



## **PRESS RELEASE**

### **PIRELLI RE: THE SHAREHOLDERS APPROVE THE COMPANY'S NEW NAME PRELIOS S.P.A.**

*Milan, July 15th, 2010* – Today the Shareholders' Meeting of Pirelli & C. Real Estate was held in ordinary and extraordinary session.

In ordinary session, the Shareholders' Meeting confirmed the appointment of director Enrico Parazzini, already co-opted by the Board of Directors on May 28<sup>th</sup>, 2010. The Board of Directors met at the end of the Shareholders' Meeting and confirmed Enrico Parazzini as Managing Director Finance. Enrico Parazzini will work with top management alongside the company's Chief Executive Officer Giulio Malfatto and, along with the other directors, will remain in office through the Shareholders' Meeting called to approve the financial statements at December 31<sup>st</sup>, 2010.

In extraordinary session, the Shareholders' Meeting approved the company's new name, "Prelios S.p.A.", and the consequent amendments to the bylaws which will take effect when the separation of Pirelli RE from Pirelli & C. is finalized and is therefore is subject to the successful completion of the separation process, approved by the shareholders of Pirelli C. during the Shareholders' Meeting that was held today.

In extraordinary session the Shareholders' Meeting also resolved to grant the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, the power to increase the share capital for cash in one or more instalments within a year of the resolution date by up to a maximum amount of 10% of the pre-existing share capital through the issue of ordinary shares without pre-emptive rights. As previously announced, Mediobanca and UniCredit expressed their interest in subscribing a reserved capital increase for a total of €20 million, divided equally between them, as per the terms and conditions that may be agreed upon as the above mentioned separation of Pirelli RE from Pirelli & C. reaches completion.

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