

The Pirelli logo, consisting of a stylized red 'P' followed by the word 'IRELLI' in red, all set against a yellow rectangular background.

PIRELLI 1Q 2015 RESULTS

MILANO – MAY 13, 2015



AGENDA



KEY MESSAGES



1Q 2015 RESULTS



2015 OUTLOOK & TARGETS



1Q 2015 TYRE OVERVIEW



APPENDIX

KEY MESSAGES

- > **A solid 1Q 2015 with Premium outperformance despite market trends**
 - Slow start of the year in European and North American markets
 - Truck and Non-Premium tyre markets show no signs of recovery in South America and Russia

- > **Best price/mix in the industry : +3.7% in 1Q 2015 vs. negative peers average**

- > **FY 2015 targets confirmed based on our focused business model and regional volatility management**
 - Faster growth in APac and NAFTA offsetting the market weakness in South America and Russia

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KEY MESSAGES



1Q 2015 RESULTS



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1Q 15 TYRE OVERVIEW



APPENDIX

PIRELLI KEY FINANCIAL RESULTS

	1Q '14	1Q 15	Δ YOY	
Revenues	1,473.2	1,568.4	+6.5%	<ul style="list-style-type: none"> • Premium outperformance (+10% Pirelli volume vs. +6% of the Premium market) delivers sound revenue growth and price/mix improvement • Non-premium and Industrial business impacted by the negative market trend in South America and Russia • Supportive FX (strong USD and GBP)
<i>Organic Growth*</i>			+2.4%	
EBITDA before Restr. Costs	277.3	291.9	+5.3%	
<i>Margin</i>	18.8%	18.6%	-0.2 p.p.	
EBIT before Restr. Costs	206.7	213.4	+3.2%	<ul style="list-style-type: none"> • Ebit improvement on the back of operating levers quality, efficiency gains and lower raw mats • Stable margin overall: growth in Consumer balances impact of market weakness and lower utilization rate in the Industrial business
<i>Margin</i>	14.0%	13.6%	-0.4 p.p.	
Restructuring Costs	(5.7)	(3.3)		
EBIT	201.0	210.1	+4.5%	
<i>Margin</i>	13.6%	13.4%	-0.2 p.p.	
Results from Equity Investments	(13.8)	(2.5)		<ul style="list-style-type: none"> • Slightly higher financial charges discount Bolivar impact on trade receivables, in line with guidance, and interest rate increase in Russia • Tax rate in line with FY guidance • Double-digit increase in Net Income before discontinued operations • Discontinued Operations: one-off impact due to FX losses related to the Turkish Steelcord activities***
Financial Income / (Charges)	(43.3)	(52.1)		
PBT	143.9	155.5		
<i>Tax Rate</i>	37.2%	34.8%		
Net income before discontinued operations	90.4	101.4	+12.2%	
Discontinued operations	1.1	(16.8)		
Net Income	91.5	84.6		
Attributable Net Income	89.7	82.0		
Investments**	65.3	85.6		<ul style="list-style-type: none"> • Net Debt trend in line with seasonality of the net working capital to be reversed in the following quarters
Net Debt	1965.6	1,732.9		

* Excluding exchange rate effects

** Tangible and Intangible investments

*** These losses, recorded in previous financial years, were already booked in the net equity and reclassified in the 1Q '15 profit & loss statement following the disposal of the Turkish company in Feb. '15

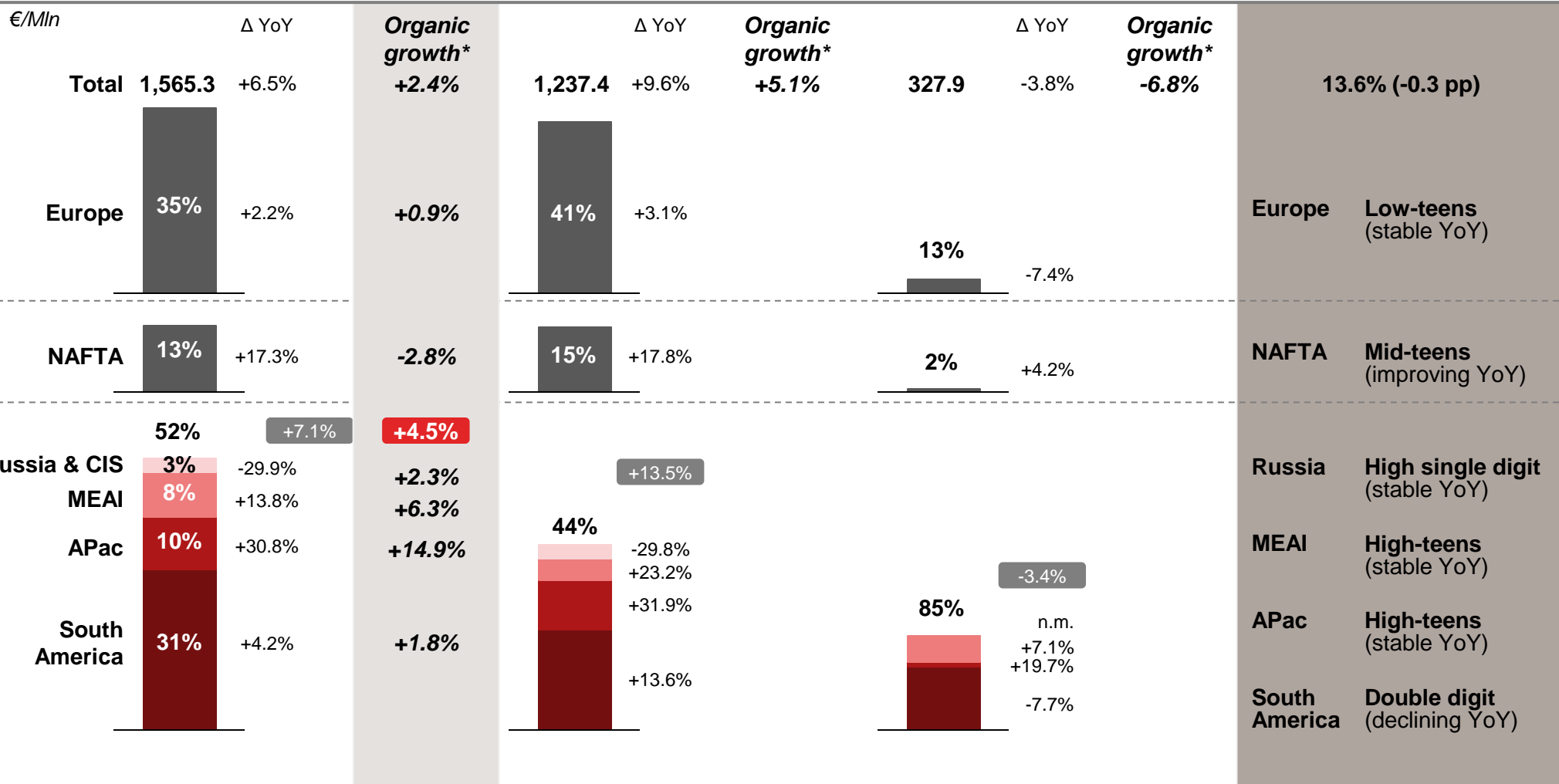
1Q 2015 PERFORMANCE BY REGION

Tyre Sales

Consumer Sales

Industrial Sales

Tyre EBIT Margin



* Excluding exchange rate effects

PREMIUM PERFORMANCE BY REGION

€/Mln

Δ YOY

*Organic growth**

Total 639.9

726.9

+14%

+6%

Europe

54%

49%

+2%

- 1Q performance reflects a strong comparison base (+16.2% Premium revenues organic growth in 1Q '14);
- Market positioning confirmed with a more selective approach to distribution channels;
- Pricing consistent with raw materials trend;
- 36 new Prestige and Premium homologations bringing our industry-leading portfolio to >1,400 products;

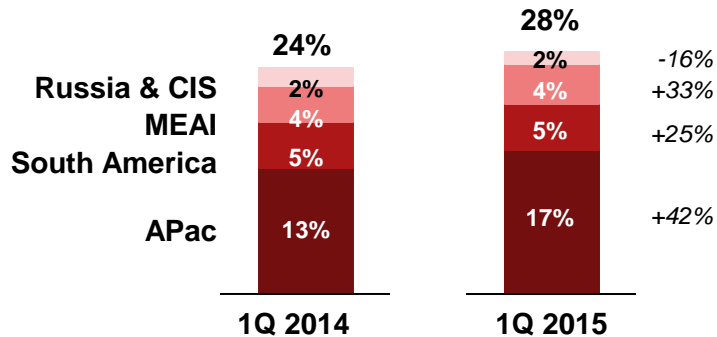
NAFTA

22%

23%

+23%

- Market share gains (Premium and SuperPremium) in a pricing environment in line with current FX and raw material scenario;
- Success of dedicated OE pull-through marketing programmes: ~+30% yoy volume growth;



- **Russia and CIS:** market outperformance continues, underpinned by extra ~80 sizes in portfolio (ICE Zero, ICE Zero FR, Carrier, Formula); plant utilization improvement due to increase in exports;
- **MEAI:** market share up by >1 p.p. driven by network growth (+~90 POS);
- **South America:** continued to lead market expansion, positive pricing, successful online/offline mktg campaign;
- **APac:** sustained profitable growth, driven by OE pull-through; retail expansion targeting tier-3 and tier-4 cities.

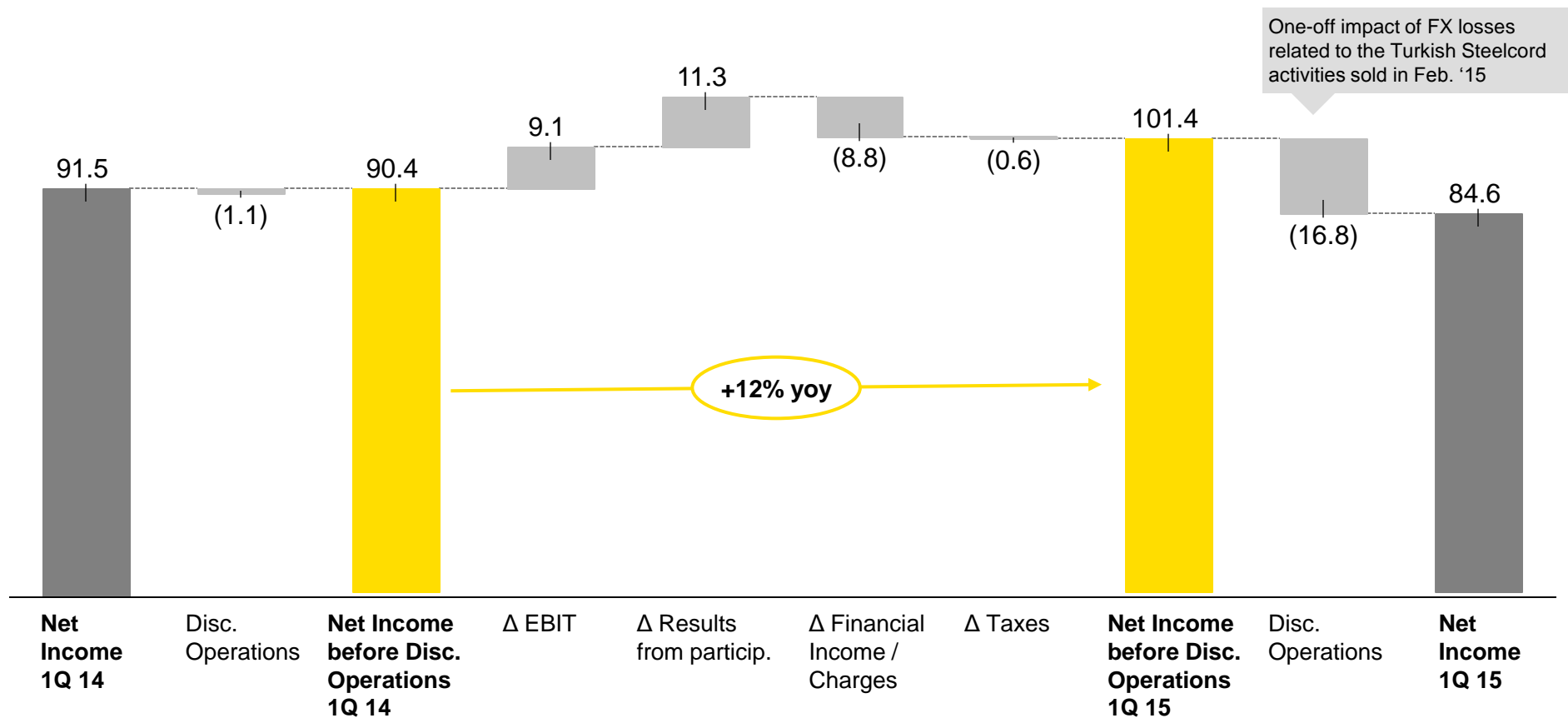
Weight on Consumer Revenues

57%

59%

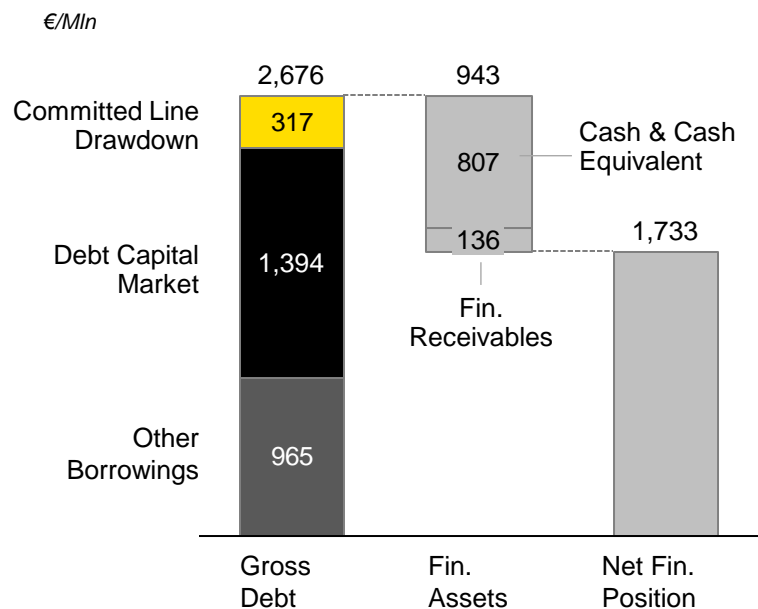
* Excluding exchange rate effects

PIRELLI NET INCOME 1Q 2015 VS 1Q 2014

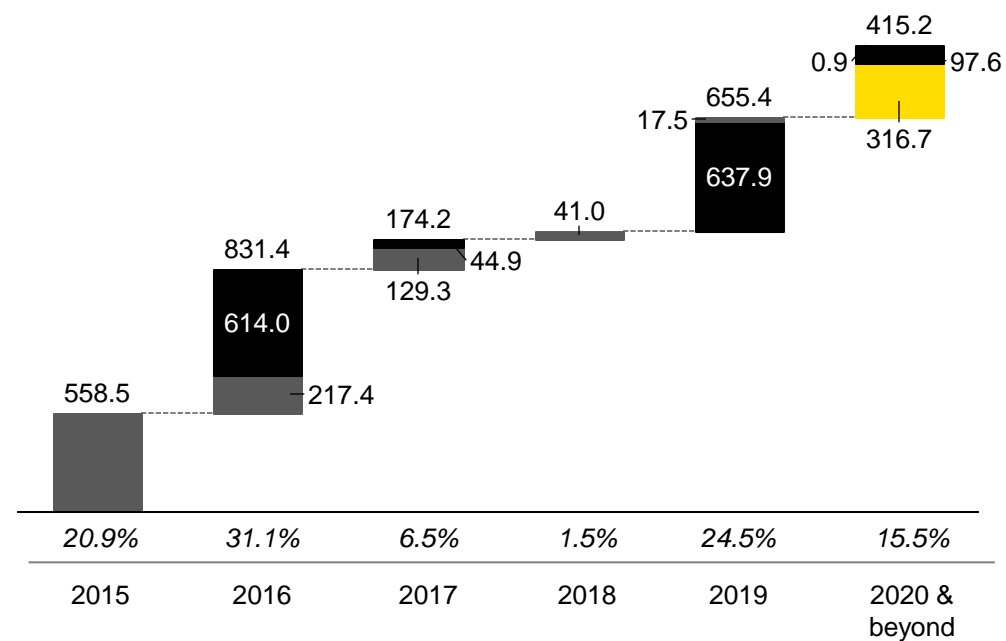


PIRELLI DEBT STRUCTURE AS OF MARCH 31, 2015

Net Financial Position



Gross Debt Maturity



Liquidity Profile

€/Mln

Liquidity position	806.5
Total committed lines not drawn due 2015	883.3
Liquidity Margin	1,689.8

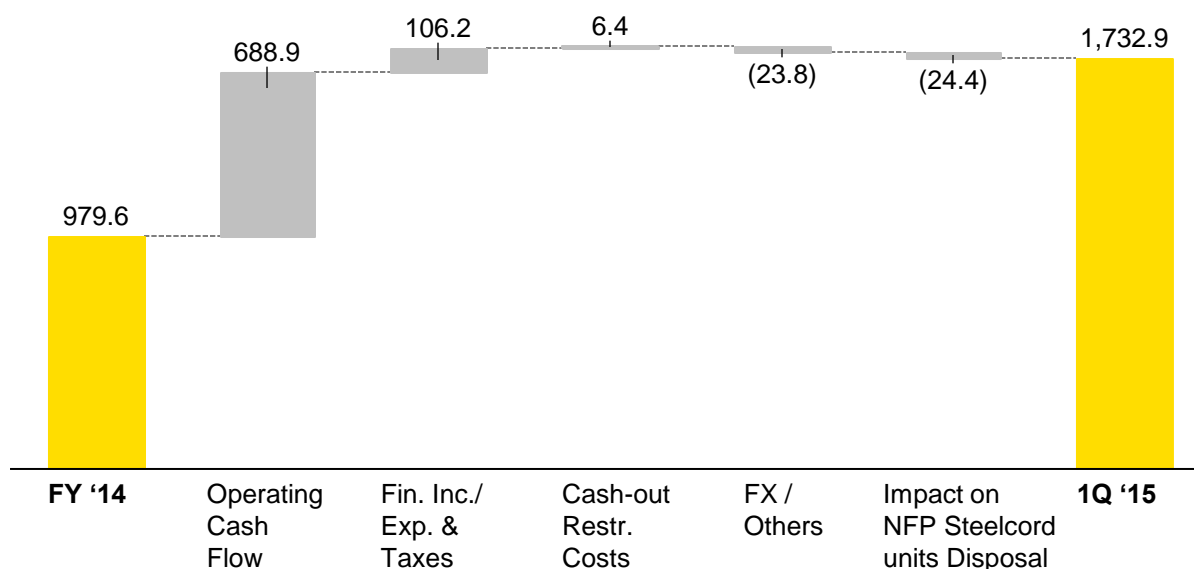
Debt Profile

- ~ 48% of the debt maturity beyond 2016
- Cost of debt 6.17% as of March 31, 2015
- Gross debt profile ~75% Fixed and ~25% Floating
- Average debt maturity: ~ 2.6 years

PIRELLI 1Q 2015 NET FINANCIAL POSITION

€/Mln

EBIT before restr. costs	213.4
Depreciation / amortization:	78.5
Investments*:	(85.6)
Δ NWC & other:	(895.2)



Main Δ NWC dynamics

- Higher receivables in line with top line trend
- Temporary inventories increase to support Q2 service level in NAFTA, APac; demand slowdown in LatAm
- Lower payables due to lower raw material purchasing pricing

Strong cash generation expected in the following quarters, in line with our track record and seasonality of the business

* Tangible and intangible investments

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KEY MESSAGES



1Q 2015 RESULTS



2015 OUTLOOK & TARGETS



1Q 2015 TYRE OVERVIEW



APPENDIX

2015 REGIONAL TARGETS

Tyre Market (Δ yoy)

2015 Pirelli Tyre Business Target

What has changed vs. the previous guidance

			Revenues	EBIT Margin**		
APac		Car $\geq +4\%$ o/w Premium $> +10\%$ Truck* $> +1\%$	== == ==	Mid-teen organic growth ($>20\%$ in €)	▲ Twenties increasing YOY ▲	<ul style="list-style-type: none"> • Faster growth in Super Premium
NAFTA		Car $\sim -2\%$ (lower imports) o/w Premium $> +5\%$ Truck* $> +2\%$	▼ ▼ =	Mid single-digit organic growth ($>20\%$ in €)	= High-teens increasing YOY ▲	<ul style="list-style-type: none"> • Supportive ForEx and mix improvement
MEAI		Car $\sim +5\%$ o/w Premium $\sim +7\%$ Truck* $> +2\%$	▲ ▲ =	High single-digit organic growth (high teens in €)	▲ High-teens stable YOY =	<ul style="list-style-type: none"> • Better than expected growth in both Consumer and Industrial
EUROPE		Car $\sim +2\%$ o/w Premium $\sim +10\%$ Truck* $\sim +1\%$	▲ ▲ ▼	Mid single-digit organic growth	= Mid-teens stable YOY =	<ul style="list-style-type: none"> • Super Premium growth compensating for a slow start of Truck market
LATAM		Car OE $\sim -10\%$, Repl. $\sim +1\%$ o/w Premium $\sim +15\%$ Truck* OE -16%, Repl. flat	▼ = ▼	Mid single-digit organic growth (\sim flat in €)	▼ Low-teens stable YOY ▼	<ul style="list-style-type: none"> • Market weakness in non-Premium and OE, unchanged focus on value
RUSSIA		Car $\sim -15\%$ o/w Premium $\sim -19\%$ Truck* $\sim -6\%$	▼ ▼ ▼	Mid single-digit organic growth (high-teen decline in €)	▼ High single-digit increasing YOY =	<ul style="list-style-type: none"> • Coping with market contraction by focusing on mix and higher exports
TOTAL		Car $\sim +1\%$ o/w Premium $+7\%$ Truck* $\sim +1\%$	▼ = ▼			

▲ ▼ = Δ vs previous guidance

* All steel only

** Before Restructuring Costs

2015 CONSUMER & INDUSTRIAL GUIDANCE

Consumer Business

	2015 targets February 2015	2015 Targets May 2015
Revenues	~ 4.9 € bln	~ 5.0 € bln
• Volumes	~+3%	>+2%
- o/w Premium	≥+10%	<i>confirmed</i>
• Price/mix	≥ +4%	<i>confirmed</i>
• Forex	~ -1%	~ +2%
Total	+6%/+6.5%	>+8%
EBIT margin before non-recurring items	≥16%	confirmed

Industrial Business

	2015 targets February 2015	2015 Targets May 2015
Revenues	~1.5 € bln	~1.4 € bln
• Volumes	+4.5%/5%	~+1%
• Price/mix	~ +4.5%	>+2.5%
• Forex	~ -2%	<i>confirmed</i>
Total	+7%/+7.5%	~+1.5%
EBIT margin before non-recurring items	~12%	~11%

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KEY MESSAGES



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1Q 2015 TYRE OVERVIEW



APPENDIX

KEY TYRE RESULTS

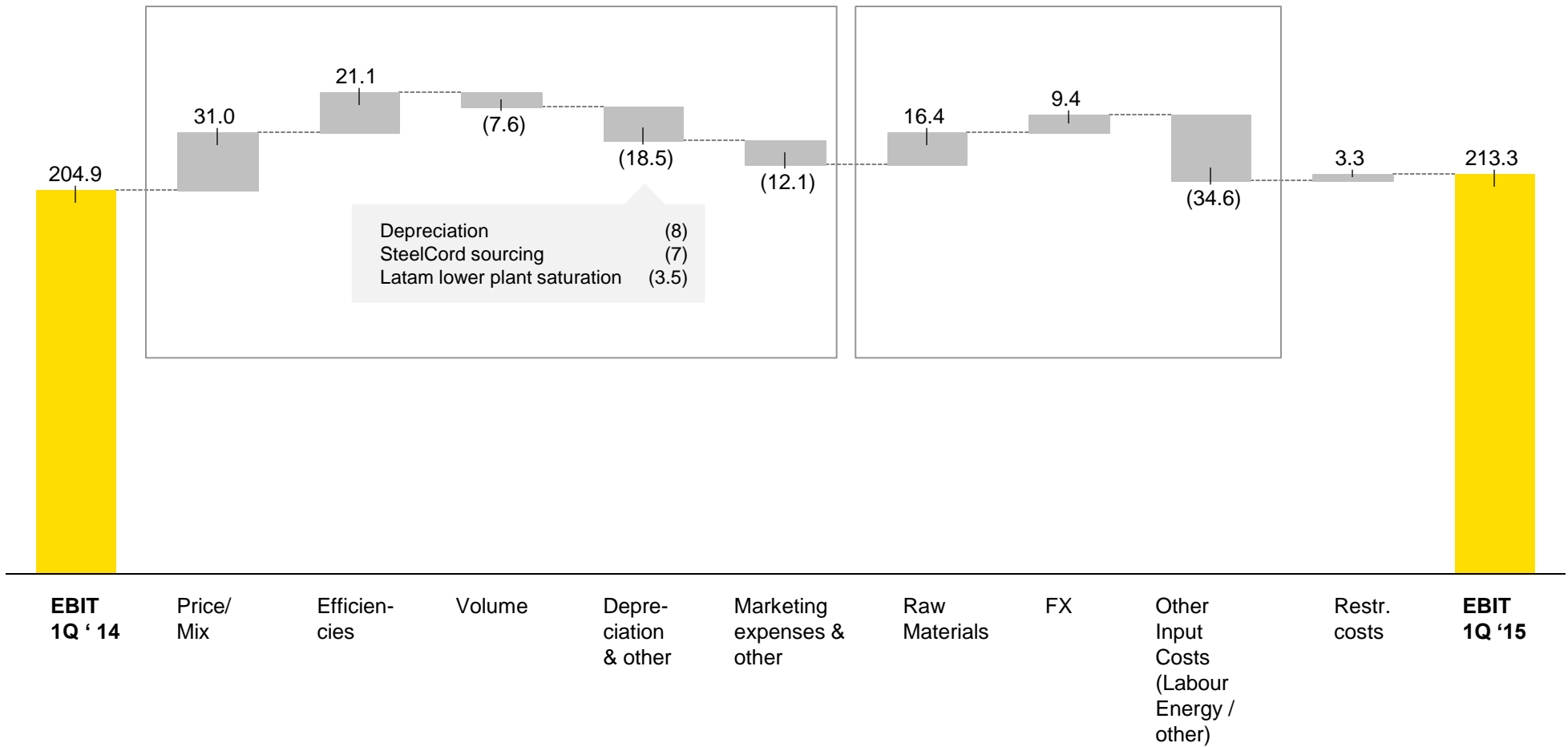
€/Min

	1Q'14	Δ %	1Q'15	Δ %
Revenues	1,469.5	-2.4%	1,565.3	+6.5%
<i>o/w Premium</i>	639.9	+12.9%	726.9	+13.6%
EBITDA before restr. costs	280.3	+8.7%	293.5	+4.7%
<i>Margin</i>	19.1%	+2.0 p.p.	18.8%	-0.3 p.p.
EBIT before restr. costs	210.3	+12.2%	215.3	+2.4%
<i>Margin</i>	14.3%	+1.8 p.p.	13.8%	-0.5 p.p.
EBIT	204.9	+11.2%	213.3	+4.1%
<i>Margin</i>	13.9%	+1.7 p.p.	13.6%	-0.3 p.p.

Revenue drivers	1Q'14	2Q'14	3Q'14	4Q'14	FY'14	1Q'15
Δ Price/Mix	+4.6%	+6.0%	+3.3%	+2.8%	+4.2%	+3.7%
Δ Volumes	+3.8%	-0.2%	+3.1%	+1.6%	+2.0%	-1.3%
<i>o/w Premium</i>	+22.2%	+20.9%	+17.3%	+10.7%	+17.8%	+10.0%
Δ Revenues (before exchange rate impact)	+8.4%	+5.8%	+6.4%	+4.4%	+6.2%	+2.4%
Δ Exchange Rate	-10.8%	-9.4%	-3.1%	-3.1%	-6.6%	+4.1%

PIRELLI TYRE OPERATING PERFORMANCE

€/Mln



CONSUMER BUSINESS: PIRELLI PERFORMANCE

€/Mln

	1Q'14	Δ %	1Q'15	Δ %
Revenues	1,128.7	+1.1%	1,237.4	+9.6%
<i>o/w Premium</i>	639.9	+12.9%	726.9	+13.6%
<i>% revenues</i>	56.7%	+5.9 p.p.	58.7%	+2.0 p.p.
EBITDA before restr. costs	219.4	+12.6%	246.3	+12.3%
<i>Margin</i>	19.4%	+2.0 p.p.	19.9%	+0.5 p.p.
EBIT before restr. costs	162.7	+17.9%	182.0	+11.9%
<i>Margin</i>	14.4%	+2.0 p.p.	14.7%	+0.3 p.p.
EBIT	158.8	+16.8%	180.4	+13.6%
<i>Margin</i>	14.1%	+1.9 p.p.	14.6%	+0.5 p.p.

Revenue drivers	1Q'14	2Q'14	3Q'14	4Q'14	FY'14	1Q'15
Δ Price/Mix	+4.4%	+5.8%	+3.1%	+2.5%	+3.9%	+4.7%
Δ Volumes	+5.9%	+4.3%	+5.3%	+4.5%	+5.0%	+0.4%
<i>o/w Premium</i>	+22.2%	+20.9%	+17.3%	+10.7%	+17.8%	+10.0%
Δ Revenues (before exchange rate impact)	+10.3%	+10.1%	+8.4%	+7.0%	+8.9%	+5.1%
Δ Exchange Rate	-9.2%	-8.3%	-3.5%	-3.0%	-6.0%	+4.5%

INDUSTRIAL BUSINESS: PIRELLI PERFORMANCE

€/Min

	1Q'14	Δ %	1Q'15	Δ %
Revenues	340.8	-12.2%	327.9	-3.8%
EBITDA before restr. costs	60.9	-3.3%	47.2	-22.5%
<i>Margin</i>	17.9%	+1.7 p.p.	14.4%	-3.5 p.p.
EBIT before restr. costs	47.6	-3.8%	33.3	-30.0%
<i>Margin</i>	14.0%	+1.3 p.p.	10.2%	-3.8 p.p.
EBIT	46.1	-4.6%	32.9	-28.6%
<i>Margin</i>	13.5%	+1.1 p.p.	10.0%	-3.5 p.p.

-2.7pp vs. 1Q 2014 excl. Steelcord business

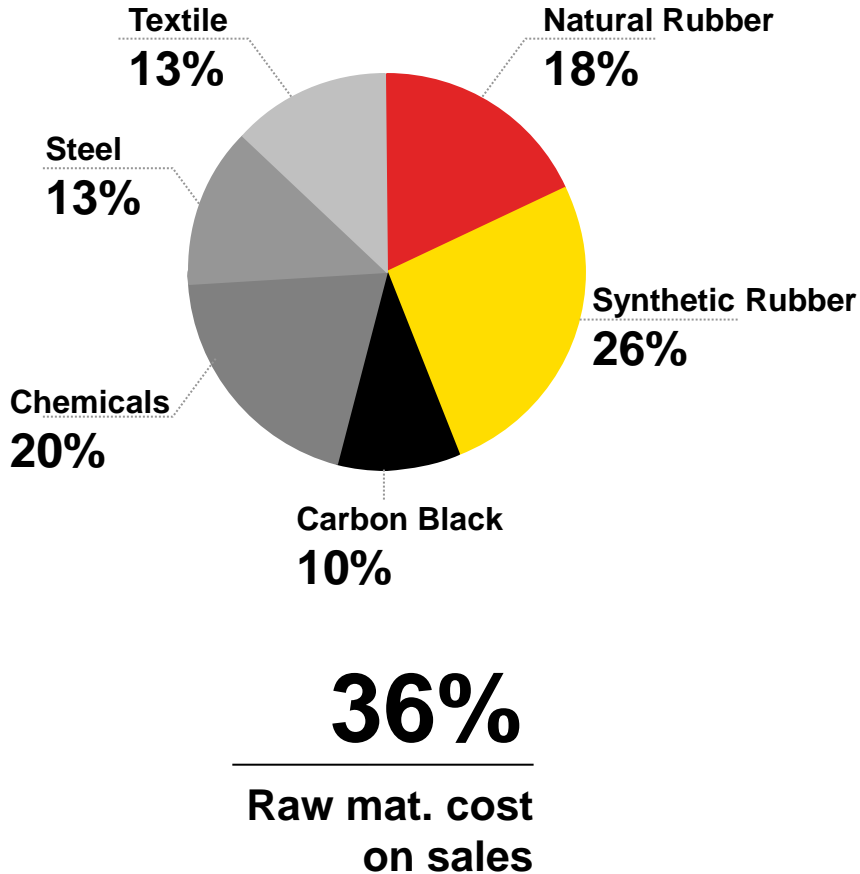
Revenue drivers	1Q'14	2Q'14	3Q'14	4Q'14	FY'14	1Q'15
Δ Price/Mix	+5.4%	+6.5%	+4.0%	+3.9%	+5.0%	-0.1%
Δ Volumes	-2.2%	-12.2%	-3.6%	-7.3%	-6.5%	-6.7%
Δ Revenues (before exchange rate impact)	+3.2%	-5.7%	+0.4%	-3.4%	-1.5%	-6.8%
Δ Exchange Rate	-15.4%	-12.4%	-1.8%	-3.3%	-8.0%	+3.0%

2015 PROFITABILITY GUIDANCE

Driver	2015 targets February 2015 Impact	2015 targets May 2015 Impact
Volumes	≥3% of sales	+2% of sales
Price/Mix	≥+4% of sales	~+4% of sales
Forex	-1% of sales	+1% of sales
	Δ YoY on EBIT	Δ YoY on EBIT
Efficiencies	~+90 €/mIn	confirmed
Raw Materials	+6 €/mIn	+30 €/mIn
Other Input Costs	~ -135 €/mIn	confirmed
D&A, Other Costs	-80 €/mIn	-90€/mIn including 10 €/mIn of cost of Industrial BU separation
Minor businesses	~ Δ YoY slightly positive (FY15E EBIT: < -10 €/mIn)	confirmed
Restructuring costs	-10 €/mIn	confirmed
Ebit	930 €/mIn	Confirmed

2015 RAW MATERIAL GUIDANCE

Raw material breakdown 1Q 2015



Average cost of goods sold (€/Mln)	2015 Old Guidance			2015 New Guidance	
	2014A	2015E	Δ YOY	2015E	Δ YOY
Natural Rubber TSR20 (\$/ton)	~1.950	~1.700	+55	~1.550	+105
Brent Oil (\$/barrell)	109	78	+117	70	+130
Butadiene EU (€/Ton)	~950	~950	-2	~750	+39
FX			-164		-244
Total			+6		+30

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KEY MESSAGES



1Q 2015 RESULTS



2015 OUTLOOK & TARGETS



1Q 2015 TYRE OVERVIEW



APPENDIX

PIRELLI GROUP – 1Q 2015 RESULTS

Profit & Loss Statement and Net Financial Position by Business Unit

	Pirelli tyre		Other		Pirelli & C. Cons.	
	1Q'14	1Q'15	1Q'14	1Q'15	1Q'14	1Q'15
SALES	1,469.5	1,565.3	3.7	3.1	1,473.2	1,568.4
EBITDA before Restr. Costs	280.3	293.5	(3.0)	(1.6)	277.3	291.9
<i>% of sales</i>	<i>19.1%</i>	<i>18.8%</i>			<i>18.8%</i>	<i>18.6%</i>
EBIT before Restr. Costs	210.3	215.3	(3.6)	(1.9)	206.7	213.4
<i>% of sales</i>	<i>14.3%</i>	<i>13.8%</i>			<i>14.0%</i>	<i>13.6%</i>
Restructuring Costs	(5.4)	(2.0)	(0.3)	(1.3)	(5.7)	(3.3)
EBIT	204.9	213.3	(3.9)	(3.2)	201.0	210.1
<i>% of sales</i>	<i>13.9%</i>	<i>13.6%</i>			<i>13.6%</i>	<i>13.4%</i>
Results from equity participations					(13.8)	(2.5)
Financial income/charges					(43.3)	(52.1)
EBT					143.9	155.5
Fiscal Charges					(53.5)	(54.1)
Net income before discontinued operations					90.4	101.4
Discontinued operations					1.1	16.8
Net Income					91.5	84.6
Attributable Net Income					89.7	82.0
Net Financial Position					1,965.6	1,732.9

PIRELLI GROUP – 2014 QUARTERLY RESULTS

	Q1'14		Q2'14		Q3'14		Q4'14		FY'14	
	Tyre	Group	Tyre	Group	Tyre	Group	Tyre	Group	Tyre	Group
SALES	1,469.5	1,473.2	1,511.3	1,513.7	1,539.2	1,541.8	1,487.5	1,489.4	6,007.5	6,018.1
EBITDA before Restr. Costs	280.3	277.3	308.7	305.5	287.2	284.9	300.7	300.3	1,176.9	1,168.0
<i>% of sales</i>	<i>19.1%</i>	<i>18.8%</i>	<i>20.4%</i>	<i>20.2%</i>	<i>18.7%</i>	<i>18.5%</i>	<i>20.2%</i>	<i>20.2%</i>	<i>19.6%</i>	<i>19.4%</i>
EBIT before Restr. Costs	210.3	206.7	236.1	232.2	211.7	208.9	222.3	221.4	880.4	869.2
<i>% of sales</i>	<i>14.3%</i>	<i>14.0%</i>	<i>15.6%</i>	<i>15.3%</i>	<i>13.8%</i>	<i>13.5%</i>	<i>14.9%</i>	<i>14.9%</i>	<i>14.7%</i>	<i>14.4%</i>
Restructuring Costs	(5.4)	(5.7)	(7.0)	(7.0)	(5.4)	(5.4)	(10.0)	(13.2)	(27.8)	(31.3)
EBIT	204.9	201.0	229.1	225.2	206.3	203.5	212.3	208.2	852.6	837.9
<i>% of sales</i>	<i>13.9%</i>	<i>13.6%</i>	<i>15.2%</i>	<i>14.9%</i>	<i>13.4%</i>	<i>13.2%</i>	<i>14.3%</i>	<i>14.0%</i>	<i>14.2%</i>	<i>13.9%</i>
Results from equity participations		(13.8)		(13.4)		(5.1)		(54.7)		(87.0)
Financial Income / (Charges)		(43.3)		(48.8)		(43.6)		(126.7)		(262.4)
EBT		143.9		163.0		154.8		26.8		488.5
Fiscal Charges		(53.5)		(61.3)		(49.5)		(9.0)		(173.3)
Net Income before discontinued operations		90.4		101.7		105.3		47.8		350.4
Discontinued Operations		1.1		0.6		0.9		15.0		17.6
Net Income		91.5		102.3		106.2		32.8		332.8
Attributable Net Income		89.7		99.4		101.4		28.8		319.3
Net Financial Position		1,965.6		1,935.2		2,003.9		979.6		979.6

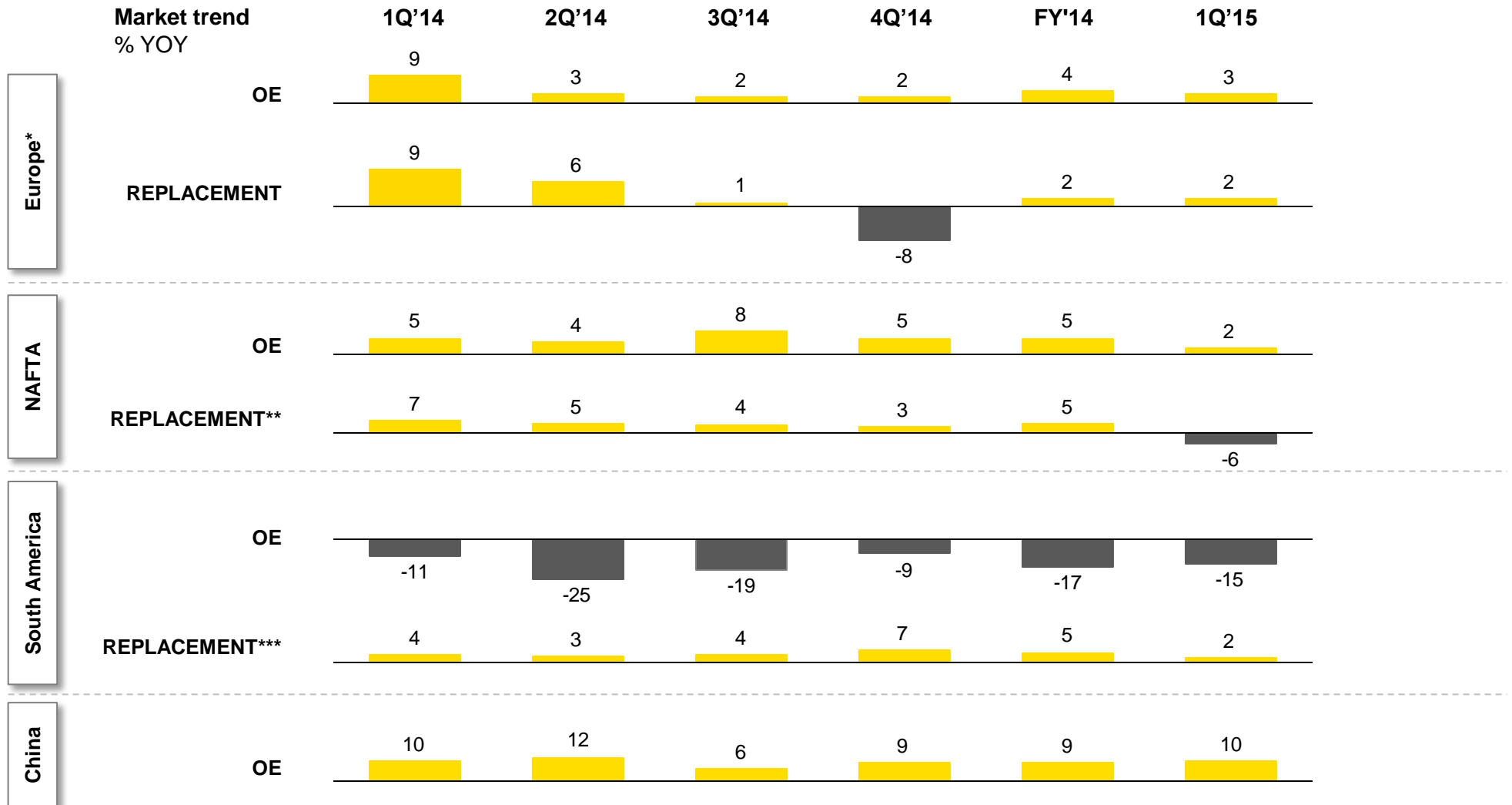
PIRELLI GROUP CASH FLOW

€/Mln	1Q'14	2Q'14	3Q'14	4Q'14	FY '14	1Q'15
EBIT before restructuring costs	206.7	232.2	208.9	221.4	869.2	213.4
Depreciation / Amortization	70.6	73.3	76.0	78.9	298.8	78.5
Net investments	(65.3)	(78.3)	(101.1)	(133.4)	(378.1)	(85.6)
Working capital / other variations	(686.6)	77.4	(155.0)	714.6	(49.6)	(895.2)
OPERATING CASH FLOW	(474.6)	304.6	28.8	881.5	740.3	(688.9)
Financial income / (expenses)	(43.3)	(48.8)	(43.6)	(126.7)	(262.4)	(52.1)
Taxes	(53.5)	(61.3)	(49.5)	(9.0)	(173.3)	(54.2)
NET OPERATING CASH FLOW	(571.4)	194.5	(64.3)	745.8	304.6	(795.1)
Financial investments/divestments	(3.7)	2.8	(12.1)	(6.4)	(19.4)	(14.4)
Other dividends paid	(0.5)	(2.9)	-	-	(3.4)	(7.6)
Cash-out for restructuring	(12.9)	(5.9)	(8.0)	(4.3)	(31.1)	(6.4)
Deval. Venezuela incl. in financial charges	-	-	-	72.1	72.1	-
Deferred tax assets incl. in fiscal charges	-	-	-	(30.2)	(30.2)	-
Net cash flow from discontinued operations	(8.7)	10.5	2.5	(4.3)	-	-
Exchange rate differentials / others	(46.0)	(11.9)	13.2	63.7	19.0	45.8
Dividends paid	-	(156.7)	-	-	(156.7)	-
Impact on NFP Steelcord units disposal	-	-	-	187.9	187.9	24.4
NET CASH FLOW	(643.2)	30.4	(68.7)	1,024.3	342.8	(753.3)

PIRELLI BALANCE SHEET

€/Mln	FY'14	1Q'15
FIXED ASSETS	3,874.0	4,055.3
Inventories	1,055.0	1,142.5
Trade receivables	673.8	1,063.7
Trade payables	(1,394.4)	(1,072.4)
NET OPERATING WORKING CAPITAL	334.4	1,133.8
Other payables/receivables	33.9	111.5
Net Working Capital	368.3	1,245.3
Net Invested Capital held for sale	30.8	-
NET INVESTED CAPITAL	4,273.1	5,300.6
Total Net Equity	2,611.5	2,877.1
Provisions	682.0	690.6
Net Financial Position	979.6	1,732.9
TOTAL	4,273.1	5,300.6
Attributable Net Equity	2,548.3	2,811.4
Equity per Share (euro)	5.22	5.76

CONSUMER BUSINESS: KEY MARKET TRENDS



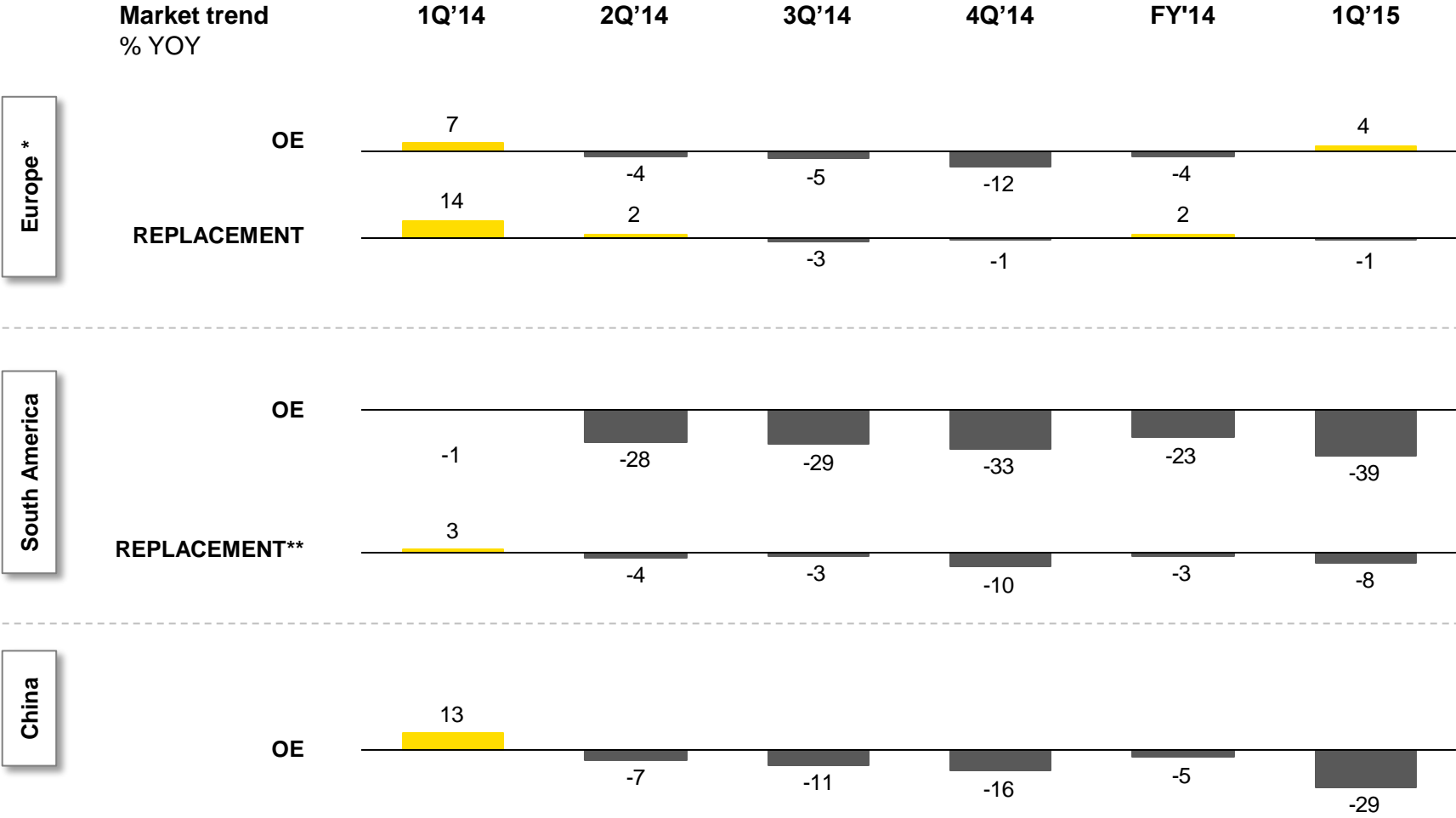
* Turkey included, Russia excluded

** NAFTA Replacement includes imports

*** South America Replacement restated to include Brazilian imports

Source: Local tire manufacturer associations

INDUSTRIAL BUSINESS: KEY MARKET TRENDS



* Turkey included and Russia excluded

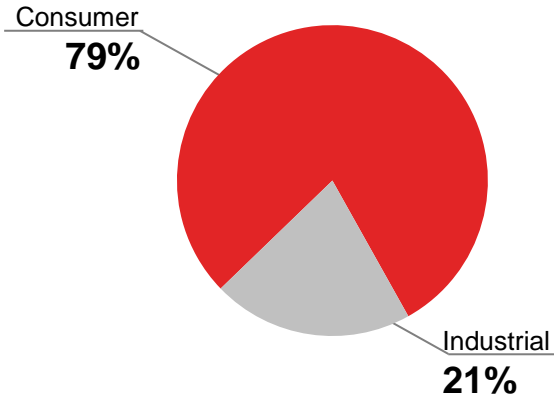
** Non-pool members' imports not included

Source: Major external data providers for each Region and Pirelli Estimates

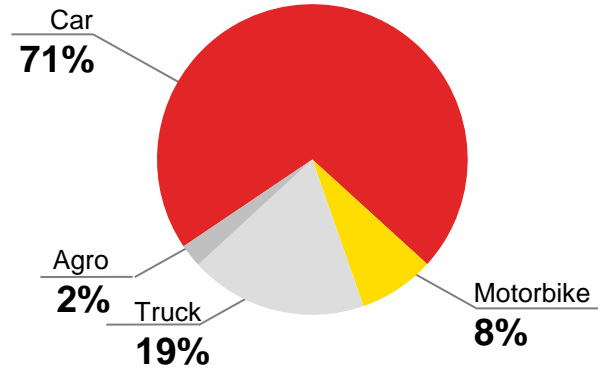


1Q 2015 PIRELLI TYRE MIX

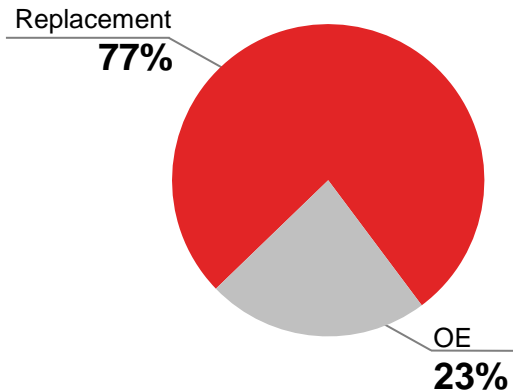
Sales by Business



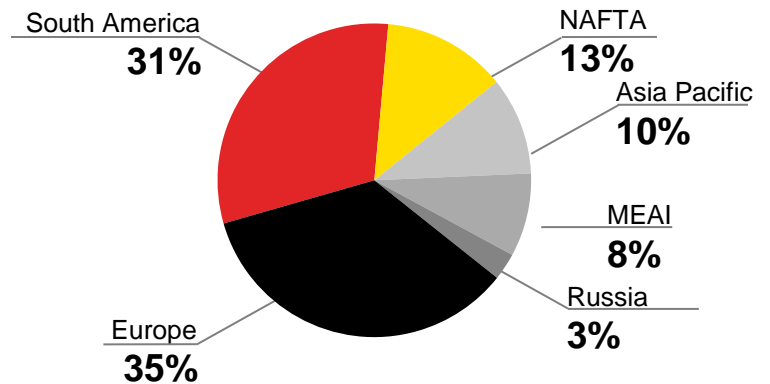
Sales by Segment



Sales by Channel

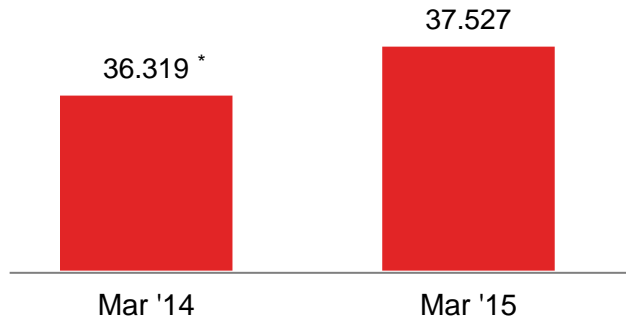


Sales by Region



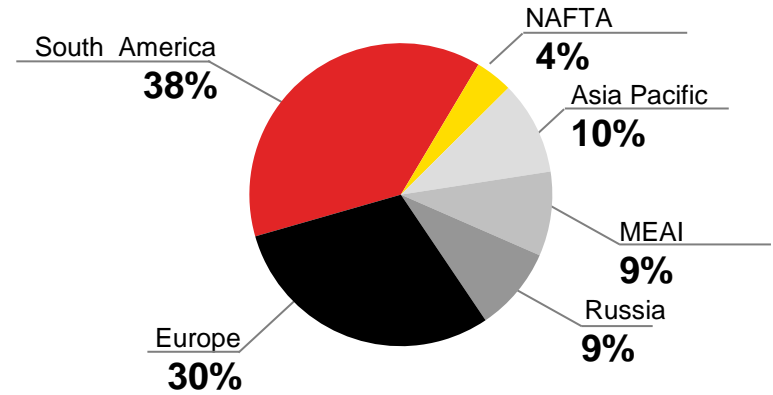
MARCH 2015 PIRELLI PEOPLE

Headcount

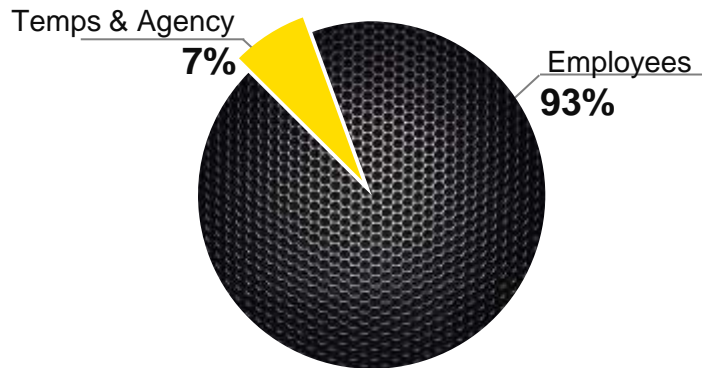


* Without Steelcord headcount

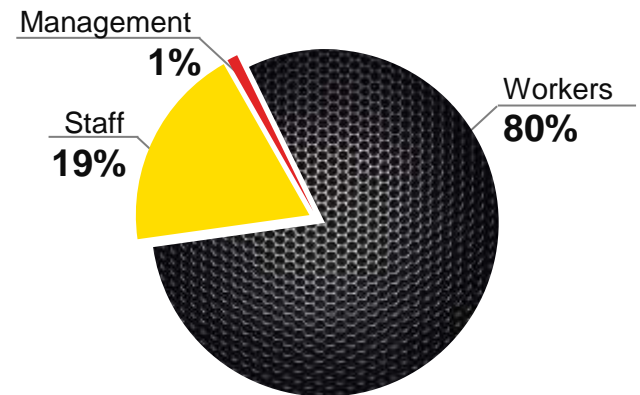
People by Region



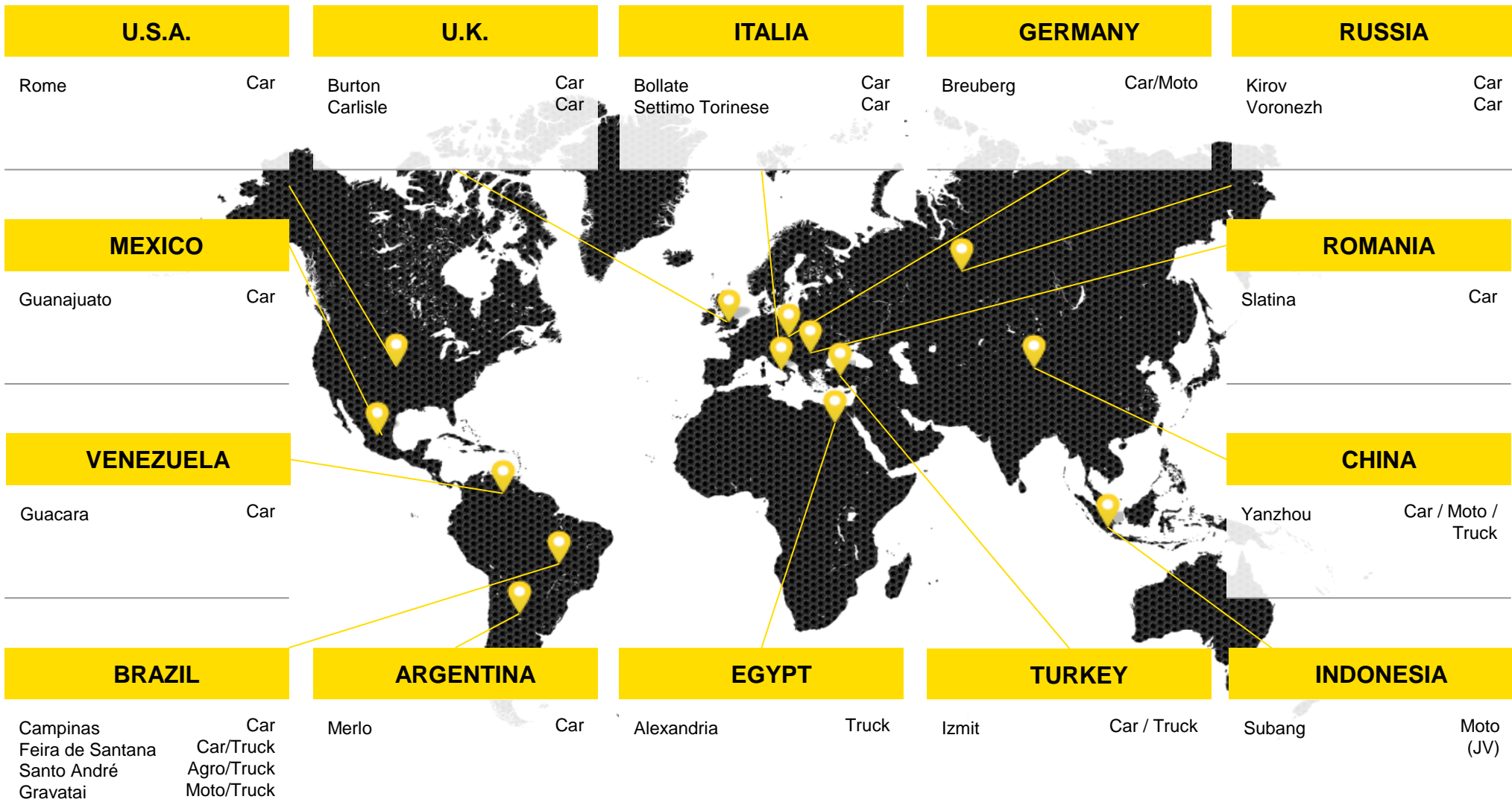
People by Contract



People by Cluster

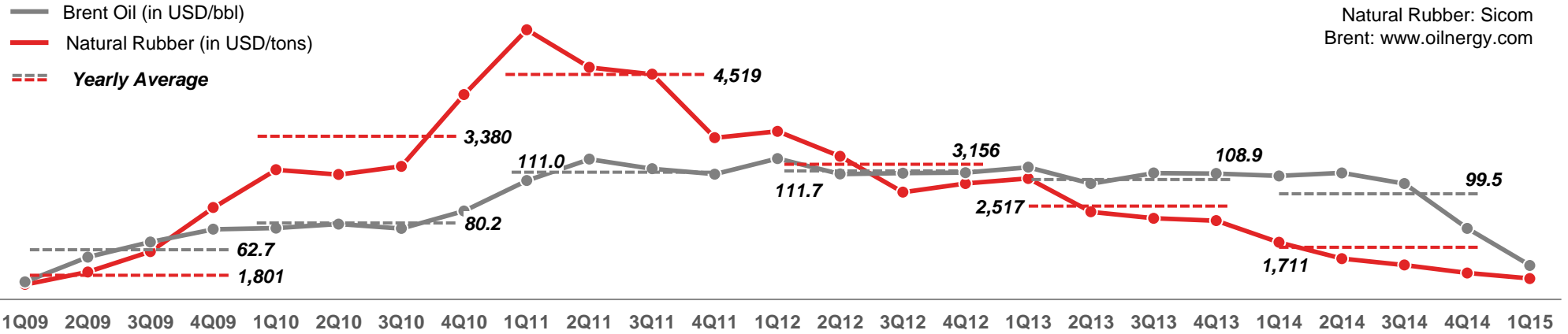


PIRELLI PLANTS IN THE WORLD



RAW MATERIALS

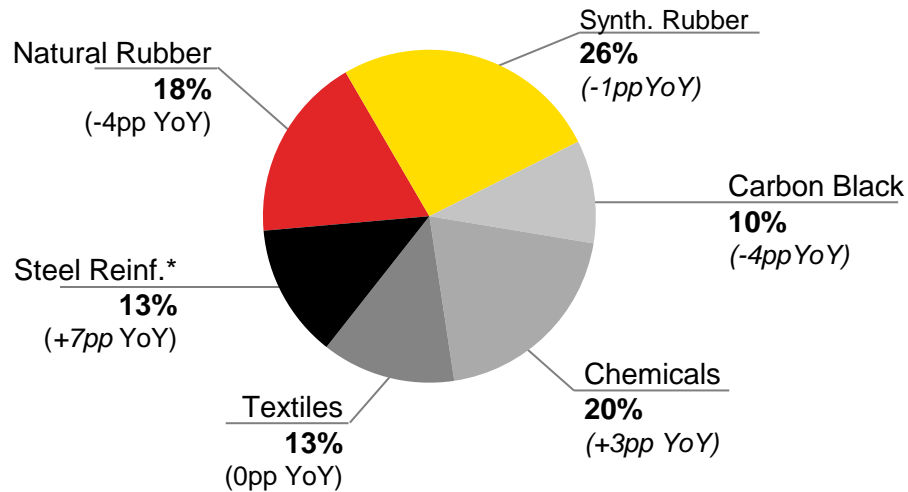
Raw Material Price Trend



1Q 2015 Mix (Based on Purchasing Cost)

36%

Raw mat. costs on sales



* Beadwire + Rodwire up to 2014 / Beadwire + Steelcord starting from 2015

DISCLAIMER

This presentation contains statements that constitute forward-looking statements based on Pirelli & C SpA's current expectations and projections about future events and does not constitute an offer or solicitation for the sale, purchase or acquisition of securities of any of the companies mentioned and is directed to professionals of the financial community.

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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.