



PRESS RELEASE

BOARD OF DIRECTORS' MEETING:

- **PAOLO BOTTELLI AND CLAUDIO DE CONTO CO-OPTED IN THE BOARD FOLLOWING CARLO BUORA AND VINCENZO SOZZANI RESIGNATIONS**
- **OLIVIER DE POULPIQUET, GENERAL MANAGER, WIDENS ITS RESPONSIBILITY TO ALL INVESTMENT&ASSET MANAGEMENT ACTIVITES**
- **GERARDO BENUZZI APPOINTED GENERAL MANAGER FINANCE & HUMAN RESOURCES**

Milan, 23 January 2007 – An extraordinary meeting of the Board of Directors today co-opted **Paolo Bottelli** (Deputy General Manager Services of Pirelli RE), as **executive director**, and **Claudio Conto** (General Manager of Pirelli & C.), as **non-executive director**, following Carlo Buora's and Vincenzo Sozzani's resignations. To replace them, the Board also decided to appoint **Claudio De Conto** and **Olivier de Poulpiquet** as members of the **Executive Investment Committee**.

Considering the Company's growth also in foreign markets and the reorganisation of the top management reporting to the CEO Carlo A. Puri Negri the Board has deliberated some appointments as described in the following. Regarding the **line functions**, all the **investment and asset management activities** (commercial, residential and NPL) have been concentrated in the **Directorate General** under the responsibility of **Olivier de Poulpiquet**, to whom **Enrico Signori** (formerly Deputy General Manager), appointed as **Co-general Manager** responsible for residential sector, will report. In the same Directorate, **Paola Delmonte** has been appointed **Deputy General Manager Advisory&Acquisition**.

Regarding the **staff functions**, HR and Corporate Acquisition Activities are concentrated in the **Directorate General Finance & Human Resources** under the responsibility of **Gerardo Benuzzi** (formerly CFO), to whom **Mauro Bordoni**, appointed as **Deputy General Manager Planning&Finance**, will report.

The appointments approved today reflect the new organisational structure which will be implemented in the coming months.

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