



# PIRELLI 9M 2013 RESULTS

MILANO – NOVEMBER 5, 2013



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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



## 9M 2013 RESULTS



TYRE BUSINESS 9M 2013 OVERVIEW



2013 OUTLOOK & TARGETS



APPENDIX

# PIRELLI KEY FINANCIAL RESULTS

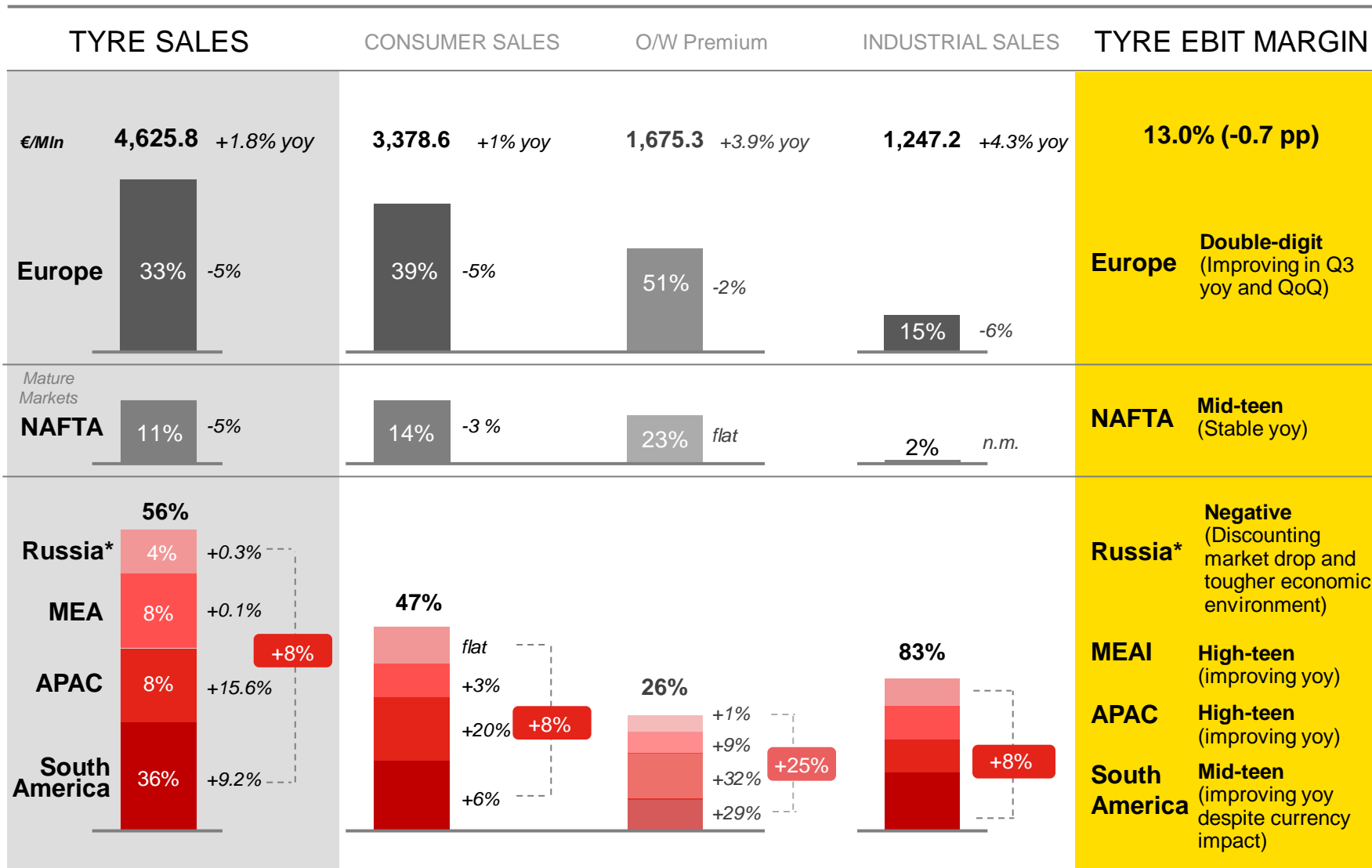
	9M13	9M12*	Δ yoy	3Q13	3Q12*	Δ yoy	3Q HIGHLIGHTS
<b>Revenues</b>	<b>4,649.9</b>	<b>4,574.1</b>	+1.7%	<b>1,518.8</b>	<b>1,552.3</b>	-2.2%	<ul style="list-style-type: none"> <li>• Solid organic growth sustained by the strong premium performance (+19% volumes) and a slight progressive improvement of pricing. Forex Impact (-10%) reflects currency depreciation in emerging markets.</li> <li>• Profitability growth fueled by top line performance drivers. Efficiency gains and raw material tailwind covered higher input costs and FX impact.</li> <li>• +30% Net Income growth thanks to better yoy results from equity participations and lower financial charges.</li> <li>• +24 €/Mln Net of Prelios and RCS (166 €/Mln in 3Q in 2012)</li> </ul>
<i>Organic growth**</i>			+8.3%			+7.7%	
<b>EBITDA</b> before Restr. Costs	<b>813.4</b>	<b>817.9</b>	-0.6%	<b>279.9</b>	<b>267.6</b>	+4.6%	
<i>Margin</i>	17.5%	17.9%		18.4%	17.2%		
<b>EBIT</b> before Restr. Costs	<b>596.9</b>	<b>619.0</b>	-3.6%	<b>208.8</b>	199.2	+4.8%	
<i>Margin</i>	12.8%	13.5%	-0.7 pp	13.7%	12.8%	+0.9 pp	
<b>Restructuring Costs</b>	(15.2)	(18.2)		(7.8)	(3.7)		
<b>EBIT</b>	<b>581.7</b>	<b>600.8</b>	-3.2%	<b>201.0</b>	<b>195.5</b>	+2.8%	
<i>Margin</i>	12.5%	13.1%	-0.6 pp	13.2%	12.6%	+0.6 pp	
<b>PBT</b>	<b>410.2</b>	<b>471.1</b>		<b>158.5</b>	<b>126.3</b>		
<i>Tax Rate</i>	37.1%	35.6%		31.9%	32.9%		
<b>Net Income</b>	<b>258.1</b>	<b>303.3</b>		<b>108.0</b>	<b>84.8</b>		
<b>Attributable Net Income</b>	<b>262.1</b>	<b>301.3</b>		<b>110.7</b>	<b>85.0</b>		
<b>Investments***</b>	<b>238.3</b>	<b>327.4</b>		<b>74.3</b>	132.5		
<b>Net Debt</b>	<b>1,970.9</b>	<b>1,868.8</b>		+238 €/Mln in 3Q 2013			

(\*) IAS 19 Restated

(\*\*) Excluding exchange rate effects

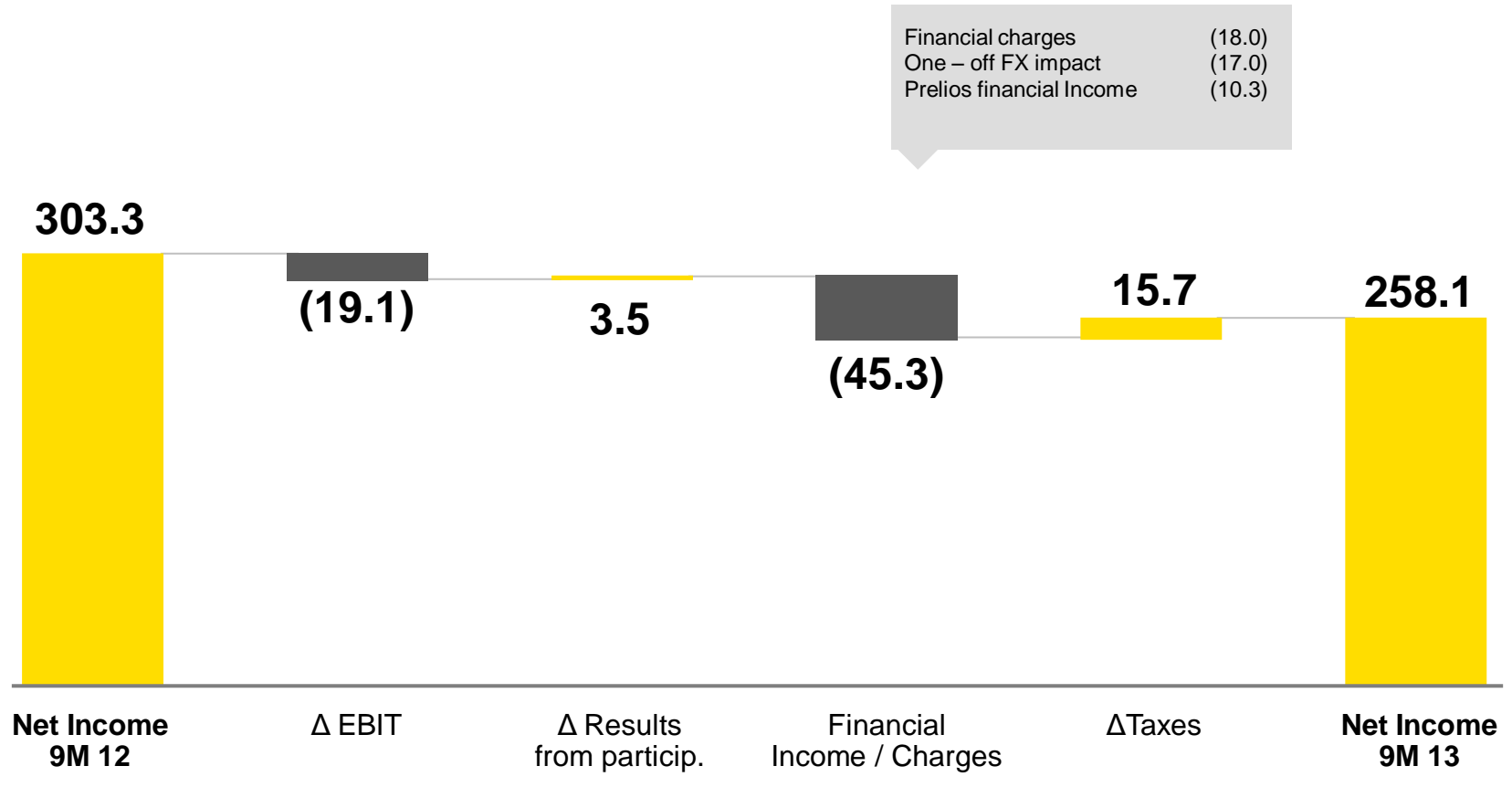
(\*\*\*) Tangible and intangible investments

# 9M 2013 PERFORMANCE BY REGION



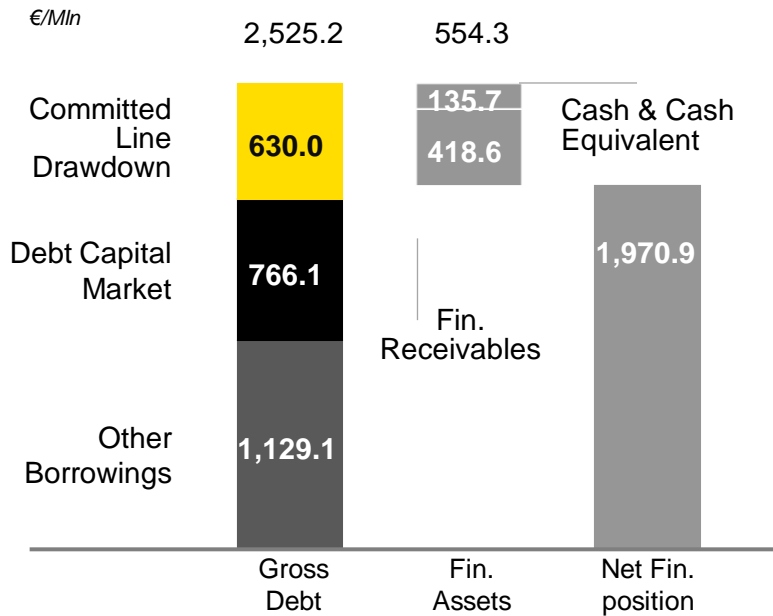
\*Import sales included

# PIRELLI NET INCOME H1 2013 VS H1 2012



# PIRELLI DEBT STRUCTURE AS OF SEPTEMBER 30, 2013

## TYRE SALES

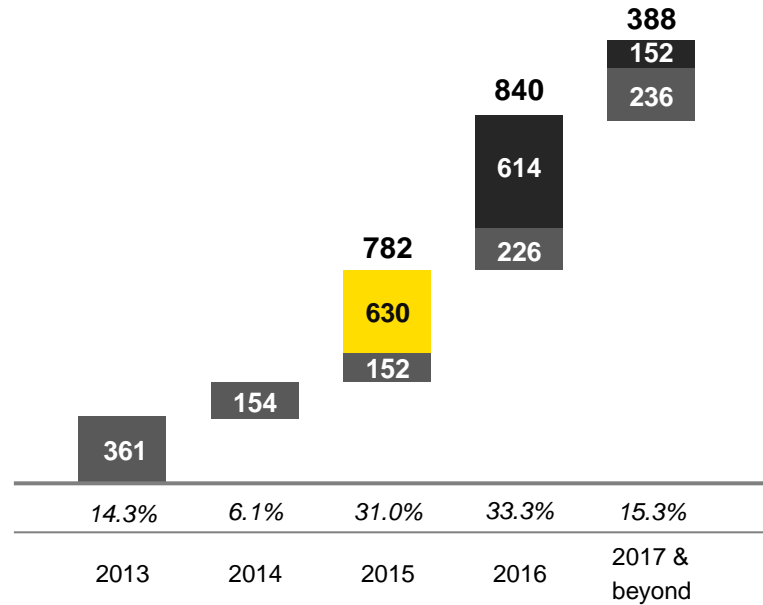


### Liquidity profile

€/Mln

Liquidity position	418.6
Total committed lines not drawn due 2015	570.0
Liquidity Margin	988.6

## TYRE EBIT MARGIN



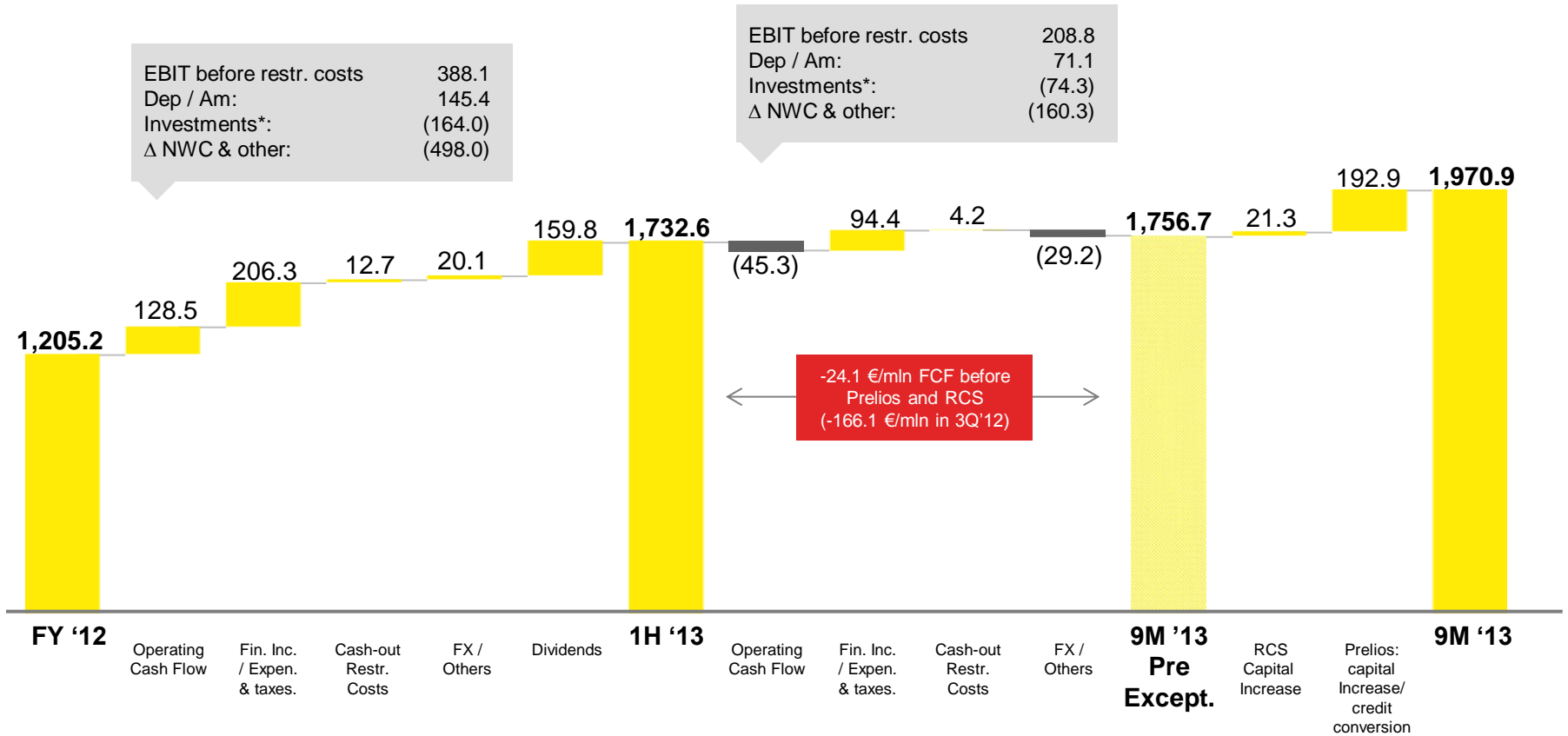
### Debt profile

- > 75% of the debt maturity beyond 2014
- Cost of debt ~ 6.25%
- Gross debt profile ~76% Fixed and ~24% Floating
- Average debt maturity: ~ 2.7 years

\* Before deferred tax assets (positive impact)

# PIRELLI 9M 2013 NET FINANCIAL POSITION

€/Mln



(\*)Tangible and intangible investments

# AGENDA



9M 2013 RESULTS



## TYRE BUSINESS 9M 2013 OVERVIEW



2013 OUTLOOK & TARGETS



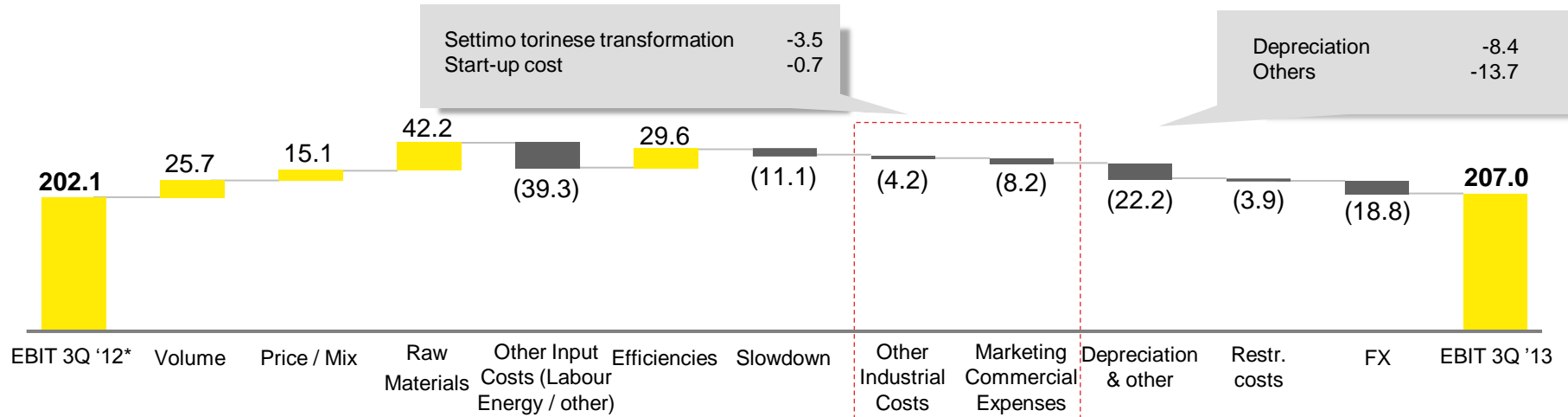
APPENDIX

# KEY TYRE RESULTS

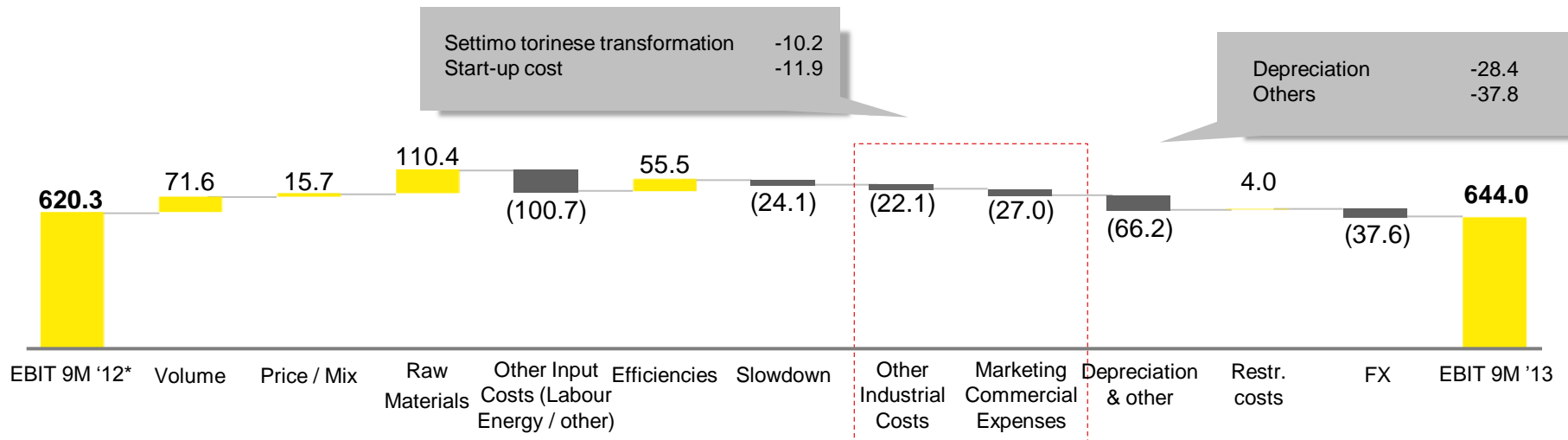
	1Q'13	yoy%	2Q'13	yoy%	3Q'13	yoy%	9M'13	yoy%
€/Mln								
<b>Revenues</b>	1,526.7	-1.0%	1,587.3	+8.9%	1,511.8	-2.0%	4,625.8	+1.8%
<b>EBITDA</b> before Restr. Costs	260.1	-8.3%	282.7	+2.0%	284.7	+4.3%	827.5	-0.7%
<i>Margin</i>	17.0%	-1.4 p.p.	17.8%	-1.2 p.p.	18.8%	+1.1 p.p.	17.9%	-0.5 p.p.
<b>EBIT</b> before Restr. Costs	188.8	-14.4%	210.6	-0.8%	214.6	+4.3%	614.0	-3.8%
<i>Margin</i>	12.4%	-1.9 p.p.	13.3%	-1.3 p.p.	14.2%	+0.9 p.p.	13.3%	-0.8 p.p.
Restructuring Costs	(3.2)		(3.4)		(7.6)		(14.2)	
<b>EBIT</b>	185.6	-15.1%	207.2	+3.8%	207.0	+2.4%	599.8	-3.3%
<i>Margin</i>	12.2%	-2.0 p.p.	13.1%	-0.6 p.p.	13.7%	+0.6 p.p.	13.0%	-0.7 p.p.

	1Q'13	2Q'13	3Q'13	9M'13
Revenue drivers				
<b>Δ Price/Mix</b>	0%	+5.1%	+2.5%	+2.4%
<b>Δ Volume</b>	+3.9%	+8.8%	+5.4%	+6.0%
o/w Premium	+4.0%	+12.9%	+19.1%	+11.7%
<b>Δ Rev.</b> (before exchange rate impact)	+3.9%	+13.9%	+7.9%	+8.4%
<b>Δ Exchange Rate</b>	-4.9%	-5.0%	-9.9%	-6.6%

# PIRELLI TYRE OPERATING PERFORMANCE



Investment for future growth



Investment for future growth

(\*) IAS 19 Restated

# CONSUMER BUSINESS: PIRELLI PERFORMANCE

	1Q'13	yoy%	2Q'13	yoy%	3Q'13	yoy%	9M'13	yoy%	3Q HIGHLIGHTS
€/Mln									
<b>Revenues</b>	1,116.7	-3.0%	1,138.7	+5.6%	1,123.2	+0.6%	3,378.6	+0.9%	<ul style="list-style-type: none"> <li>• Sound operating performance led to a quarter on quarter improvement of profitability, despite forex impact.</li> </ul>
<b>EBITDA before Restr. Costs</b>	194.8	-17.2%	203.5	-5.2%	211.9	+0.9%	610.2	-7.6%	
<b>Margin</b>	17.4%	-3.0 p.p.	17.9%	-2.0 p.p.	18.9%	+0.1 p.p.	18.1%	-1.6 p.p.	
<b>EBIT before Restr. Costs</b>	138.0	-26.3%	146.7	-10.8%	155.3	-1.6%	440.0	-13.6%	
<b>Margin</b>	12.4%	-3.9 p.p.	12.9%	-2.3 p.p.	13.8%	-0.3 p.p.	13.0%	-2.2 p.p.	
<b>EBIT</b>	136.0	-26.6%	144.2	-6.7%	151.2	-2.3%	431.4	-12.8%	
<b>Margin</b>	12.2%	-3.9 p.p.	12.7%	-1.6 p.p.	13.5%	-0.4 p.p.	12.8%	-2.0 p.p.	

	1Q'13	2Q'13	3Q'13	9M'13	3Q HIGHLIGHTS
<b>Revenue drivers</b>					
<b>Δ Price/Mix</b>	-0.5%	+5.7%	+3.1%	+2.6%	<ul style="list-style-type: none"> <li>• Volume growth accelerates with Premium reaching a record performance</li> <li>• Price on the way to stabilization;</li> <li>• Mix trend reflecting a different yoy comparison (higher winter sales in 3Q 2012) and Russia slowdown</li> </ul>
<b>Δ Volume</b>	+1.2%	+4.6%	+6.0%	+3.9%	
<b>o/w Premium</b>	+4.0%	+12.9%	+19.1%	+11.7%	
<b>Δ Rev. (before exchange rate impact)</b>	+0.7%	+10.3%	+9.1%	+6.5%	
<b>Δ Exchange Rate</b>	-3.7%	-4.7%	-8.5%	-5.6%	

# INDUSTRIAL BUSINESS: PIRELLI PERFORMANCE

	1Q'13	yoy%	2Q'13	yoy%	3Q'13	yoy%	9M'13	yoy%	3Q HIGHLIGHTS
€/Mln									
<b>Revenues</b>	410.0	+4.9%	448.6	+18.2%	388.6	-8.7%	1,247.2	+4.3%	<ul style="list-style-type: none"> <li>Peak profitability of the year: &gt;14% EBITmargin</li> </ul>
<b>EBITDA before Restr. Costs</b>	65.3	+35.5%	79.2	+26.7%	72.8	+15.9%	217.3	+25.2%	
<b>Margin</b>	15.9%	+3.6 p.p.	17.7%	+1.2 p.p.	18.7%	+4.0 p.p.	17.4%	+2.9 p.p.	
<b>EBIT before Restr. Costs</b>	50.8	+53.0%	63.9	+33.7%	59.3	+23.5%	174.0	+34.9%	
<b>Margin</b>	12.4%	+3.9 p.p.	14.2%	+1.6 p.p.	15.3%	+4.0 p.p.	14.0%	+3.2 p.p.	
<b>EBIT</b>	49.6	+49.8%	63.0	+39.4%	55.8	+18.0%	168.4	+34.1%	
<b>Margin</b>	12.1%	+3.6 p.p.	14.0%	+2.1 p.p.	14.4%	+3.3 p.p.	13.5%	+3.0 p.p.	

	1Q'13	2Q'13	3Q'13	9M'13	3Q HIGHLIGHTS
<b>Revenue drivers</b>					
<b>Δ Price/Mix</b>	+1.4%	+3.6%	+0.9%	+2.0%	<ul style="list-style-type: none"> <li>Volume trend reflects the unfavorable comparison basis (-6.2% in 3Q 2012). Yet 9M results in line with FY target.</li> <li>Strong volatility of South American and MEA currencies.</li> </ul>
<b>Δ Volume</b>	+11.7%	+20.6%	+4.0%	+11.8%	
<b>Δ Rev. (before exchange rate impact)</b>	+13.1%	+24.2%	+4.9%	+13.8%	
<b>Δ Exchange Rate</b>	-8.2%	-6.0%	-13.6%	-9.5%	

# AGENDA








9M 2013 RESULTS

TYRE BUSINESS 9M 2013 OVERVIEW

**2013 OUTLOOK & TARGETS**

APPENDIX

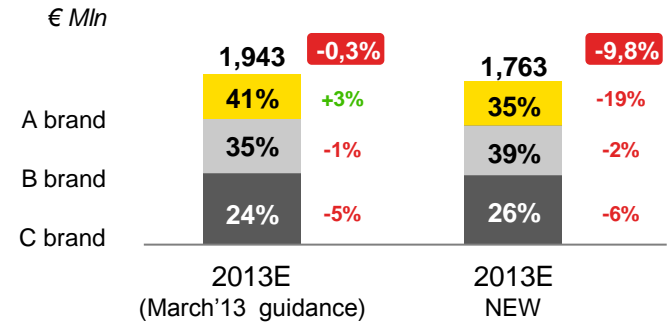
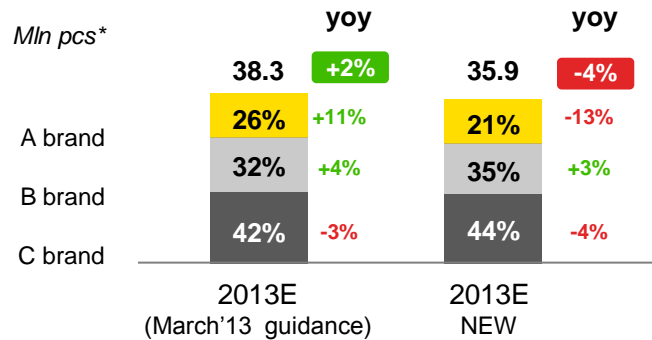
# 2013 OUTLOOK BY REGION

	OLD GUIDANCE AUGUST'13		NEW GUIDANCE NOVEMBER'13		HIGHLIGHTS
Region	Revenue trend	EBIT%	Revenue trend	EBIT%	
<b>Europe</b>	• Slight reduction	• High single-digit (lower yoy)	Confirmed	Confirmed	Positive sign of demand recovery
<b>NAFTA</b>	• Low single-digit growth	• Mid-teens (improving yoy)	Almost flat due to FX impact 	Confirmed	Improving Premium position
<b>Russia</b>	• High single-digit growth	• Slightly negative	Flat yoy 	Negative 	Slowdown in domestic macroeconomy and market
<b>South America</b>	• Double-digit growth	• Mid-teens (stable yoy)	High Single digit due to FX impact	Confirmed	Increasing market share in OE (Car + Truck) and consolidated leadership in Replacement
<b>MEAI</b>	• Low single-digit growth	• High teens (up yoy)	Slightly negative due to FX impact 	Confirmed	Organic growth in line with expectations
<b>Asia Pacific</b>	• Double-digit growth	• High teens (up yoy)	Mid-teen growth 	Confirmed	Successful launch of new Premium with positive impact on Profitability

# RUSSIA: DROP IN DEMAND LEADS TO GUIDANCE REVISION

## MARKET UPDATE

### TYRE REPLACEMENT MARKET



## HEADWINDS

- Russian economy slowdown, with 2013 GDP forecast revised from +3.4% to +1.8%
- Rising interest rate and difficult access to credit
- Overstocked market, both for summer and winter
- Fewer car registrations (-6,6% in 9M; -5.1% expected for the FY) affecting winter market

## 9M Pirelli performance

- **Slower than expected development of top line:**
  - Volume growth mostly in B and C segments in line with market
  - Winter range not yet fully available, industrialization under way
- **Negative profitability discounts:**
  - sales mix trend with a push on second brand
  - sub-optimal saturation of factories
  - marketing expenses to build Brand Consideration not yet capitalized

**FY 13 Guidance: flat revenues yoy at ~240 €/mIn  
and negative high single-digit EBIT margin**

\*Pirelli estimates based on Europol

# PIRELLI 2013 TARGETS UPDATE

	2013 TARGETS AUGUST '13	yoy%	2013 TARGETS UPDATE	yoy%
€/Mln				
<b>Revenues</b>	<b>6.3 / 6.35</b>	<b>&gt; +4%</b>	<b>~6.2</b>	<b>&gt;+2%</b>
<b>Volumes</b>	~ +5.5% / ~ +6.5%		<b>+6% / +6.5%</b>	
Emerging markets	High single-digit		<b>Confirmed</b>	
Mature markets	~ flat		<b>Confirmed</b>	
Premium	>13%		<b>Confirmed</b>	
<b>Price/mix</b>	~ +3.5% / ~ +4%		<b>+3% / +3.5%</b>	
<b>Foreign Exchange</b>	~ -6%		<b>~ -7%</b>	
Raw Materials impact	+125€/Mln		<b>+135€/Mln</b>	
<b>EBIT</b>	at the floor of previous guidance: ~810 € Mln €		<b>~790 € Mln</b>	Δ vs previous EBIT guidance (€/Mln) -10 FX impact +10 Raw Mat -15 Russia EBIT -5 minor Business
<b>Capex</b>	~400 €/Mln		<b>Confirmed</b>	
<b>Net cash flow</b> before dividends	>200 €/Mln Before Prelios impact		<b>Confirmed</b>	
<b>NFP</b>	< 1.2 before reconfiguration of Prelios Credit Impact		<b>Confirmed</b>	

# 2013 CONSUMER & INDUSTRIAL TARGETS

## CONSUMER BUSINESS

	2013 Targets August '13	2013 Targets November '13
▶ Revenues	~ 4.6	~ 4.5
▶ Volumes	+4.5% / +5.5%	+5% / +5.5%
o/w Premium	>13%	Confirmed
▶ Price/mix	+3.5% / +4.5%	+3% / +3.5%
▶ Forex	-5%	-6%
EBIT %	>13%	Confirmed
EBIT before restructuring	>13.5%	Confirmed

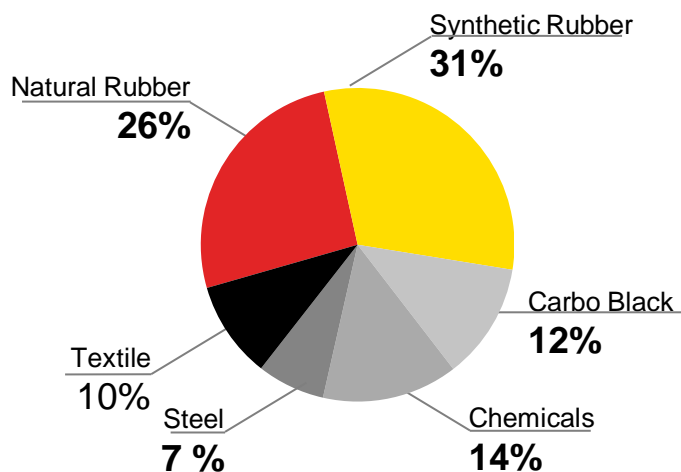
## INDUSTRIAL BUSINESS

	2013 Targets August '13	2013 Targets November '13
▶ Revenues	~ 1.7	< 1.7
▶ Volumes	+9%	+9%+9.5%
▶ Price/mix	+3% / +4%	+2.5% / +3%
▶ Forex	-8%	-9%
EBIT %	>13%	Confirmed
EBIT before restructuring	>13.5%	Confirmed

# 2013 RAW MATERIALS GUIDANCE

## BREAKDOWN FY 2012

(based on purchase cost)



## GUIDANCE AUGUST 2013

Update Nov 2013

Average Cost of Goods Sold €/Mln	2012A	2013	Δ yoy (2013 vs 2012)	2013	Δ yoy (2013 vs 2012)
Natural Rubber TSR20 (\$/ton)	3,450	~ 2,700	+150	~ 2,700	+150
Brent Oil (\$/barrell)	111	Confirmed	+5	Confirmed	+5
Butadiene EU (€/ton)	1,868	~ 1,400	+75	~ 1,400	+90
FX (R\$, TRY, EGP, US\$)			~(105)		~(110)
<b>TOTAL</b>			<b>~+125</b>		<b>~+135</b>

# AGENDA



9M 2013 RESULTS



TYRE BUSINESS 9M 2013 OVERVIEW



2013 OUTLOOK & TARGETS



**APPENDIX**

# PIRELLI GROUP – 9M 13 RESULTS

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

	PIRELLI TYRE		OTHER		PIRELLI & C. CONS.	
	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12
€/Mln						
<b>SALES</b>	<b>4,625.8</b>	<b>4,542.9</b>	<b>24.1</b>	<b>31.2</b>	<b>4,649.9</b>	<b>4,574.1</b>
<b>EBITDA</b> before Restr. Costs	<b>827.5</b>	<b>833.7</b>	<b>(14.1)</b>	<b>(15.8)</b>	<b>813.4</b>	<b>817.9</b>
<i>%on sales</i>	<i>17.9%</i>	<i>18.4%</i>			<i>17.5%</i>	<i>17.9%</i>
<b>EBIT</b> before Restr. Costs	<b>614.0</b>	<b>638.5</b>	<b>(17.1)</b>	<b>(19.5)</b>	<b>596.9</b>	<b>619.0</b>
<i>%on sales</i>	<i>13.3%</i>	<i>14.1%</i>			<i>12.8%</i>	<i>13.5%</i>
Restructuring Costs	(14.2)	(18.2)	(1.0)	(0.0)	(15.2)	(18.2)
<b>EBIT</b>	<b>599.8</b>	<b>620.3</b>	<b>18.1</b>	<b>19.5</b>	<b>581.7</b>	<b>600.8</b>
<i>%on sales</i>	<i>13.0%</i>	<i>13.7%</i>			<i>12.5%</i>	<i>13.1%</i>
Results from equity participations					(22.9)	(26.4)
Financial Income/Charges					(148.6)	(103.3)
<b>EBT</b>					<b>410.2</b>	<b>471.1</b>
Fiscal Changes					(152.1)	(167.8)
Net Income					258.1	303.3
<b>Attributable Net Income</b>					<b>262.1</b>	<b>301.3</b>
<b>Net Financial Position</b>					<b>1,970.9</b>	<b>1,868.8</b>

# PIRELLI GROUP – Q3 13 RESULTS

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

	PIRELLI TYRE		OTHER		PIRELLI & C. CONS.	
	Q3 13	Q3 12	Q3 13	Q3 12	Q3 13	Q3 12
€/Mln						
<b>SALES</b>	<b>1,511.8</b>	<b>1,542.6</b>	<b>7.0</b>	<b>9.7</b>	<b>1,518.8</b>	<b>1,552.3</b>
<b>EBITDA</b> before Restr. Costs	<b>284.7</b>	<b>272.9</b>	<b>(4.8)</b>	<b>(5.3)</b>	<b>279.9</b>	<b>267.6</b>
<i>%on sales</i>	<i>18.8%</i>	<i>17.7%</i>			<i>18.4%</i>	<i>17.2%</i>
<b>EBIT</b> before Restr. Costs	<b>214.6</b>	<b>205.8</b>	<b>(5.8)</b>	<b>(6.6)</b>	<b>208.8</b>	<b>199.2</b>
<i>%on sales</i>	<i>14.2%</i>	<i>13.3%</i>			<i>13.7%</i>	<i>12.8%</i>
Restructuring Costs	(7.6)	(3.7)	(0.2)	(0.0)	(7.8)	(3.7)
<b>EBIT</b>	<b>207.0</b>	<b>202.1</b>	<b>(6.0)</b>	<b>(6.6)</b>	<b>201.0</b>	<b>195.5</b>
<i>%on sales</i>	<i>13.7%</i>	<i>13.1%</i>			<i>13.2%</i>	<i>12.6%</i>
Results from equity participations					1.4	(23.7)
Financial Income/Charges					(43.9)	(45.5)
<b>EBT</b>					<b>158.5</b>	<b>126.3</b>
Fiscal Changes					(50.5)	(41.5)
Net Income					108.0	84.8
<b>Attributable Net Income</b>					<b>110.7</b>	<b>85.0</b>
<b>Net Financial Position</b>					<b>1,970.9</b>	<b>1,868.8</b>

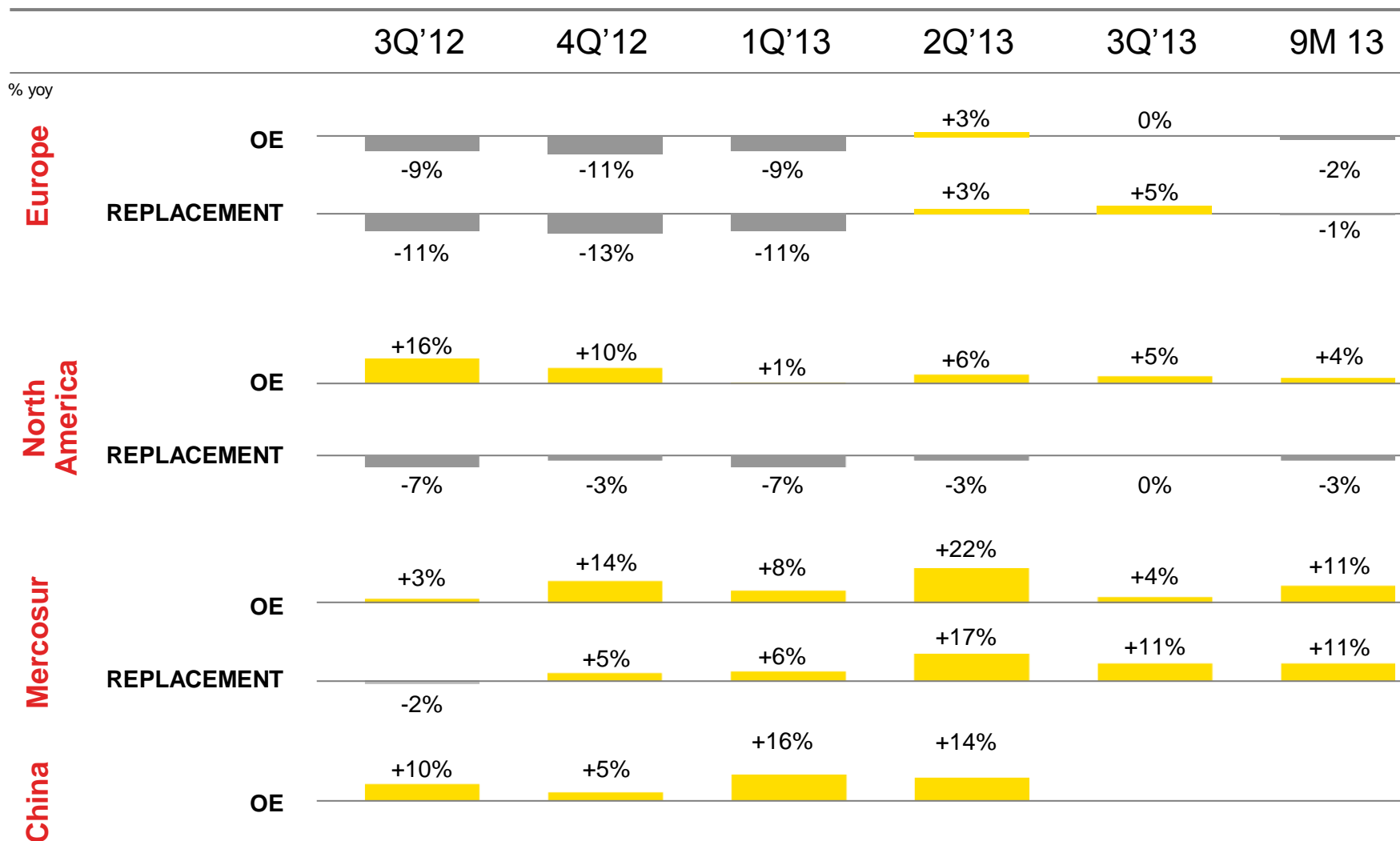
# PIRELLI BALANCE SHEET

	9M 13	FY12
<i>€/Mln</i>		
<b>FIXED ASSETS</b>	<b>4,002.5</b>	<b>3,877.2</b>
Inventories	1,052.9	1,102.6
Trade receivables	1,057.3	704.6
Trade payables	(1,500.8)	(1,268.7)
<b>NET OPERATING WORKING CAPITAL</b>	<b>1,104.4</b>	<b>538.5</b>
Other payables/receivables	13.6	11.0
Net Working Capital	1,118.0	549.5
<b>NET INVESTED CAPITAL</b>	<b>5,120.5</b>	<b>4,426.7</b>
Total Net Equity	2,406.4	2,389.4
Provisions	743.2	832.1
Net Financial Position	1,970.9	1,205.2
<b>TOTAL</b>	<b>5,120.5</b>	<b>4,426.7</b>
Attributable Net Equity	2,334.0	2,337.4
Equity per Share (euro)	4.78	4.79

# PIRELLI GROUP CASH FLOW

	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	9M 13
<i>€/Mln</i>						
EBIT before restructuring costs	199.2	212.6	183.0	205.1	208.8	596.9
Depreciation / Amortization	68.4	72.4	72.3	73.1	71.1	216.5
Net investments	(132.5)	(143.5)	(79.7)	(84.3)	(74.3)	(238.3)
Working capital / other variations	(197.2)	594.7	(492.4)	(5.6)	(160.3)	(658.3)
<b>OPERATING CASH FLOW</b>	<b>(62.1)</b>	<b>736.2</b>	<b>(316.8)</b>	<b>188.3</b>	<b>45.3</b>	<b>(83.2)</b>
Financial income (expenses)	(45.5)	(47.2)	(58.6)	(46.1)	(43.9)	(148.6)
Taxes	(41.5)	(30.5)	(42.5)	(59.1)	(50.5)	(152.1)
<b>NET OPERATING CASH FLOW</b>	<b>(149.1)</b>	<b>658.5</b>	<b>(417.9)</b>	<b>83.1</b>	<b>49.1</b>	<b>(383.9)</b>
Financial investments / divestments	2.3	-	-	-	(31.6)	(31.6)
Property divestments	-	20.5	-	-	26.5	26.5
Russian JV	(16.4)	-	-	-	-	-
Retail development investments	-	-	-	-	(4.1)	(4.1)
Credit conversion / Prelios capital increase	-	-	-	-	(192.9)	(192.9)
Dividends paid	-	-	-	(156.7)	-	(156.7)
Other dividends paid	-	-	-	(3.1)	-	(3.1)
Cash-out for restructuring	(3.6)	(12.4)	(7.5)	(5.2)	(4.2)	(16.9)
Exchange rate differentials / Others	0.7	(3.0)	(49.6)	29.5	17.1	(3.0)
<b>NET CASH FLOW</b>	<b>(166.1)</b>	<b>663.6</b>	<b>(475.0)</b>	<b>(52.4)</b>	<b>(238.3)</b>	<b>(765.7)</b>

# CONSUMER BUSINESS: KEY MARKET TRENDS



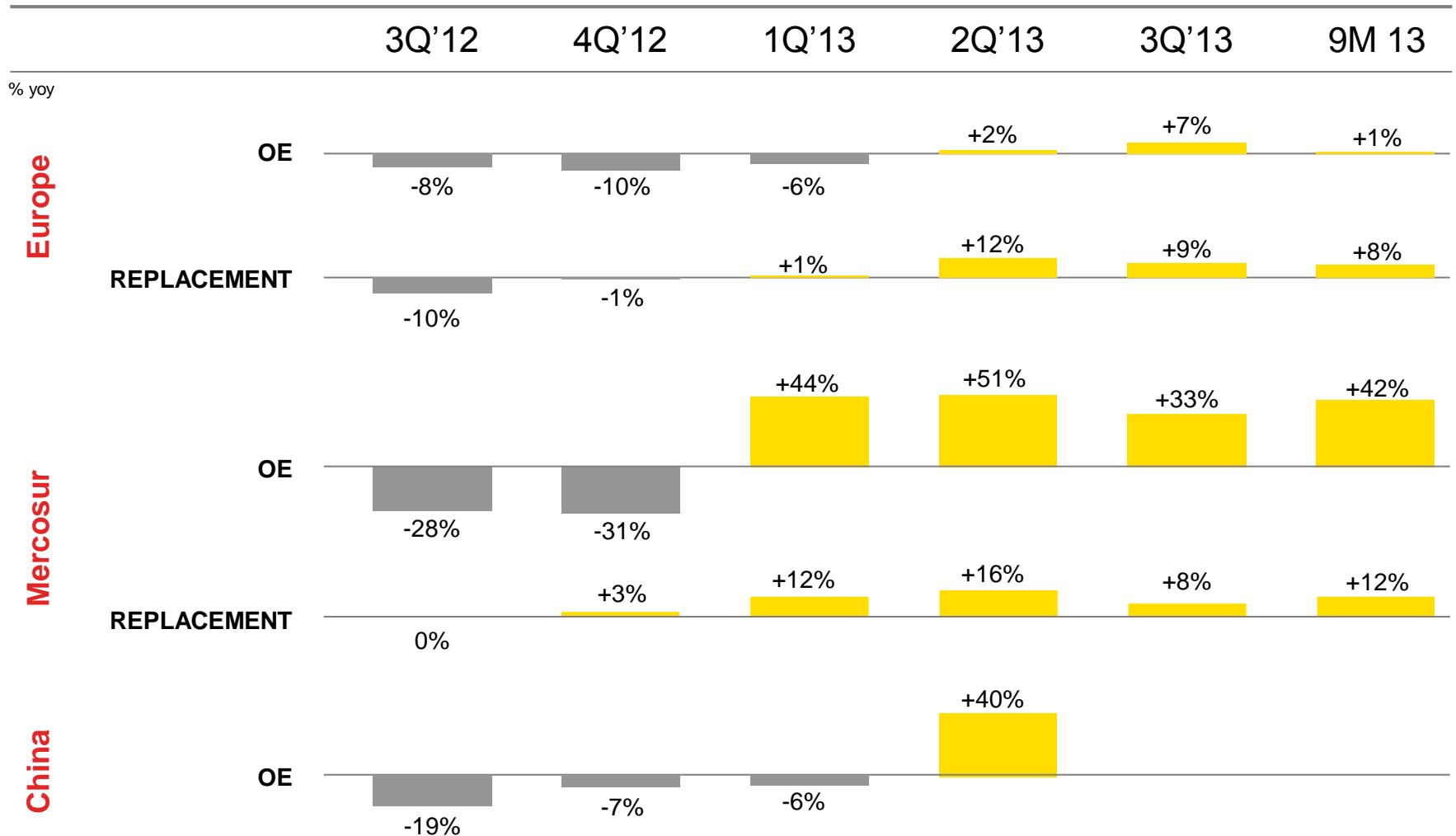
(\*)Turkey and Russia included

(\*\*)Turkey included

(\*\*\*)Mercosur Replacement data was restated to include Brazilian imports

Sources: major external data providers for each Region and Pirelli estimates

# INDUSTRIAL BUSINESS: KEY MARKET TRENDS



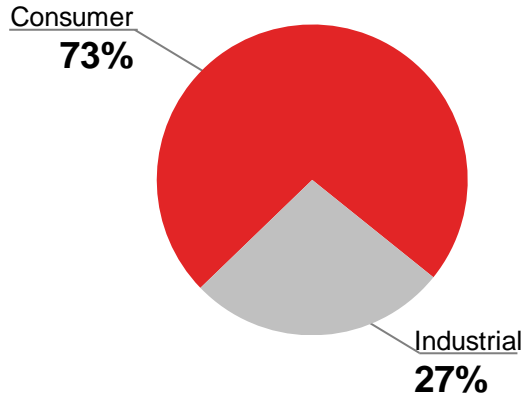
(\*)Turkey included and Russia excluded

(\*\*)Non-pool members'imports not included

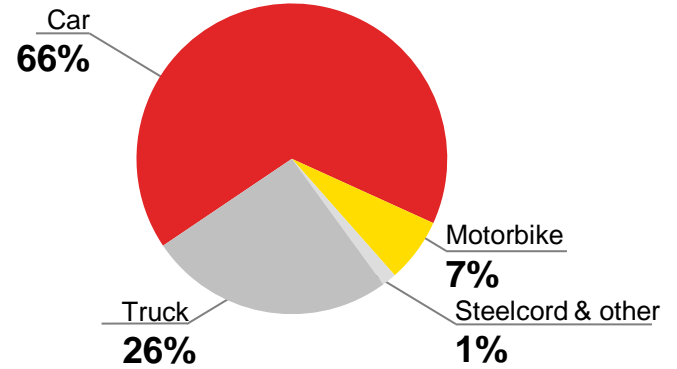
Source: major external data provider for each Region and Pirelli estimates

# 9M 2013 PIRELLI TYRE MIX

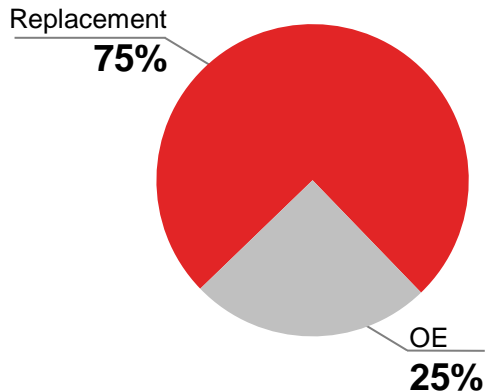
## SALES BY BUSINESS



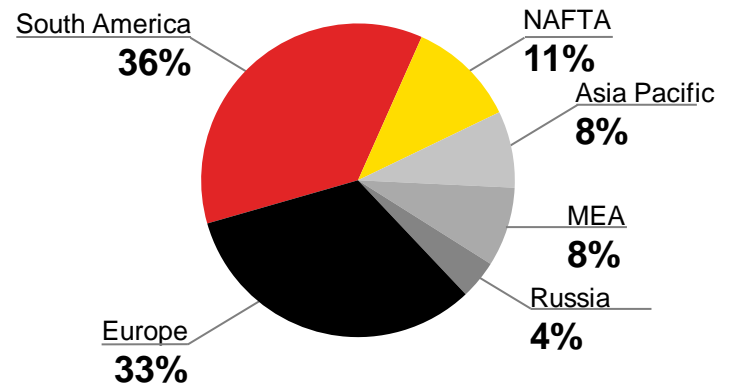
## SALES BY SEGMENT



## SALES BY CHANNEL

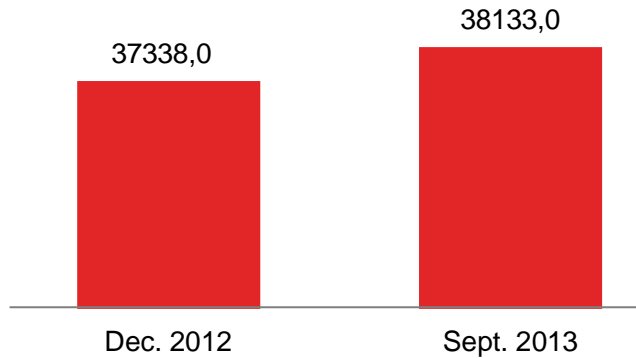


## SALES BY REGION

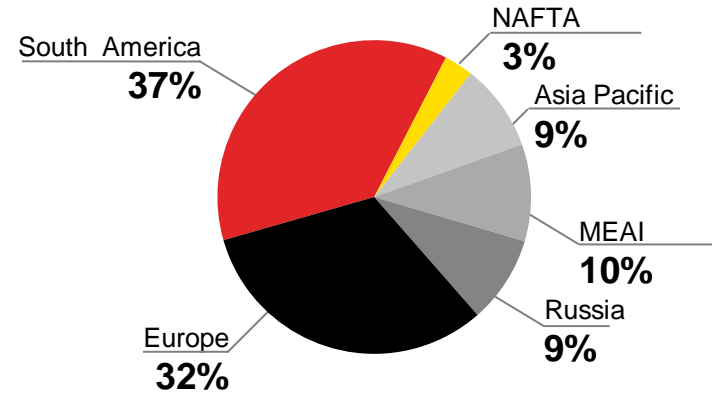


# SEPTEMBER 2013 PIRELLI PEOPLE

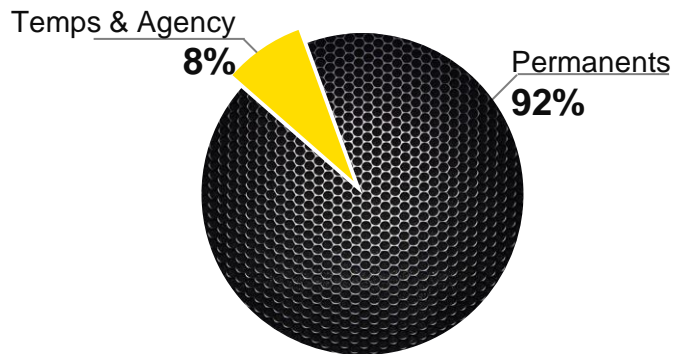
## HEADCOUNT



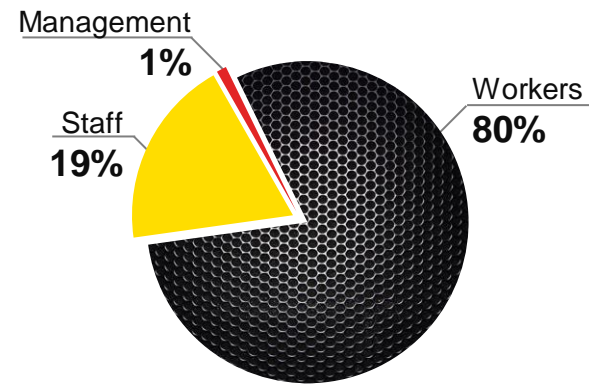
## PEOPLE BY REGION



## PEOPLE BY CONTRACT



## PEOPLE BY CLUSTER

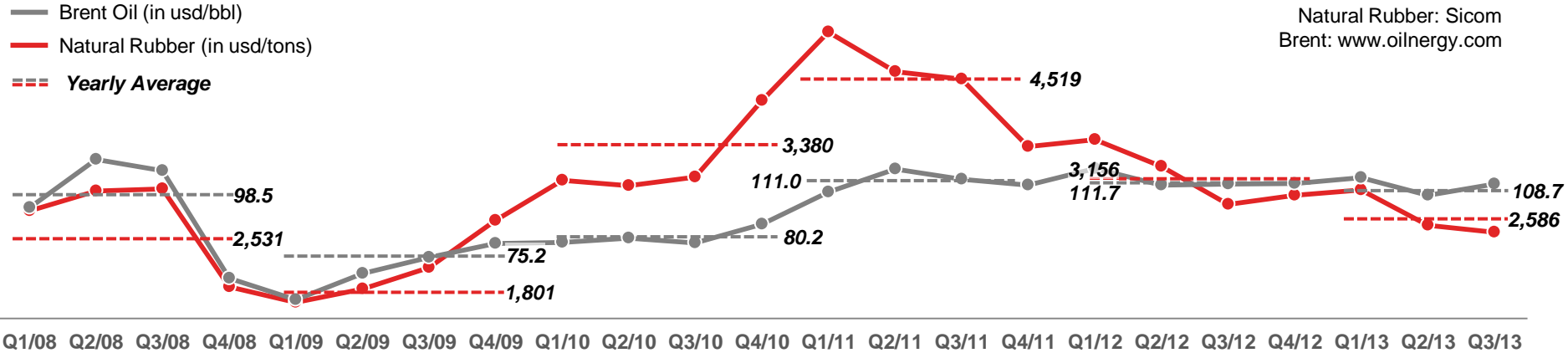


# PIRELLI PLANTS IN THE WORLD



# RAW MATERIALS

## RAW MATERIAL PRICE TREND



## 9M 2013 MIX (BASED ON PURCHASING COST)

**38%**  
 Raw mat. costs  
 on sales

