



PRESS RELEASE

COMPLETION OF PROCEDURES FOR AUTHORISATION OF THE PUBLIC SALE AND SUBSCRIPTION OFFER AND LISTING OF TECLA FONDO UFFICI, PIRELLI RE'S FIRST REAL ESTATE FUND

Offer foreseen to run from January 26th to February 27th, 2004

Milan, December 12th, 2003 – With today's Consob approval for publication of the related **prospectus**, Pirelli RE announced the completion of procedures for authorisation of the **Public Sale and Subscription Offer** and the official stock market listing of Pirelli RE's first real estate fund by contribution, named **Tecla Fondo Uffici – Closed-end Real Estate Investment Fund**, on the Class 2 Telematic Funds Market segment, organised and managed by Borsa Italiana SpA.

Admission to the listing of the shares of the Fondo Tecla was approved by Borsa Italiana SpA last December 3rd, while the regulatory requirements for the Fund were approved by Banca di'Italia last October 22nd.

The sale and subscription offer is foreseen to run from **January 26th to February 27th, 2004**.

The **value** of Fondo Tecla is **323.3 million** Euro, given the contribution from real estate assets, worth 808.2 million Euro, and the indebtedness of 484.9 million Euro transferred to the Fund itself.

Pirelli RE SGR will be the fund manager.

Banca Intesa SpA will act as Global Coordinator, Lead Manager, Transfert Agent and – through Caboto SIM SpA – as Specialist; MCC SpA - Capitalia Gruppo Bancario as Global Coordinator, Lead Manager and Sponsor; Merrill Lynch International as Global Coordinator and Financial Intermediary; Lazard and Morgan Stanley as Advisors; CB Richard Ellis as Independent Appraiser.

For further information:

Pirelli Press Office Tel. +39/02/8535.4270

www.pirellirealestate.com