



**PRESS RELEASE**

**PIRELLI RE: REORGANISATION CONTINUES, NEW STRUCTURE SET UP  
BASED ON GEOGRAPHICAL AREAS**

**RODOLFO PETROSINO AND PAOLO BOTTELLI APPOINTED GENERAL  
MANAGERS FOR ITALY AND GERMANY RESPECTIVELY**

**CLAUDIO DE CONTO APPOINTED CEO, FINANCE**

**THE BOARD OF DIRECTORS CONFIRMS THE DATE OF FEBRUARY 11<sup>ST</sup>  
2009 FOR THE PRESENTATION OF THREE-YEAR PLAN**

*Milan, 16 December 2008* – The Board of Directors of Pirelli RE reviewed and approved actions for further implementation of the process of reorganisation of the company, begun in order to respond to the changed scenario and prospects for the real estate sector.

The Board of Directors defined a new organizational structure based on two macro areas, Italy and Germany.

The macro areas will be organized in two departments headed by, respectively, Rodolfo Petrosino (Italy) and Paolo Bottelli (Germany), directly reporting to Executive Deputy Chairman Carlo A. Puri Negri.

The aim of the reorganization is to accelerate the relaunch of the company by focusing on growth of Italian and international core businesses, by emphasizing more clearly the quality of assets in the portfolio, by simplifying intermediate organizational levels, and by reducing costs.

Indeed, the new organization, based on the two geographical areas where the company's assets are concentrated, will guarantee improved visibility of assets within single countries, and of relating business performance. All actions undertaken will aim to make the business model evolve from an expansion-based model to a model more focused on consolidation, with management which ensures a balance between recurring income and structural costs.

In line with these objectives, Claudio De Conto was given responsibility for financial supervision and direction, with a specific mandate. The existing General Manager for Finance and Human Resources of Pirelli RE, Gerardo Benuzzi, will report to Mr. De Conto.

*“We believe this further rationalisation and simplification – said Carlo A. Puri Negri – will allow us to manage the assets in our portfolio with greater efficiency, improve financial flows and to accelerate, thanks also to the support and experience of Mr. De Conto, the turnaround we have begun”.*

The Board of Directors confirms the date of February 11st 2009 for the presentation of three-year Plan.

For additional information contact:  
Pirelli RE Press Office Tel. +39/02/8535.4270  
Pirelli RE Investor Relations Tel. +39/02/8535.4057  
[www.pirellire.com](http://www.pirellire.com)