



**PIRELLI 9M 2010 RESULTS**

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## Statement

The Manager mandated to draft corporate accounting documents of Pirelli & C. SpA, Francesco Tanzi, attests – as per art.154-bis, comma 2 of the Testo Unico della Finanza (D.Lgs. 58/1998) – that all the accounting information contained in this presentation correspond to the documented results, books and accounting of the Company.

# AGENDA

## Pirelli & C Financial Review

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## Pirelli Tyre

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## Appendix

# PIRELLI KEY FINANCIAL RESULTS

€/mln

	9M'10	9M'09 restated*	D YoY	3Q'10	3Q'09 restated*	D YoY
<b>Revenues</b>	<b>3,703.4</b>	<b>3,114.7</b>	<b>+18.9%</b>	<b>1,276.9</b>	<b>1,088.5</b>	<b>+17.3%</b>
<i>Organic growth (**)</i>			<i>+15.6%</i>			<i>+13.3%</i>
EBITDA before Restruct. Costs	483.1	361.2	+33.7%	176.0	132.5	+32.8%
Margin	13.0%	11.6%		13.8%	12.2%	
EBIT before Restruct. Costs	322.0	210.5	+53.0%	120.7	82.0	+47.2%
Margin	8.7%	6.8%		9.5%	7.5%	
Restructuring Costs	(12.4)	(28.1)		(4.5)	(18.4)	
<b>EBIT</b>	<b>309.6</b>	<b>182.4</b>	<b>+69.7%</b>	<b>116.2</b>	<b>63.6</b>	<b>+82.7%</b>
Margin	8.4%	5.9%	+2.5 p.p.	9.1%	5.8%	+3.3 p.p.
<b>Income before discontinued operations (Adj. Income)</b>	<b>164.1</b>	<b>50.0</b>		<b>83.3</b>	<b>19.7</b>	
<b>Income from discontinued operations</b>	<b>(265.6)</b>	<b>(58.7)</b>		<b>(9.2)</b>	<b>(16.0)</b>	
Pirelli Re Net Income	(29.0)	(58.7)		(8.6)	(16.0)	
PRE Fair Value adjustment	(202.9)	-		-	-	
Goodwill write off PRE***	(32.9)	-		-	-	
Direct Separation costs	(0.8)	-		(0.6)	-	
<b>Net Income post minorities</b>	<b>(87.0)</b>	<b>18.2</b>		<b>78.5</b>	<b>11.9</b>	
<b>Net Debt</b>	<b>704.9</b>	<b>691.4</b>	+176.1vs '09 y.e.	+8 vs 1H 2010		

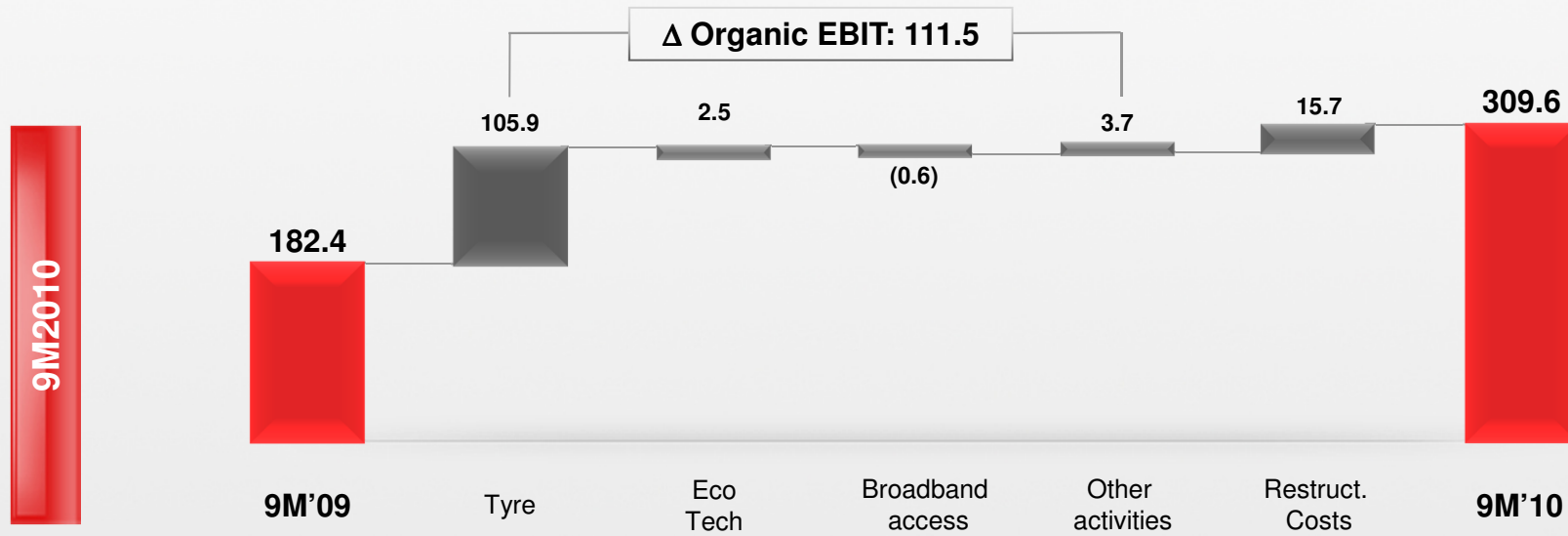
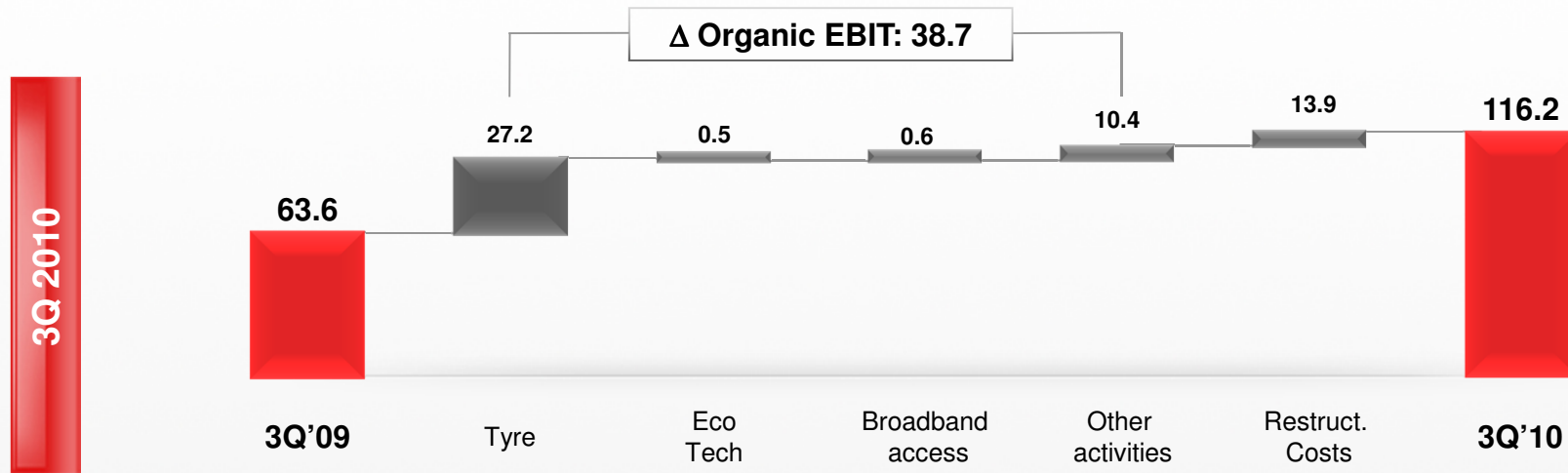
3Q results key drivers
▶ Double digit growth driven by Tyre business
▶ Top Ebit margin of the year
▶ Sale of Oclaro (5% stake) with 18€/mln capital gain
▶ 2010 FY Pirelli RE separation impact = 219€/mln (235.8 €/mln in 9M'10)
▶ Net Debt stable YoY

(\*) Pirelli RE as discontinued operations since June 30, 2010, 2009 figures have been restated for the purpose of data homogeneity

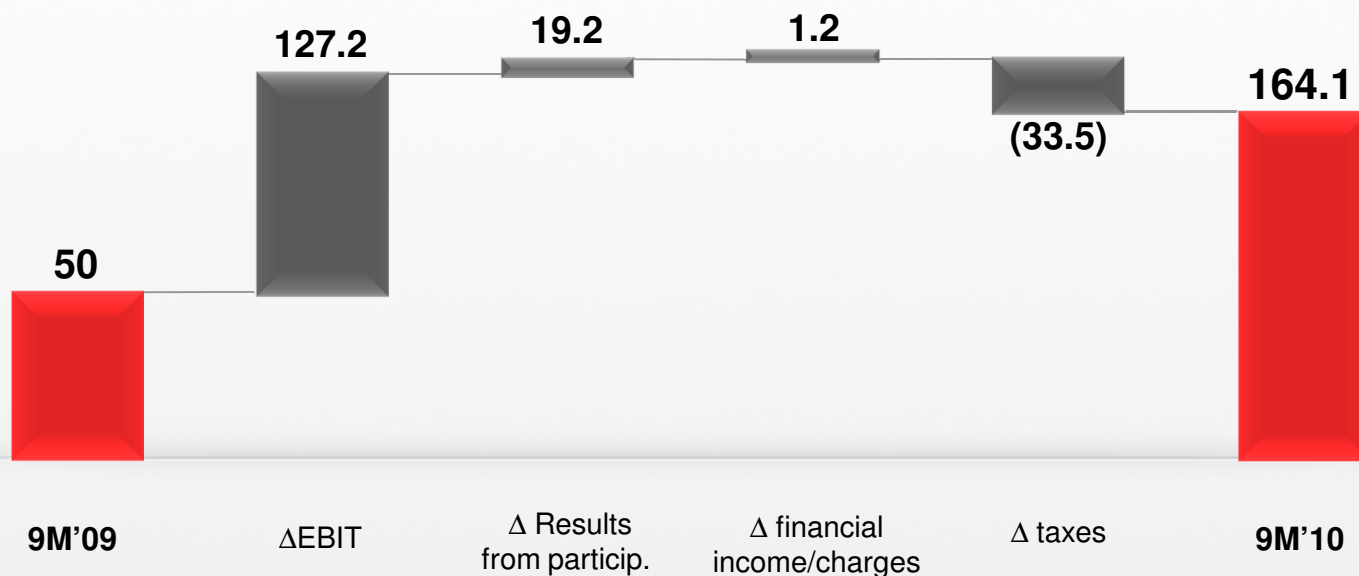
(\*\*) Homogeneous terms variations, excluding exchange rate effects (\*\*\*) Write off of Goodwill related to 2.6 mln of Pirelli RE shares bought on the market in 2007 and 2008

# PIRELLI EBIT TREND

€/mln

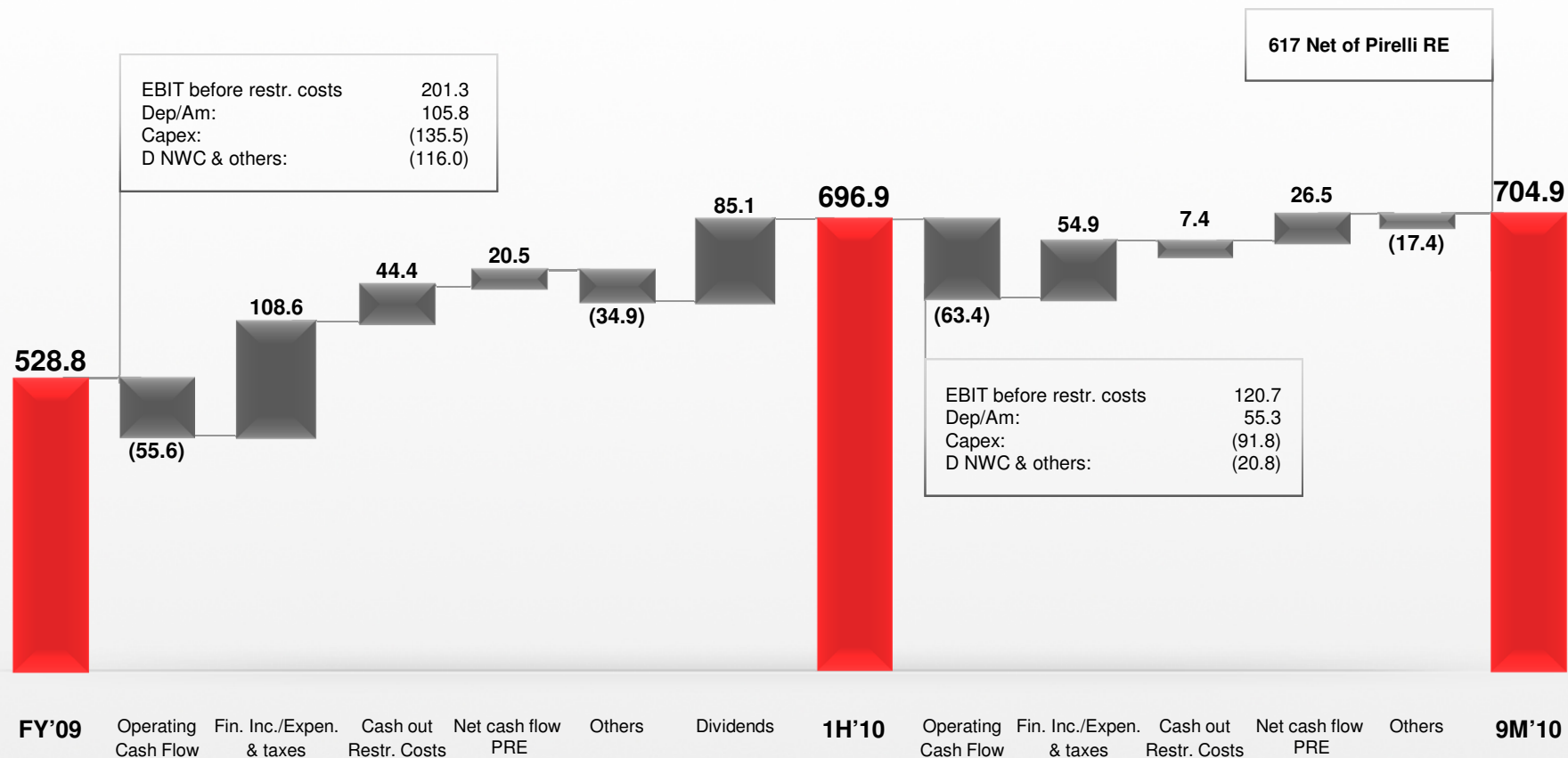


# PIRELLI NET INCOME FROM CONTINUING OPERATIONS 9M'10 VS 9M'09

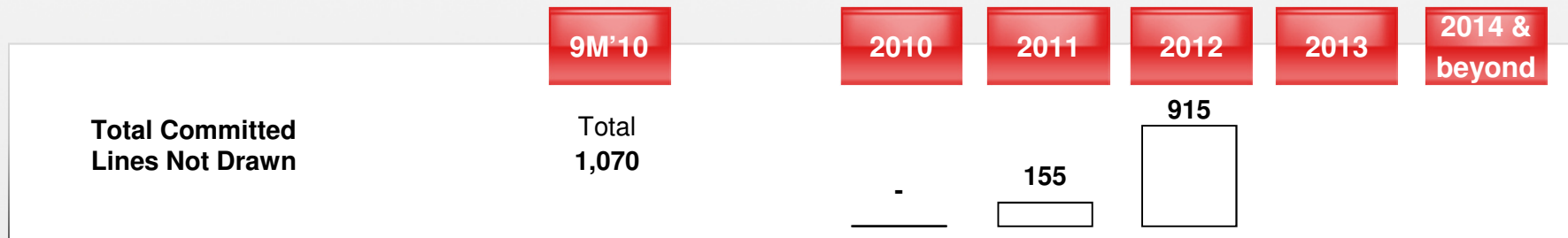
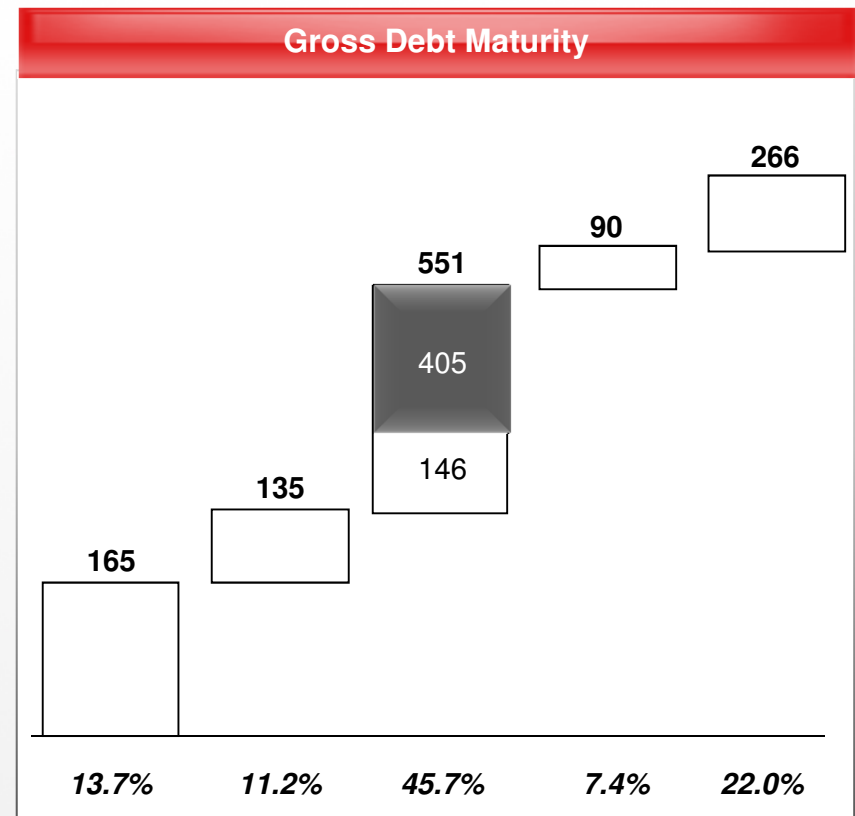
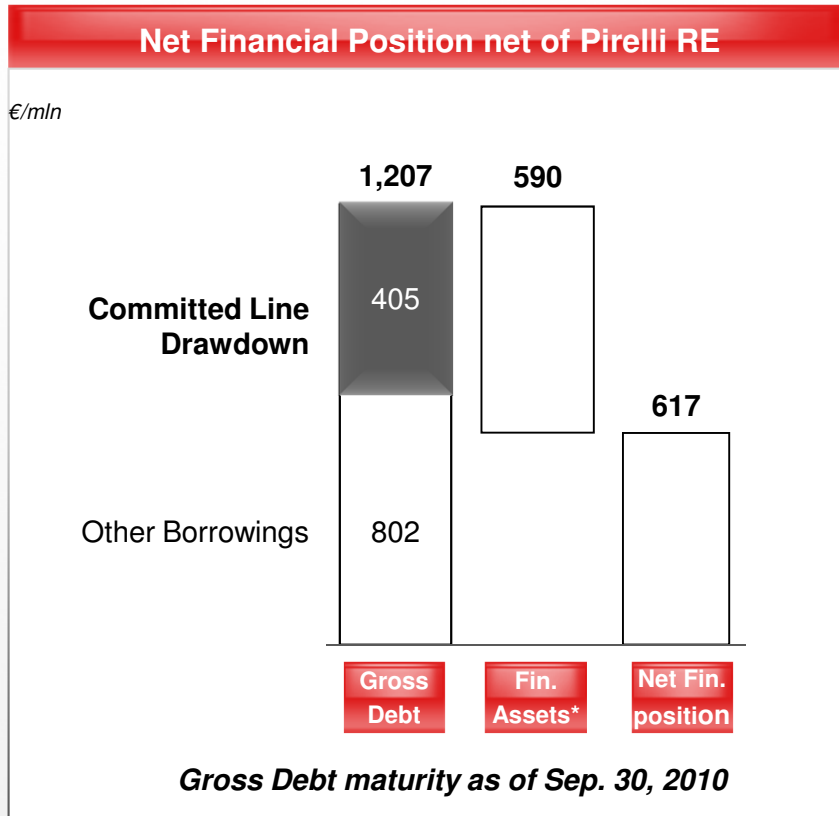


# PIRELLI 9M'10 NET FINANCIAL POSITION

€/mln



# PIRELLI DEBT STRUCTURE AS OF SEPTEMBER 30, 2010



\*\*Financial receivables, cash and cash equivalents



# AGENDA

## Pirelli & C Financial Review

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## Pirelli Tyre

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## Appendix

# PIRELLI TYRE PERFORMANCE

€/mln	1Q'10	YoY%	2Q'10	YoY%	3Q'10	YoY%	9M'10	YoY%
<b>Revenues</b>	1,110.0	+19.8%	1,215.3	+22.9%	1,233.8	+18.3%	3,559.1	+20.3%
<b>EBITDA</b> (before restruct. costs)	146.4	+35.8%	177.5	+33.5%	173.0	+21.8%	496.9	+29.8%
<i>margin</i>	13.2%	+1.6 p.p.	14.6%	+1.2 p.p.	14.0%	+0.4 p.p.	14.0%	+1.1 p.p.
<b>EBIT</b> (before restruct. costs)	98.1	+60.8%	127.1	+48.7%	121.5	+28.8%	346.7	+44.0%
<i>margin</i>	8.8%	+2.2 p.p.	10.5%	+1.9 p.p.	9.8%	+0.8 p.p.	9.7%	+1.6 p.p.
<b>EBIT</b> (after restruct. costs)	95.5	+66.1%	121.8	+53.6%	117.0	+36.2%	334.3	+50.1%
<i>margin</i>	8.6%	+2.4 p.p.	10.0%	+2.0 p.p.	9.5%	+1.3 p.p.	9.4%	+1.9 p.p.
<b>Net Income</b>	50.1	<i>n.m.</i>	60.3	+52.3%	66.2	+80.4%	176.6	+94.3%

► High value operating performance:

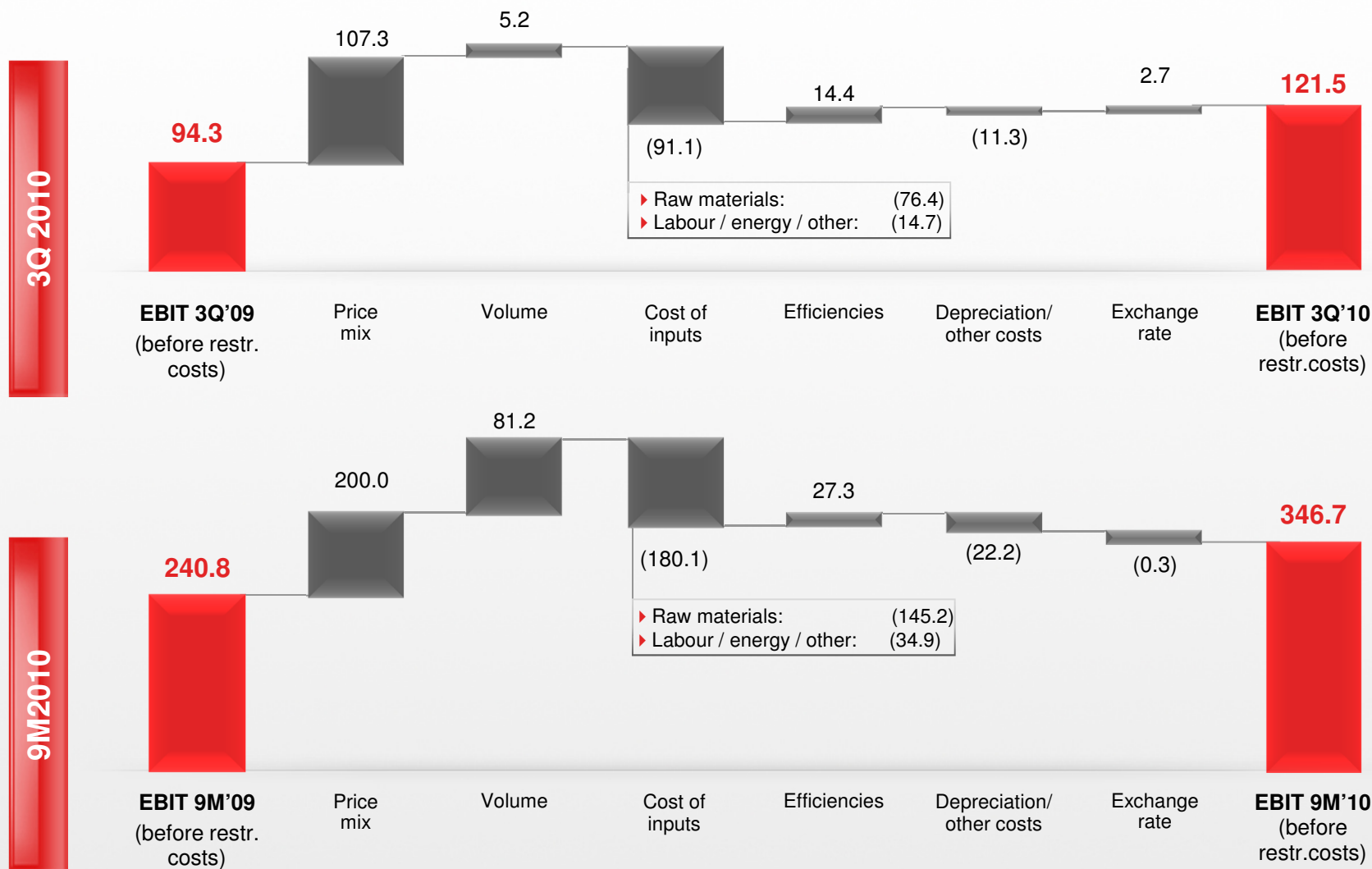
- consolidate premium segment position
- reaping the benefit from pricing
- boosting product mix

► Top profitability irrespective of raw materials impact in 3Q

	1Q'10	2Q'10	3Q'10	9M'10
<b>Revenue drivers</b>				
Δ Price/Mix	+1.4%	+10.1%	+12.3%	+8.1%
Δ Volume	+17.4%	+7.5%	+1.8%	+8.6%
<b>Δ Rev.</b> (before exch. rate impact)	<b>+18.8%</b>	<b>+17.6%</b>	<b>+14.1%</b>	<b>+16.7%</b>
Δ Exch. Rate	+1.0%	+5.3%	+4.2%	+3.6%

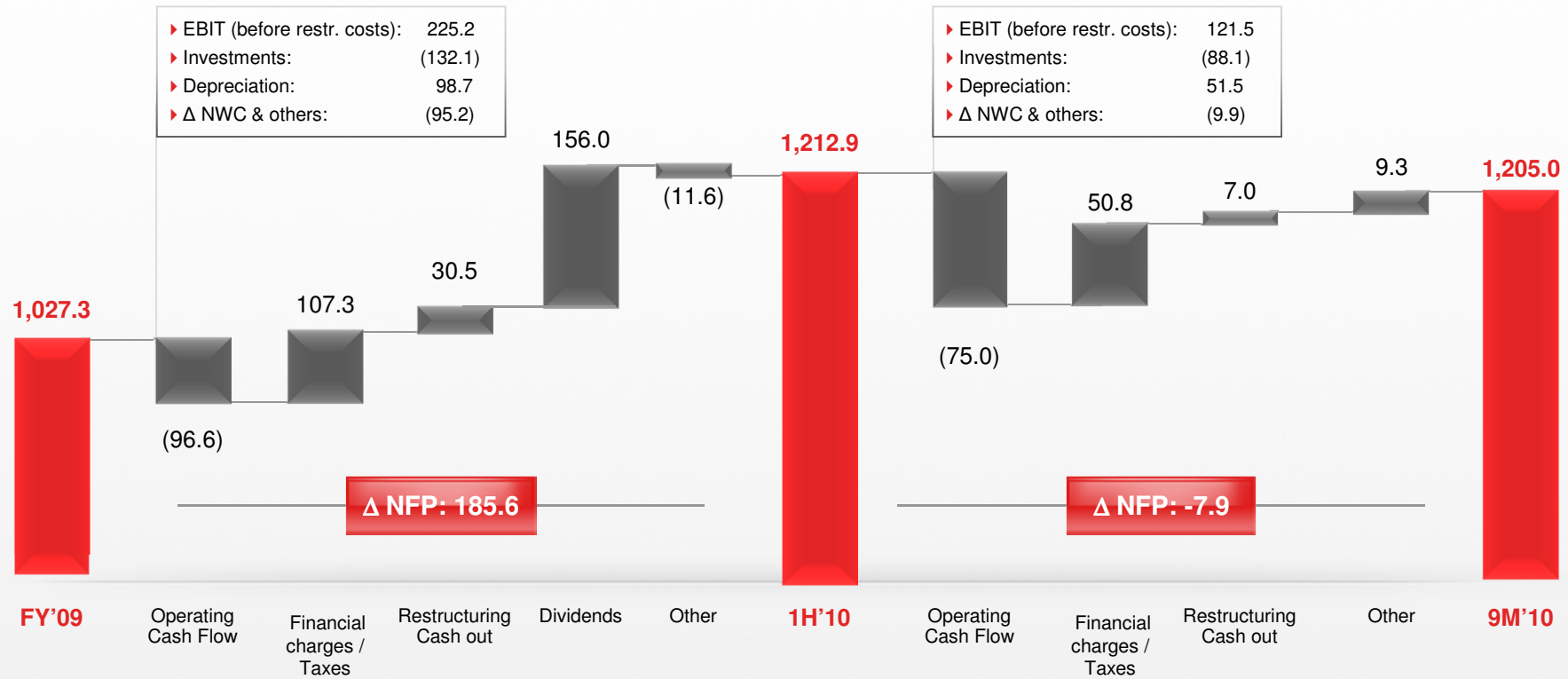
# PIRELLI TYRE 9M'10 OPERATING PERFORMANCE

€/mln



# PIRELLI TYRE NFP EVOLUTION

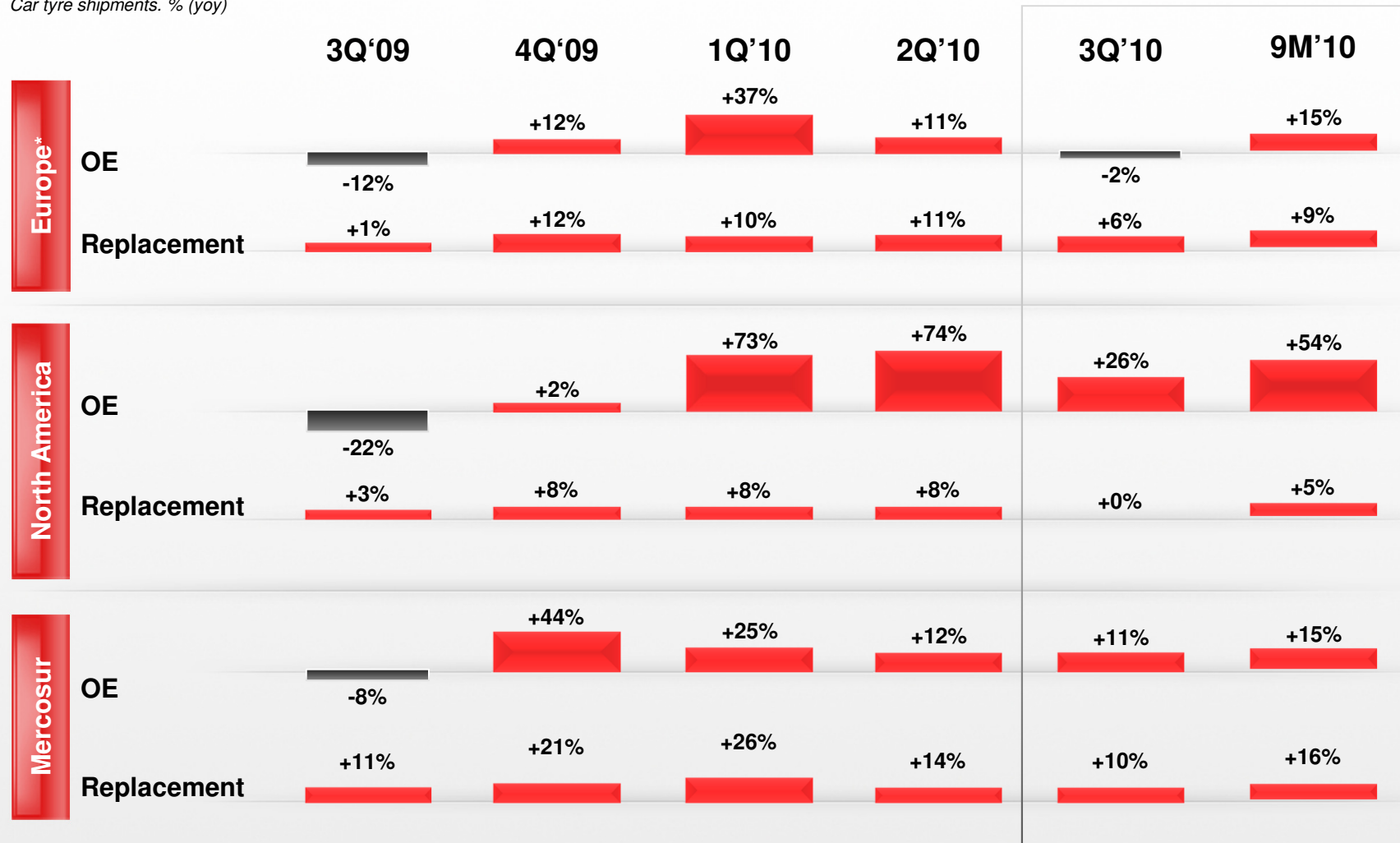
€/mln



- ▶ Solid FCF generation in 3Q due to strong operating performance
- ▶ Capacity increase investment in Premium segment

# CONSUMER BUSINESS: KEY MARKET TRENDS

Car tyre shipments. % (yoy)



\* Turkey and Russia included

Sources: major external data provider for each region and Pirelli estimates



# CONSUMER BUSINESS: PIRELLI PERFORMANCE

€/mln	1Q'10 YoY%		2Q'10 YoY%		3Q'10 YoY%		9M'10 YoY%	
<b>Revenues</b>	780.9	+16.5%	835.8	+19.1%	847.1	+15.1%	2,463.8	+16.9%
<b>EBITDA</b> (before restruct. costs)	106.0	+37.0%	122.4	+35.4%	118.9	+18.5%	347.3	+29.5%
<i>margin</i>	13.6%	+2.1 p.p.	14.6%	+1.7 p.p.	14.0%	+0.4 p.p.	14.1%	+1.4 p.p.
<b>EBIT</b> (before restruct. costs)	69.5	+65.9%	84.7	+55.4%	80.5	+25.6%	234.7	+46.2%
<i>margin</i>	8.9%	+2.7 p.p.	10.1%	+2.3 p.p.	9.5%	+0.8 p.p.	9.5%	+1.9 p.p.

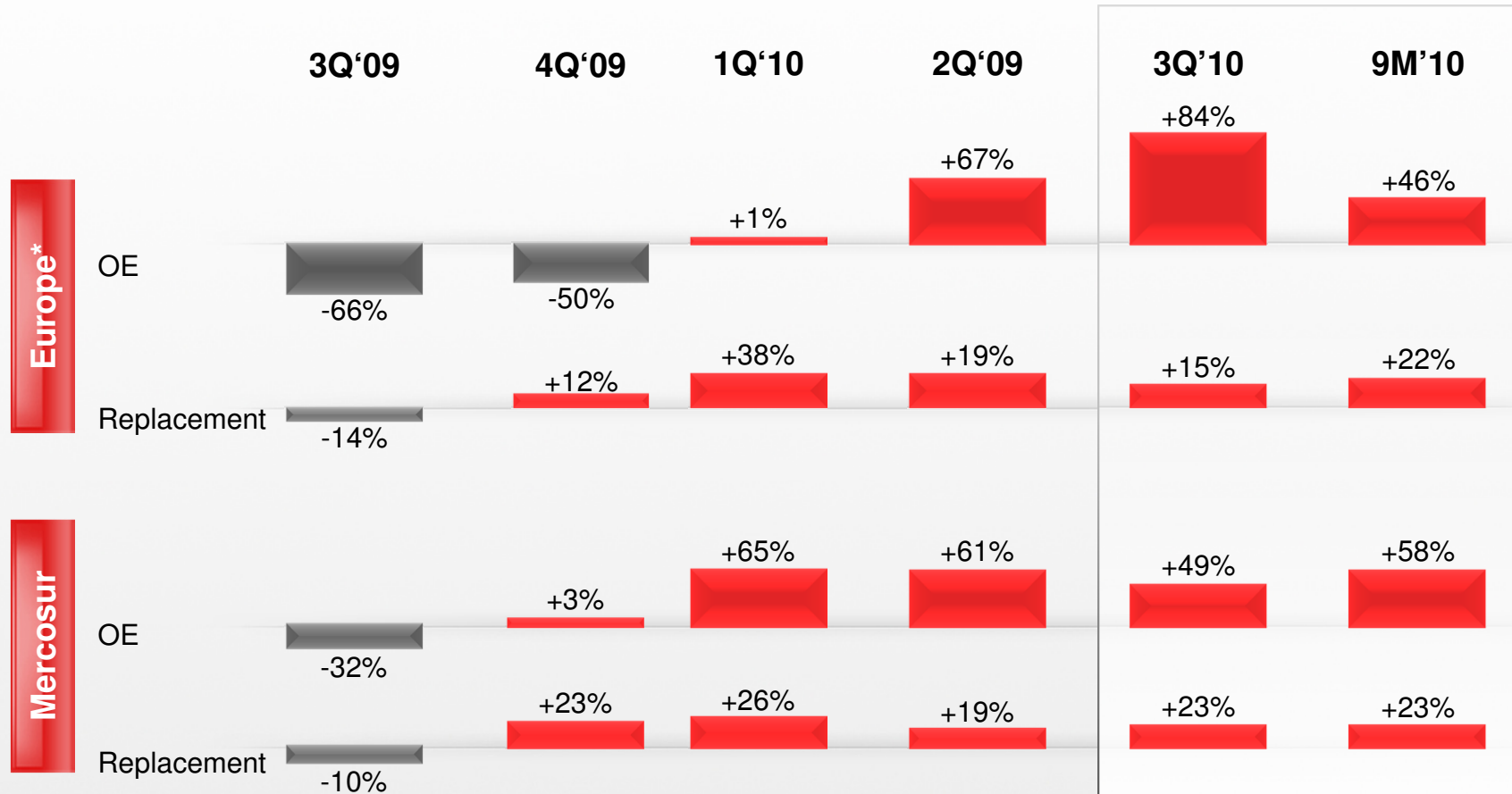
► Targeted value strategy:

Premium segment and most profitable areas are our priorities at the current capacity level

	1Q'10	2Q'10	3Q'10	9M'10
<b>Revenue drivers</b>				
Δ Price/Mix	+1.2%	+8.7%	+10.7%	+7.0%
Δ Volume	+14.9%	+6.2%	+0.8%	+7.1%
<b>Δ Rev.</b> (before exch. rate impact)	+16.1%	+14.9%	+11.5%	+14.1%
Δ Exch. Rate	+0.4%	+4.2%	+3.6%	+2.8%

# INDUSTRIAL BUSINESS: KEY MARKET TRENDS

Car tyre shipments,



\* Turkey and Russia included

Sources: major external data provider for each region and Pirelli estimates

# INDUSTRIAL BUSINESS: PIRELLI PERFORMANCE

€/mln	1Q'10 YoY%		2Q'10 YoY%		3Q'10 YoY%		9M'10 YoY%	
<b>Revenues</b>	329.1	+28.4%	379.5	+32.0%	386.7	+26.1%	1,095.3	+28.8%
<b>EBITDA</b> (before restruct. costs)	40.4	+32.9%	55.1	+29.3%	54.1	+29.7%	149.6	+30.4%
<i>margin</i>	12.3%	+0.4 p.p.	14.5%	-0.3 p.p.	14.0%	+0.4 p.p.	13.7%	+0.2 p.p.
<b>EBIT</b> (before restruct. costs)	28.6	+49.7%	42.4	+36.8%	41.0	+35.8%	112.0	+39.5%
<i>margin</i>	8.7%	+1.2p.p.	11.2%	+0.4p.p.	10.6%	+0.8 p.p.	10.2%	+0.8 p.p.

► Sales growth in the more profitable markets

► Continuous mix improvement and solid pricing

► Top profitability despite raw materials impact

Revenue drivers	1Q'10	2Q'10	3Q'10	9M'10
Δ Price/Mix	+1.8%	+13.7%	+16.2%	+11.0%
Δ Volume	+24.1%	+10.4%	+4.2%	+12.3%
Δ Rev. (before exch. rate impact)	+25.9%	+24.1%	+20.4%	+23.3%
Δ Exch. Rate	+2.5%	+7.9%	+5.7%	+5.5%

# AGENDA

**Pirelli & C Financial Review**

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**Pirelli Tyre**

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**Appendix**



# PIRELLI GROUP – 9M'10 RESULTS\*

## Profit & Loss and Net Financial Position by Business Unit

€/mln

	Pirelli Tyre		Pirelli Eco Technology		Broadband Access		Others		Pirelli & C. Cons.	
	9M'10	9M'09	9M'10	9M'09	9M'10	9M'09	9M'10	9M'09 (restated)	9M'10	9M'09 (restated)
<b>Sales</b>	<b>3,559.1</b>	<b>2,958.6</b>	<b>46.6</b>	<b>38.8</b>	<b>85.1</b>	<b>103.1</b>	<b>12.6</b>	<b>14.2</b>	<b>3,703.4</b>	<b>3,114.7</b>
Δ%		20.3%		20.1%		-17.5%				18.9%
<b>EBITDA before Restruct Costs</b>	<b>496.9</b>	<b>382.8</b>	<b>(4.5)</b>	<b>(7.2)</b>	<b>3.0</b>	<b>3.6</b>	<b>(12.3)</b>	<b>(18.0)</b>	<b>483.1</b>	<b>361.2</b>
% on sales	14.0%	12.9%	n.s.	n.s.	3.5%	3.5%			13.0%	11.6%
<b>EBIT before Restruct Costs</b>	<b>346.7</b>	<b>240.8</b>	<b>(6.3)</b>	<b>(8.8)</b>	<b>2.3</b>	<b>2.9</b>	<b>(20.7)</b>	<b>(24.4)</b>	<b>322.0</b>	<b>210.5</b>
% on sales	9.7%	8.1%			2.7%	2.8%			8.7%	6.8%
Restructuring Costs	(12.4)	(18.1)					(10.0)		(12.4)	(28.1)
<b>EBIT</b>	<b>334.3</b>	<b>222.7</b>	<b>(6.3)</b>	<b>(8.8)</b>	<b>2.3</b>	<b>2.9</b>	<b>(20.7)</b>	<b>(34.4)</b>	<b>309.6</b>	<b>182.4</b>
% on sales	9.4%	7.5%			2.7%	2.8%			8.4%	5.9%
Results from equity participations	0.4	3.8					17.6	(5.0)	18.0	(1.2)
Financial Income/Charges	(52.7)	(59.7)	(1.4)	(1.9)	0.9	0.1	(0.4)	6.7	(53.6)	(54.8)
<b>EBT</b>	<b>282.0</b>	<b>166.8</b>	<b>(7.7)</b>	<b>(10.7)</b>	<b>3.2</b>	<b>3.0</b>	<b>(3.5)</b>	<b>(32.7)</b>	<b>274.0</b>	<b>126.4</b>
Fiscal Charges	(105.4)	(75.9)	(0.6)		0.6	0.5	(4.5)	(1.0)	(109.9)	(76.4)
<b>Net Result before disc. Op.</b>	<b>176.6</b>	<b>90.9</b>	<b>(8.3)</b>	<b>(10.7)</b>	<b>3.8</b>	<b>3.5</b>	<b>(8.0)</b>	<b>(33.7)</b>	<b>164.1</b>	<b>50.0</b>
% on sales	5.0%	3.1%								
<b>Tot discount. operat.</b>							<b>(236.6)</b>	<b>0.0</b>	<b>(265.6)</b>	<b>(58.7)</b>
<b>Net income</b>	<b>176.6</b>	<b>90.9</b>	<b>(8.3)</b>	<b>(10.7)</b>	<b>3.8</b>	<b>3.5</b>	<b>(244.6)</b>	<b>(33.7)</b>	<b>(101.5)</b>	<b>(8.7)</b>
% on sales	5.0%	3.1%							n.s.	n.s.
<b>Attributable Net income</b>									<b>(87.0)</b>	<b>18.2</b>
<b>Net Financial Position</b>	<b>1,205.0</b>	<b>1,298.6</b>	<b>38.8</b>	<b>42.9</b>	<b>(12.9)</b>	<b>(17.9)</b>	<b>(614.3)</b>	<b>(588.7)</b>	<b>704.9</b>	<b>691.4</b>

(\* Pirelli RE as discontinued operations since June 30, 2010, 2009 figures have been restated for the purpose of data homogeneity)

# PIRELLI GROUP – 9M'10 RESULTS\*

## Profit & Loss and Net Financial Position by Business Unit

	Pirelli Ambiente		PZero		Other		Total Others	
	9M'10	9M'09	9M'10	9M'09	9M'10	9M'09 (restated)	9M'10	9M'09 (restated)
<b>Sales</b>	<b>4.3</b>	<b>2.7</b>	<b>6.5</b>	<b>4.4</b>	<b>1.8</b>	<b>7.1</b>	<b>12.6</b>	<b>14.2</b>
Δ%		59.3%		47.7%				
<b>EBITDA before Restruct Costs</b>	<b>(2.4)</b>	<b>(2.9)</b>	<b>(0.1)</b>	<b>(2.4)</b>	<b>(9.8)</b>	<b>(12.7)</b>	<b>(12.3)</b>	<b>(18.0)</b>
<b>EBIT before Restruct Costs</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(0.2)</b>	<b>(2.5)</b>	<b>(17.4)</b>	<b>(18.9)</b>	<b>(20.7)</b>	<b>(24.4)</b>
Restructuring Costs						(10.0)	0.0	(10.0)
<b>EBIT</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(0.2)</b>	<b>(2.5)</b>	<b>(17.4)</b>	<b>(28.9)</b>	<b>(20.7)</b>	<b>(34.4)</b>
Results from equity participations	2.2	(1.4)			15.4	(3.6)	17.6	(5.0)
Financial Income/Charges	(1.1)	(0.1)	(0.1)	(0.1)	0.8	6.9	(0.4)	6.7
<b>EBT</b>	<b>(2.0)</b>	<b>(4.5)</b>	<b>(0.3)</b>	<b>(2.6)</b>	<b>(1.2)</b>	<b>(25.6)</b>	<b>(3.5)</b>	<b>(32.7)</b>
Fiscal Charges	(0.2)				(4.3)	(1.0)	(4.5)	(1.0)
<b>Net income before discount. Op.</b>	<b>(2.2)</b>	<b>(4.5)</b>	<b>(0.3)</b>	<b>(2.6)</b>	<b>(5.5)</b>	<b>(26.6)</b>	<b>(8.0)</b>	<b>(33.7)</b>
<b>Net Financial Position</b>	<b>25.7</b>	<b>6.6</b>	<b>6.1</b>	<b>5.0</b>	<b>(646.1)</b>	<b>(600.3)</b>	<b>(614.3)</b>	<b>(588.7)</b>

(\* Pirelli RE as discontinued operations since June 30, 2010, 2009 figures have been restated for the purpose of data homogeneity)

# PIRELLI GROUP – 3Q'10 RESULTS\*

## Profit & Loss and Net Financial Position by Business Unit

€/mln

	Pirelli Tyre		Pirelli Eco Technology		Broadband Access		Others		Pirelli & C. Cons.	
	3Q'10	3Q'09	3Q'10	3Q'09	3Q'10	3Q'09	3Q'10	3Q'09 (restated)	3Q'10	3Q'09 (restated)
<b>Sales</b>	1,233.8	1,042.7	11.5	10.5	27.3	30.3	4.3	5.0	1,276.9	1,088.5
Δ%		18.3%		9.5%		-9.9%				17.3%
<b>EBITDA before Restruct Costs</b>	173.0	142.0	(2.2)	(2.8)	1.1	0.4	4.1	(7.1)	176.0	132.5
% on sales	14.0%	13.6%	n.s.	n.s.	4.0%	1.3%			13.8%	12.2%
<b>EBIT before Restruct Costs</b>	121.5	94.3	(2.8)	(3.3)	0.8	0.2	1.2	(9.2)	120.7	82.0
% on sales	9.8%	9.0%			2.9%	0.7%			9.5%	7.5%
Restructuring Costs	(4.5)	(8.4)						(10.0)	(4.5)	(18.4)
<b>EBIT</b>	117.0	85.9	(2.8)	(3.3)	0.8	0.2	1.2	(19.2)	116.2	63.6
% on sales	9.5%	8.2%			2.9%	0.7%			9.1%	5.8%
Results from equity participations							22.0	5.8	22.0	5.8
Financial Income/Charges	(14.0)	(16.7)	(0.5)	(0.8)	(1.6)	(0.6)	0.5	1.7	(15.6)	(16.4)
<b>EBT</b>	103.0	69.2	(3.3)	(4.1)	(0.8)	(0.4)	23.7	(11.7)	122.6	53.0
Fiscal Charges	(36.8)	(32.5)	0.0		0.8	(0.2)	(3.3)	(0.6)	(39.3)	(33.3)
<b>Net Result before disc. Op.</b>	66.2	36.7	(3.3)	(4.1)	0.0	(0.6)	20.4	(12.3)	83.3	19.7
% on sales	5.4%	3.5%								
<b>Tot discount. operat.</b>							(0.6)	12.3	(9.2)	(16.0)
<b>Net income</b>	66.2	36.7	(3.3)	(4.1)	0.0	(0.6)	19.8	(12.3)	74.1	3.7
% on sales	5.4%	3.5%							5.8%	0.3%
<b>Attributable Net income</b>									78.5	11.9
<b>Net Financial Position</b>	1,205.0	1,298.6	38.8	42.9	(12.9)	(17.9)	(614.3)	(588.7)	704.9	691.4

(\* Pirelli RE has discontinued operations since June 30, 2010, 2009 figures have been restated for the purpose of data homogeneity)

# PIRELLI GROUP – 3Q'10 RESULTS\*

## Profit & Loss and Net Financial Position by Business Unit

€/mln

	Pirelli Ambiente		PZero		Other		Total Others	
	3Q'10	3Q'09	3Q'10	3Q'09	3Q'10	3Q'09 (restated)	3Q'10	3Q'09 (restated)
<b>Sales</b>	0.7	0.7	3.0	2.2	0.6	2.1	4.3	5.0
Δ%				36.4%				
<b>EBITDA before Restruct Costs</b>	(1.4)	(1.8)	0.3	(0.5)	5.2	(4.8)	4.1	(7.1)
<b>EBIT before Restruct Costs</b>	(1.3)	(1.8)	0.4	(0.6)	2.1	(6.8)	1.2	(9.2)
Restructuring Costs						(10.0)	0.0	(10.0)
<b>EBIT</b>	(1.3)	(1.8)	0.4	(0.6)	2.1	(16.8)	1.2	(19.2)
Results from equity participations	1.9	(0.7)			20.1	(6.5)	22.0	5.8
Financial Income/Charges	(0.2)	0.0	(0.1)	0.0	0.9	1.7	0.5	1.7
<b>EBT</b>	0.4	(2.5)	0.3	(0.6)	23.0	(8.6)	23.7	(11.7)
Fiscal Charges	0.0				(3.3)	(0.6)	(3.3)	(0.6)
<b>Net income before discount. Op.</b>	0.4	(2.5)	0.3	0.6	19.7	(9.2)	20.4	(12.3)
<b>Net Financial Position</b>	25.7	6.6	6.1	5.0	(646.1)	(600.3)	(614.3)	(588.7)

(\* Pirelli RE as discontinued operations since June 30, 2010, 2009 figures have been restated for the purpose of data homogeneity)

# PIRELLI BALANCE SHEET

€/mln

	9M'10	FY'09	% Net Invested Capital		
Fixed Assets	2,986.2	2,938.9			
Net Working Capital	107.7	106.9			
<b>Net Invested Capital continuing operations</b>	<b>3,093.9</b>	<b>3,045.8</b>	<b>9M '10</b>	<b>FY'09</b>	
<b>Net Invested capital Pirelli Real Estate</b>	<b>587.6</b>	<b>772.2</b>	<b>P.Tyre</b>	<b>76.7%</b>	<b>65.6%</b>
<b>Overall Net Invested Capital</b>	<b>3.681,5</b>	<b>3,818.0</b>	<b>P.Eco Tech.</b>	<b>1.1%</b>	<b>1.4%</b>
Total Net Equity	2.132,3	2,494.7	<b>P.Real Est.</b>	<b>16.0%</b>	<b>20.2%</b>
Continuing operations provisions	783,9	726.7	<b>PBS</b>	<b>0.3%</b>	<b>-0.1%</b>
Pirelli Real Estate provisions	60.4	67.8	<b>Others</b>	<b>5.9%</b>	<b>12.9%</b>
Continuing Operations Net Financial Position	616.6	487.5			
Pirelli Real Estate Net Financial Position	88.3	41.3			
<b>Total</b>	<b>3.681,5</b>	<b>3,818.0</b>			
Attributable Net Equity	1.823,2	2,175.0			
Equity per Share (euro)	3.736	4.457*			

\*following Pirelli & C reverse stock split (1:11 ratio for ordinary and savings shares)

# PIRELLI GROUP CASH FLOW

€/mln

	1Q'10	1Q'10	3Q'10	9M'10
EBIT before restructuring costs	90.4	110.9	120.7	322.0
Depreciation	51.8	54.0	55.3	161.1
Net investments	(50.1)	(85.4)	(91.8)	(227.3)
Working capital/other variations	(156.7)	40.7	(20.8)	(136.8)
<b>OPERATING CASH FLOW</b>	<b>(64.6)</b>	<b>120.2</b>	<b>63.4</b>	<b>(119.0)</b>
Financial income (expenses)	(16.5)	(21.5)	(15.6)	(53.6)
Tax charges	(30.5)	(40.1)	(39.3)	(109.9)
<b>NET OPERATING CASH FLOW</b>	<b>(111.6)</b>	<b>58.6</b>	<b>8.5</b>	<b>(44.5)</b>
Financial investments/disinvestitures	-	-	9.8	9.8
Dividends paid	-	(85.1)	-	(85.1)
Cash out for restructuring	(34.0)	(10.4)	(7.4)	(51.8)
PRE Net Cash Flow	(14.0)	(6.5)	(26.5)	(47.0)
Exchange rate differentials/Others	10.0	24.9	7.6	42.5
<b>NET CASH FLOW</b>	<b>(149.6)</b>	<b>(18.5)</b>	<b>(8.0)</b>	<b>(176.1)</b>

# PIRELLI GROUP: NET FINANCIAL POSITION 9M'10 BY BUSINESS

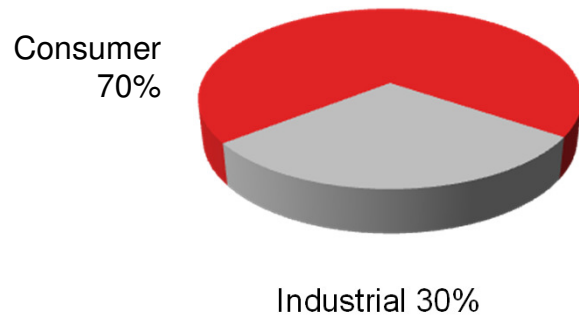
€/mln

	Tyre			Other business			Other			Pirelli Group		
	Sep. 10	Jun. 10	Dec. 09	Sep. 10	Jun. 10	Dec. 09	Sep. 10	Jun. 10	Dec. 09	Sep. 10	Jun. 10	Dec. 09
Gross Debt	1,650	1,779	1,553	83	101	101	138	277	276	1,207	1,299	1,407
to Corporate	565	738	411	75	65	73						
Financial receivables	(111)	(154)	(84)	(19)	(26)	(37)	(735)	(871)	(561)	(201)	(193)	(159)
Cash and cash equivalents	(334)	(412)	(442)	(6)	(10)	(4)	(49)	(49)	(314)	(389)	(471)	(760)
<b>Net Financial Position</b>	<b>1,205</b>	<b>1,213</b>	<b>1,027</b>	<b>58</b>	<b>65</b>	<b>60</b>	<b>(646)</b>	<b>(643)</b>	<b>(599)</b>	<b>617</b>	<b>635</b>	<b>488</b>
PRE Net Financial Position										88	62	41
<b>Net Financial Position including PRE</b>										<b>705</b>	<b>697</b>	<b>529</b>

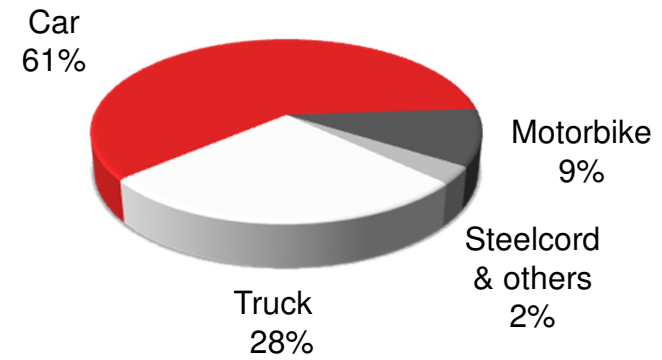
# 9M'10 PIRELLI TYRE MIX



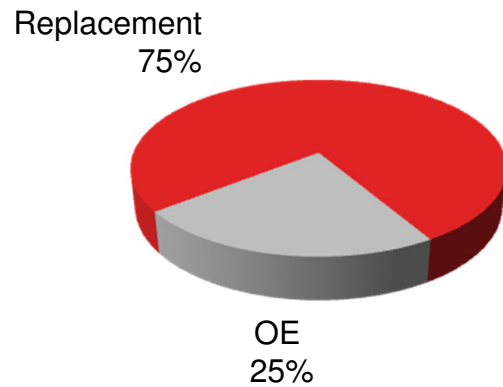
## SALES BY BUSINESS



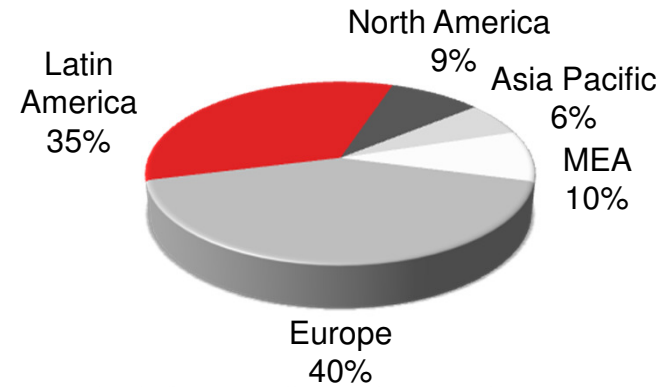
## SALES BY SEGMENT



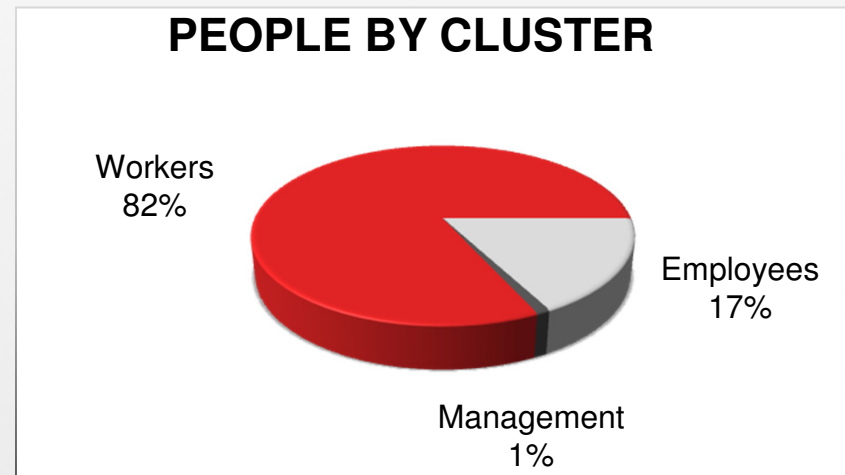
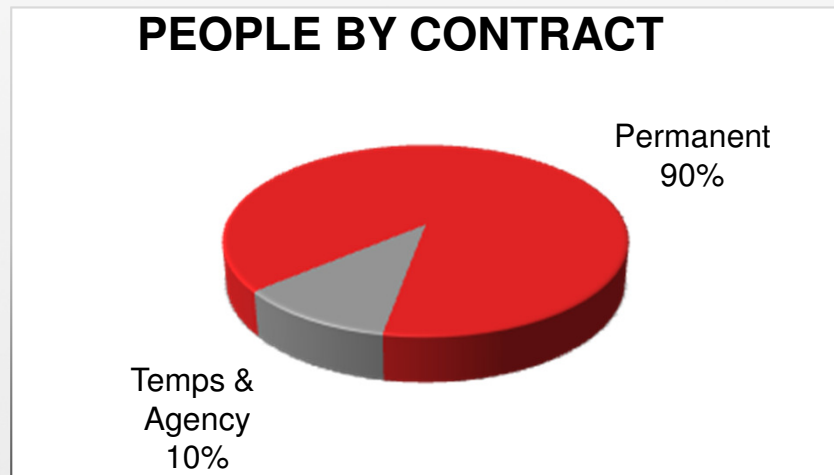
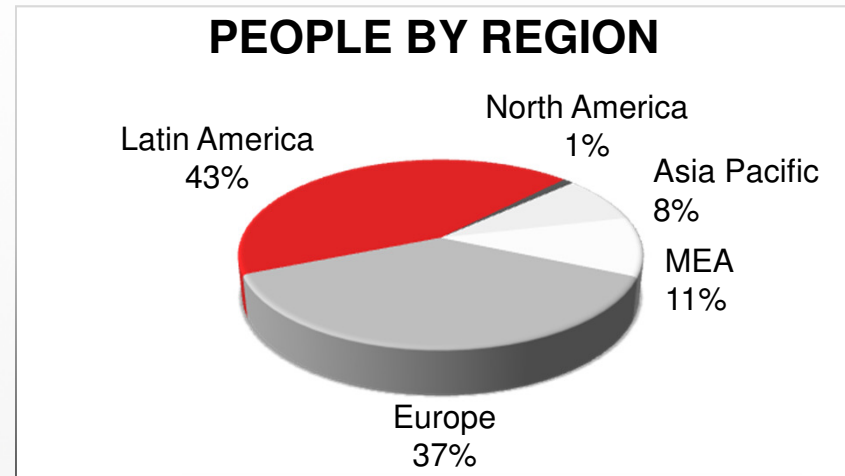
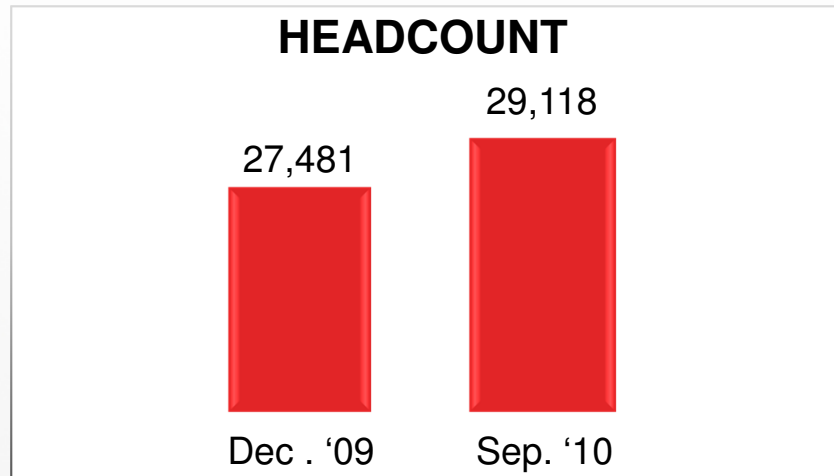
## SALES BY CHANNEL



## SALES BY REGION



# 9M'10 PIRELLI TYRE PEOPLE

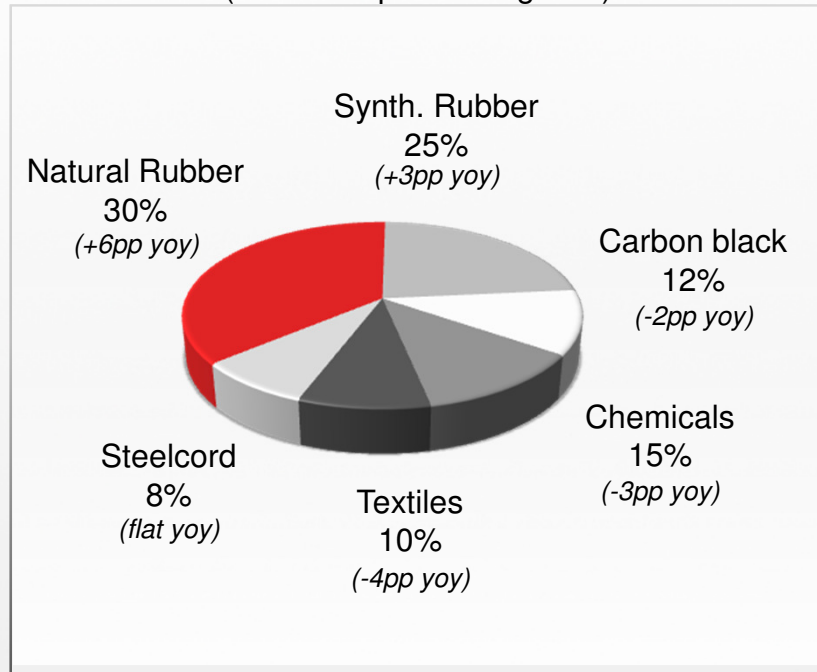


# RAW MATERIALS

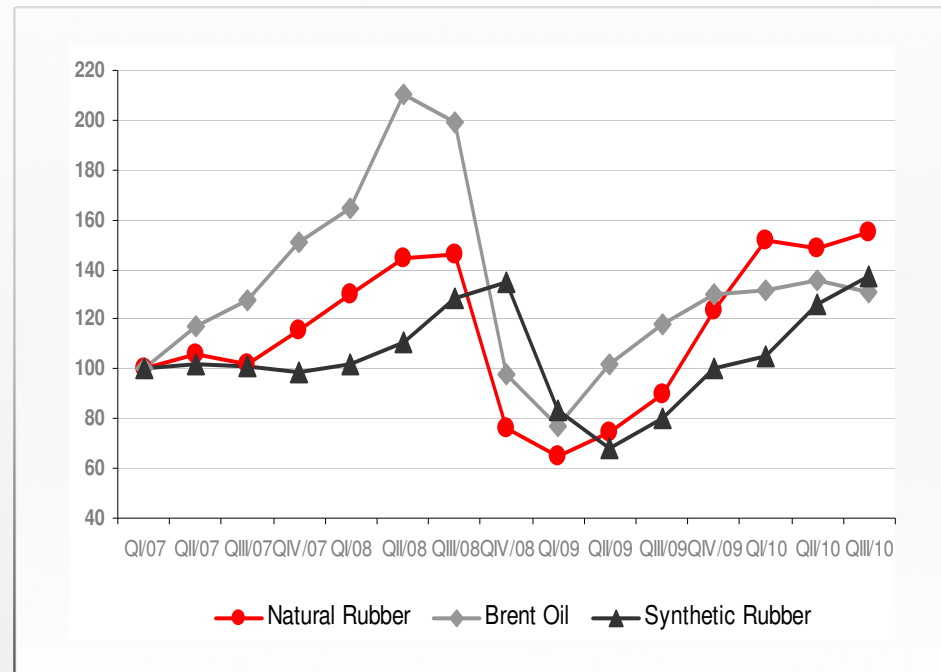


## 3Q 2010 MIX

(Based on purchasing cost)



## RAW MATERIALS PRICE TREND



# PIRELLI TYRE: 19 INDUSTRIAL PLANTS IN 11 COUNTRIES (AS OF SEP. 2010)

