



PIRELLI & C. REAL ESTATE S.p.A.

Registered Office: Via Gaetano Negri n. 10, Milan

Share Capital EUR 21,298,616.00 fully paid-up

Milan Companies' Register No. 02473170153

Tax Code and VAT No. 02473170153

CALLING OF GENERAL SHAREHOLDERS' MEETING

The shareholders of PIRELLI & C. REAL ESTATE S.p.A. are called to an Ordinary and Extraordinary General Meeting at Viale Sarca n. 214, Milan:

- Friday 17 April 2009, at 10:30 (first calling);
- Saturday 18 April 2009, at 10:30 (second calling);

to resolve on the following

AGENDA

ORDINARY PART

1. Financial statements at 31 December 2008. Related and consequent resolutions.
2. Appointment of a Director. Related and consequent resolutions.
3. Proposal for acquisition and manner of disposal of own shares. Related and consequent resolutions.
Conferral of power.

EXTRAORDINARY PART

- Divisible increase in share capital for cash, to be offered as an option to shareholders in accordance with Art. 2441 of the Civil Code, by the issuing of ordinary shares for a maximum amount including any premium, of Euro 400.000.000,00.
Consequent modification of Art. 5 (share capital) of the Articles of Association.

In accordance with Art. 126-bis of Legislative Decree no. 58/1998, shareholders who, either individually or together with other shareholders, represent at least one-fortieth of the share capital with voting rights may, within five days of the publication of this notice, request the inclusion of other matters to be considered, indicating in the request the additional topics proposed. Requests for the inclusion of other items on the agenda must be explained by the proposing shareholders, by means of a report to be filed at the registered office of the Company in good time to be made available to the public at least ten days prior to the date set for the first calling of the Meeting. Furthermore, shareholders are reminded that it is not possible to add matters to the agenda on which the Meeting deliberates, by law, at the proposal of the Directors or on the basis of a plan or report provided by them. Any included list of matters to be considered by the Meeting will be published according to the same publication procedures as those applicable to this notice.

Under the law and Art. 7 of the Articles of Association, the right to participate in General Meetings is granted to shareholders possessing ordinary shares for which the notification provided for by Art. 2370, para. 2 of the Civil Code has been delivered to the Company at least two days prior to each General Meeting. Shareholders may request their own intermediaries to collect the afore-mentioned notification, thereby negating the right to participate in the Meeting.

Any requests from intermediaries for advance notice in order to carry out in good time the measures falling to their responsibility, or owing to the physical unavailability of deposited shares as a consequence of the operating practices of those intermediaries, may not be imputed to the Company.

The annual financial statements and the consolidated financial statements at 31 December 2008, with the associated management report, will be made available to the public from the registered office and from Borsa Italiana S.p.A. by 31 March 2009. Along with the afore-mentioned documentation, the Company's annual Corporate Governance Report will be made available to the public.

The Directors' reports in relation to the remaining items on the agenda, the reports of the Board of Auditors and of the auditing firm will be made available to the public in the same manner and within the legal timescales.

The documentation for the Meeting, of which shareholders are entitled to obtain copies, will also be made available on the Company's website at the following address: www.pirellire.com.

Milan, 14 March 2009

pp. The Board of Directors
The Executive Vice Chairman
(Carlo Alessandro Puri Negri)