PIRELLI

PRESS RELEASE

The press release provides financial data included in the carve-out balance sheet prepared by the administrators exclusively for the purpose on its insertion in the Registration Document relative to the Group's envisaged listing operation and approved on 28 July 2017, which extrapolates the performance of only Pirelli's Consumer activities following changes to the company's perimeter as a consequence of the assignation of Industrial activities to Marco Polo International Italy S.p.A. ("Marco Polo"). It should be noted that with regard to 2014 and 2015 the carve-out data exclude representation of the effects deriving from the acquisition and subsequent merger between Pirelli and Marco Polo Industrial Holding. The 2016 carve-out results instead take these effects into account. The carve-out results for 2014, 2015 and 2016 were audited by EY S.p.A. The consolidated intermediate carve-out results for the six months which ended on 30 June 2017 were audited by PwC.

STRATEGIC DIRECTIONS FOR THE NEW 2017-2020 INDUSTRIAL PLAN

- **Pirelli, a pure consumer tyre company focusing on *High Value* products**
- **Strategic positioning in more technologically advanced segments, with high growth and high profitability**
- **Leadership position in the higher value markets: global leader in Prestige and New Premium replacement in Europe, China and Brazil**
- **Development in High Value, including through digital transformation, safeguarding in relation to future technological trends, strategic conversion of Standard capacity**

FORECAST DATA THROUGH 2020

- **≥+9% average annual growth in revenues during the 2016-2020 period**
- **Percentage represented by *High Value* revenues of total growing from 55% in 2016 to 63% at the end of 2020**
- **Adjusted ebit margin from 17% in 2016 to ~18.5%/~19.5% at the end of 2020**
- **High value to grow from 81% of total adjusted Ebit in 2016 to 85% in 2020**
- **Efficiency plan achieved between 2017 and 2020 equal to 1.0% of revenues**
- **Investments planned in the 2017-2020 period on average equal to approximately 7% of annual income, 82% destined to *High Value***

- **Debt declining with a Net Financial Position/Adjusted Ebitda ratio decreasing from 4.6 times at the end of 2016 to less than 2 at the end of 2020**

RESULTS ON 30 JUNE 2017 CARVE-OUT

- **Revenues on 30 June 2017 grew by 10.6% to 2,685.3 million euro**

- **Adjusted ebit before start-up costs on 30 June 2017 at 443.0 million euros, with a margin of 16.5%**

- **Adjusted ebit on 30 June 2017 at 416.2 million euro, with a margin of 15.5%**

- **Net profit on 30 June 2017 grows to 67.6 million euro (-6.5 million euro on 30 June 2016)**

- **Net Financial Position at 4,176.5 million euro on 30 June 2017 (4,960.7 million euro on 31 December 2016).**

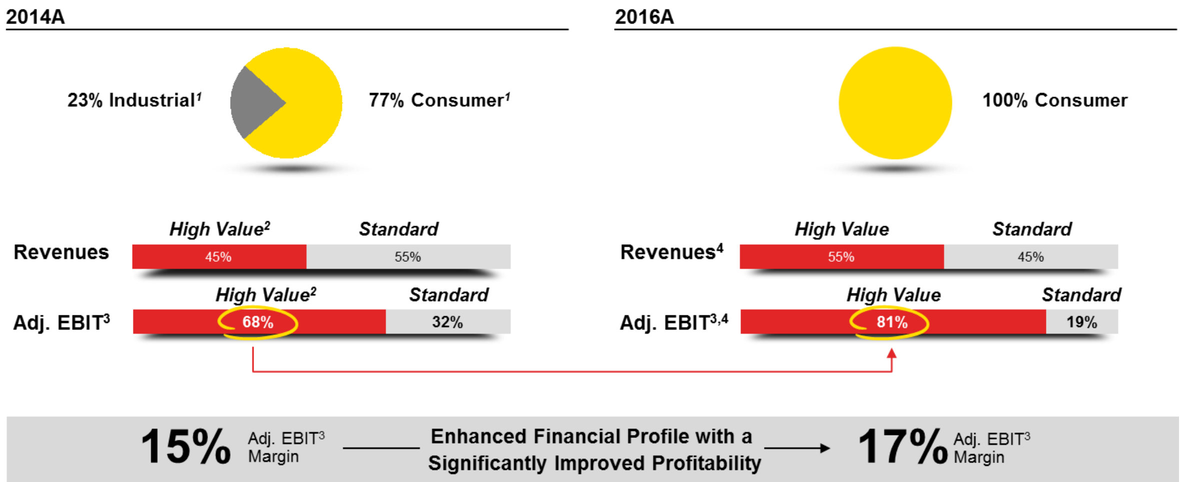
Milan, 1 September 2017 – Pirelli announces (i) the forecast data through the end of the period of the new 2017-2020 Industrial Plan, as well as (ii) the carve-out interim consolidated financial statement for the six months to 30 June 2017, and the carve-out data for the 2016, 2015, 2014 consolidated financial statements, prepared for the purposes of illustrating the assets, liabilities, revenues and costs directly and indirectly attributable to the Pirelli group's Consumer activities following the assignation of the Industrial activities to Marco Polo. The information supplied reflects Pirelli's new strategy of focusing on the *High Value*[1] segment.

In 2016, Pirelli's consumer activities generated 55% of its sales (2.8 billion euro out of a total of 5 billion euro) and 81% of its adjusted Ebit within the *High Value* segment (in 2014 the *High Value* weightings of income and adjusted Ebit were 45% and 68%, respectively), reaching an overall profitability (adjusted Ebit margin) in the consumer segment of 17%, an improvement compared with 15% in 2014.

---

[1] "*High Value",* is identified in the following categories:

- ***Prestige***. Tyres planned and developed in *partnership* with car manufacturers belonging to the *Prestige* car segment (which traditionally includes car manufacturers such as Ferrari, Lamborghini, Maserati, Bentley, Bugatti, Rolls Royce, Porsche, Aston Martin, McLaren and Pagani), subject to specific homologation;
- ***New Premium.*** Tyres with a diameter of 18 inches or more, primarily but not exclusively destined for cars belonging to the Prestige and Premium car segments (which traditionally include car manufacturers such as BMW, Mercedes, Audi, Alfa Romeo, Jaguar, Land Rover, Infiniti, Lexus, Lincoln, Acura, Cadillac, Tesla and Volvo). Until the end of 2016, Pirelli had been identifying tyres with a diameter of 17 inches or more as premium tyres. As of the first half of 2017, Pirelli has redefined the scope of Premium tyres to include tyres with a diameter of 18 inches or more, consequently changing the nomenclature to 'New Premium';
- ***Specialties and Super Specialties*.** Tyres with a high level of technological content for cars of any class, which respond to the needs of specific end-user applications (*Runflat*, for example) or personalization ("*Color Edition*" tyres, for example), regardless of diameter;
- ***Premium* Moto**. Tyres for high-end motorcycles that ensure high performance.



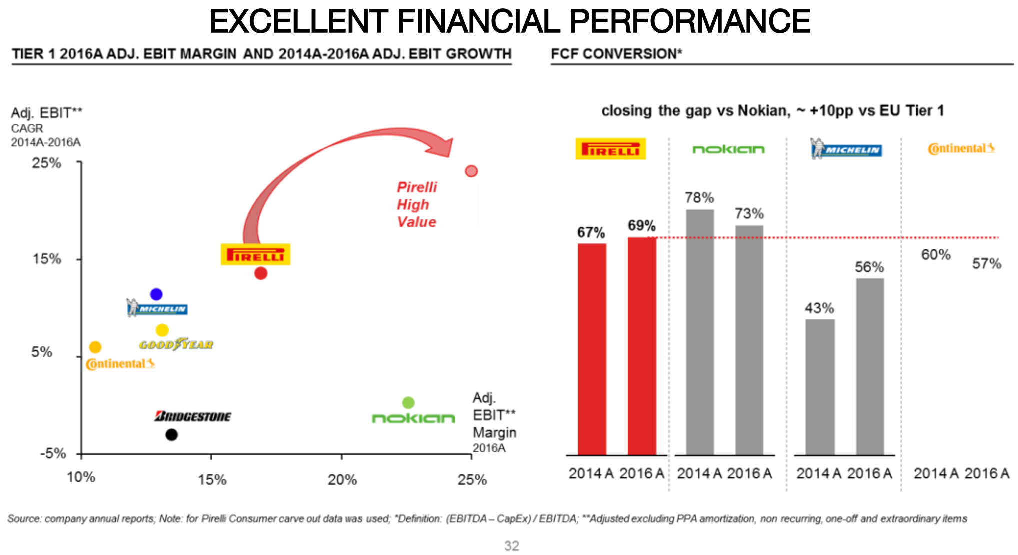
[1]Pirelli Group product view figures as at 31st December 2014; [2]High Value contribution calculated on Pirelli Consumer carve-out figures as at 31st December 2014; [3]Before amortization of PPA, non recurring items and restructuring costs; [4]Pirelli Consumer carve-out figures as at 31st December 2016

In terms of growth, Pirelli's *New Premium* (car tyres with a diameter of 18 inches or greater) products increased at an average rate of more than 19% from 2014 to 2016, in a market which grew more than 13%, more than four times the growth of the entire market, and with a 95% concentration in Europe, APAC and NAFTA. The forecasts for that segment for the 2016-2020 period also confirm growth in *New Premium* products that is far higher than that of the entire market (about three times).

Pirelli has over recent years reinforced its strengths, summarized as follows:

1. Strategic positioning in a profitable segment experiencing high growth, placed within a resilient industry;
2. Leadership position in higher value markets (global leader on prestige and *New Premium* replacements in Europe, China and Brazil);
3. An iconic brand, Pirelli, able to involve the consumer, even beyond the borders of the tyre market;
4. Solid commercial relationships with the makers of Prestige and Premium vehicles;
5. Capacity for continuous technological innovation;
6. Global production and sales structure, focusing on *High Value*;
7. Expert management with a proven ability to achieve results;
8. Proven operating cash generation ability.

These have allowed Pirelli to benefit in comparison with the most qualified competitors, known as "Tier 1" competitors, as illustrated in the following slide. In particular, Pirelli Consumer has grown quicker than the five main players and has achieved a level of profitability second only to Nokian.



On the basis of these points of strength, the main actions which Pirelli has undertaken and intends to undertake in future, on the basis of its new industrial plan, consist of, among other things:

- In maintaining its strategic focus on the *High Value* segment which therefore includes all tyres with a diameter of 18 inches or more, and also all tyres so-called Specialties and Super Specialties (regardless of size) which respond to specific demands (e.g. *runflat, seal inside, PNCS, Colored*) and in cultivating all businesses all consumer-relevant businesses, not just cars and motorcycles, but also bicycles (so-called Velo) and solutions and services for connected vehicles used by Prestige and Premium consumers.
- In the creation of an efficiencies' plan equal to 1.0% of revenues linked to industrial and product activities, such as optimization of raw materials' costs, product simplification and reduction of tyre weight, from production growth in countries with low production costs, from the improvement of productivity and processes simplification, and from the optimization of energy costs and other costs.
- In the implementation of a digital transformation, with the radical innovation of inter-functional business processes, using data and digital technologies;
- In the strategic conversion of Standard tyre production capacity, reducing exposure in the less profitable market segments and maintaining its stronghold in the standard markets deemed strategic, implementing initiatives of Standard capacity reduction and of partial conversion into High Value capacity.

Based on these actions, the company expects the following forecast data:

(In millions of Euros and in percentage)	Year ended December 31, 2016	Forecasts related to the year that will end December 31, 2020
Revenues from sales and services	4,976	≥ 9% CAGR 2016-2020
Percentage impact of revenues from High Value sales and services on the total	55%	~ 63%
EBITDA *margin adjusted*	21.7%	~ 23% ÷ ~ 24%
EBIT *margin adjusted*	17%	~ 18.5% ÷ ~ 19.5%
Impact of High Value Adjusted EBIT on the total	81%	~ 85%
Investments/Revenues from sales and services	~ 6.8%	~ 7.0% (average 2017-2020)
Net financial position / Adjusted EBITDA	4.6 X	< 2.0 X
ROI	27%	~ 35%

The forecast data are based on a series of general assumptions which by their nature are not under the Company's control. These include:

- Estimates of consumption growth over the next decade, with particular reference to certain geographic areas such as Asia;
- Estimates of the growth in the number of users connected to the internet and sales through ecommerce platforms;
- The spread of "smart cities", the extension of urban areas and ever more efficient use of transportation routes by local authorities could result in a progressive shift in consumer habits towards forms of transportation other than private cars;
- Generational turnover with the different habits that characterize the new generations and which could lead to a strong shift in consumer preferences;
- A rapid evolution of the mobility sector driven by the introduction, on a large scale, of diverse technological innovations;
- Performance estimates for the macroeconomic context (GDP, interest rates, inflation rates) in Europe, USA, China, Brazil and Russia, the main economies in which the Company operates over the period of the forecast data;
- Performance estimates for exchange rates of the main currencies to which the Company is exposed;
- Performance estimates for the costs of production elements (natural rubber, butadiene, oil);
- Performance estimates for the car market and tyre demand in the geographic areas in which the Group operates.

For completeness, it should be noted that because the above forecast data are based on future events and actions to be undertaken by the management, they are characterized by inherent elements of subjectivity and uncertainty, also in the light of the time horizon of the forecast data (2020). In particular, the main assumptions underlying the forecast data may not happen, or happen in a scale and/or time differing from those foreseen, the Company may not be able to implement the actions foreseen, or however implement them according to the timetable and modalities foreseen and/or events could happen and/or actions may become necessary which were unpredictable at the moment of the preparation of the forecast data. Consequently, there could also be significant deviations between actual figures and the forecast data.

***

RESULTS FOR THE 6 MONTHS TO 30 JUNE 2017 (CARVE OUT DATA)

In the first half of 2017 **revenues** totaled 2,685.3 million euro, an increase of 10.6% compared with 2,426.9 million euro in the same period of 2016 (+8.0% at constant exchange rate). **Volumes** saw an overall increase of 1.3% compared with 30 June 2016. This performance was underpinned by sales' volume growth of *High Value* products (+13.2%) while volumes of standard products registered a reduction of 4.7% as a consequence of Pirelli's strategy aimed at strengthening its positioning in product and market segments with higher margins. The improvement of the **price/mix** component (+5.9%) compared with the six months which ended on 30 June 2016, is linked to the improvement of the product mix and the progressive sales' price increases in various markets to contrast the performance of exchange rate, costs' inflation and above all the increase of raw materials' cost.

Revenues from sales and services relative to *High Value* products show an upward trend in all geographic areas, passing from 1,370.9 million euro on 30 June 2016 to 1,561.7 million euro on 30 June 2017, with an increase of 13.9% resulting from a strategy of strengthening positioning with respect to *High Value* products. On 30 June 2017 *High Value* revenues represented about 58.2% of total revenues, an increase compared with 56.5% in the same period of 2016, thanks to the positive performance in all regions, the result of continuous product innovation and greater market penetration in the different geographic areas.

Adjusted ebit on 30 June 2017 was 416.2 million euro, a small improvement from the 413.2 million euro of the same period in 2016, thanks to the positive effect of internal levers (such as price/*mix*, volumes' growth and efficiencies) which offset the increase in the cost of raw materials, costs' inflation (particularly in emerging markets), greater amortizations and start-up costs.
In particular:

- Volumes' growth (15 million euro)
- Improvement of the price/mix component (+111 million euro)
- Efficiencies (25 million euro), together with forex differences (+2 million euro)

Which more than offset:

- Increased raw material costs (-81 million euro) and inflation (-23 million euro)
- Greater amortizations and other costs (-18 million euro)
- Start-up costs (-27 million euro) linked to the development of new businesses (Velo and Connesso), the company's digital transformation programme, and the conversion of Aeolus brand production to Pirelli brand in the Car factory in Jiaozuo acquired from Aeolus.

Adjusted ebit on 30 June 2017 before start-up costs was 443.0 million euro, with a margin of 16.5%, substantially in line with the first half of 2016.

(In thousands of Euro and as a percentage revenues from sales and services adjusted)	Six months ended 30 June				Changes	
	2017	%	2016(*)	%	2017 vs 2016	%
EBIT *adjusted before start-up costs*(1)	442,968	16.5%	413,188	17.0%	29,780	7.2%
EBIT *adjusted* (1)	416,172	15.5%	413,188	17.0%	2,984	0.7%
EBITDA *adjusted* (1)	546,392	20.3%	529,875	21.8%	16,517	3.1%

(*) The economic, capital and financial information relative to comparative historical figures for the six months which ended on 30 June 2016 were not subject to any auditing activities

(1) Adjusted EBIT does not include amortization of intangible assets included in the Purchase Price Allocation (PPA) and non-recurring and restructuring charges. Adjusted EBITDA does not include non-recurring and restructuring charges. The start-up costs deducted from adjusted EBIT before start-up costs are described above.

The **result from shareholdings** on 30 June 2017 was negative 12.9 million euro, an improvement from -48.8 million euro in the same period of 2016, mainly as an effect of the 33.3 million euro reduction in the losses generated from stakes in affiliated companies and joint ventures, which passed from 38.8 million euro in 2016 to 5.6 million euro in 2017. The stakes in affiliated companies and joint ventures for the six months which ended on 30 June 2016 included predominantly the loss making stake, of 29.3 million euro, in the affiliated company Fenice S.r.l.

The **net result** for the period increased by 74 million euro, passing from a loss of 6.5 million euro on 30 June 2016 to a profit of 67.6 million euro on 30 June 2017. This performance benefits from the improvement in the result from shareholdings and the reduction of net financial charges and lower taxation.

The **net financial position** on 30 June 2017 was negative 4,176.5 million euro, compared with negative 4,960.7 million euro on 31 December 2016 (1,241 million euro on 31 December 2015, when however the figure did not include the effects of the merger between Marco Polo Industrial Holding and Pirelli) and takes into account the capital increase, announced on 6 July 2017, of about 1.19 billion euro decided upon by a shareholders meeting on 19 June 2017 and underwritten by the sole shareholder Marco Polo on 27 June 2017 the funds of which were used to reimburse for the same amount part of Pirelli's debt.
At the same time the company, as announced always on 6 July 2017, concluded the refinancing of credit lines of 4.2 billion euro with a pool of primary international banks through the underwriting of a multi-currency loan in euro and dollars at improved conditions compared with the previous financing concluded in 2016 and which allowed the reduction of the cost of debt as well as the lengthening of its average life.

At the geographical level, the major part of revenues was achieved in Europe, NAFTA, APAC and LATAM. In particular, in **Europe** the revenues went from 1,066.0 million euro on 30 June 2016 to 1,129.5 million euro on 30 June 2017, with an increase of 6% and representing 42.1% of total revenues (43.9% on 30 June 2016). These results can be mainly ascribed to revenue growth in *High Value* products (+8.5%) mainly with growth in the Replacement channel, while revenues from sales and services of *standard* products grew by 1.4%.
In **Nafta** revenues grew by 11.9% to 501.5 million euro (448.1 million euro on 30 June 2016), representing 18.7% of total revenues (18.5% on 30 June 2016). In this geographical area the increase in revenues was due to the growth of revenues in *High Value* products (+15.1%), thanks to the introduction of products valid for the whole year (i.e. *all season*), and greater penetration of the retail market through the retention of new points of sale. Revenues from *standard* products instead saw a reduction of 1.7%.
In **Apac** revenues amounted to 390.0 million euro (an increase of 21.6% compared with 320.8 million euro on 30 June 2016), representing 14.5% of the total (13.2% on 30 June 2016). The increase mainly stems from the increase of revenues in High Value products (+23.6%), with greater growth in the Replacement channel, while revenues from standard products grew by 16.7%, as a result of the extension of the commercial network and activities carried in in the Original Equipment channel.

In three High Value regions (Europe, Apac and Nafta represent 93% of high value revenues) high profitability is confirmed with a "twenties" Ebit margin in Nafta and Apac and "mid-teens" in Europe.

In **Latam** revenues totaled 456.0 million euro (391.8 million euro on 30 June 2016), an increase of 16.4% and representing 17.0% of the total (16.1% on 30 June 2016). Revenues from *High Value* products grew by 32.2% while those of *standard* products by 15.2%.

The revenues in **MEAI** (*Middle East*/Africa/India) declined by 3.8% going from 128.1 million euro on 30 June 2016 to 123.2 million euro on 30 June 2017.
This performance is mainly due to the reduction in revenues in *standard* products (-23.9%), partially offset by revenues in *High Value* products (+21.7%). Revenues in **Russia and CIS** grew 18.0%, going from 72.1 million euro on 30 June 2016 to 85.0 million euro on 30 June 2017, thanks to the positive performance of revenues in *High Value* products (+27.4%) and *standard* product revenues (+15.9%), favoured by the appreciation of the local currency against the euro (19.9%).

The following table reports the income statement for Consumer Activities relative to the six months ended on 30 June 2017 and 2016.

(In thousands of Euro and in percentage on total)	Six months ended June 30,				Changes	
	2017	%	2016 (*)	%	2017 vs 2016	%
Revenues from sales and services	2,685,314	100.0%	2,426,940	100.0%	258,374	10.6%
Other income	318,624	11.9%	347,427	14.3%	(28,803)	(8.3%)
Changes in inventories of unfinished, semi-finished and finished products	87,475	3.3%	(11,750)	(0.5%)	99,225	(844.5%)
Raw materials and consumables used (net of change in inventories)	(942,213)	(35.1%)	(732,633)	(30.2%)	(209,580)	28.6%
Personnel expenses	(551,187)	(20.5%)	(495,892)	(20.4%)	(55,295)	11.2%
Amortisation, depreciation and impairment	(182,520)	(6.8%)	(168,987)	(7.0%)	(13,533)	8.0%
Other costs	(1,098,924)	(40.9%)	(1,024,743)	(42.2%)	(74,181)	7.2%
Increase in fixed assets for internal work	1,594	0.1%	1,126	0.0%	468	41.6%
Operating income (loss)	**318,163**	**11.8%**	**341,488**	**14.1%**	**(23,325)**	**(6.8%)**
Net income (loss) from equity investments	(12,881)	(0.5%)	(48,789)	(2.0%)	35,908	(73.6%)
- share of net income (loss) of associates and j.v.	*(5,560)*	*(0.2%)*	(38,835)	*(1.6%)*	33,275	*(85.7%)*
- gains on equity investments	*188*	*0.0%*	8,973	*0.4%*	(8,785)	*(97.9%)*
- losses on equity investments	*(7,557)*	*(0.3%)*	(20,724)	*(0.9%)*	13,167	*(63.5%)*
- dividends	*48*	*0.0%*	1,797	*0.1%*	(1,749)	*(97.3%)*
Financial income	96,507	3.6%	56,252	2.3%	40,255	71.6%
Financial expenses	(322,863)	(12.0%)	(308,697)	(12.7%)	(14,166)	4.6%
Net income (loss) before tax	**78,926**	**2.9%**	**40,254**	**1.7%**	**38,672**	**96.1%**
Tax	(11,331)	(0.4%)	(46,705)	(1.9%)	35,374	(75.7%)
Total net income (loss)	**67,595**	**2.5%**	**(6,451)**	**(0.3%)**	**74,046**	**n.s.**
Attributable to:						
Owners of the parent company	66,985	2.5%	(10,008)	(0.4%)	76,993	n.s.
Non-controlling interests	610	0.0%	3,557	0.1%	(2,947)	(82.9%)

(*) The economic, capital and financial information relative to comparative historical figures for the six months which ended on 30 June 2016 were not subject to any auditing activities

For the purposes of providing suitable and complete information there are in the following tables the carve-out data for the years ending 31 December 2016, 2015 and 2014.

(In thousands of Euro and in percentage on total)	Year ended 31 December						Changes			
	2016	%	2015	%	2014	%	2016 vs 2015	%	2015 vs 2014	%
Revenues from sales and services	4,976,396	100.0%	5,021,026	100.0%	4,648,018	100.0%	(44,630)	(0.9%)	373,008	8.0%
Other income	696,225	14.0%	499,950	10.0%	488,785	10.5%	196,275	39.3%	11,165	2.3%
Changes in inventories of unfinished, semi-finished and finished products	(22,406)	(0.5%)	44,159	0.9%	61,644	1.3%	(66,565)	(150.7%)	(17,485)	(28.4%)
Raw materials and consumables used (net of change in inventories)	(1,540,516)	(31.0%)	(1,583,595)	(31.5%)	(1,480,327)	(31.8%)	43,079	(2.7%)	(103,268)	7.0%
Personnel expenses	(986,308)	(19.8%)	(1,055,393)	(21.0%)	(996,006)	(21.4%)	69,085	(6.5%)	(59,387)	6.0%
Amortisation, depreciation and impairment	(342,584)	(6.9%)	(281,065)	(5.6%)	(262,253)	(5.6%)	(61,519)	21.9%	(18,812)	7.2%
Other costs	(2,096,733)	(42.1%)	(1,875,786)	(37.4%)	(1,768,119)	(38.0%)	(220,947)	11.8%	(107,667)	6.1%
Increase in fixed assets for internal work	2,378	0.0%	2,757	0.1%	2,447	0.1%	(379)	(13.7%)	310	12.7%
Operating income (loss)	**686,452**	**13.8%**	**772,053**	**15.4%**	**694,189**	**14.9%**	**(85,601)**	**(11.1%)**	**77,864**	**11.2%**
Net income (loss) from equity investments	(20,019)	(0.4%)	(41,393)	(0.8%)	(87,000)	(1.9%)	21,374	(51.6%)	45,607	(52.4%)
- share of net income (loss) of associates and j.v.	(1,227)	*(0.0%)*	(9,002)	*(0.2%)*	(55,147)	*(1.2%)*	7,775	*(86.4%)*	46,145	*(83.7%)*
- gains on equity investments	8,297	*0.2%*	-	*0.0%*	18,989	*0.4%*	8,297	*100,0%*	(18,989)	*(100.0%)*
- losses on equity investments	(33,739)	*(0.7%)*	(38,420)	*(0.8%)*	(54,715)	*(1.2%)*	4,681	*(12.2%)*	16,295	*(29.8%)*
- dividends	6,650	*0.1%*	6,029	*0.1%*	3,873	*0.1%*	621	*10.3%*	2,156	*55.7%*
Venezuela deconsolidation	-	0.0%	(507,777)	(10.1%)	-	0.0%	507,777	(100.0%)	(507,777)	*100,0%*
Financial income	42,806	0.9%	61,861	1.2%	84,632	1.8%	(19,055)	(30.8%)	(22,771)	(26.9%)
Financial expenses	(469,996)	(9.4%)	(370,381)	(7.4%)	(341,563)	(7.3%)	(99,615)	26.9%	(28,818)	8.4%
Net income (loss) before tax	**239,243**	**4.8%**	**(85,637)**	**(1.7%)**	**350,258**	**7.5%**	**324,880**	**(379.4%)**	**(435,895)**	**(124.4%)**
Tax	(75,256)	(1.5%)	(278,155)	(5.5%)	(130,148)	(2.8%)	202,899	(72.9%)	(148,007)	113.7%
Net income (loss) from continuing operation	**163,987**	**3.3%**	**(363,792)**	**(7.2%)**	**220,110**	**4.7%**	**527,779**	**(145.1%)**	**(583,902)**	**(265.3%)**
Net income (loss) from discontinued operations	-	0.0%	(14,651)	(0.3%)	17,623	0.4%	14,651	(100.0%)	(32,274)	(183.1%)
Total net income (loss)	**163,987**	**3.3%**	**(378,443)**	**(7.5%)**	**237,733**	**5.1%**	**542,430**	**(143.3%)**	**(616,176)**	**(259.2%)**
Attributable to:										
Owners of the parent company	154,809	3.1%	(383,745)	(7.6%)	226,964	4.9%	538,554	(140.3%)	(610,709)	(269.1%)
Non-controlling interests	9,178	0.2%	5,302	0.1%	10,769	0.2%	3,876	73.1%	(5,467)	(50.8%)

(In thousands of Euro and in percentage on adjusted revenues from sales and services)	Year ended December 31						Changes			
	2016	%	2015	%	2014	%	2016 vs 2015	%	2015 vs 2014	%
Adjusted EBIT (*)	844,323	17.0%	769,205	16.1%	654,244	14.6%	75,118	9.8%	114,961	17.6%
Adjusted EBITDA (*)	1,082,307	21.7%	1,021,359	21.3%	889,718	19.9%	60,948	6.0%	131,641	14.8%
Adjusted revenues from sales and services	4,976,396	100%	4,785,397	100%	4,479,905	100%	190,999	4.0%	305,492	6.8%

***

Pirelli Press Office – Tel. +39 02 64424270 – pressoffice@pirelli.com
Pirelli Investor Relations – Tel. +39 02 64422949 – ir@pirelli.com
www.pirelli.com