



PRESS RELEASE

GIUSEPPE CARUSO APPOINTED CEO OF PIRELLI RE FRANCHISING

Milan, 30 November 2006 – **Giuseppe Caruso**, 44, has been appointed **Chief Executive Officer** of **Pirelli RE Franchising**, the Pirelli RE Group's distribution network for real estate and financial products, with over 1,000 affiliated agencies throughout Italy.

Caruso has extensive experience in the property industry, having held a series of increasingly important positions. After running a number of construction and estate agency businesses over the years, Caruso joined the Pirelli RE Group in 2002, where, among other things, he was in charge of development and management of the franchise business at national level, contributing to the success of the project.

In March 2005 Caruso was appointed General Manager of IPI S.p.A., holding a number of management positions, including Chairman and CEO of IPI Intermediazione. Caruso left IPI in March 2006 and then he comes back to Pirelli RE.

His appointment as CEO of Pirelli RE Franchising marks Caruso's return to the Pirelli RE Group, where he will report to Paolo Bottelli, Assistant General Manager Services.

Pirelli RE Franchising aims to establish a reputation as Italy's number one estate agency network for the quality and innovative nature of its services, and the expertise and professionalism of its affiliates. Pirelli RE Franchising not only offers its retail customers real estate services, but also banking, financial and insurance products in partnership with Generali, Unicredit Banca per la Casa and SelmaBipiemme Leasing (Mediobanca), who each have a 10% stake in the company. In the first nine months of the year Pirelli RE Franchising reached a positive operating profit. The franchise network, with around 600 agencies in operation, marketed properties with a value of €311m on behalf of Pirelli RE Agency (up 23% on the same period of 2005) and distributed financial products (mortgages and leasing products) totalling €129m (up 137% on the first nine months of 2005).

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