



INFORMATION DOCUMENT

2008-2010 Stock Option Plan

(prepared pursuant to article 84-b of the Issuers' Regulation approved by Consob Resolution no 11971 dated 11 May 1999)

27 MAY 2008

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Introduction

On 6 March 2008, upon a proposal from the Remuneration Committee, the Board of Directors of Pirelli & C. Real Estate S.p.A. approved the guidelines of the two share-based compensation plans to be submitted for approval to the Shareholders in the Meeting convened for 14 April 2008 (collectively the "Plans"):

- A stock grant plan, which calls for the grant of Pirelli Re shares to the beneficiaries ("2008 Stock Grant Plan" or "2008 SGP");
- A stock option plan, which calls for the award to beneficiaries of call options on Pirelli Re shares ("2008-2010 Stock Option Plan" or "2008-2010 SOP").

In the Meeting held on 14 April 2008, the Shareholders approved the Plans, authorizing the Board of Directors to adopt the relevant rules and regulations and delegating it with the necessary powers for their implementation.

On 8 May 2008, upon proposal of the Remuneration Committee, and in accordance with the guidelines approved and the authority granted by the Shareholders, the Board of Directors implemented the Plans, adopting the relevant rules and regulations.

Subsequently, on 27 May 2008, upon proposal of the Remuneration Committee, and following the action taken to streamline and adapt the organizational structure to the company's growth and development plans, the Board of Directors approved certain changes to the options awarded to the beneficiaries under the 2008-2010 SOP, in accordance with the guidelines already approved, and the authority granted, by the Shareholders. Accordingly, the foregoing date of 27 May 2008 is a new option award date under the 2008-2010 SOP for certain individual Beneficiaries.

Consequently, this report is a supplement to that prepared by the Board of Directors on 6 March 2008, and subsequently updated on 8 May 2008 – and published on 28 March 2008 and 9 May 2008, respectively – but only in the part related to the 2008-2010 SOP. This to take into account the resolutions adopted by the Board of Directors on 27 May 2008, in keeping with the authority granted

by the Shareholders. The changes concerned, in particular, certain Beneficiaries and the options to be awarded to them, as well as the List of Beneficiaries, which was duly updated.

This report is the information document provided for by article 84-b of Consob regulation no. 11971, approved by a resolution dated 14 May 1999, and amended by resolution no. 15915 dated 3 May 2007 (“Issuers’ Regulation”). The information document was prepared, also in terms of the sections into which it is divided, in keeping with Model 7 of Exhibit 3A to the Issuers’ Regulation. Moreover, the 2008-2010 SOP is of “special importance”, within the meaning of article 114-b, paragraph 3, of Legislative Decree 58/1998 (Consolidated Financial Law) and 84-b, paragraph 2, of the Issuers’ Regulation.

Definitions

For the purposes of the document, the terms indicated below shall have the meaning set opposite:

Director	Member of the Board of Directors of the Company or of one of the companies of the Pirelli RE Group.
Meeting of Shareholders	Annual general meeting of the shareholders of Pirelli & C. Real Estate S.p.A.
Shares	The ordinary shares of Pirelli & C. Real Estate S.p.A., each with a nominal value of EUR 0.5, listed on the Italian stock market.
Beneficiary	Any director or employee of the company of the Pirelli RE Group who is an awardee under the Plans.
Board of Directors	Board of Directors of Pirelli & C. Real Estate S.p.A.
Employee	A natural person linked to the Company or to the Pirelli RE Group by an employment contract.
Pirelli RE Group	The Company or its direct and indirect subsidiaries pursuant to article 2359 of the Italian Civil Code.
Options	The (stock) options which give the right to buy Company shares held in treasury.
Participant	Any Company or Pirelli RE Group director or employee who is an awardee under the Plans.
2006-2008 LTI PLan	The variable long-term compensation plan adopted by the Board of Directors for the 2006-2007-2008 three-year period.
Plans	Collectively, the 2008 Stock Grant Plan and the 2008-2010 Stock Option Plan.
Pirelli RE or Company	Pirelli & C. Real Estate S.p.A..
2008 Stock Grant Plan or 2008 SGP	The 2008 stock grant plan, as defined by Pirelli RE’s Board of Directors on 6 March 2008 and subsequently approved by the Shareholders in the Meeting held on 14 April 2008.
2008-2010 Stock Option Plan or 2008-2010 SOP	The 2008-2010 stock option plan, as defined by Pirelli RE’s Board of Directors on 6 March 2008 and subsequently approved by the Shareholders in the Meeting held on 14 April 2008.
Fair Value	FV reflects the value of the share as determined in accordance with the criteria set out by article 9 of Presidential Decree no. 917, dated 22 December 1986 and, in particular, with reference to shares traded in Italian and foreign regulated markets, on the basis of the average price for last month

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2008-2010 STOCK OPTION PLAN

1. Beneficiaries

1.1 The beneficiaries of the 2008-2010 SOP, members of Pirelli RE's Board of Directors, include:

- Carlo Alessandro Puri Negri, Deputy Chairman and Chief Executive Officer;
- Emilio Biffi, Executive Director – Chief Technical Officer;
- Paolo Massimiliano Bottelli, Director – General Manager Asset Management & Residential Services;
- Olivier Yves de Poulpiquet de Brescanvel, Executive Director – Fund Raising & Investment;
- Wolfgang Weinschrod, Director – Germany's Country Manager.

In accordance with the specific requirements of Model 7 in Exhibit 3A to the Issuers' Regulation, the beneficiaries of the 2008-2010 SOP, members of the boards of directors of direct and/or indirect subsidiaries of Pirelli RE include: Angelo Cattaneo, Ryszard Danielewicz, Andrea Matteoli, Antonio Musacchio, Roberto Nicosia, Giuseppe Caruso, Francesco Allegretta, Stefano Montuschi, Martin Moerl, Andreas Engelhardt, Martin Goerge, Claudia Friedrichs and Kosinska Malgorzata.

1.2 The categories of employees who are beneficiaries under the 2008-2010 SOP: executives.

1.3 The beneficiaries under the 2008-2010 SOP:

- a) performing management duties, as indicated in article 152-sexies, paragraph 1(c) (c.2) of the Issuers' Regulation, include Messrs Gerardo Benuzzi (General Manager *Finance & Human Resources*) and Rodolfo Petrosino (General Manager *Asset Management & Office services*);
- b) not applicable;
- c) not applicable.

1.4 Description and indication of the number, divided by category:

- a) of the managers having regular access to inside information and authorised to take management decisions that can influence the development and prospects of the Issuer, pursuant to Article 152-sexies, paragraph 1(c)(c.2) of the Issuers' Regulation: These are the members of the Management Board;

There are 9 individuals belonging to this category who are beneficiaries under the 2008-2010 SOP (and not already included in the previous categories);

- b) not applicable;
- c) not applicable;
- d) not applicable.

2. Reasons for the adoption of the plan

2.1 The variable compensation system adopted by the Company consists typically of different components - annual and long term – mindful that the quality and motivation of human resources is a key success factor for a business model such as that adopted by Pirelli RE.

This structure is consistent with the objective to incentivate and develop the loyalty of key employees of the Pirelli RE Group in order to reach the objectives set out from time to time in budgets and three-year plans, also through constant adaptation of these objectives to changes and growth patterns for the Group and its target market, as well as the situation of financial markets in general.

To this end, in agreement with the Remuneration Committee, the Board of Directors deemed it appropriate to revise the entire compensation/incentive system, so that it might be more attuned to (i) new and changing levels of effort and Group growth required and (ii) recent developments in real estate and financial markets, which – as it is widely known – are in turmoil, and concerns linked to the risk of a vast credit crunch. All these factors have called into question the sustainability of the Company's current and long-term incentive systems and especially, for the case at hand, the stock option plan approved by the Company on 16 December 2005 (2006-2008 Stock Option Plan or "2006-2008 SOP") in close correlation with the three-year operational plan approved by the Company for the same period. With specific reference to this stock option plan, considering that it is a long-term incentive tool intended mainly to retain key employees and to maximize the likelihood of achieving the goals set out in the three-year plans prepared from time to time, the above factors and the upcoming approval of the 2008-2010 three-year plan (which will replace the 2006-2008 plan) have prompted the Company (i) to reconsider the foundations upon which the 2006-2008 SOP rested and, therefore, (ii) to determine whether the current incentive system should be replaced by a new one.

In fact, the new three-year operational plan, which will be designed against a different backdrop compared with that for the 2006-2008 period, does not provide a rational basis for an incentive system and corporate goals that are not consistent with the current situation. In fact, maintaining the old system in place may seriously undermine any incentive and loyalty plan which the Company relies on to achieve its objectives.

In light of the above, the objectives which the Company intends to achieve via the awards under the 2008-2010 SOP – in keeping with the traditional attention to the need to identify effective systems to align the managements' interests with those of the Company's Shareholders – are to incentivize and/or develop the loyalty of Company managers and directors who, for their role and responsibilities, are paramount for the Pirelli RE Group and other key employees, by encouraging them to achieve, within the scope of their respective duties, the objectives set out in the three-year plan and, in general, to pursue business growth.

2.2 As to the key variables, including performance indicators considered for the purpose of awarding the options under the 2008-2010 SOP, on 8 May 2008, the Board of Directors – after consultation with the Remuneration Committee – made express and direct reference – as part of the Rules approved for the 2008-2010 SOP – to the target performance indicators set out in the 2008-2010 three year operational plan, which is to say consolidated net profit and gearing (i.e. ratio of net financial debt to equity). These will be set in terms of value/threshold by the Board of Directors after the approval of the 2008-2010 three-year plan or, at any rate, in keeping with the long-term forecast/targets that will be approved and disclosed to the market. Moreover, the stock option plan calls also for a market performance target, whereby stock options can be exercised only if, at the time of exercise, the Pirelli RE share price is higher than its IPO price, or EUR 26.

2.3 As to the factors involved in determining the amount of share-based compensation, the number of options to be awarded to the Beneficiaries was set by taking particularly into account: (i) the differences in the segment mix – in terms of business and operations - and related weights, as considered relevant for the 2008-2010 three-year plan; (ii) the position of each Beneficiary within the Pirelli RE Group and related responsibilities; (iii) the strategic value of each such Beneficiary with respect to the objectives to be pursued and the prospects of the Pirelli RE Group and (iv) the expected overall pay structure for each such beneficiary.

2.4 Not applicable.

2.5 Not applicable.

2.6 Not applicable.

3. Approval procedures and schedule for the award of the financial instruments

3.1 On 8 May 2008, pursuant to the authority received by the Shareholders in the Meeting held on 14 April 2008 to implement the 2008-2010 SOP, the Board of Directors (i) indicated the Beneficiaries and the number of options to be awarded to each, in accordance with the criteria under 2.3; (ii) set the key variables and performance indicators as the conditions that would trigger the exercise of the options under the 2008-2010 SOP, and (iii) took all the necessary steps for the 2008-2010 SOP to take effect and be implemented more effectively, in accordance with the provisions of this Information Document. On 27 May, the Board of Directors, pursuant to the authority granted to it, undertook some changes in the options awarded to Beneficiaries, following certain organizational measures, reducing the number of options awarded to certain Beneficiaries and awarding new options. Thus, under the 2008-2010 SOP, 27 May is a new option award date for certain Beneficiaries.

3.2 The individuals charged with administering the 2008-2010 SOP, as indicated specifically in the proposed shareholder resolution, are the Chairman of the Board and the Deputy Chairman and Managing Director, separately, (with the exception of the options to be awarded to the Deputy Chairman and Managing Director, in which case the administration authority is granted to the Chairman of the Board and the Chairman of the Remuneration Committee, separately) who will be duly supported by the Finance & Human Resources and Legal & Corporate Affairs departments, for the aspects falling under their respective responsibility.

3.3 The Company may revise the 2008-2010 SOP, with specific reference to the number of shares awarded or to the exercise (or strike) price, upon the occurrence of special events related to the Company including, but not limited to, share capital increases and reductions and any extraordinary transaction in general

3.4 The 2008-2010 SOP calls for the award to Beneficiaries of call options on Company shares held in treasury as a result of buybacks executed and/or to be executed as authorised by the Shareholders. The award will take place through the execution of stock option contracts specifying the number of options awarded to each Director and/or Employee of the Pirelli RE Group, the strike price and other conditions precedent

3.5 The 2008-2010 SOP was prepared by the competent Company departments, with the help of external consultants and other Company departments, under the direction of the Deputy Chairman and Managing Director. The Directors concerned left the meeting room when the discussion focused on their option award.

3.6 The Board of Directors proposed to submit the Plan to the Shareholders' approval in a meeting held on 6 March 2008. The Board meeting took place immediately after the meeting of the Remuneration Committee, composed of all the independent directors not involved in the 2008-2010 SOP, which proposed the adoption of the stock option plan in question.

3.7 The Board of Directors implemented the 2008-2010 SOP by adopting the decisions on the award of the stock options on 8 May 2008. As anticipated previously, on 27 May 2008 the Board of Directors approved some changes, including the award of additional options to certain beneficiaries under the 2008-2010 SOP. The Board meeting took place right after the meeting of the Remuneration Committee, composed of all the independent directors not involved in the 2008-2010 SOP, which made the relevant proposals.

3.8 On 6 March 2008, Company shares traded at EUR 24.25. On 8 May 2008, the official market price was EUR 19.37. On 27 May 2008, the official market price was EUR 17.24.

3.9 Not applicable.

4. Characteristics of the financial instruments awarded

4.1 The 2008-2010 SOP calls for the award of call options, giving the right to purchase and take physical delivery of the Shares.

4.2 The 2008-2010 SOP calls for two vesting periods, each of approximately two and three years. Accordingly, it provides for two exercise periods: (i) 1 May 2010 – 31 December 2011, for the first instalment related to 40% of the Options awarded, expiring 30 April 2010; (ii) 1 May 2011 – 31 December 2011, for the second instalment, related to the remaining 60% of the Options awarded, expiring 30 April 2011.

As a partial departure from the provisions on the vesting periods, if, while the 2008-2010 SOP is effective, there is a change of control [as a result of which Pirelli & C. S.p.A. (i) reduces its equity interest in Pirelli RE below 30% of the share capital or (ii) is no longer Pirelli RE's controlling shareholder pursuant to article 2359, paragraph 1, sub-paragraphs 1), 2) and 3) of the Italian Civil Code], the company may allow the Beneficiaries to exercise the Options awarded immediately, thus without waiting for the exercise periods, at a pace that would take into account both the time of occurrence of the event and the existence of conditions as determined at that time. The Beneficiaries may exercise their options immediately also upon the occurrence of special Company events – such as extraordinary transactions or capital market transactions – but in this case the Company must declare expressly that the expiration date of the current vesting period has been anticipated.

4.3 The 2008-2010 SOP expires on 31 December 2011.

4.4 No maximum number of options to be awarded in each fiscal year has been fixed. This because, initially, on 8 May 2008 – given the maximum number of awardable Options under the 2008-2010 SOP, involving 1,300,000 to 1,600,000 Shares – a total of 1,518,500 Options was set as a single award, which would be exercised in two different instalments, as indicated in section 4.2 above. Following the organizational changes undertaken by the Company, and approved by the Board of Directors on 27 May 2008 together with other decisions on the stock options, the number of these Options decreased to 1,433,500. The table attached to this Information Document shows the names of the individual beneficiaries and, cumulatively, the categories that have been awarded these Options.

4.5 The Options may be exercised within the periods and limits indicated in 4.2 provided that: (i) at the end of every vesting period the Beneficiary is still an employee/director; (ii) the Pirelli RE share has an official market price greater than EUR 26.00 (twenty-six/00); (iii) Pirelli RE has achieved the performance targets indicated under 2.2.

Since the Option award is directly related to the early termination of the 2006-2008 SOP, the contract related to the 2008-2010 SOP provides expressly that the enrolment in the new plan and the execution of the new contract automatically entails the early termination of the 2006-2008 SOP, with the resulting waiver of any and all rights accrued by the Beneficiary thereunder.

4.6 The Options awarded to the Beneficiaries are nominative, personal, unavailable and non-transferable and the Shares purchased by exercising the Options will not be subject to any restrictions other than those provided for by the laws in force on insider trading. To this end, the Board of Directors may introduce specific rules in the periods immediately preceding the main corporate calendar events or upon the occurrence of extraordinary or particularly important events. In case of death of the Beneficiary, unvested options expire for all intents and purposes and the decedent's heirs or legatees have no claim against the company. However, if at the time of death the Beneficiary is vested, the Options may be transferred to the heirs or legatees under the current inheritance law, still provided that all the other conditions are fulfilled.

4.7 Not applicable.

4.8 In the event of unvested or unexercised Options in case of resignation or dismissal for cause and/or termination of directorship, the Beneficiary will lose all related rights.

4.9 Not applicable.

4.10 With reference to the Shares obtained following exercise of the Options, the controlling shareholder, Pirelli & C. S.p.A., has pre-emption rights in the event that the Beneficiary intends to sell them. Pre-emption rights last 2 (two) years starting on the exercise date of the Options and is effective also in the event of termination of employment or directorship. Pre-emption rights apply also to all transfers for valuable consideration other than sales, extending also to the Shares awarded following share capital increases or other extraordinary transactions. Lastly, pre-emption rights may be enforced also against heirs, legatees, donees or other gift recipients.

4.11 Not applicable.

4.12 The Company cannot determine at this time the cost of implementing the 2008-2010 SOP. This will be determined on the basis of the assessment of the economic impact calculated with the new actuarial estimate, which will take into account the number of Options awarded, the conditions to be fulfilled, the share's strike price and market price. As the cost to be incurred is calculated, the amount accrued for the fiscal year, as determined on the basis of the vesting period, will be duly recognised in the income statement.

4.13 The 2008-2010 SOP is not expected to result in any capital dilution, as no share capital increases are expected.

4.14 There is no limit for the exercise of voting rights and for the assignment of beneficial ownership rights attaching to the shares.

4.15 Not applicable.

4.16 Each Option awarded gives the right to purchase 1 Share.

4.17 See 4.2.

4.18 See 4.2.

4.19 The exercise price of each Option is equal to the Fair Value of each Share on the date of the award, as determined in accordance with article 9, paragraph 4, sub-paragraph 1) of Presidential Decree no. 917 dated 22 December 1986. Therefore, the Options awarded on 8 May 2008 have an exercise price of EUR 21.23 while the Options awarded on 27 May 2008 have an exercise price of EUR 18.88.

4.20 Not applicable.

4.21 Not applicable.

4.22 Not applicable.

4.23 Not applicable.

4.24 See attached table.

SHARE-BASED COMPENSATION PLANS
Table 1 of model 7 in Exhibit 3A to Regulation no. 11971/1999
STOCK OPTION PLAN 2008 - 2010
Date: 27/05/2008

Name or category (1)	Title (only for beneficiaries indicates by name)	BOX 2						
		<i>Options (option grant)</i>						
		Section 2 Newly awarded options based on resolution of the Board of Directors under the authority of the Shareholders (9)						
		Date of shareholders' resolution	Description of financial instrument (13)	Number of financial instruments underlying options awarded for each individual or category	Date awarded by Board of Directors (11)	Exercise price	Market price of financial instruments at award date	Option expiration
Members of the Board of Directors								
(2) Puri Negri Carlo Alessandro	Deputy Chairman and Managing Director – CEO Pirelli RE	14/04/2008	Call option with physical delivery of Pirelli RE shares: 1 st instalment from 01/05/10 to 31/12/10 2 nd instalment from 01/05/11 al 31/12/11	300,000	08/05/2008 (BoD)	21.23	19.37	31/12/11
(2) De Poulpiquet Olivier	Executive Director– Fund Raising &	14/04/2008	Call option with physical delivery of Pirelli RE	200,000	08/05/2008 (BoD)	21.23	19.37	31/12/11

	Investment Pirelli RE		shares 1st instalment from 01/05/10 al 31/12/10 2nd instalment from 01/05/11 al 31/12/11					
(2) Biffi Emilio	Executive Director and Chief Technical Officer of Pirelli RE	14/04/2008	Call option with physical delivery of Pirelli RE shares 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	30,000	08/05/2008 (BoD)	21.23	19.37	31/12/11
(2) Bottelli Paolo	Director and General Manager Asset Management & Residential Services of Pirelli RE	14/04/2008	Call option with physical delivery of Pirelli RE shares 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	140,000	08/05/2008 (BoD)	21.23	19.37	31/12/11
(2) Bottelli Paolo	Director and General Manager Asset Management & Residential Services of Pirelli RE	14/04/2008	Call option with physical delivery of Pirelli RE shares 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	33,500	27/05/2008 (BOD)	18,88	17.24	31/12/11
(2) Weinschrod Wolfgang	Director of Pirelli RE	14/04/2008	Call option with physical delivery of Pirelli RE shares 1st instalment from 01/05/10 to	15,000	08/05/2008 (BOD)	21.23	19.37	31/12/11

			31/12/10 2nd instalment from 01/05/11 to 31/12/11					
Members of the Boards of Directors of subsidiaries (Under title one company is indicated, usually the most important)								
(2) Cattaneo Angelo	Director of Servizi Amministrativi Real Estate S.p.A.	14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	3,500	08/05/2008 (BoD)	21.23	19.37	31/12/11
2) Danielewicz Ryszard	Chairman of the Board of Pirelli Pekao Real Estate Sp. zo z.	14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	8,000	08/05/2008 (BoD)	21.23	19.37	31/12/11
(2) Matteoli Andrea	Managing Director of Pirelli & C. Real Estate Integrated Facility Management S.p.A.	14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	12,000	08/05/2008 (BoD)	21.23	19.37	31/12/11
(2) Musacchio Antonio	Director of S.AN.GE S.c.a.r.l.	14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment	4,000	08/05/2008 (BOD)	21.23	19.37	31/12/11

			from 01/05/11 to 31/12/11					
(2) Nicosia Roberto	Director of Pirelli & C. Real Estate Agency S.p.A	14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	4,000	08/05/2008 (BoD)	21.23	19.37	31/12/11
(2) Caruso Giuseppe	Director of Pirelli & C. Real Estate Agency S.p.A	14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	4,000	08/05/2008 (BoD)	21.23	19.37	31/12/11
(2) Allegretta Francesco	Director of Pirelli & C. Real Estate Agency S.p.A	14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	4,000	08/05/2008 (BoD)	21.23	19.37	31/12/11
(2) Montuschi Stefano	Director of Pirelli RE Credit Servicing S.p.A.	14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	8,000	08/05/2008 (BoD)	21.23	19.37	31/12/11
(2) Moerl	Director of DGAG	14/04/2008	Call option with	2,500	27/05/2008	18.88	17.24	31/12/11

Martin	Shopping Immobilien GMBH		physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11		(BoD)			
(2) Engelhardt Andreas	Director of Pirelli RE Property Management Deutschland GMBH	14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	2,500	27/05/2008 (BoD)	18.88	17.24	31/12/11
(2) Goerge Martin	Director of Pirelli & C. Real Estate Deutschland GMBH	14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	2,500	27/05/2008 (BoD)	18.88	17.24	31/12/11
Friedrichs Claudia	Director of Pirelli RE AM NPL Deutschland GMBH	14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	2,500	27/05/2008 (BoD)	18.88	17.24	31/12/11
(2) Kosinska Malgorzata	Director of Pirelli Pekao Real Estate Sp. z o. o.	14/04/2008	Call option with physical delivery of Pirelli RE shares:	1,500	27/05/2008 (BoD)	18.88	17.24	31/12/11

			1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11					
General managers as per article 152-sexies, paragraph 1, sub-paragraph c)-c.2 of the Issuers' Regulation								
(3) Benuzzi Gerardo	General Manager Finance & Human Resources of Pirelli RE	14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	65,000	08/05/2008 (BoD)	21.23	19.37	31/12/11
(3) Benuzzi Gerardo	General Manager Finance & Human Resources of Pirelli RE	14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	12,500	27/05/2008 (BoD)	18.88	17.24	31/12/11
(3) Petrosino Rodolfo	General Manager Asset Management & Servizi Terziario of Pirelli RE	14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	140,000	08/05/2008 (BoD)	21.23	19.37	31/12/11
(3) Petrosino Rodolfo	General Manager Asset Management & Servizi Terziario of Pirelli RE	14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10	33,500	27/05/2008 (BoD)	18.88	17.24	31/12/11

			31/12/10 2nd instalment from 01/05/11 to 31/12/11					
Relevant managers as per article 152-sexies, paragraph 1, sub-paragraph c)-c.2 of the Issuers' Regulation*								
(5) Delmonte Paola	Deputy General Manager Advisory	14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	48,000	08/05/2008 (BoD)	21.23	19.37	31/12/11
(5) Bordoni Mauro	Deputy General Manager Planning & Finance	14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	45,000	08/05/2008 (BoD)	21.23	19.37	31/12/11
(5) Relevant managers (4)		14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	89,000	08/05/2008 (BoD)	21.23	19.37	31/12/11
(5) Relevant managers (4)		14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment	35,000	27/05/2008 (BoD)	18.88	17.24	31/12/11

			from 01/05/11 to 31/12/11					
Executives								
(7) Executives (21)		14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	120,500	08/05/2008 (BoD)	21.23	19.37	31/12/11
(7) Executives (8)		14/04/2008	Call option with physical delivery of Pirelli RE shares: 1st instalment from 01/05/10 to 31/12/10 2nd instalment from 01/05/11 to 31/12/11	67,500	27/05/2008 (BoD)	18.88	17.24	31/12/11

* As required by law, the names of the Deputy General Managers were indicated.