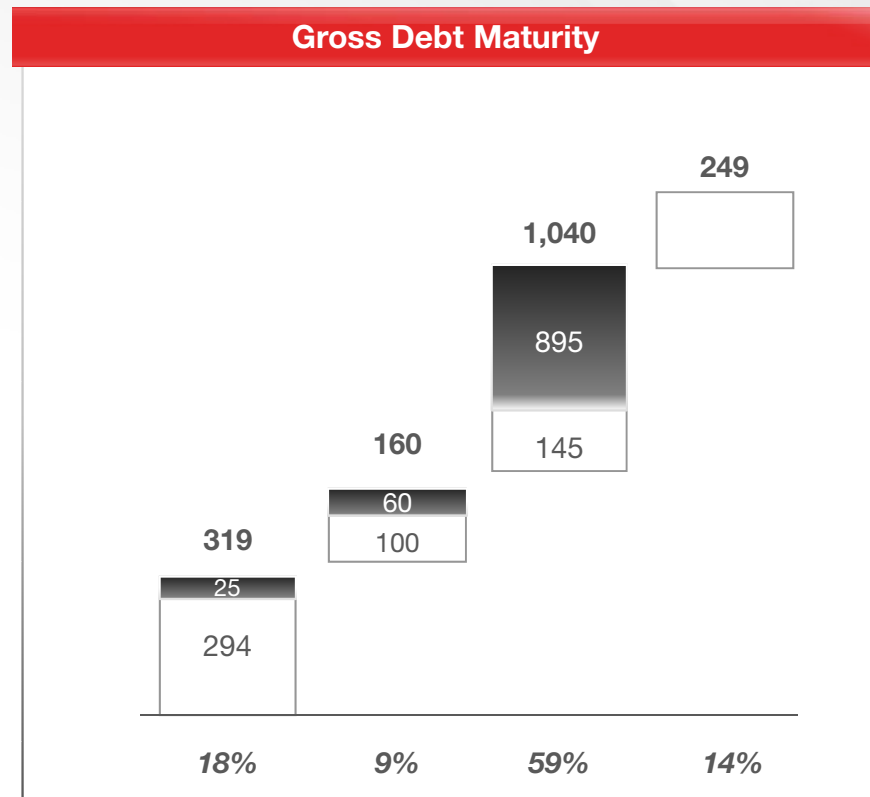
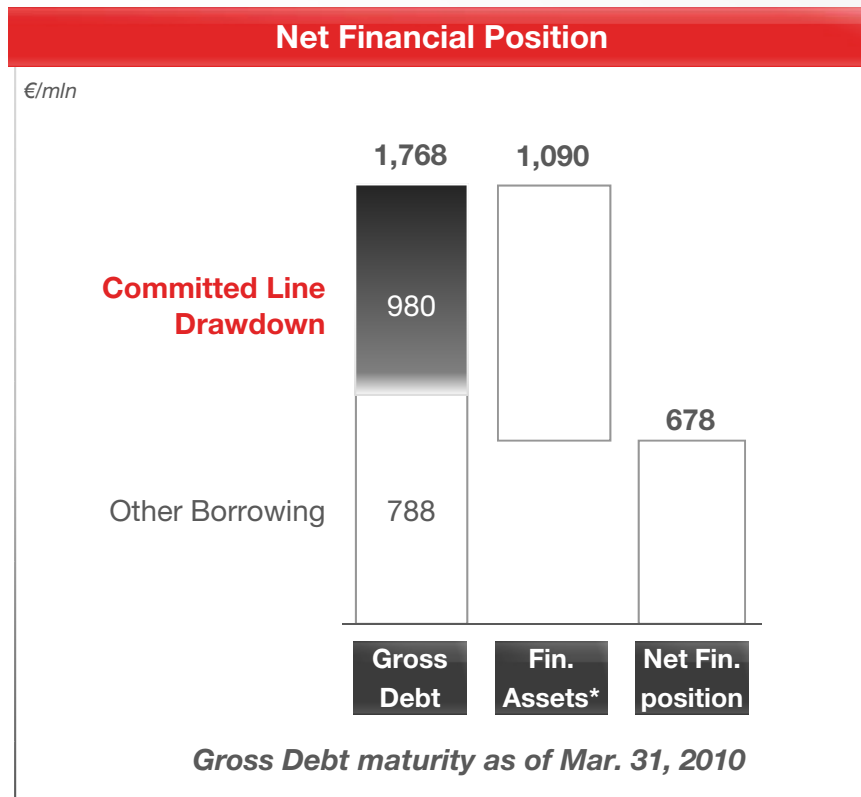


Pirelli 1Q'10 Net Financial Position

€/mln



Pirelli Debt Structure as of March 31, 2010



*Financial receivables, cash and cash equivalents

Pirelli &C 2010 FY targets update

€/bn

	1Q'10 Results	2010 Targets	2010 Revised Targets
Group Revenues of which "Green Performance"	1.2	4.7-4.8 33%	4.9-5.0 4.6-4.7 <i>confirmed</i>
EBIT % post restructuring	7.6%	6.5-7%	≥6.5% ≥6.5% <i>confirmed</i>
Capex		>0.3	<i>confirmed</i>
NFP	0.7	0.7*	<i>confirmed</i>

(*) Including 81.1 €/mln cash out for dividends



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1Q'10 results vs Targets

€/mln

	30/04/10	30/04/09	Targets 2010	FY 2009A
Real Estate Assets Sales	401.1	242.9	1,300-1,500	1,031
Italy	320.2	181.1	~1,050	613
Germany	63.1	40.9	~300	380
Poland	17.8	20.9	~ 50	38
	1Q'10	1Q'09		
Ebit Service Platform incl. G&A ^(*)	5	-1.3	+20/+30	-5.7
Fixed Cost Saving (versus previous year)	+14.2	+10	+25/+30	+68
NFP (excluding Shareholders's loan)	-458.6	-898.4	Substantially stable	-445.8

(*)Not including income from equity participations



Consolidated Profit and Loss

€/mln

	1Q '10	1Q '09	
Revenues	51.7	53.8	
<i>of which services</i>	41.6	47.7	
<i>of which other revenues</i>	10.1	6.1	
EBIT services	5.0	(1.3)	Total EBIT -2.2 as reported at 1Q '09
Income from equity participations	0.0	0.0	
Service platform/G&A	5.0	(1.3)	
EBIT consolidated investments	(1.2)	(0.9)	
Income from equity participations	(0.0)	(12.5)	
Interest income from Shareholders' loans	6.5	8.5	
Investments	5.3	(4.9)	
EBIT incl. income from equity part. & interest income from shareholders' loans	10.3	(6.2)	
Restructuring costs	0.0	0.0	
Property writedowns/revaluations ¹⁾	0.0	0.0	
EBIT incl. inc. from equity part. after restr. costs, writedown/ reval.	10.3	(6.2)	
Financial charges	(5.2)	(8.3)	
Profit before taxes	5.1	(14.5)	
Income taxes	(4.1)	(2.1)	
Net income	1.0	(16.6)	
Minority interests	(0.6)	0.8	
Net income after minority interests	0.4	(15.8)	

¹⁾ Market appraisals by independent appraisers/companies are made on a six month basis



Segment Report 1Q'10 vs 1Q'09

€/mln

	<i>Italy</i>		<i>Germany</i>		<i>Poland</i>		<i>NPL</i>		<i>Holding</i>		<i>Total</i>	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Service platform (A)	8.4	4.9	0.9	1.3	(0.3)	0.5	(0.0)	(2.9)			9.0	3.7
G&A (B)									(4.0)	(5.0)	(4.0)	(5.0)
Ebit Service platform incl. G&A (A+B)	8.4	4.9	0.9	1.3	(0.3)	0.5	(0.0)	(2.9)	(4.0)	(5.0)	5.0	(1.3)
Vehicles & funds	1.4	(8.2)	0.5	(2.3)	0.5	0.7	2.9	4.9			5.3	(4.9)
EBIT Including income from participation and interest from Shareholders' Loan	9.8	(3.3)	1.4	(1.0)	0.2	1.1	2.9	2.0	(4.0)	(5.0)	10.3	(6.2)

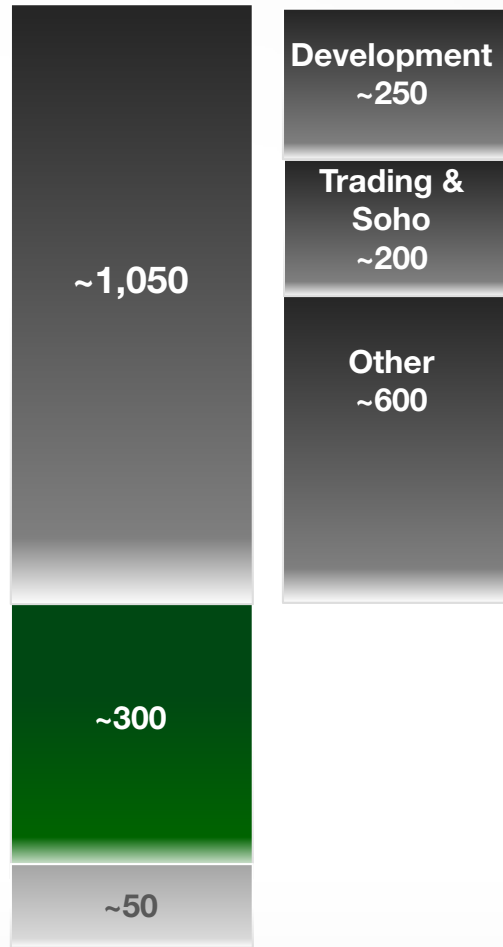


Sales trend as of April '10

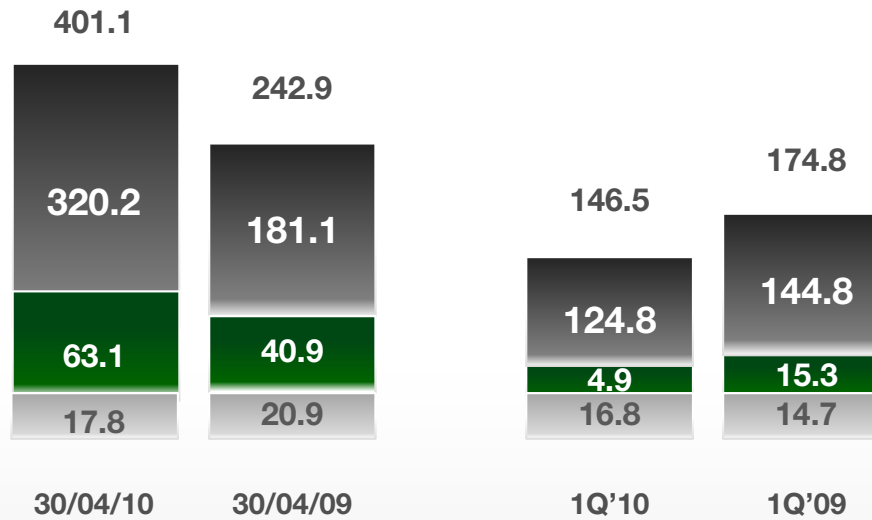
€/mln

1,300/1,500

Italy Germany Poland



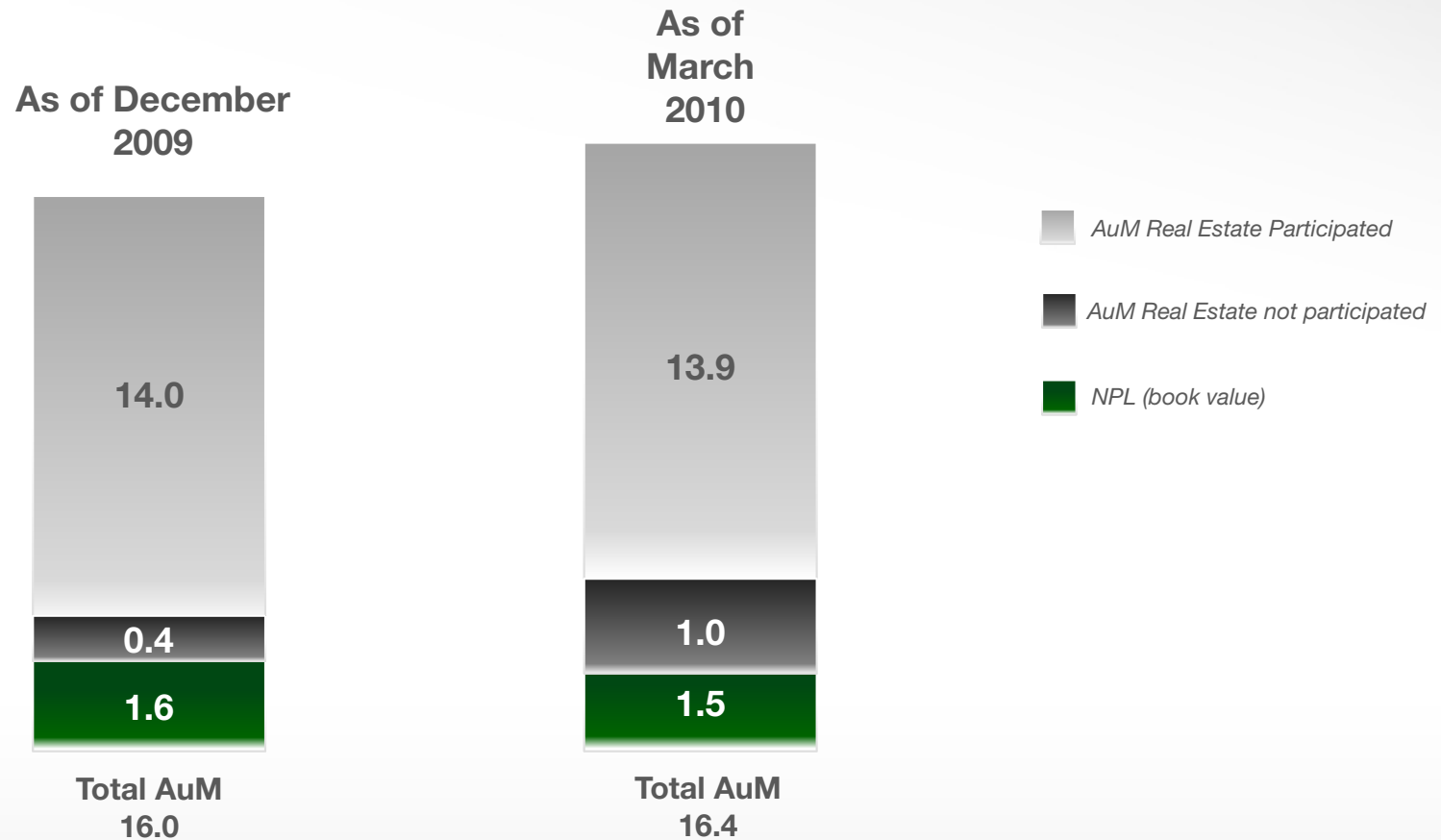
Gross margin on sales is approx. 3.1% as of April 2010 (March 2010 4.6%)



Asset under management trend

€/mln

Market Value of Asset Under Management is calculated on the basis of the Dec. 2009 third parties appraisals considering the impact of further capex, disposals and exchange rates impact



Pirelli RE : Key data as of March 2010

Market Value of Asset Under Management is calculated on the basis of the Dec. 2009 third parties appraisals considering the impact of further capex, disposals and exchange rates impact

(EUR MM)	Mkt. Value 100% ¹⁾	Mkt. Value PRE 26% average	Book Value Quota PRE	UCG Quota PRE ²⁾	Net Debt Quota PRE ³⁾	LTV ⁴⁾	NAV Quota PRE ⁵⁾	NIC Quota PRE ⁶⁾	IAS 40% ⁷⁾
ITALY	6,658	1,868	1,735	133	1,059	57%	809	614	47%
GERMANY	7,034	1,723	1,694	28	1,362	79%	361	230	53%
POLAND	185	70	54	16	28	40%	42	21	0%
TOTAL REAL ESTATE	13,877	3,661	3,483	177	2,449	67%	1,212	865	49%

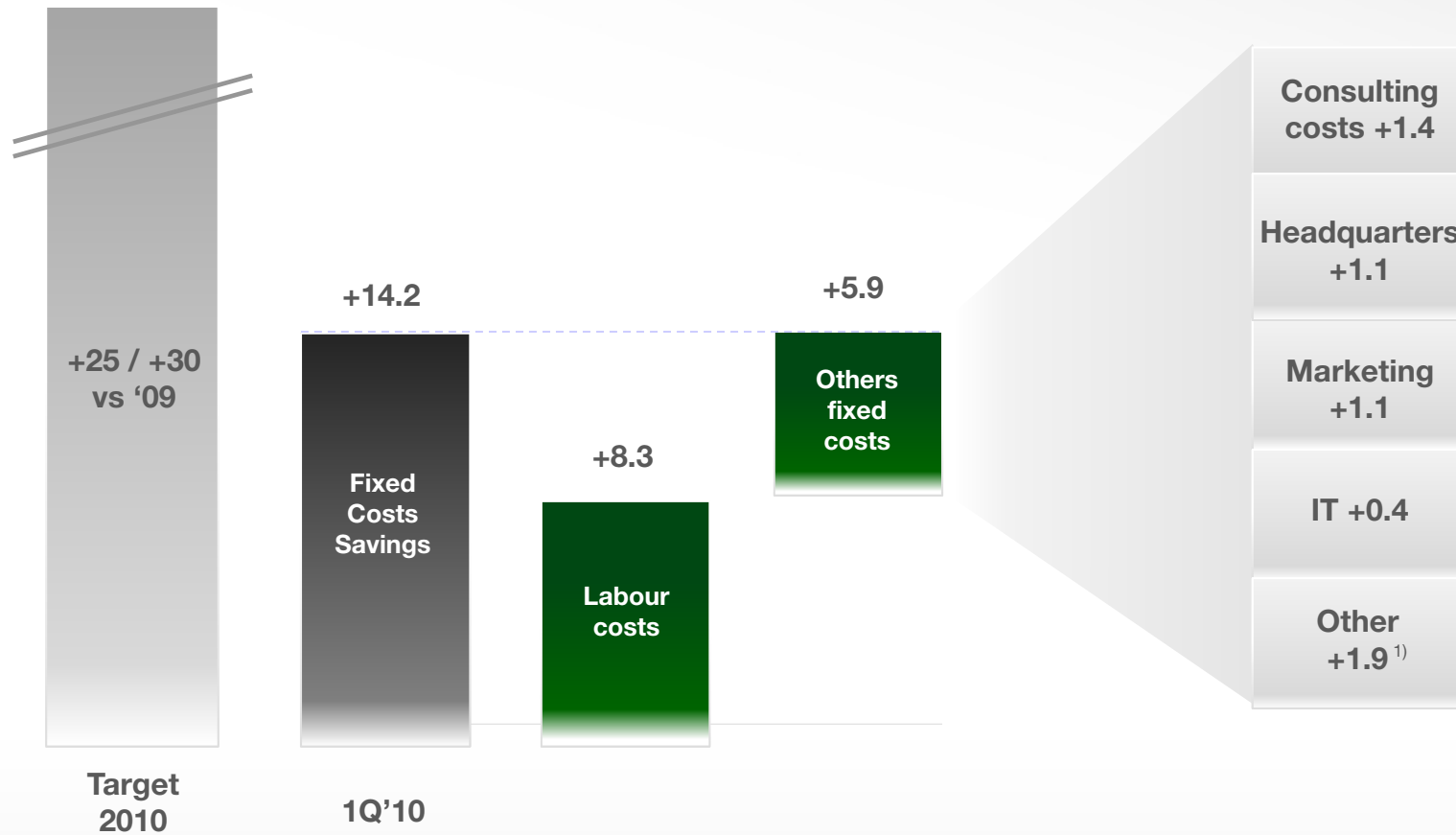
- 1) Participated AUM are assets in which PRE owns a stake
- 2) UCG= Unrealized Capital Gain is the difference between Market Value and Book Value
- 3) Net Debt pro Quota: bank loan and cash
- 4) LTV= Loan to Value is the ratio between Pro quota Net debt and Pro quota Market Value
- 5) The differences between NAV and UCG + NIC (equal to 170 €/mIn) is due to other assets and liabilities not included into calculation of real estate NAV
- 6) NIC= Net Invested capital
- 7) As of December '09 Assets under IAS 40 represent assets with long term strategy, booked at Market Value

NPL (investment)	110
SERVICES	207
TOTAL PIRELLI RE	1,183



Update on Cost Saving 2010 vs 2009

€/mln



¹⁾ Includes travel expenses, communications costs, depreciations and other costs



Status of the Separation

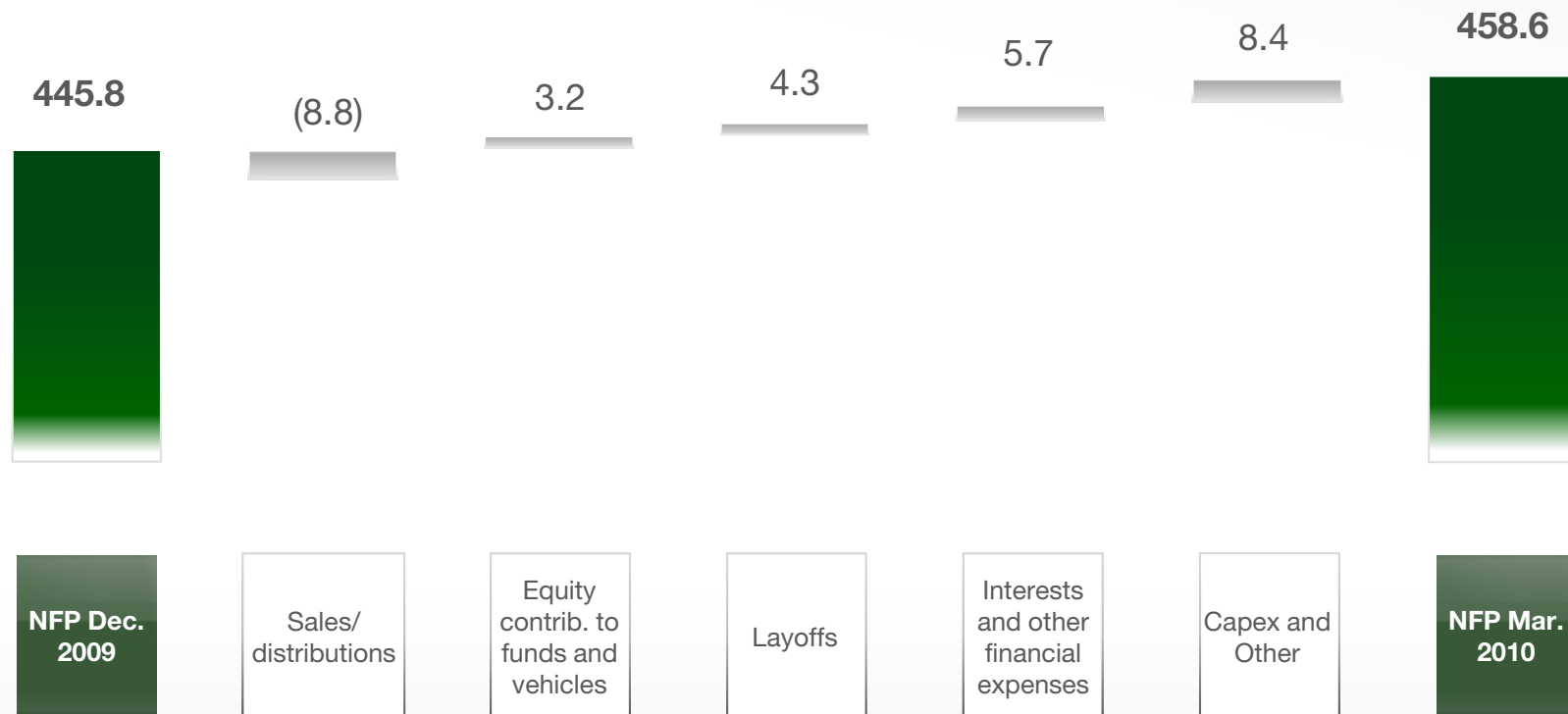
Banks and partners entrusted to Pirelli RE to complete the separation as proven by:

	Status
<p>Banks waiver for change of control</p> <ul style="list-style-type: none"> ▶ Club deal 320 €/mln ▶ West LB 50 €/mln ▶ Unicredit 25 €/mln 	<p>OBTAINED</p>
<p>Jvs Partners</p> <ul style="list-style-type: none"> ▶ MSREF/SSF ▶ REEF ▶ Lusigest/ Lucchini ▶ Borletti ▶ Generali 	<p>OBTAINED</p>
<ul style="list-style-type: none"> ▶ Merrill Lynch 	<p>UNDER NEGOTIATION</p>



NFP excl. Shareholders' Loans

€/mln



Group Corporate Lines

Current Situation

Bank	Commitment	Expiry
€/mln CLUB DEAL (*)	320	July-12
WEST LB	50	May-11
UNICREDIT	25	Dec-10 (*)
POP MILANO	10	July-11
Royal Bank of Scotland	25	Feb-11
TOTAL	430	
AVERAGE RESIDUAL LIFE	24 months	

Situation post separation

Bank	Commitment	Expiry
€/mln CLUB DEAL (**)	320	July-12
WEST LB	50	May-11
UNICREDIT	25	Feb-11
POP MILANO	10	July-11
Royal Bank of Scotland	25	Feb-11
PIRELLI & C. (***)	150	July-12
TOTAL	580	
AVERAGE RESIDUAL LIFE	25 months	

- ▶ All Change of Control waivers obtained
- ▶ Unicredit bilateral line extended to February 2011; amortizing commitment (25€/mln → 10€/mln → 0€/mln) changed to 25 €/mln bullet

(*) Amortizing

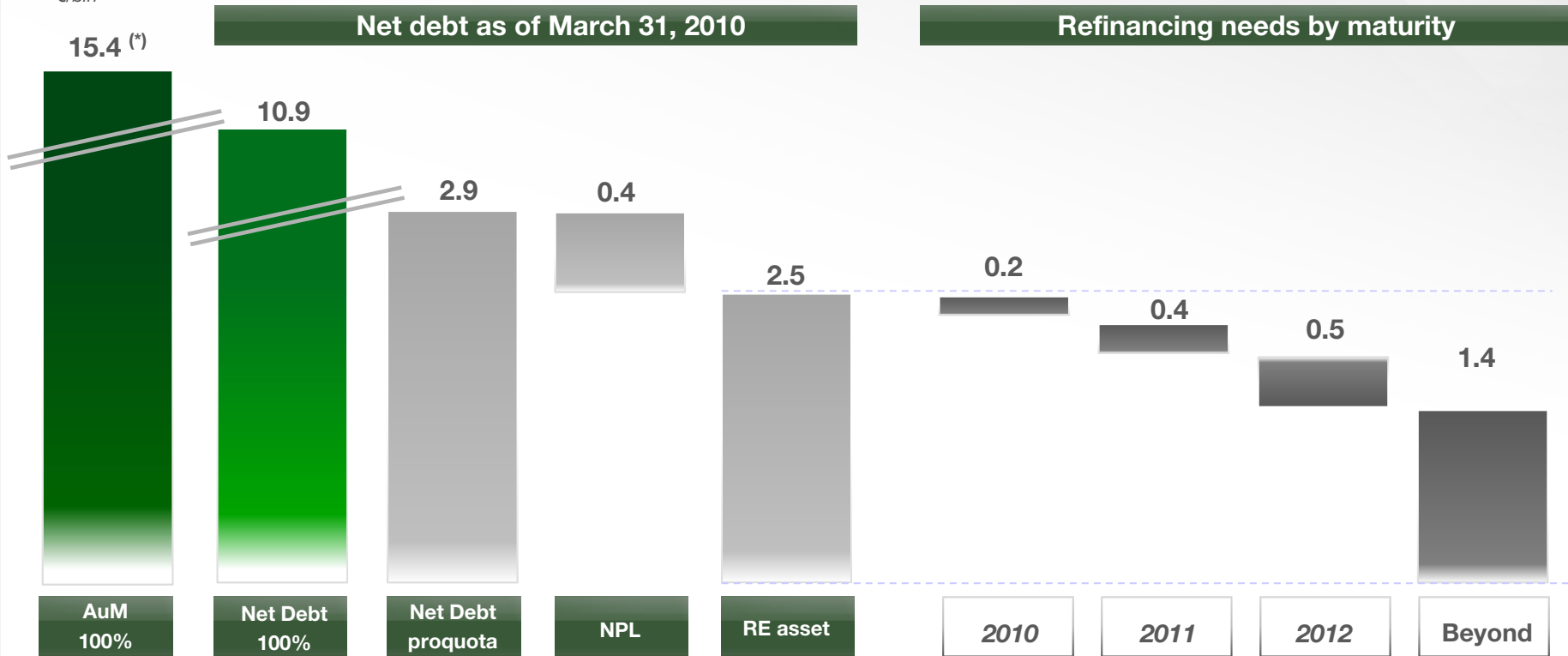
(**) Club Deal Participants: Unicredit 100 €/mln, IntesaSP 50 €/mln, Monte dei Paschi di Siena 50 €/mln, Banca Popolare Milano 50 €/mln, Pop.Sondrio 20 €/mln, Banca Popolare Emilia Romagna 20 €/mln, Carige 20 €/mln, Centrobanca 10 €/mln

(***) Originally it was a non committed line



Financial situation of participated vehicles/funds

€/bln



Bank Loan characteristics ¹⁾

- ▶ Loan to Value: Italy 57%, Germany 79% and Poland 40%
- ▶ Average Duration close to 3.4 years (pro-quota PRE 3.2). Of which Italy 3.2, Germany 3.9 and Poland 2 year
- ▶ Average spread: 218 bps (pro-quota PRE 174 bps)
- ▶ 83% interest rate risk hedge (pro-quota PRE 77%)
- ▶ Recourse guarantees pro-quota for approx. 29.3 €/mln ²⁾

¹⁾ Real Estate Asset Under Management including NPLs estimates as of march 2010

¹⁾ Excluded NPL and subsidiaries.

²⁾ Considering finalized position after march 2010



Consolidated Balance Sheet

€/mln

	As of March 2010	As of December 2009	As of March 2009
1 Fixed assets	656.0	654.0	555.9
<i>of which participations</i>	475.7	472.3	374.4
<i>of which goodwill</i>	148.1	148.1	137.8
2 Net working capital	123.4	114.9	139.4
3 Net invested capital	779.4	768.9	695.3
4 Net equity	666.0	663.1	320.1
<i>of which Group net equity</i>	655.6	653.4	317.1
5 Funds	58.1	64.5	65.9
6 Net financial position	55.3	41.3	309.3
<i>of which Shareholders' loan</i>	(403.3)	(404.4)	(589.1)
7 Total sources	779.4	768.9	695.3
NFP excl. Shareholders' loan	458.6	445.8	898.4
NIC excluding shareholders' loan	1,182.7	1,173.4	1,284.4
Gearing	0.69	0.67	2.81



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Pirelli Tyre 1Q 2010 performance



€/mln	1Q'09	YoY%	1Q'10	YoY%
Revenues	926.9	-13.9%	1,110.0	+19.8%
EBITDA (before restruct. costs)	107.8	-28.6%	146.4	+35.8%
<i>margin</i>	11.6%	-2.4 p.p.	13.2%	+1.6 p.p.
EBIT (before restruct.costs)	61.0	-40.7%	98.1	+60.8%
<i>margin</i>	6.6%	-2.9 p.p.	8.8%	+2.2 p.p.
EBIT (after restruct.costs)	57.5	-42.7%	95.5	+66.1%
<i>margin</i>	6.2%	-3.1 p.p.	8.6%	+2.4 p.p.
Net Income	14.6		50.1	

	1Q'09	2Q'09	3Q'09	4Q'09	1Q'10
Revenue drivers					
Δ Price/Mix	+6.9%	+5.6%	+4.7%	-1.7%	+1.4%
Δ Volume	-18.1%	-13.3%	-3.3%	+15.6%	+17.4%
Δ Rev. (before exch. rate impact)	-11.2%	-7.7%	+1.4%	+13.9%	+18.8%
Δ Exch. Rate (*)	-2.7%	-1.5%	-3.3%	+4.8%	+1.0%

▶ Strong revenues growth through:

- ▶ exposure to high growth markets
- ▶ value strategy in mature markets

▶ Effective EBIT growth (+60% yoy) driven by

- ▶ 2 – digit volume performance
- ▶ Cost efficiencies

▶ Pioneers in raising prices in a less receptive competitive environment

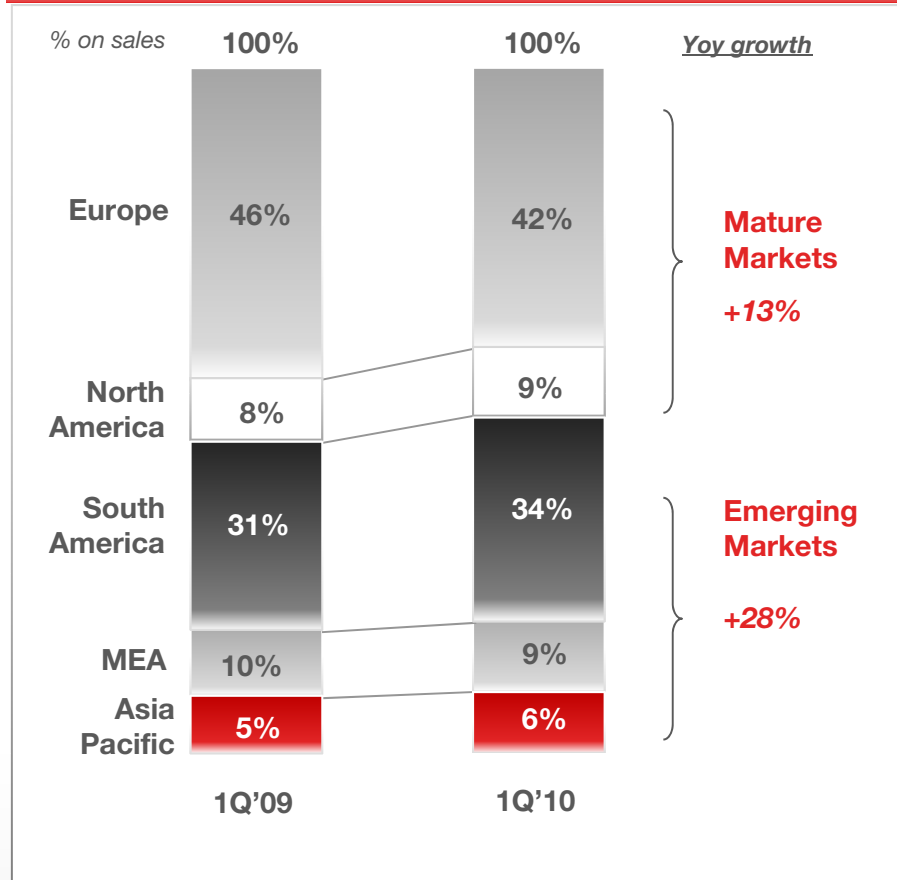
(*) 4Q'09 trend reflects the high Venezuela inflation impact



Pirelli Tyre: a solid positioning to capture growth



Sales by geographical area



1Q'10 Actions and Results

- Europe**
 - ▶ Strengthened position in value segments (Prestige and Premium OEMs)
 - ▶ Green Performance products fuel replacement sales
- North America**
 - ▶ Strong performance in Replacement and OE sales focusing on selective customers and OE platforms
- LatAm**
 - ▶ Consolidating leadership across the region
- MEA**
 - ▶ Constrained capacity limiting sales
- Asia-Pacific**
 - ▶ China is driving the growth



Pirelli Tyre cost reduction program update



2010 Target

>60 €/mln gross savings
(before raw materials price increase), in line with '09-'11 3Y Plan

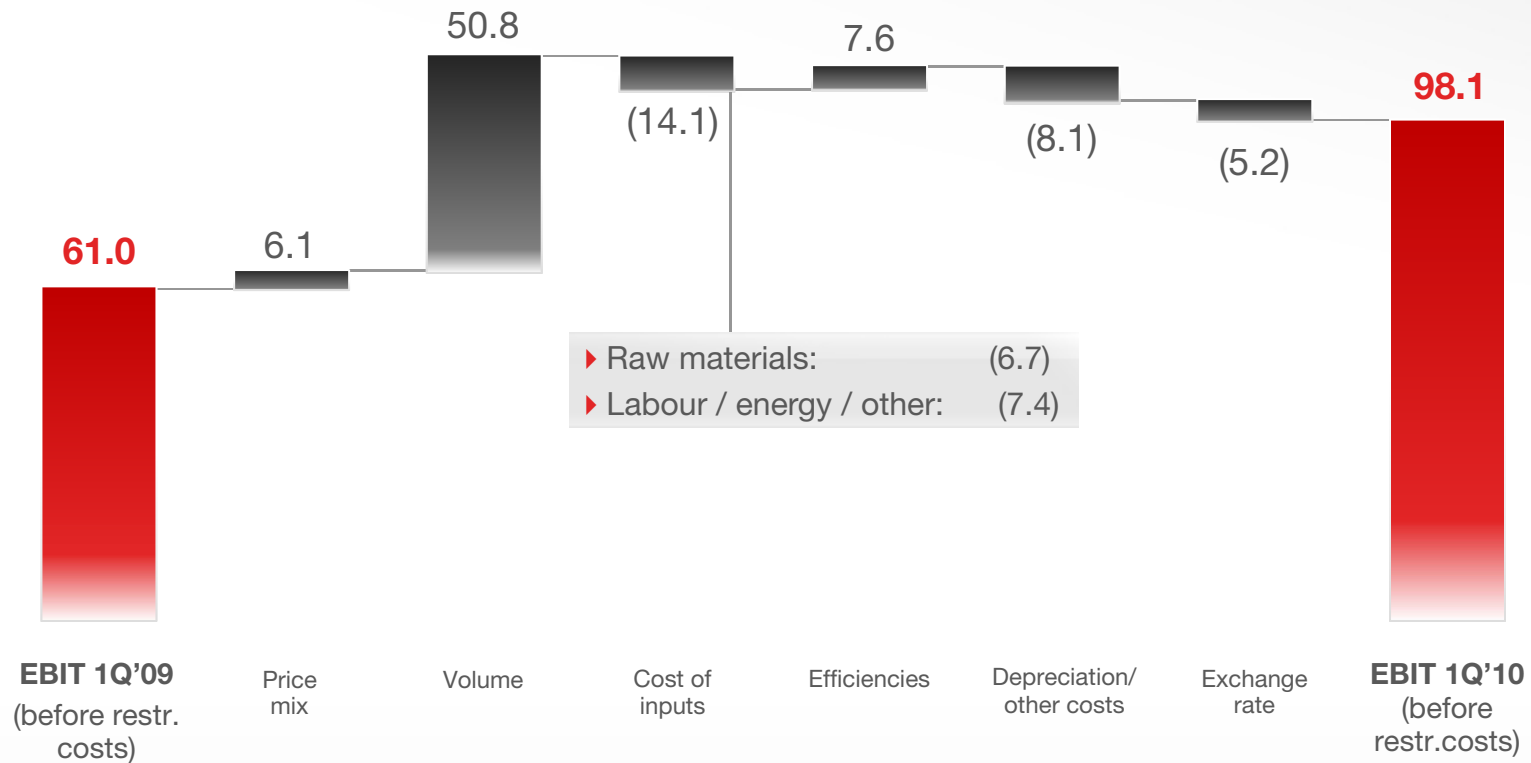
1Q10 Achievements

- ▶ **10 €/mln** gross savings on track with the annual program
- + Initial benefits from 2009 headcount downsizing
- + Positive impact on fixed cost following Spanish plant shutdown
- Start up costs at new Settimo Torinese plant while still producing upstream components at the old one



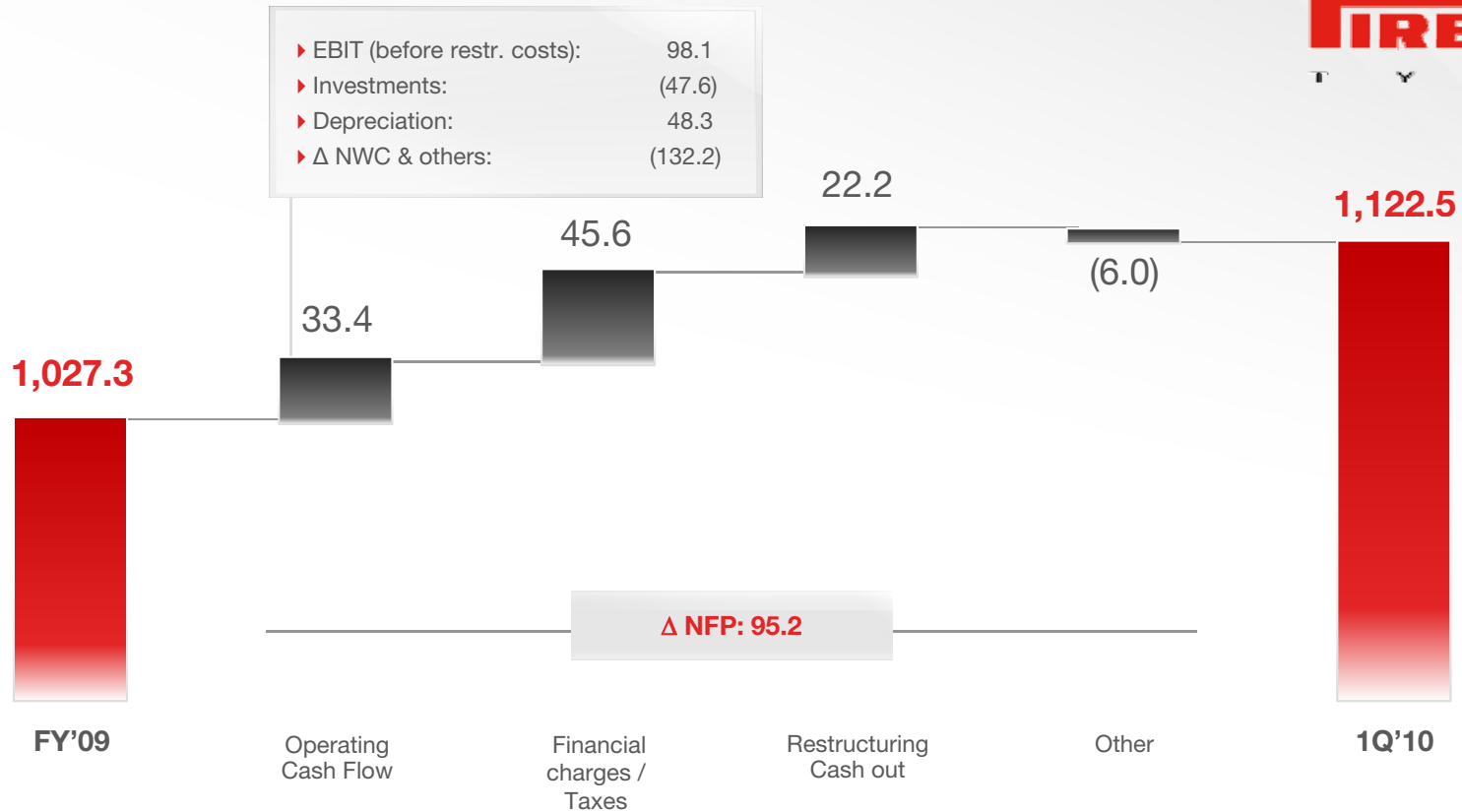
Pirelli Tyre operating performance

€/mln



Pirelli Tyre NFP evolution

€/mln



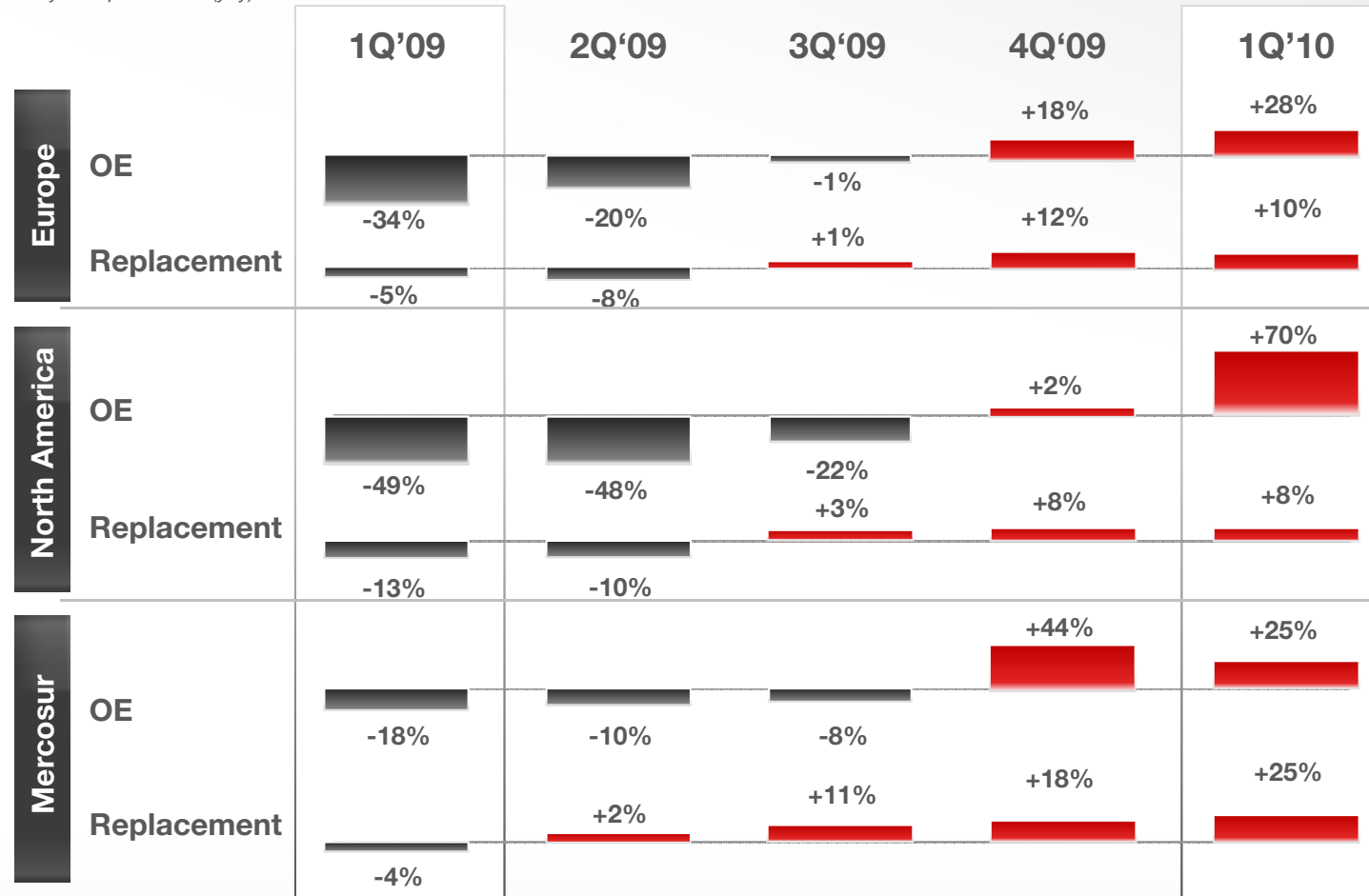
- ▶ **Limited cash absorption** (-95 €/mln vs -255 €/mln in 1Q'09) notwithstanding the seasonality of the business:
 - ▶ inventories at efficient level
 - ▶ tight credit policy



Consumer Business: key market trends



Car tyre shipments. % (yoy)



Sources: major external data provider for each region and Pirelli estimates



Consumer Business: Pirelli economics in 1Q 2010



€/mln	1Q'09	YoY%	1Q'10	YoY%
Revenues	670.5	-10.4%	780.9	+16.5%
EBITDA (before restruct. costs)	77.4	-28.8%	106.0	+37.0%
<i>margin</i>	11.5%	-3.0 p.p.	13.6%	+2.1 p.p.
EBIT (before restruct. costs)	41.9	-42.2%	69.5	+65.9%
<i>margin</i>	6.2%	-3.5 p.p.	8.9%	+2.7 p.p.

▶ **Strong top line performance**
driven by volume growth in all markets except MEA

▶ **Profitability improvement due to:**

- ▶ volume
- ▶ cost efficiencies
- ▶ factory saturation

	1Q'09	2Q'09	3Q'09	4Q'09	1Q'10
Revenue drivers					
Δ Price/Mix	+6.6%	+5.1%	+3.6%	-0.9%	+1.2%
Δ Volume	-14.7%	-9.8%	+1.7%	+16.4%	+14.9%
Δ Rev. (before exch. rate impact)	-8.1%	-4.7%	+5.3%	+15.5%	+16.1%
Δ Exch. Rate ^(*)	-2.3%	-1.3%	-2.2%	+5.7%	+0.4%

(*) 4Q'09 trend reflects the high Venezuela inflation impact



Green Performance platform: Car & SUV



LATEST CAR / SUV HIGHLIGHTS



- ▶ International Launch of **Scorpion Verde** (Barcelona, 15th-25th March), the first new green performance tyre for the **SUV** & **Crossovers** segment at the presence of **600** guests between Trade Press & Dealers



“Very balanced tyre; good on wet and dry surfaces; low fuel consumption; the lowest noise”



“Very balanced summer tyre with very high mark on wet surface; low wear”



US J.D. Power Original Equipment Award



PIRELLI N.1 BY 'THE VOICE OF THE CUSTOMER'



- ▶ Pirelli marks highest score in **J.D. Power and Associates** Original Equipment Tire Study in the **Performance/Sport Category** segment

UHP PLATFORM RECOGNITION

- ▶ April 2010 Tire Customer Satisfaction Study highlights Pirelli with **38 pts** above the segment average, a considerable **improvement vs the 2009** result
- ▶ The study measured Pirelli's overall consumer satisfaction in the **high and ultra-high performance** segments
- ▶ Included in the study **top fitments** such as Aston Martin, Bentley, Ferrari, Lamborghini, Maserati, BMW and Porsche as well as Ford's recent high-performance Mustang GT and the new Camaro SS models



Diablo Rosso Corsa: the first tyre that can be customized



THE TARGET

- ▶ Designed for **sport naked and supersport** bikers fitted with the same track & road tires

THE TECHNOLOGY

- ▶ **Three Zone Compound** derived from WSBK experience
- ▶ **Functional Groove Design:** excellent slick like racetrack performance and great control on wet road

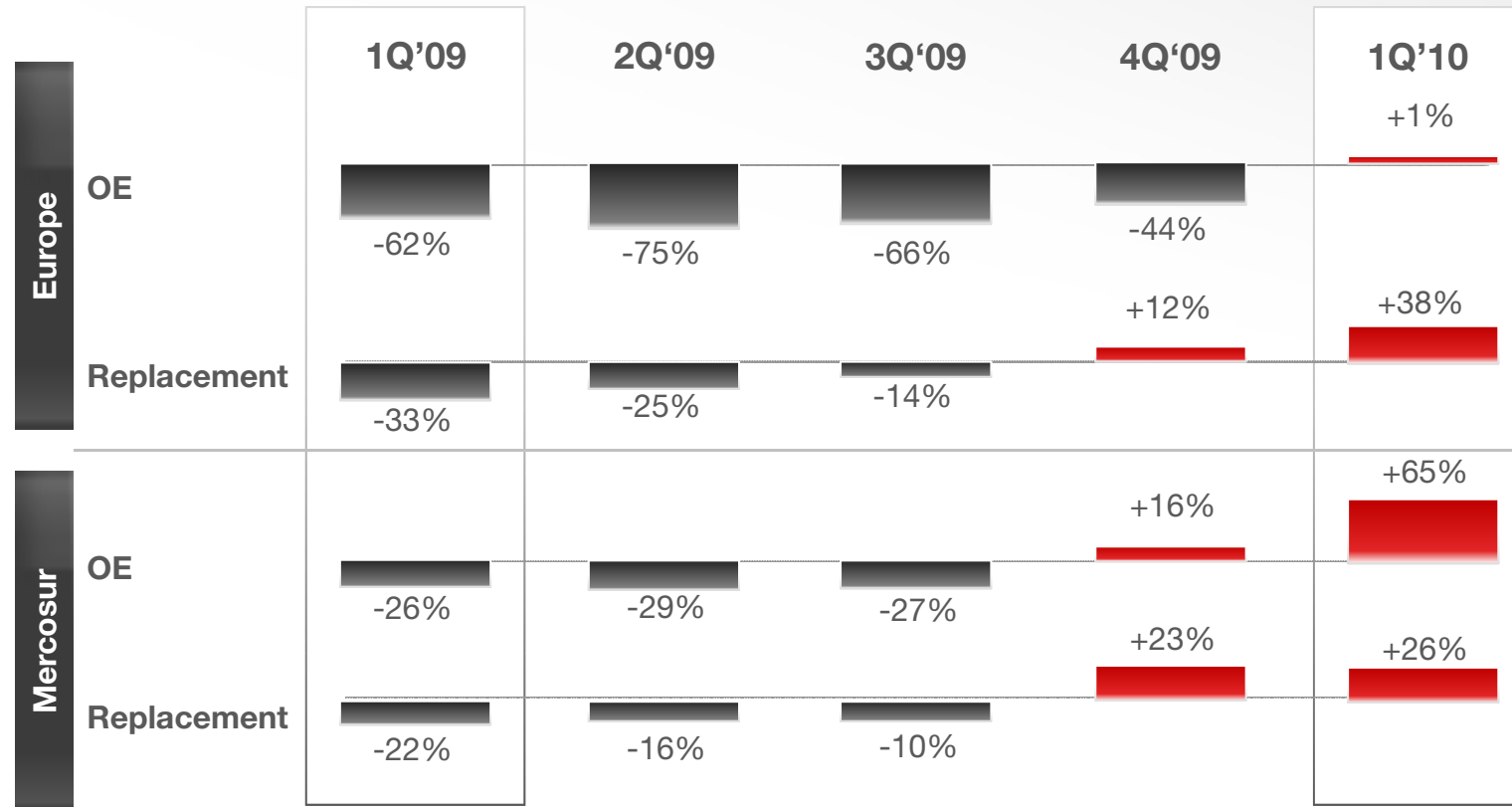
THE BENEFITS

- ▶ **Tires customization** to match **style & uniqueness** of the riders on www.pirelli.it/drc
- ▶ Provides at least **10 HP** more than any other tested supersport tires (internal test)



Industrial Business: key market trends

Car tyre shipments,



Sources: major external data provider for each region and Pirelli estimates



Industrial Business: Pirelli economics in 1Q 2010



€/mln	1Q'09	YoY%	1Q'10	YoY%
Revenues	256.4	-22.0%	329.1	+28.4%
EBITDA (before restruct. costs)	30.4	-28.1%	40.4	+32.9%
<i>margin</i>	11.9%	-1.0 p.p.	12.3%	+0.4 p.p.
EBIT (before restruct.costs)	19.1	-36.8%	28.6	+49.7%
<i>margin</i>	7.5%	-1.7 p.p.	8.7%	+1.2p.p.

▶ **Top line growth** driven by emerging markets

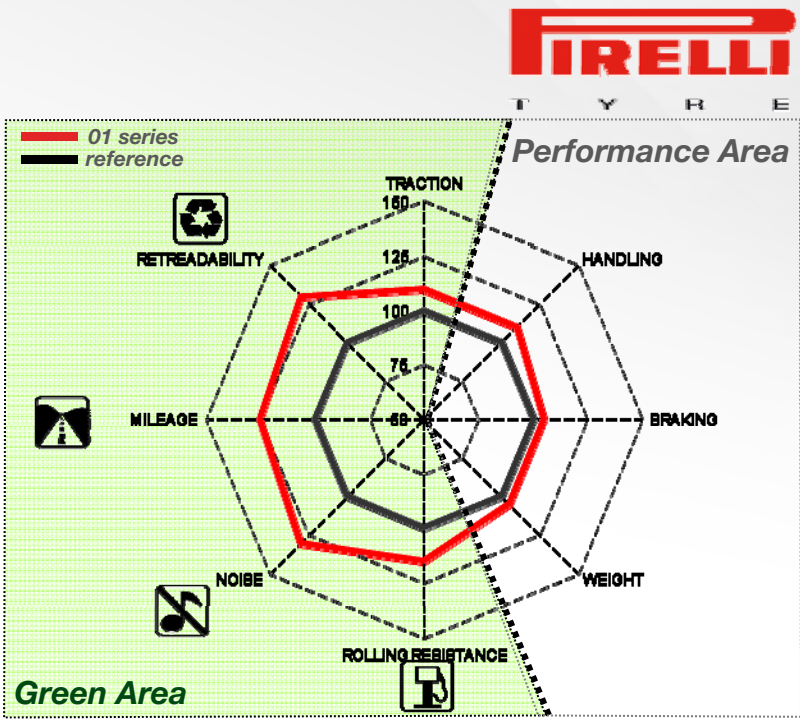
▶ **High factory saturation**

	1Q'09	2Q'09	3Q'09	4Q'09	1Q'10
Revenue drivers					
Δ Price/Mix	+7.2%	+6.8%	+7.0%	-3.5%	+1.8%
Δ Volume	-25.7%	-20.9%	-13.4%	+14.0%	+24.1%
Δ Rev. (before exch. rate impact)	-18.5%	-14.1%	-6.4%	+10.5%	+25.9%
Δ Exch. Rate (*)	-3.5%	-2.2%	-5.8%	+2.9%	+2.5%

(*) 4Q'09 trend reflects the high Venezuela inflation impact

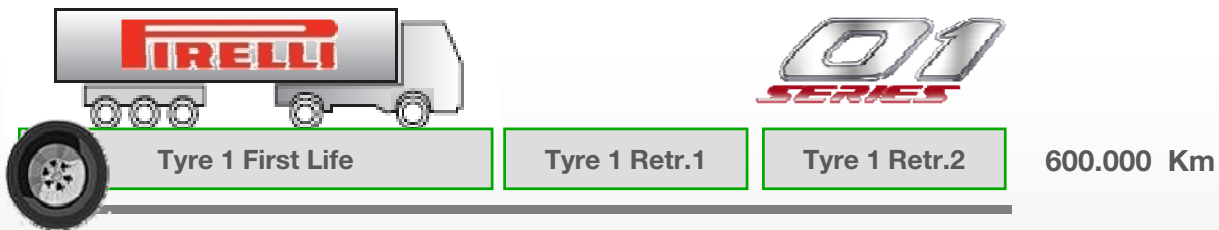


Industrial: Green Performance platform



TRUCK HIGHLIGHTS: RETREADABILITY & MILEAGE

Enhanced tyre life-cycle : **improved mileage** and **environmental impact**



low rolling resistance
 fuel saving >3%

less CO₂ emission



A proactive pricing policy



North America

July 2010

+4% Consumer Tyres

April 2010

+4% Consumer Tyres

Europe

2Q 2010

+4% Consumer Tyres

+6% Industrial Tyres

China

1Q 2010

+4% Consumer and Industrial Tyres

Middle Est Africa

January 2010

+10% Consumer and Industrial Tyres

South America

2Q 2010

Differentiated price increases across the region on both Consumer and Industrial Tyres



PIRELLI



Pirelli Tyre 2010 targets update

€/mln	FY'09	2010 Targets (10 March 2010)	2010 Targets update
Revenues	3,993	+6% / +8%	>10%
EBIT % post restruct.	7.7%	~flat yoy	
EBIT post restruct.	308.5	(Implicit in the guidance 320÷330)	320 ÷ 330 (floor)
Raw Material Cost headwind		200 (Natural Rubber price ≥3000 \$/ton.)	>250
Capex	217	>300	confirmed



Pirelli Eco Technology: 1Q'10 Key Financial Results

€/mln



	FY '09	YoY	1Q '09	YoY	1Q'10	YoY
Revenues	56.6	-10%	14.3	-13.9%	19.6	+37.1%
<i>of which</i>						
<i>Filters</i>	18.5	236%	3.7		9.1	145.9%
<i>Gecam</i>	38.1	-34%	10.6		10.5	-0.9%
Ebitda	(9.1)	-18%	(2.3)		(0.2)	
Ebit	(10.8)	-8%	(2.8)		(0.8)	
Net income	(13.7)		(3.4)		(1.4)	
NFP	47.2		26.8		42.0	

- ▶ Filters sales growth driven by Italy
- ▶ Gecam sales slowdown due to tax increases on diesel additives
- ▶ New China operations and start up costs negatively impacting Q1 results
- ▶ NFP improving in line with FY 2010 target



Appendix



Pirelli Group – 1Q'10 Results

Profit & Loss and Net Financial Position by Business Unit

€/mln

	Pirelli											
	Pirelli Tyre		Eco Technology		Pirelli Real Estate		Broadband Access		Others		Pirelli & C. Cons.	
	1Q'10	1Q'09	1Q'10	1Q'09	1Q'10	1Q'09	1Q'10	1Q'09	1Q'10	1Q'09	1Q'10	1Q'09
Sales	1,110.0	926.9	19.6	14.3	51.7	53.8	27.2	44.0	3.5	4.0	1,212.0	1,043.0
Δ%		19.8%		37.1%		-3.9%		-38.2%				16.2%
Δ % on organic sales		18.8%		37.1%		-3.9%		-38.2%				15.3%
EBITDA before Restruct Costs	146.4	107.8	(0.2)	(2.3)	5.1	(0.5)	0.3	2.7	(4.3)	(6.0)	147.3	101.7
% on sales	13.2%	11.6%	n.s.	n.s.			1.1%	6.1%			12.2%	9.8%
EBIT before Restruct Costs	98.1	61.0	(0.8)	(2.8)	3.9	(2.2)	0.2	2.5	(7.1)	(8.2)	94.3	50.3
% on sales	8.8%	6.6%					0.7%	5.7%			7.8%	4.8%
Restructuring Costs	(2.6)	(3.5)									(2.6)	(3.5)
EBIT	95.5	57.5	(0.8)	(2.8)	3.9	(2.2)	0.2	2.5	(7.1)	(8.2)	91.7	46.8
% on sales	8.6%	6.2%									7.6%	4.5%
Devaluation/sale of particip.in listed companies										0.3	0.0	0.3
Results from equity participations	0.2	3.5			0.0	(12.5)			(3.1)	9.5	(2.9)	0.5
EBIT incl. income from equity part.					3.9	(14.7)						
Shareholders' loans interests					6.5	8.5					6.5	8.5
EBIT incl. income from equity part. and shareholders' loans interests					10.4	(6.2)						
EBIT incl. inc. from equity part.after restr. costs. writedown/ reval.					10.4	(6.2)						
Other Financial Income/Charges	(16.4)	(23.1)	(0.5)	(0.6)	(5.3)	(8.3)	1.1	0.4	(0.7)	2.9	(21.8)	(28.7)
Fiscal Charges	(29.2)	(23.3)	(0.1)		(4.1)	(2.1)	(0.1)	(0.1)	(1.1)	(0.8)	(34.6)	(26.3)
Net income	50.1	14.6	(1.4)	(3.4)	1.0	(16.6)	1.2	2.8	(12.0)	3.7	38.9	1.1
% on sales	4.5%	1.6%									3.2%	0.1%
Attributable Net income					0.4	(15.8)					39.2	9.5
Net Financial Position	1,122.5	1,521.8	42.0	26.8	55.3	309.3	(23.6)	(32.3)	(517.8)	(546.7)	678.4	1,278.9



PIRELLI

PIRELLI RE SEPARATION PLAN AND PIRELLI 1Q 2010 RESULTS | 46

PIRELLI

Pirelli Group – 1Q'10 Results

Profit & Loss and Net Financial Position by Business Unit

€/mln

	Pirelli Ambiente		PZero		Corporate		Total Others	
	1Q'10	1Q'09	1Q'10	1Q'09	1Q'10	1Q'09	1Q'10	1Q'09
Sales	1.9	1.3	3.1	1.8	(1.5)	0.9	3.5	4.0
Δ%		46.2%		72.2%				
EBITDA before Restruct Costs	(1.4)	(0.7)	0.1	(0.9)	(3.0)	(4.4)	(4.3)	(6.0)
EBIT before Restruct Costs	(1.8)	(0.8)	0.0	(0.9)	(5.3)	(6.5)	(7.1)	(8.2)
Restructuring Costs							0.0	0.0
EBIT	(1.8)	(0.8)	0.0	(0.9)	(5.3)	(6.5)	(7.1)	(8.2)
Devaluation/sale of particip.in listed companies						0.3	0.0	0.3
Results from equity participations		(0.3)			(3.1)	9.8	(3.1)	9.5
Financial Income/Charges	(0.4)			(0.1)	(0.3)	3.0	(0.7)	2.9
Fiscal Charges		(0.1)			(1.1)	(0.7)	(1.1)	(0.8)
Net income	(2.2)	(1.2)	0.0	(1.0)	(9.8)	5.9	(12.0)	3.7
Net Financial Position	46.1	4.8	3.6	2.5	(567.5)	(554.0)	(517.8)	(546.7)



PIRELLI

PIRELLI RE SEPARATION PLAN AND PIRELLI 1Q 2010 RESULTS | 47

PIRELLI

Pirelli Balance Sheet

€/mln

	1Q'10	FY'09
Fixed Assets	3,653.4	3,596.2
Net Working Capital	424.8	221.8
Net Invested Capital	4,078.2	3,818.0
Equity	2,596.0	2,494.7
Provisions	803.8	794.5
Net Financial Position	678.4	528.8
Total Assets	4,078.2	3,818.0
Pirelli & C. attributable Equity	2,271.8	2,175.0
Equity per share	0.423	0.405

% Net Invested Capital		
	31.03.2010	31.12.2009
P.Tyre	66.6%	65.6%
P.Eco Tech.	1.3%	1.5%
P.Real Est.	19.2%	20.3%
PBS	0.2%	-0.1%
Others	12.7%	12.7%



Pirelli Group Cash Flow

€/mln

	1Q '09	FY'09	1Q'10
EBIT before restructuring costs	50.3	297.0	94.3
Depreciation	51.4	211.1	53.0
Net investments	(42.9)	(227.8)	(50.1)
Working capital/other variations	(262.8)	275.8	(155.9)
FREE CASH FLOW	(204.0)	556.1	(58.7)
Financial income (expenses)	(20.2)	(85.4)	(15.3)
Tax charges	(26.3)	(97.9)	(34.6)
OPERATING CASH FLOW	(250.5)	372.8	(108.6)
Financial investments/divestitures	37.9	219.1	-
Dividends paid	-	(2.4)	-
Cash out for restructuring	(45.8)	(106.2)	(38.3)
PRE Capital increase subscribed by minorities	-	167.4	-
Exchange rate differentials/Others	7.2	(151.8)	(2.7)
NET CASH FLOW	(251.2)	498.9	(149.6)



Pirelli Group: Net financial position 1Q'10 by Business

€/mln

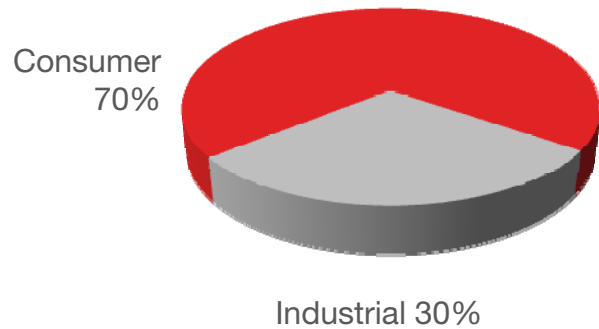
	TYRE	PRE	OTHER BUSINESSES	CORPORATE	PIRELLI GROUP
Gross Debt	1,489	487	104	259	1,768
to Corporate	400	66	79		
Financial receivables	(97)	(414)	(26)	(545)	(511)
Cash and cash equivalents	(269)	(18)	(10)	(282)	(579)
Net Financial Position	1,123	55	68	(568)	678



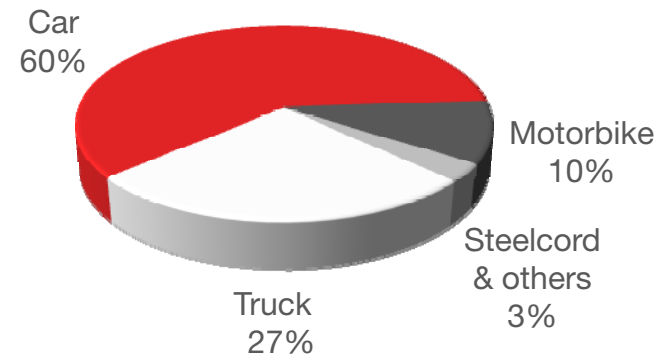
1Q'10 Pirelli Tyre Mix



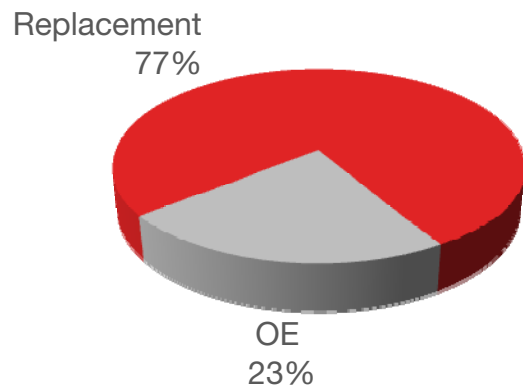
Sales by business



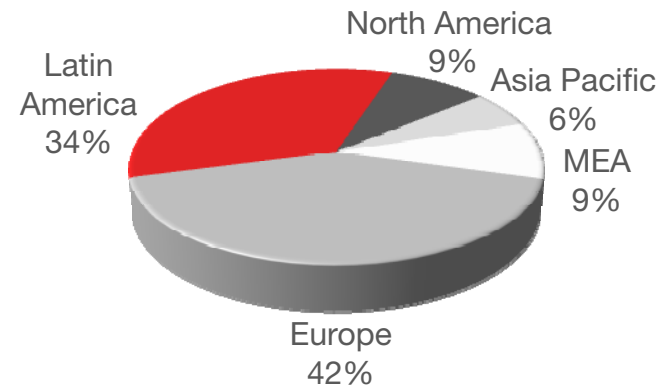
Sales by segment



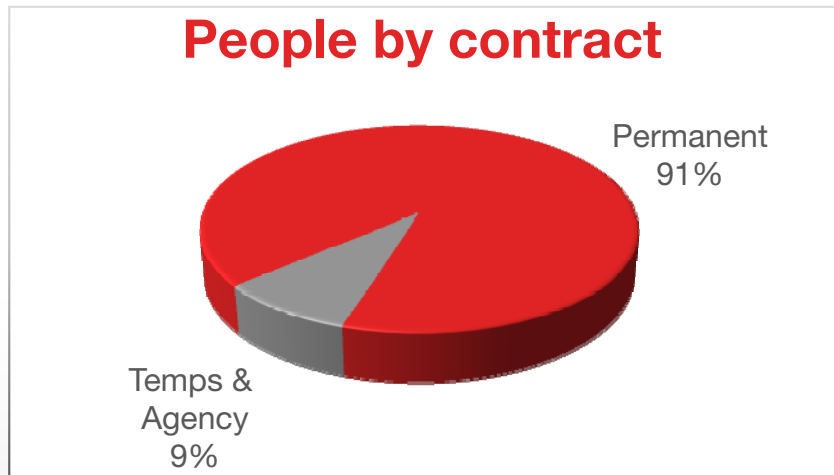
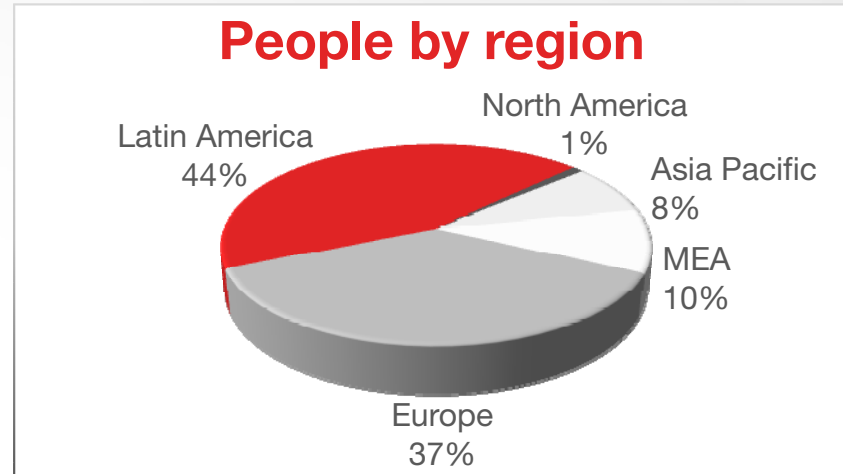
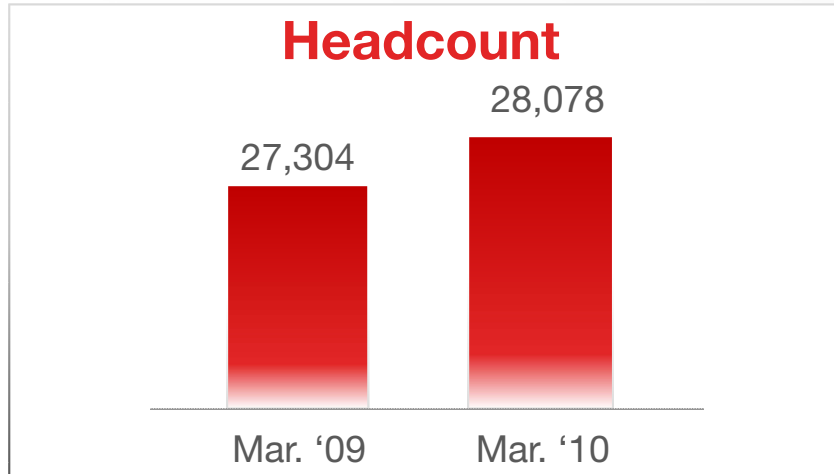
Sales by channel



Sales by region



1Q'10 Pirelli Tyre People

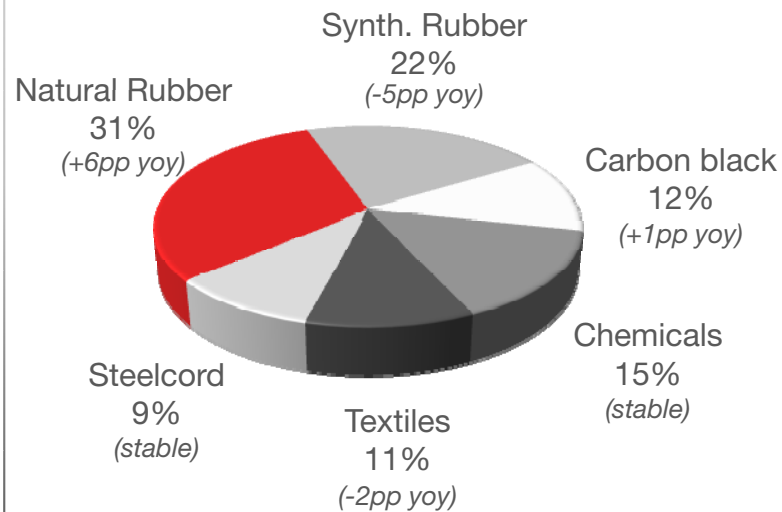


Raw Materials

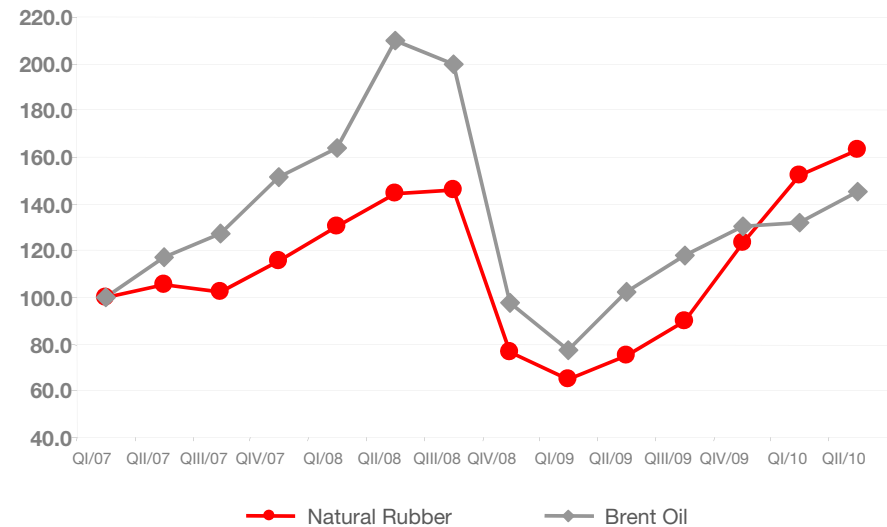


Q1 2010 mix

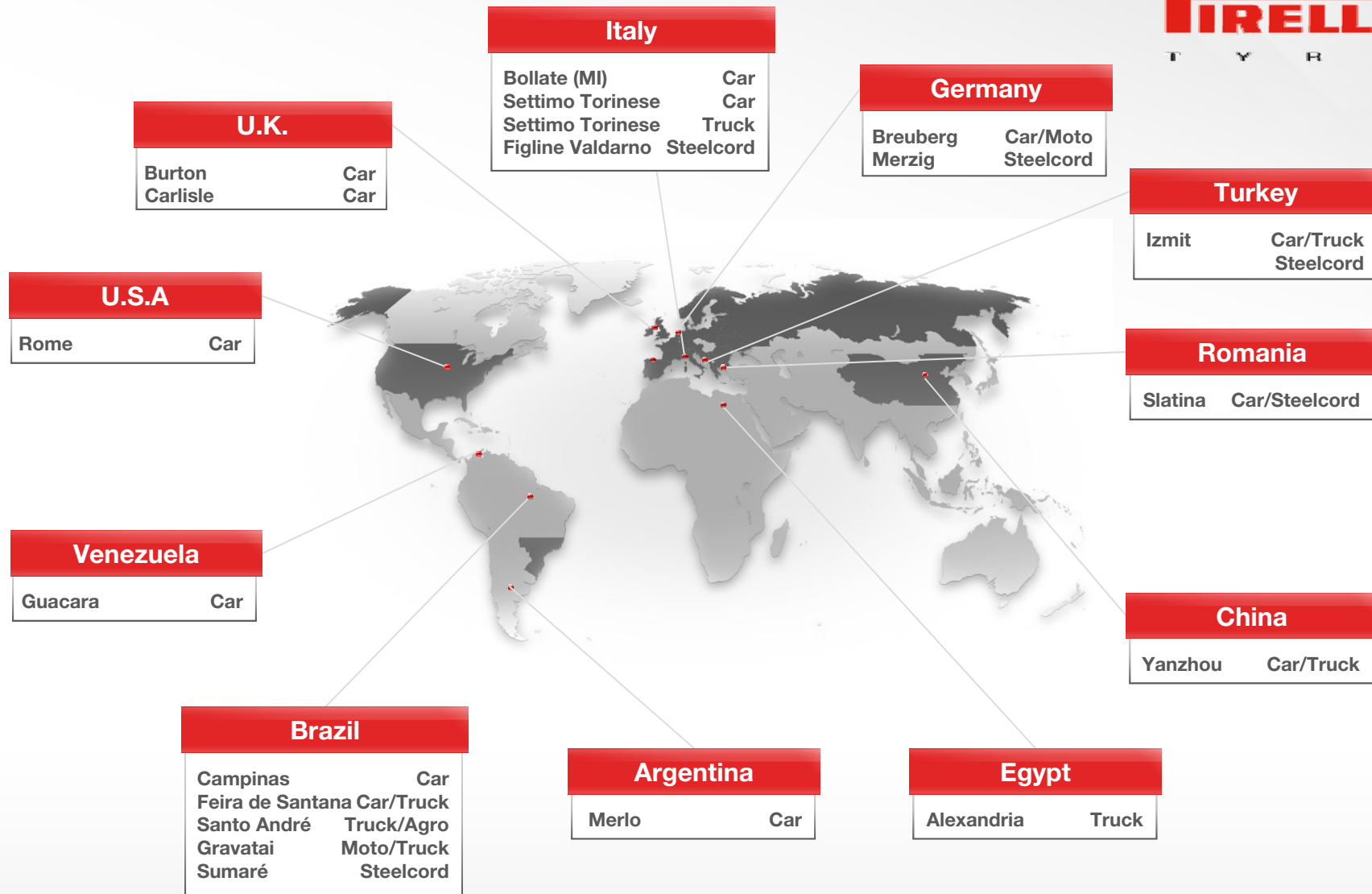
(Based on purchasing cost)



Raw Materials price trend



Pirelli Tyre: 20 industrial plants in 11 Countries (as of March 2010)



Economic Results

Total Pirelli RE

€/mln

	1Q'10	1Q'09
Services Platform/G&A Revenues		
Italy	21.2	26.2
NPL	4.4	3.6
Germany	14.6	13.5
Poland	0.8	2.1
G&A	0.5	2.3
Total Revenues	41.6	47.7
Services Platform/G&A Results		
Italy	8.4	4.9
NPL	(0.0)	(2.9)
Germany	0.9	1.3
Poland	(0.3)	0.5
G&A	(4.0)	(5.0)
Services Platform/G&A Result	5.0	(1.3)
Result from vehicles & funds	(1.2)	(13.4)
<i>of which Real estate</i>	(3.5)	(16.6)
<i>of which NPL</i>	2.2	3.2
Int. Inc. from shareholders' loans	6.5	8.5
Vehicles & Funds Result	5.3	(4.9)
Total Result	10.3	(6.2)



Economic Results

Italy

€/mln

		1Q'10	1Q'09
Fund & AM Fee	Revenues	10.6	11.1
	Result Fund & AM Fee	6.3	3.3
Agency	Revenues	5.4	6.2
	Result Agency	0.4	(1.4)
Property	Revenues	5.1	8.8
	Result Property	1.7	3.0
	Total Revenues	21.2	26.2
Service Platform Result		8.4	4.9
	Result from vehicles & funds	(0.1)	(10.7)
	Int. Inc. from shareholders' loans	1.5	2.5
Vehicles & Funds Result (*)		1.4	(8.2)
Total Italy (*)		9.8	(3.3)

(*) Result represents EBIT including income from equity participations including interest income from shareholders' loans



Economic Results

Germany

€/mln

		1Q'10	1Q'09
Fund & AM Fee	Revenues	3.3	3.4
	Result Fund & AM Fee	0.7	2.2
Agency	Revenues	1.0	0.6
	Result Agency	0.2	(0.2)
Property	Revenues	6.8	6.4
	Result Property	0.5	(0.4)
Facility	Revenues	3.5	3.1
	Result Facility	(0.5)	(0.2)
	Total Revenues	14.6	13.5
	Service Platform Result	0.9	1.3
	Result from vehicles & funds	(3.4)	(6.1)
	Int. Inc. from shareholders' loans	3.9	3.7
	Vehicles & Funds Result (*)	0.5	(2.3)
	Total Germany (*)	1.4	(1.0)

(*) Result represents EBIT including income from equity participations including interest income from shareholders' loans



Economic Results

Poland

€/mln

		1Q'10	1Q'09
Fund & AM Fee	Revenues	0.4	0.5
	Result Fund AM Fee	(0.1)	(0.3)
Agency	Revenues	0.2	0.4
	Result Agency	(0.0)	(0.0)
Facility	Revenues	0.2	1.2
	Result Facility	(0.2)	0.8
	Total Revenues	0.8	2.1
	Service Platform Result	(0.3)	0.5
	Result from vehicles & funds	0.0	0.2
	Int. Inc. from shareholders' loans	0.5	0.5
	Vehicles & Funds Result (*)	0.5	0.7
	Total Poland (*)	0.2	1.1

(*) Result represents EBIT including income from equity participations including interest income from shareholders' loans



Economic Results

NPL

€/mln

	1Q'10	1Q'09
Revenues	4.4	3.6
Service Platform Result	(0.0)	(2.9)
Result from vehicles & funds	2.2	3.2
Int. Inc. from shareholders' loans	0.6	1.7
Vehicles & Funds Result (*)	2.9	4.9
Total NPL (*)	2.9	2.0

(*) Result represents EBIT including income from equity participations including interest income from shareholders' loans



Consolidated Net Cash Flow

€/mln

	1Q '10	1Q '09
Ebit	3.8	(2.2)
Depreciation	1.2	1.7
Change in investments	(4.8)	(8.3)
Change in other fixed assets	0.2	0.1
Change in NWC, funds and other	(12.6)	(4.4)
Free cash flow	(12.2)	(13.1)
Restructuring costs	(4.3)	(6.8)
Interest income /expenses and taxes	2.5	0.1
Cash flow before dividends	(14.0)	(19.8)
Dividend paid		0.0
Net cash flow	(14.0)	(19.8)
Total net cash flow	(14.0)	(19.8)



Italy: Real Estate Portfolio Key Data as of March 2010

Market Value of Asset Under Management is calculated on the basis of the Dec. 2009 third parties appraisals considering the impact of further capex, disposals and exchange rates impact

€/mln

	Mkt.Value 100% ¹⁾	Mkt, Value PRE 28% average	BV Quota PRE	UCG Quota PRE	Net Debt Quota PRE	LTV	NAV Quota PRE ²⁾	NIC Quota PRE
▶ COMMERCIAL YIELDING & CORE	4,280	1,077	1,024	53	608	56%	470	417
▶ TRADING & SOHO	967	338	286	52	194	57%	144	66
▶ DEVELOPMENT	1,410	452	425	27	257	57%	195	130

¹⁾ AUM participated

²⁾ The differences between NAV and UCG + NIC (equal to 62 €/mln) is due to other assets and liabilities not included into real estate NAV calculation.



Germany&Poland : Real Estate Portfolio Key Data as of March 2010

Market value of Asset Under Management is a pro-forma figure calculated on the basis of the Dec. 2009 third parties appraisals considering the impact of further capex, disposals and exchange rates impact

€/mln

	Mkt.Value 100% ¹⁾	Mkt. Value PRE 25% average	BV Quota PRE	UCG Quota PRE	Net Debt Quota PRE	LTV	NAV Quota PRE ²⁾	NIC Quota PRE
▶ DGAG (Residential)	927	380	372	7	263	69%	117	86
▶ BAUBECON (Residential)	1,563	625	619	6	524	84%	101	38
▶ HIGHSTREET (Commercial)	3,992	483	476	7	422	87%	61	35
▶ Other	552	235	227	8	152	65%	82	71
▶ Poland (development)	185	70	54	16	28	40%	42	21

¹⁾ AUM participated

²⁾ NOTE: The differences between NAV and UCG + NIC (equal to 108 €/mln) is due to other assets and liabilities not included into calculation of real estate NAV.



Participated Real Estate Assets under Management 100% FY 2009^(*)

	Quota PRE	Passing Rent	Passing Yield	Vacancy	Book Value	Market Value	Net Debt
€/mln							
Commercial Core Italy		90,431.6	5.6%	10.2%	1,620,665.3	1,745,250	1,092,581.6
Fondo TECLA	44.8%	38,838.1	5.5%	9.4%	708,290.0	708,290	481,846.1
Fondo Cloe	18.1%	29,657.9	6.7%	10.7%	442,053.4	546,080	262,341.4
FONDO RETAIL & ENTERTAINMENT	31.6%	21,935.6	4.7%	13.1%	470,321.9	490,880	348,394.1
Commercial Yielding Italy		171,376.9	7.0%	6.7%	2,452,688.5	2,572,163	1,215,297.8
Fondo FIRPS	22.0%	21,290.0	7.1%		298,789.0	303,920	193,834.8
TIGLIO 1	12.9%	13,943.0	7.4%	37.3%	189,574.0	215,820	115,573.6
Fondo Raissa	35.0%	22,216.9	6.8%		329,089.2	334,000	136,135.7
Fondo Olinda	11.3%	35,064.1	6.8%	3.1%	517,197.0	568,160	226,931.3
Dolcetto Tre S.r.l.	33.0%	1,426.0	10.4%		13,675.4	19,930	10,163.4
PROGETTO PERUGIASrl	100.0%	1,586.6	4.8%	1.7%	32,986.8	33,900	
Fondo Armilla	2.3%	16,878.3	7.5%		224,970.0	237,900	134,078.6
FONDO SPAZIO INDUSTRIALE	22.1%	39,963.5	7.2%	2.8%	553,888.0	562,290	266,101.0
FONDO HOSPITALITY & LEASURE	35.0%	9,010.5	8.3%		108,956.7	112,680	79,027.4
ITALIA TURISMO S.p.a.	16.3%	9,998.0	5.4%		183,562.5	183,563	53,452.2
TOTAL Italy		261,808.5	6.4%	7.4%	4,073,353.8	4,317,413	2,307,879.4
Commercial Germany		277,772.4	6.9%	1.1%	4,039,089.9	4,099,275	3,474,364.3
Mistral Properties	35.0%	6,606.2	6.3%	11.5%	104,982.0	106,910	60,185.4
Highstreet	12.1%	271,166.1	6.9%	0.8%	3,934,107.9	3,992,365	3,414,178.9
Residential Yielding Germany		186,919.0	6.8%	4.7%	2,741,124.5	2,784,114	2,186,245.4
DGAG - Residential+Special Properties	40.0%	66,385.5	7.3%	2.4%	908,185.8	928,058	661,152.0
BIB	40.0%	101,851.0	6.6%	4.9%	1,547,445.2	1,566,097	1,322,865.0
Small Deal	49.9%	18,682.6	6.5%	5.0%	285,493.6	289,959	202,228.4
TOTAL Germany		464,691.4	6.9%	3.2%	6,780,214.4	6,883,389	5,660,609.7
TOTAL YIELDING PORTFOLIO		726,499.9	6.7%	4.7%	10,853,568.2	11,200,802	7,968,489.2
Residential Small Office House Office ITA		16,659.8	n.m.	n.m.	864,876.8	1,006,546	614,335.7
Development ITA		2,401.0	n.m.	n.m.	1,323,401.9	1,429,446	915,634.3
Development Germany		6,751.0	n.m.	n.m.	140,881.5	152,740	87,007.7
Development Poland		404.4	n.m.	n.m.	148,439.2	189,557	68,922.5
OTHER PORTFOLIO		26,216.2			2,477,599.4	2,778,289	1,685,900.2
GRAND TOTAL REAL ESTATE		752,716.0			13,331,167.6	13,979,090	9,654,389.4

^(*) Market Value appraisals by independent evaluators are done on six month basis

¹⁾ Vacancy calculated on units



Pro-quota Real Estate Assets under Management FY 2009^(*)

€/mln	Quota PRE	Passing Rent Pro-quota	Passing Yield	Vacancy	Book Value Pro-quota	Market Value Pro-quota	Net Debt Pro-quota
Commercial Core Italy		29,699.2	5.4%	9.9%	545,947.3	571,272.5	380,221.5
Fondo TECLA	44.8%	17,399.4	5.5%	9.4%	317,313.9	317,313.9	222,679.6
Fondo Cloe	18.1%	5,368.1	6.7%	10.7%	80,011.7	98,840.5	47,475.9
FONDO RETAIL & ENTERTAINMENT	31.6%	6,931.6	4.7%	13.1%	148,621.7	155,118.1	110,066.0
Commercial Yielding Italy		34,280.3	6.9%	4.5%	496,942.5	515,366.3	246,921.6
Fondo FIRPS	22.0%	4,675.3	7.1%		65,614.1	66,740.8	50,334.3
TIGLIO 1	12.9%	1,797.3	7.4%	37.3%	24,436.1	27,819.2	15,148.4
Fondo Raissa	35.0%	7,775.9	6.8%		115,181.2	116,900.0	47,647.5
Fondo Olinda	11.3%	3,962.2	6.8%	3.1%	58,443.3	64,202.1	25,647.8
Dolcetto Tre S.r.l.	33.0%	470.6	10.4%		4,512.9	6,576.9	3,353.9
PROGETTO PERUGIASrl	100.0%	1,586.6	4.8%	1.7%	32,986.8	33,900.0	
Fondo Armilla	2.3%	388.2	7.5%		5,174.3	5,471.7	3,030.2
FONDO SPAZIO INDUSTRIALE	22.1%	8,839.9	7.2%	2.8%	122,520.0	124,378.5	58,759.3
FONDO HOSPITALITY & LEASURE	35.0%	3,153.7	8.3%		38,134.8	39,438.0	27,659.6
ITALIA TURISMO S.p.a.	16.3%	1,630.7	5.4%		29,939.0	29,939.0	15,340.6
TOTAL Italy		63,979.5	6.1%	6.0%	1,042,889.8	1,086,638.8	627,143.1
Commercial Germany		35,541.8	6.8%	1.7%	520,653.1	528,376.1	448,136.8
Mistral Properties	35.0%	2,730.7	6.1%	11.5%	44,626.0	45,300.0	25,597.7
Highstreet	12.1%	32,811.1	6.9%	0.8%	476,027.1	483,076.1	422,539.1
Residential Yielding Germany		75,559.1	6.8%	4.7%	1,117,486.6		883,889.6
DGAG - Residential+Special Properties	40.0%	26,554.2	7.1%	2.4%	372,265.1	380,213.8	264,460.8
BIB	40.0%	40,740.4	6.6%	4.9%	618,978.1	626,439.0	529,146.0
Small Deal	49.9%	8,264.5	6.5%	5.0%	126,243.4	128,285.0	90,282.8
TOTAL Germany		111,100.9	6.8%	4.2%	1,638,139.6	1,663,313.9	1,332,026.4
TOTAL YIELDING PORTFOLIO		175,080.4	6.5%	4.8%	2,681,029.5	2,749,952.7	1,959,169.5
Residential Small Office House Office ITA		5,634.9	n.m	n.m	297,982.7	350,973.3	204,466.5
Development ITA		600.3			416,461.7	455,492.2	258,824.5
Development Germany		2,163.4			55,198.9	60,107.9	37,005.6
Development Poland		149.3			56,962.3	71,747.7	27,620.4
OTHER PORTFOLIO		8,547.9			826,605.5	938,321.1	527,917.0
GRAND TOTAL REAL ESTATE		183,628.3			3,507,635.0	3,688,273.8	2,487,086.5

^(*) Market Value appraisals by independent evaluators are done on six month basis

¹⁾ Vacancy calculated on units



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Consolidated income statement 100% YoY trend (FY 2009)

€/mln

	Total Real Estate Dec.2009	Total Italy	Total Germany	Total Poland	Total Real Estate Dec.2008	Total Italy	Total Germany	Total Poland
Sales	1,031.4	613.5	380.1	37.8	860.9	566.5	184.6	109.9
Rents	782.8	294.7	487.6	0.4	669.2	336.9	331.8	0.5
capital gain	143.0	66.7	68.3	8.0	171.2	108.3	28.8	34.2
sales fees	(16.0)	(10.7)	(3.9)	(1.5)	(11.5)	(8.2)	(1.5)	(1.8)
other costs	(477.4)	(273.9)	(185.2)	(18.3)	(415.4)	(213.5)	(161.6)	(40.3)
Capitalized Financial Charges	29.0	23.2	0.0	5.8	41.0	29.0	2.2	9.8
Other Capitalized Costs	172.6	122.9	36.3	13.4	139.5	48.8	55.8	34.8
EBITDA	634.0	223.0	403.2	7.8	593.9	301.1	255.6	37.2
Depreciations	(1.9)	(1.7)	(0.1)	(0.1)	(50.5)	(49.3)	(1.1)	(0.1)
Revaluations/Writedown	(316.0)	(45.2)	(268.9)	(2.0)	(598.6)	(198.6)	(396.4)	(3.5)
EBIT	316.3	176.1	134.2	5.9	(55.2)	53.2	(142.0)	33.6
Interest expenses/revenues bank loans	(522.6)	(171.0)	(345.2)	(6.3)	(525.9)	(262.9)	(256.7)	(6.2)
Interest expenses/revenues SHL	(78.5)	(20.6)	(52.4)	(5.6)	(83.6)	(40.7)	(36.8)	(6.1)
Derivatives	(28.0)	(12.3)	(15.8)	0.1	(58.2)	(26.1)	(31.2)	(0.9)
PBT	(312.8)	(27.8)	(279.2)	(5.9)	(722.9)	(276.7)	(466.7)	20.4
Income taxes	29.9	2.8	27.0	0.1	(27.5)	(11.6)	(14.5)	(1.3)
Net Income 100%	(283.0)	(24.9)	(252.2)	(5.8)	(750.4)	(288.3)	(481.2)	19.1
Operating result incl. income from equity part. and writedown/revaluations	(61.7)	(27.1)	(32.8)	(1.9)	(171.6)	(96.4)	(94.0)	18.7
Writedown/Revaluations	(31.4)	(16.4)	(14.2)	(0.8)	(135.8)	(65.9)	(68.5)	(1.4)
Operating result incl. income from equity part. before writedown/revaluations	(30.4)	(10.8)	(18.6)	(1.1)	(35.8)	(30.4)	(25.6)	20.1
interest income from shareholders' loans	25.6	7.5	15.8	2.2	24.3	11.6	11.1	1.6
Operating result incl. income from equity part. and Shareholders' loans	(4.9)	(3.3)	(2.8)	1.2	(11.6)	(18.8)	(14.5)	21.8



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Consolidated income statement 100% - December 2009

€/mln

	Total Real Estate Dec.2009	Total Italy	Italy			Total Germany	Germany			Total Poland
			Yielding	Trading & SOHO	Development		Yielding commercial	Yielding residential	Development	
Sales	1,031.4	613.5	288.5	249.0	75.9	380.1	196.9	105.7	77.5	37.8
Rents	782.8	294.7	268.0	21.2	5.5	487.6	287.6	188.3	11.7	0.4
capital gain	143.0	66.7	25.8	21.7	19.4	68.3	32.7	14.5	21.1	8.0
sales fees	(16.0)	(10.7)	(5.0)	(5.5)	(0.2)	(3.9)	(1.0)	(2.8)	0.0	(1.5)
other costs	(477.4)	(273.9)	(155.5)	(30.5)	(87.9)	(185.2)	(74.1)	(80.5)	(30.6)	(18.3)
Capitalized Financial Charges	29.0	23.2	5.9	4.3	13.0	0.0	0.0	0.0	0.0	5.8
Other Capitalized Costs	172.6	122.9	59.8	1.7	61.4	36.3	0.1	10.7	25.5	13.4
EBITDA	634.0	223.0	199.0	12.9	11.2	403.2	245.4	130.2	27.6	7.8
Depreciations	(1.9)	(1.7)	0.0	(0.8)	(0.9)	(0.1)	0.0	(0.1)	0.0	(0.1)
Revaluations/Writedown	(316.0)	(45.2)	61.1	(71.2)	(35.0)	(268.9)	(339.5)	74.6	(4.0)	(2.0)
EBIT	316.3	176.1	260.1	(59.1)	(24.8)	134.2	(94.1)	204.7	23.6	5.9
Interest expenses/revenues bank loans	(522.6)	(171.0)	(109.8)	(35.1)	(26.1)	(345.2)	(207.2)	(131.3)	(6.7)	(6.3)
Interest expenses/revenues SHL	(78.5)	(20.6)	(5.0)	(7.2)	(8.3)	(52.4)	(35.2)	(15.7)	(1.5)	(5.6)
Derivatives	(28.0)	(12.3)	(12.1)	(0.2)	0.0	(15.8)	(5.7)	(10.1)	0.0	0.1
PBT	(312.8)	(27.8)	133.2	(101.7)	(59.2)	(279.2)	(342.2)	47.6	15.4	(5.9)
Income taxes	29.9	2.8	3.4	(1.2)	0.7	27.0	46.7	(11.6)	(8.1)	0.1
Net Income 100%	(283.0)	(24.9)	136.5	(102.9)	(58.5)	(252.2)	(295.5)	35.9	7.3	(5.8)
Operating result incl. income from equity part. and writedown/revaluations	(61.7)	(27.1)	33.6	(40.0)	(20.6)	(32.8)	(44.2)	11.0	0.5	(1.9)
Writedown/Revaluations	(31.4)	(16.4)	23.8	(22.0)	(18.2)	(14.2)	(45.2)	30.0	(2.6)	(0.8)
Operating result incl. income from equity part. before writedown/revaluations	(30.4)	(10.8)	9.8	(18.0)	(2.4)	(18.6)	1.0	(19.0)	3.1	(1.1)
interest income from shareholders' loans	25.6	7.5	1.9	2.6	2.9	15.8	9.5	6.3	0.0	2.2
Operating result incl. income from equity part. and Shareholders' loans	(4.9)	(3.3)	11.7	(15.4)	0.5	(2.8)	10.5	(12.7)	3.1	1.2



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