



PRESS RELEASE

- **PIRELLI RE CREDIT SERVICING, LEADER IN NON-PERFORMING LOANS, IS UPGRADED BY STANDARD & POOR'S AND REACHES THE HIGHEST RATING FOR THE CATEGORY**
- **"STRONG" RATING AWARDED TO THE QUALITY OF THE I.T. PLATFORM AND THE COMPANY'S ORGANIZATIONAL STRUCTURE**

Milan, June 13th, 2008 – **Pirelli RE Credit Servicing** (100% Pirelli RE), Italy's leading special servicing company, **has been upgraded by the rating Agency Standard & Poor's from "Above Average – Positive Outlook" to "Strong", the maximum possible ranking for the category.**

The Standard & Poor's rating dwells upon the **quality of service provided by Pirelli RE Credit Servicing** in non-performing loans management, stressing the efficacy of the internal processes and the solidity of the legal and commercial network, as well as the synergies generated by the **integrated real estate services provided by the Pirelli RE Group** when performing due diligence on the acquisition of NPL portfolios and when marketing the assets.

The "Strong" rating rewards the enhancement of the management structure of the Non Performing Loan (NPL) business which, as announced by Pirelli RE's CEO Carlo A. Puri Negri, is one of the goals for 2008 . The rating reflects the quality of management and the organization, and is recognition of the strengthened proprietary IT system – defined as one of the best in Europe in terms of dependability and flexibility – as well as the **renowned expertise of the Pirelli RE Group in Italy's NPL sector:** Pirelli RE Credit Servicing, in fact, employs about 300 sector specialists operating countrywide (through 7 offices located in Milan, Florence, Rome, Naples, Bari, Palermo and Catania, with another office opened this year in Padua), thus being able to work at a local level and accelerate the speed of recovery and maximise collection of portfolio assets. S&P was also positive about the company's **ability to improve its performance despite significant increases in portfolio volumes.**

Total Non Performing Loans (NPL) assets managed solely by Pirelli RE, through its asset management and special servicer platform, amounts to **approximately €12 billion at gross book value (approximately €2.4 billion at net book value)**.

In light of the market situation, 2009 should offer some interesting opportunities for the purchase and management of further NPL portfolios.

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