PRESS RELEASE

“PRELIOS” WILL BE THE NEW NAME OF PIRELLI RE: THE BOD APPROVES THE PROPOSED CHANGE OF THE COMPANY’S NAME

ENRICO PARAZZINI APPOINTED MANAGING DIRECTOR FINANCE, REPLACING CLAUDIO DE CONTO WHO IS LEAVING THE COMPANY AFTER SUCCESSFULLY CONTRIBUTING TO THE TURNAROUND PLAN

Milan, May 28th, 2010 – At today’s meeting, the Board of Directors of Pirelli & C. Real Estate examined and approved the proposal to change the company’s name which will be submitted to the next Shareholders’ Meeting. The company’s new name will be Prelios. The change will take effect when the separation of Pirelli RE from Pirelli & C, disclosed to the market on May 4th, is finalized.

Enrico Parazzini is the new Managing Director Finance

Pirelli & C. Real Estate’s Board of Directors also co-opted and appointed Enrico Parazzini to act as Managing Director Finance following the resignation of Claudio De Conto, who held the same position, which the Board acknowledged during today’s session.

The Board of Directors, the Chairman Marco Tronchetti Provera and the entire management team thank Claudio De Conto for the work done and the results achieved while in Pirelli RE – specifically the successful contribution he made to the Company’s turnaround and restructuring – as well as for his long professional career as part of the Pirelli Group begun in 1988.

The experience and expertise of Enrico Parazzini, who will be joining top management to work alongside the Chief Executive Officer Giulio Malfatto, will ensure continuity in Pirelli RE’s financial management and the necessary support in the implementation of the business plan. Enrico Parazzini’s curriculum vitae can be found on the website, www.pirellire.com.

Prelios: Pirelli RE’s new name

The new name was conceived as a blend of the company’s roots and its vision of the future. The three initial letters “Pre” recall the concept of premium, the Latin roots of which make it recognizable in all the primary European languages (Pre is also a reminder of the acronym that was part of the company’s former name).

The future is represented by the use of the word “helios”, a Greek term which refers to the sun. The choice of this universal symbol, which in different cultures has always been associated with values like vitality, transparency and optimism, stands for the beginning of a new phase, the centrality of the company in its sector and the idea of sustainability, a competitive element essential to creating value over time.

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