



PIRELLI & C. REAL ESTATE PRESS RELEASE

PIRELLI RE STRENGTHENS ITS PRESENCE IN LUXURY RETAIL SEGMENT: ACQUIRED 33% OF FIM

Milan, September 22nd, 2003 – Pirelli RE Agency, who operates in the agency services sector and is wholly owned by Pirelli & C. Real Estate, today finalised the acquisition of **33%** of the share capital of **Fim – Fabbrica italiana di mediazione** – Srl, specialist **brokers for the purchase and sale of retail properties**, and market leader in Milan's "fashion square mile".

The acquisition, worth over **1 million Euro**, follows compliance with Antitrust requirements. Hitherto, Pirelli RE Agency has specialised in real estate brokerage in the residential, services and commercial sectors. This latest operation seeks to extend the company's services into the **prestige retail** segment.

Fim – who have been operating since the late Seventies – have led the way in the shop sign change of the world's most prestigious fashion labels in the downtown Milan area bordered by Via Montenapoleone, Via della Spiga, Via Manzoni and Corso Venezia. The company has also played a key role in the commercial development of other famous city streets such as Via Dante, Via Orefici, Corso Vittorio Emanuele, Via Durini and – recently – Corso di Porta Ticinese, home to the flagship stores of clients such as Armani, Burberry, Dolce & Gabbana, Fay, Hogan, Jil Sander, Mario Buccellati and many others.

The agreement also features an option for Pirelli RE Agency to acquire the remaining 67% of Fim from its current private partners by the end of 2004.

As Paolo Bottelli, Pirelli & C. Real Estate's Central Director for Commercial Services put it: "*With this acquisition, Pirelli RE Agency will be able to further consolidate its leadership in the agency services sector, drawing on the know-how of Fim as a springboard for the development of its activity also in the luxury shopping segment elsewhere in Italy and Europe*".

Pirelli RE Agency is part of the Pirelli & C. Real Estate Group, leader in the agency services sector thanks to real estate transactions worth approximately 1 billion Euro over the first half of 2003, with an annual turnover of roughly 80 Million Euro and over 200 staff located in the company's Milan, Rome and Naples offices.

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