PRESS RELEASE

PIRELLI RE: THE CONTROLLED AFFILIATE PROGETTO
GRANDE BICOCCA APPROVE ACQUISITION OF SHARES
FROM THE PARENT COMPANY

Milan, February 20th, 2004 – Pirelli RE announced that the General Meeting of the wholly controlled affiliate, Progetto Grande Bicocca Srl, was held today. The meeting passed a resolution for the authorisation – for a period of 18 months – of the acquisition of shares in Pirelli RE. The acquisition, which may be done, as per the law, up to a maximum of 10% of the share capital of the parent company, will have to take into account the number of company shares held in the Pirelli RE portfolio, which, as at February 19th, 2004, stood at 2,285,125 – equal to 5.6% of the share capital.

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