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AND JAPAN

## **PRESS RELEASE**

### **PLACEMENT OF 4.21% OF PIRELLI RE SHARE CAPITAL TO ITALIAN AND FOREIGN INSTITUTIONAL INVESTORS SUCCESSFULLY COMPLETED**

**DEMAND EXCEEDED OFFER BY 50%**

**FINAL PRICE OF PLACEMENT WAS 37.30 EURO PER SHARE,  
WITH 1.9% DISCOUNT BASED ON DECEMBER 8<sup>TH</sup>  
REFERENCE PRICE**

*Milan, December 9<sup>th</sup>, 2004* – Pirelli & C. Real Estate S.p.A. informs that placement to Italian and foreign institutional investors of n. 1,732,213 Pirelli & C. Real Estate S.p.A. shares (equal to 4.21% of share capital) announced today was successfully completed.

Banca Caboto S.p.A., which was in charge of placement, informed that demand of Pirelli & C. Real Estate S.p.A. shares coming from investors exceeded offer BY 50% and final price of placement was 37.30 Euro per share, with 1.9% discount on December 8<sup>th</sup> reference price.

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