



9M 2016 Financial Results

November 16, 2016



PEOPLE

INNOVATION

TECHNOLOGY

KEY MESSAGES

- > **Sound 9M 2016 results, with an acceleration in 3Q, backed by:**
 - › Premium outperformance across markets, now representing 65% of Consumer sales
 - › volume growth in Mature Markets, APac and MEAI, compensating for a weaker S. America and Russia
 - › top industry price/mix improvement
- Solid profitability, with EBIT increase YoY supported by internal levers** (volume, price/mix and efficiencies)

Update on Corporate evolution

- > **Pirelli Industrial integration is progressing:** swap of 10% of Pirelli Industrial with 80% of Aeolus's Car tyre business completed on October 1, 2016; Pirelli is increasing its car capacity in China to ~12 million pieces
- > **Pirelli Consumer industrial plan 2016-2018** (with vision to 2020) approved by the BoD on October 19, 2016. The strategy calls for:
 - › strengthened leadership in the highly profitable Prestige and Premium segments
 - › a business model more focused on the end consumer
 - › oversight of new business opportunities offered by new and sustainable mobility (Cyber Tyre and Vélo)
 - › total digitization of industrial, commercial and management processes, more efficient and based on predictive models thanks to the deployment of big data and analytics
- > **Pirelli IPO process expected in 2018:** both Pirelli and Marco Polo BoDs expressed the desire to accelerate the course to the company's listing, on the back of the above mentioned events

AGENDA

1

9M 2016 RESULTS

2

CONSUMER AND INDUSTRIAL PERFORMANCE

3

APPENDIX

PIRELLI KEY FINANCIAL RESULTS*

€ million	9M'15 Reported adj.	9M'15 excl. Venezuela	9M'16	Δ YoY vs 9M'15 excl. Venezuela	9M highlights
Revenues	4,711.9	4,539.1	4,533.1	-0.1%	▶ Sound organic growth supported by Premium and strong price/mix ▶ Trends improving in 3Q (+7.9% organic growth)
Organic Growth**				+6.6%	
EBITDA before non recurring items & Restr. Costs	893.4	861.9	872.1	+1.2%	
Margin	19.0%	19.0%	19.2%	+0.2 p.p.	
EBIT adjusted***	661.8	638.2	655.0	+2.6%	▶ Profitability improvement, fueled by internal levers ▶ Consumer profitability at 16.4% (+0.7 p.p. YoY) ▶ PPA: additional amortization, due to allocation of purchasing price paid by Marco Polo , arising from Pirelli / Marco Polo merger
Margin	13.9%	14.1%	14.4%	+0.3 p.p.	
Amortization from PPA	(4.6)		(79.3)		
Non recurring items & Restr. costs	(9.1)		(35.2)		
EBIT	648.1		540.5		
Margin	13.8%		11.9%		
Results from Equity Investments	(6.2)		(52.7)		▶ Results from equity investments: Fenice and Prelios value adjustment, mainly in 1Q ▶ Increasing financial charges discount the impact of Marco Polo Industrial debt consolidation
Financial Income / (Charges)	(180.5)		(383.4)		
PBT	461.4		104.4		
Tax Rate	-36.9%		n.m.		
Net income before disc. operations	291.2		22.7		
Discontinued operations	(14.6)		0.0		
Net Income	276.6		22.7		
Attributable Net Income	269.0		16.7		

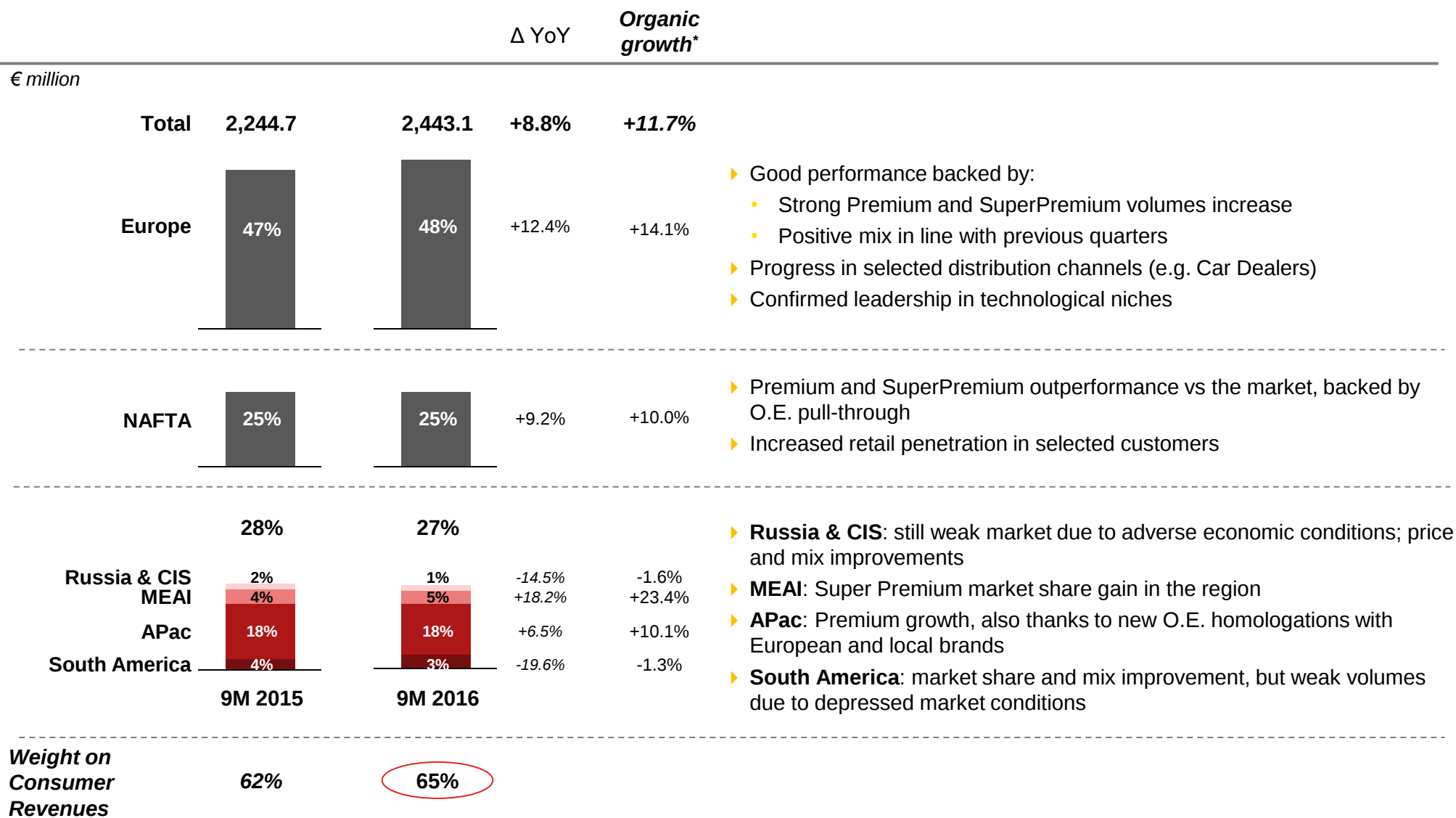
* 3Q 16 and 3Q 15 data available in the appendix; ** Excluding exchange rate effects; *** before amortization of PPA, non recurring items and restructuring costs, please refer to slide 9

9M 2016 PERFORMANCE BY REGION

Tyre Sales				Consumer Sales				Industrial Sales				Tyre EBIT Margin adjusted***	
€ million		Δ YoY	Organic growth*		Δ YoY	Organic growth**		Δ YoY	Organic growth**				
Total	4,530.9	0.0%	+6.7%	3,784.0	+4.8%	+8.2%	746.9	-19.0%	+0.3%	14.5% (+0.3 pp YoY)			
Europe	38%	+4.9%	+6.2%	43%	+7.0%		16%	-18.0%		Europe	Mid-teens (improving YoY)		
NAFTA	16%	+8.3%	+10.0%	18%	+9.6%		2%	-29.8%		NAFTA	Twenties (improving YoY)		
Russia & CIS	46% -6.1%	-17.2%	+6.0%							Russia	Negative (declining YoY)		
MEAI	3% 9%	+0.7%	+8.1%	39% +0.4%	-18.3%	+10.9%				MEAI	High-teens (stable YoY)		
APac	12%	+3.9%	+7.5%		+4.5%		82% -18.8%	-0.7%		APac	Twenties (stable YoY)		
South America	22%	-11.6%	+5.9%		-1.3%			-7.1%	-2.9%	South America	Mid-single digit (declining YoY)		
								-26.0%					

* Excluding exchange rate effects and Venezuela; ** Excluding exchange rate effects, Venezuela and Consumer/Industrial perimeter change; *** before amortization of PPA, non recurring items and restructuring costs

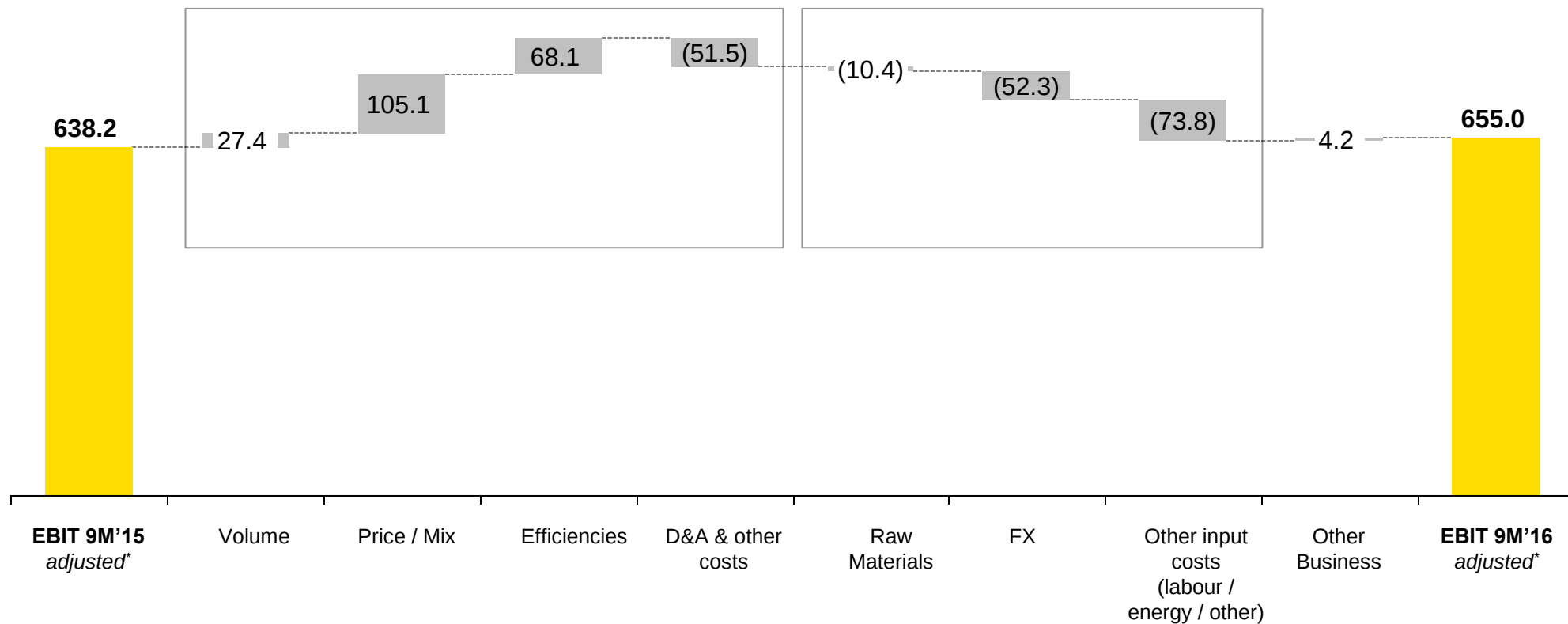
9M 2016 PREMIUM PERFORMANCE BY REGION



* Excluding exchange rate effects, Venezuela and Consumer/Industrial perimeter change

PIRELLI GROUP OPERATING PERFORMANCE

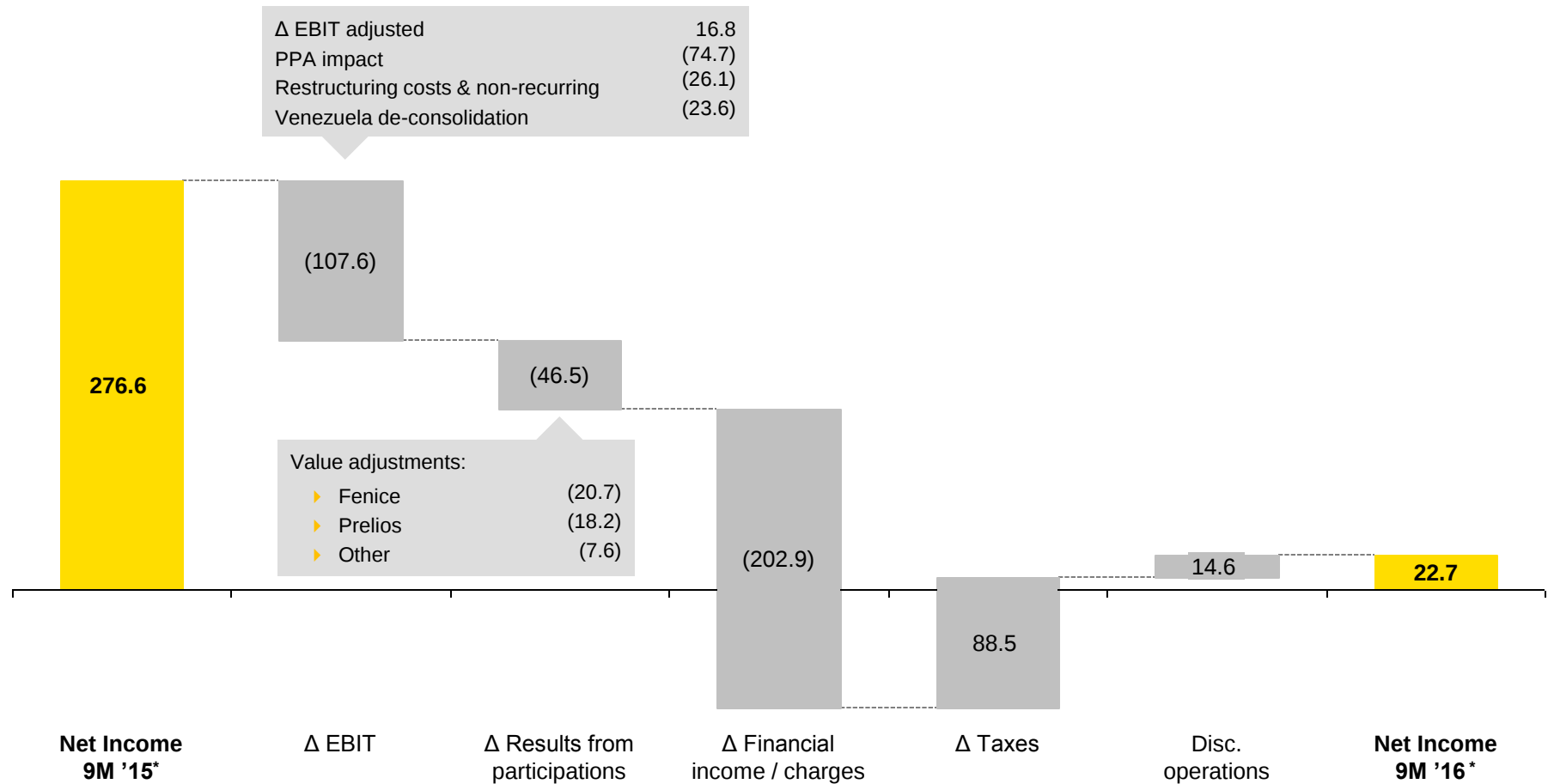
€ million



Note: 9M 2015 EBIT net of Venezuela; * before amortization of PPA, non recurring items and restructuring costs; 3Q details available in the appendix

PIRELLI NET INCOME 9M 2016 VS 9M 2015

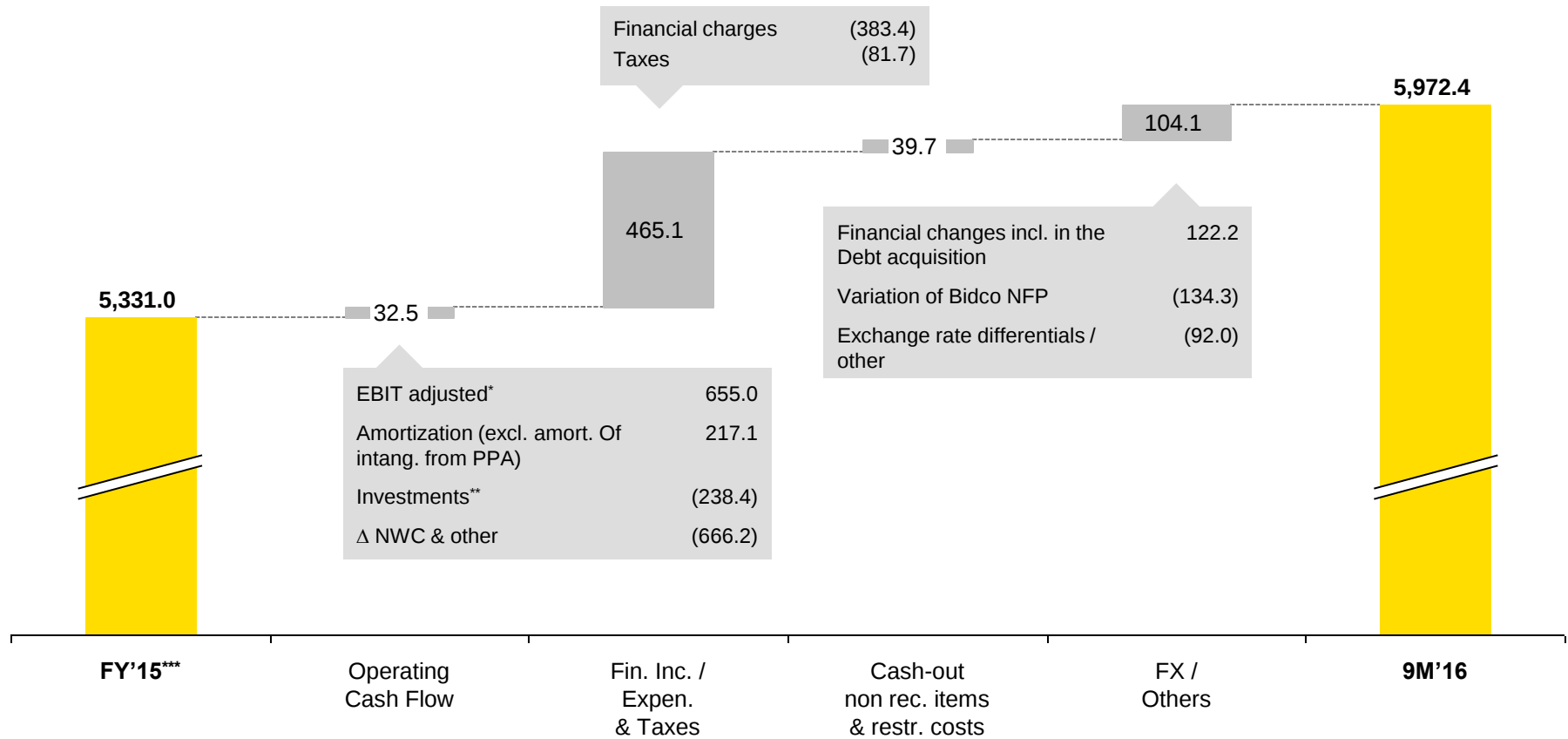
€ million



* Net Income 9M '15, excluding Venezuela

9M 2016 NET FINANCIAL POSITION

€ million

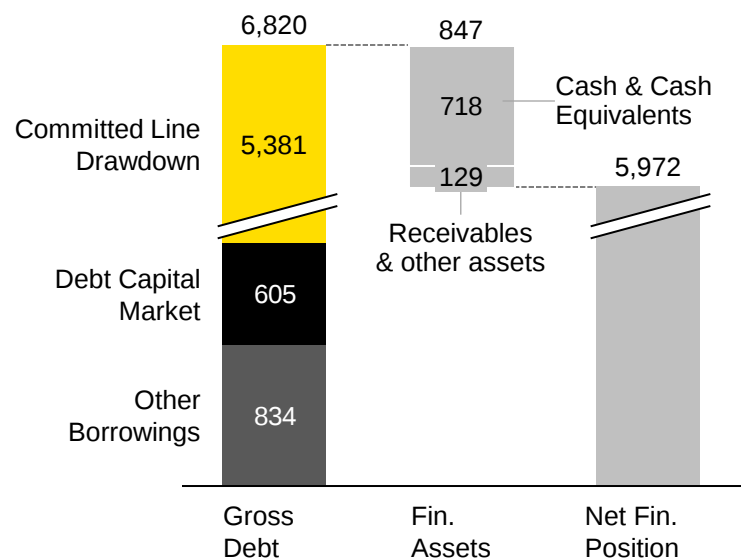


* before amortization of PPA, non recurring items and restructuring costs; ** Tangible and intangible investments; *** Including Marco Polo Industrial Holding Debt;

PIRELLI DEBT STRUCTURE* AS OF SEPTEMBER 30, 2016

Net Financial Position

€ million

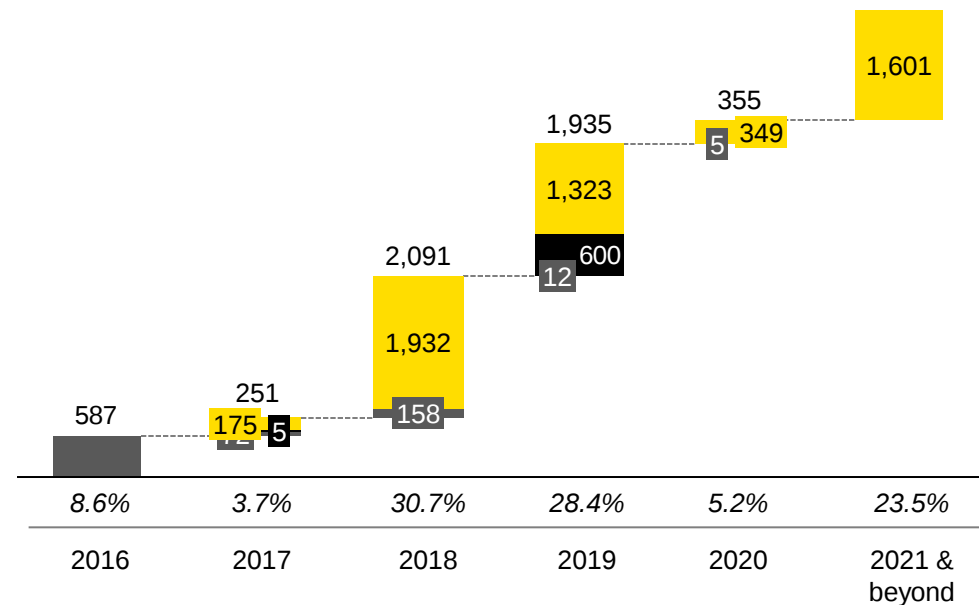


Liquidity Profile

€ million

Liquidity position	718
Total committed lines not drawn due 2020	914
Liquidity Margin	1,632

Gross Debt Maturity



Debt Profile

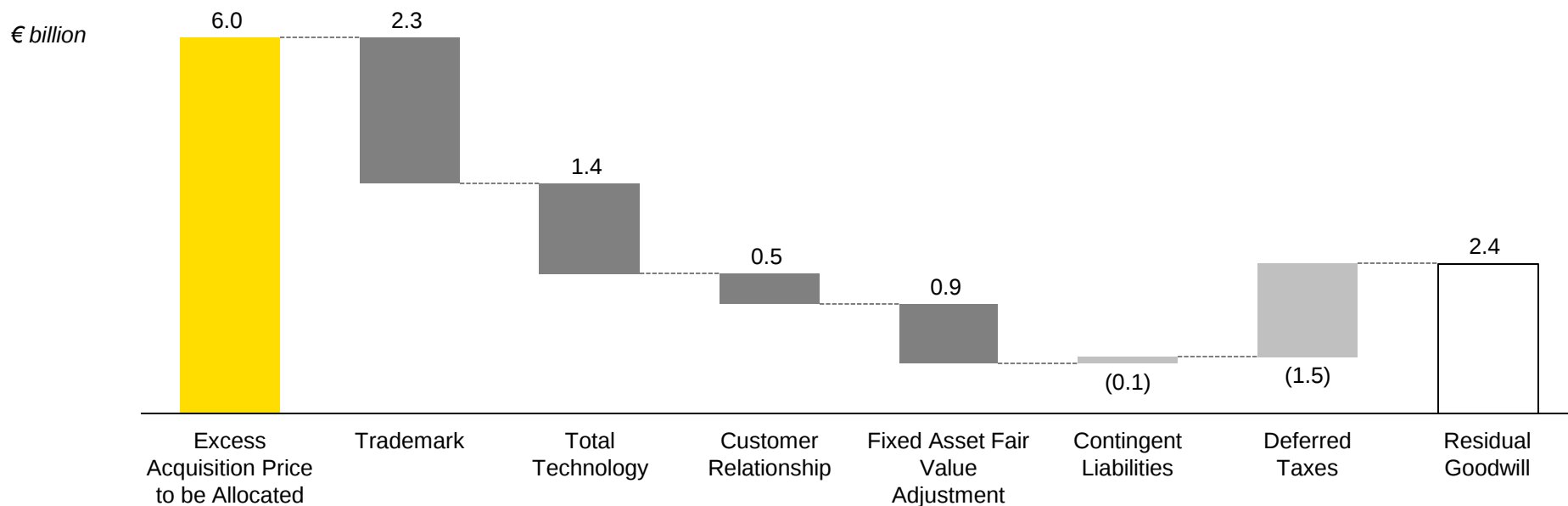
- ▶ ~ 90% of the debt maturity beyond 2017
- ▶ Cost of debt 6.16%
- ▶ Gross debt profile: ~20% Fixed and ~80% Floating
- ▶ Average debt maturity: ~ 2.6 years

* Taking into account the Merger between Pirelli & C. S.p.A. and Marco Polo Industrial Holding S.p.A., which became effective on June 1st, 2016; acquisition facilities turned into Pirelli's debt

PIRELLI / MARCO POLO MERGER: PURCHASE PRICE ALLOCATION IMPACT

> Following the merger of Marco Polo into Pirelli, the acquisition price excess amounting to €6 billion (€7.3 billion acquisition price minus Pirelli net equity adjusted at the acquisition date) has been allocated through the Purchase Price Allocation process (PPA) to the fair value of Pirelli assets and liabilities as of September 1, 2015 (acquisition date).

> Due to the subsequent reverse merger of Marco Polo into Pirelli, the PPA effects are included in Pirelli accounts:



> It is worth noticing that the intangible assets are continuously regenerated inside the Group incurring certain costs that cannot be capitalized (e.g. R&D costs for technology, commercial costs for brand, etc.); as consequence the amortization related to such assets duplicate the cost recorded in P&L. In order to neutralize this effect and make the Income Statement figures for 2016 more comparable with those of previous periods, we introduced, in line with industry best practices, the “adjusted EBIT” measure, which does not include both non-recurring and restructuring expenses, as well as the PPA amortizations attributable to the intangible assets

PIRELLI BALANCE SHEET

€ million	FY'15 (reported)	FY'15 (restated*)	9M'16
FIXED ASSETS	3,780.5	10,361.4	10,193.8
<i>Brand (mostly indefinite useful life)</i>	-	2,335.9	2,333.4
<i>of which assets identified as part of the PPA (Pirelli acquisition)</i>	-	1,414.8	1,364.7
<i>Technology</i>	-	466.2	439.6
<i>Customer relationships</i>	-	915.1	830.1
<i>Step up tangible fixed asset</i>	-	2,351.3	2,351.3
<i>Goodwill</i>	879.1		
Inventories	1,053.9	1,053.9	1,027.1
Trade receivables	676.2	676.2	997.1
Trade payables	(1,313.1)	(1,320.1)	(1,057.0)
NET OPERATING WORKING CAPITAL	417.0	410.0	967.2
Other payables / receivables	(107.6)	(111.0)	8.4
Net Working Capital	309.4	299.0	975.6
NET INVESTED CAPITAL	4,089.9	10,660.4	11,169.4
Total Net Equity	2,343.5	3,281.6	3,188.2
Provisions	547.3	2,047.8	2,008.8
<i>Deferred tax liabilities</i>	-	1,444.7	1,422.6
Net Financial Position	1,199.1	5,331.0	5,972.4
TOTAL	4,089.9	10,660.4	11,169.4
<i>Attributable Net Equity</i>	<i>2,280.1</i>	<i>3,209.6</i>	<i>3,118.6</i>

* Marco Polo Industrial Holding S.p.A. consolidated financial statement

AGENDA

1

9M 2016 RESULTS

2

CONSUMER AND INDUSTRIAL PERFORMANCE

3

APPENDIX

KEY TYRE RESULTS

€ million	1Q'16	Δ YoY*	2Q'16	Δ YoY*	3Q'16	Δ YoY*	9M'16	Δ YoY*
Revenues	1,435.1	-4.0%	1,531.8	-1.6%	1,564.0	+5.7%	4,530.9	0.0%
<i>o/w Premium</i>	781.9	+8.4%	825.3	+7.7%	835.9	+10.3%	2,443.1	+8.8%
EBITDA before non recurring items & restr. Costs	290.2	+2.0%	289.1	-5.7%	293.5	+6.5%	872.8	+0.7%
<i>Margin</i>	20.2%	+1.2 p.p.	18.9%	-0.8 p.p.	18.8%	+0.1 p.p.	19.3%	+0.1 p.p.
EBIT adjusted**	217.6	+3.4%	215.7	-6.7%	223.1	+10.3%	656.4	+2.0%
<i>Margin</i>	15.2%	+1.1 p.p.	14.1%	-0.7 p.p.	14.3%	+0.7 p.p.	14.5%	+0.3 p.p.
EBIT	175.8		181.1		185.0		541.9	
<i>Margin</i>	12.3%		11.8%		11.8%		12.0%	

Revenue drivers	1Q'16	2Q'16	3Q'16	9M'16
Δ Volumes	-0.8%	+0.8%	+3.7%	+1.2%
<i>o/w Premium</i>	+11.7%	+15.0%	+15.9%	+14.2%
Δ Price/Mix	+6.1%	+5.9%	+4.3%	+5.5%
Δ Organic growth (before exchange rate impact)	+5.3%	+6.7%	+8.0%	+6.7%
Δ Exchange Rate	-9.3%	-8.3%	-2.3%	-6.7%
Δ Revenues (w/o Venezuela)	-4.0%	-1.6%	+5.7%	0.0%
Δ Venezuela	-4.3%	-3.2%	-3.6%	-3.7%
Δ Total Revenue	-8.3%	-4.8%	+2.1%	-3.7%

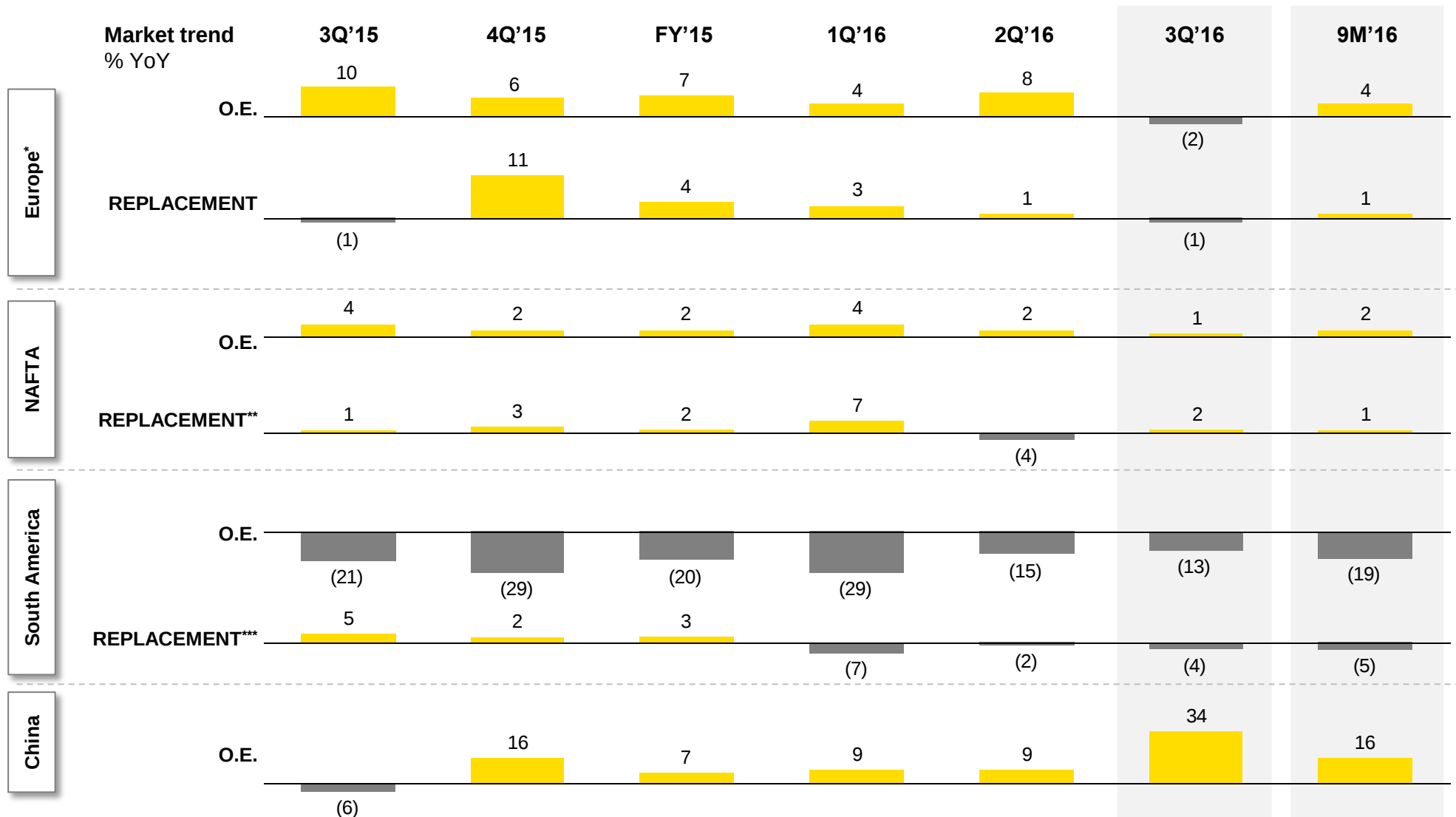
* Δ % vs. same period of 2015 with Venezuela excl.; ** before amortization of PPA, non recurring items and restructuring costs

CONSUMER BUSINESS*: PIRELLI PERFORMANCE

€ million	1Q'16	Δ YoY**	2Q'16	Δ YoY**	3Q'16	Δ YoY**	9M'16	Δ YoY**
Revenues	1,165.7	-1.0%	1,303.9	+5.0%	1,314.4	+10.4%	3,784.0	+4.8%
<i>o/w Premium</i>	781.9	+8.4%	825.3	+7.7%	835.9	+10.3%	2,443.1	+8.8%
% revenues	67.1%	+5.9 p.p.	63.3%	+1.6 p.p.	63.6%	0.0 p.p.	64.6%	+2.4 p.p.
EBITDA before non recurring items & restr. Costs	263.3	+9.9%	270.2	+1.4%	273.0	+10.3%	806.5	+7.0%
<i>Margin</i>	22.6%	+2.3 p.p.	20.7%	-0.8 p.p.	20.8%	0.0 p.p.	21.3%	+0.4 p.p.
EBIT adjusted***	201.2	+12.4%	207.6	+2.1%	213.6	+14.7%	622.4	+9.5%
<i>Margin</i>	17.1%	+2.1 p.p.	15.9%	-0.5 p.p.	16.3%	+0.6 p.p.	16.4%	+0.7 p.p.
EBIT	164.2		174.2		178.6		517.0	
<i>Margin</i>	14.1%		13.4%		13.6%		13.7%	
Revenue drivers	1Q'16		2Q'16		3Q'16		9M'16	
Δ Volumes	+1.7%		+2.1%		+5.5%		+3.1%	
<i>o/w Premium</i>	+11.7%		+15.0%		+15.9%		+14.2%	
Δ Price/Mix	+5.2%		+5.8%		+4.4%		+5.1%	
Δ Organic growth (before exchange rate impact)	+6.9%		+7.9%		+10.0%		+8.2%	
Δ Perimeter Consumer / Industrial	-0.3%		+4.6%		+2.2%		+2.2%	
Δ Exchange Rate	-7.6%		-7.5%		-1.8%		-5.6%	
Δ Revenues (w/o Venezuela)	-1.0%		+5.0%		+10.4%		+4.8%	
Δ Venezuela	-4.8%		-3.5%		-4.4%		-4.2%	
Δ Total Revenue	-5.8%		+1.5%		+6.0%		+0.6%	

* Results refer to the two different businesses based on view by products (industrial vs. consumer products) in accordance with IFRS 8 (Operating Segments); this view do not represent the current structure by legal entities of Pirelli Consumer & Pirelli Industrial; **Δ % vs. same period of 2015 with Venezuela excl.; *** before amortization of PPA, non recurring items & restr. costs

CONSUMER BUSINESS: KEY MARKET TRENDS



* Russia excluded, Turkey excluded in 2016 (included in 2015); ** NAFTA Replacement includes imports; *** South America Replacement restated to include Brazilian imports

Source: Local tyre manufacturer associations

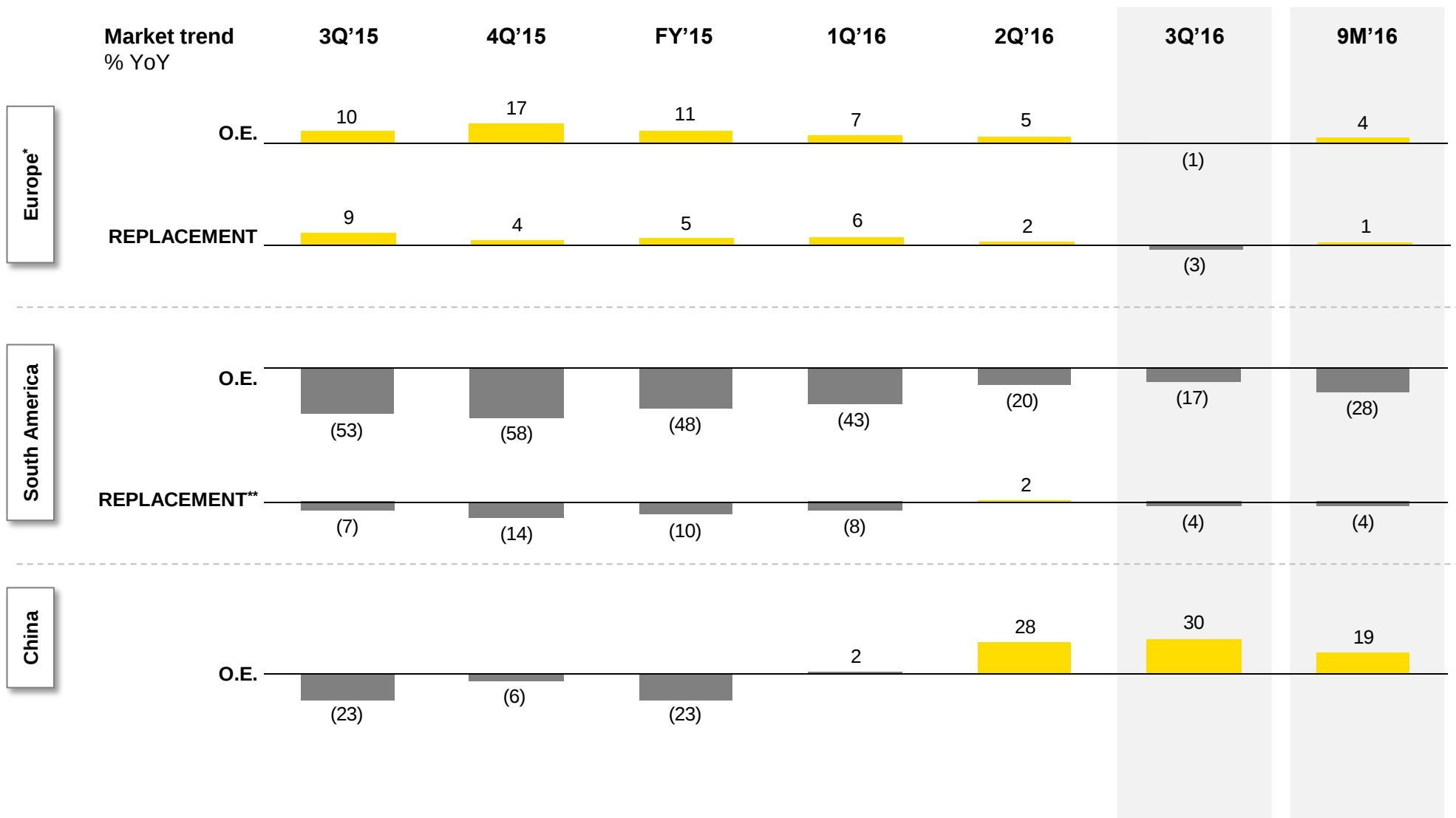
INDUSTRIAL BUSINESS*: PIRELLI PERFORMANCE

€ million	1Q'16	Δ YoY**	2Q'16	Δ YoY**	3Q'16	Δ YoY**	9M'16	Δ YoY**
Revenues	269.4	-15.3%	227.9	-27.8%	249.6	-13.5%	746.9	-19.0%
EBITDA before non recurring items & restr. Costs	26.9	-40.2%	18.9	-52.6%	20.5	-26.5%	66.3	-41.2%
<i>Margin</i>	<i>10.0%</i>	<i>-4.2 p.p.</i>	<i>8.3%</i>	<i>-4.3 p.p.</i>	<i>8.2%</i>	<i>-1.5 p.p.</i>	<i>8.9%</i>	<i>-3.3 p.p.</i>
EBIT adjusted***	16.4	-47.8%	8.1	-70.8%	9.5	-41.0%	34.0	-54.8%
<i>Margin</i>	<i>6.1%</i>	<i>-3.8 p.p.</i>	<i>3.6%</i>	<i>-5.2 p.p.</i>	<i>3.8%</i>	<i>-1.8 p.p.</i>	<i>4.6%</i>	<i>-3.6 p.p.</i>
EBIT	11.6		6.9		6.4		24.9	
<i>Margin</i>	<i>4.3%</i>		<i>3.0%</i>		<i>2.6%</i>		<i>3.3%</i>	

Revenue drivers	1Q'16	2Q'16	3Q'16	9M'16
Δ Volumes	-10.1%	-4.5%	-3.8%	-6.2%
Δ Price/Mix	+9.1%	+6.3%	+3.9%	+6.5%
Δ Organic growth (before exchange rate impact)	-1.0%	+1.8%	+0.1%	+0.3%
Δ Perimeter Consumer / Industrial	+1.1%	-18.1%	-9.0%	-8.6%
Δ Exchange Rate	-15.4%	-11.5%	-4.6%	-10.7%
Δ Revenues (w/o Venezuela)	-15.3%	-27.8%	-13.5%	-19.0%
Δ Venezuela	-2.5%	-1.9%	-0.8%	-1.8%
Δ Total Revenue	-17.8%	-29.7%	-14.3%	-20.8%

* Results refer to the two different businesses based on view by products (industrial vs. consumer products) in accordance with IFRS 8 (Operating Segments); this view do not represent the current structure by legal entities of Pirelli Consumer and Pirelli Industrial; **Δ % vs. same period of 2015 with Venezuela excl.; *** before amortization of PPA, non recurring items & restr. costs

INDUSTRIAL BUSINESS: KEY MARKET TRENDS



* Russia excluded, Turkey excluded in 2016 (included in 2015); ** Non-pool members' imports not included

Source: Major external data providers for each Region and Pirelli estimates

AGENDA

1

9M 2016 RESULTS

2

CONSUMER AND INDUSTRIAL PERFORMANCE

3

APPENDIX

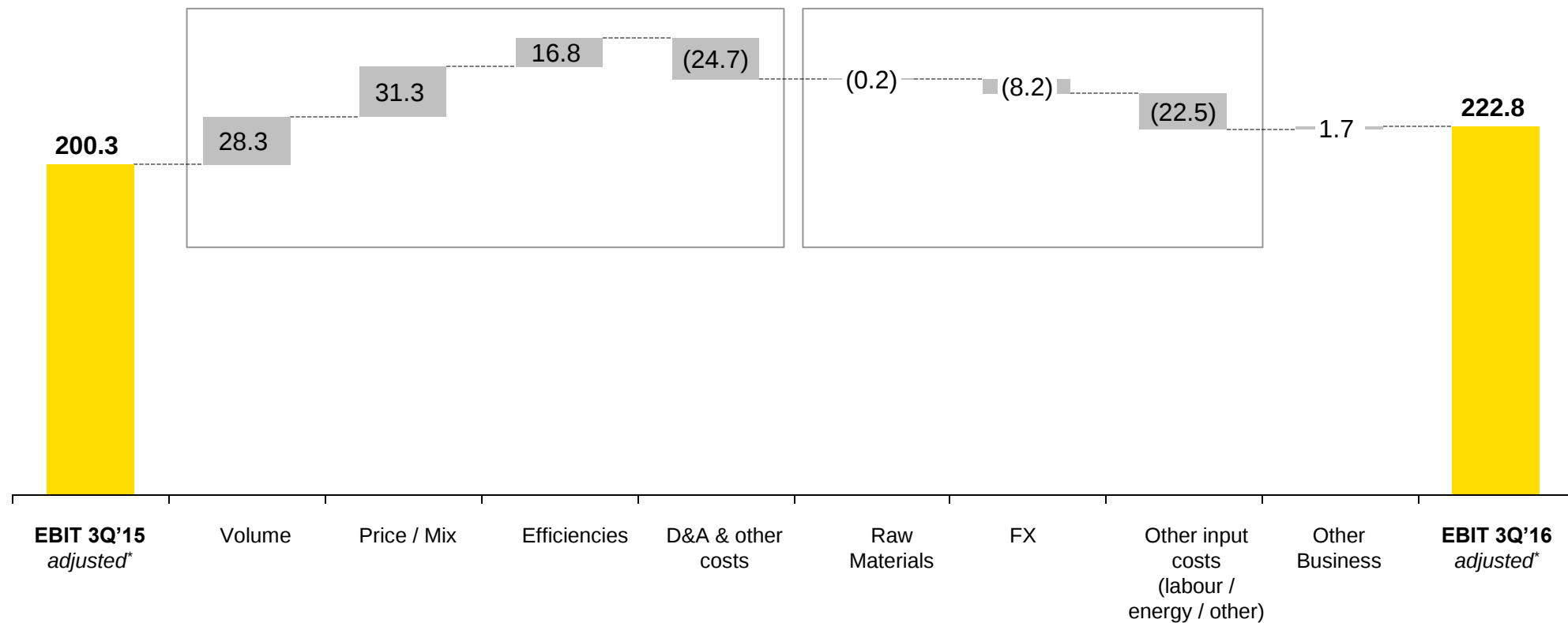
PIRELLI KEY FINANCIAL RESULTS

€ million	3Q'15 Reported adj.	3Q'15 excl. Venezuela	3Q'16	Δ YoY vs 3Q'15 excl. Venezuela
Revenues	1,533.4	1,481.6	1,564.5	+5.6%
<i>Organic Growth*</i>				+7.9%
EBITDA before non recurring items & Restr. Costs	283.8	273.9	293.4	+7.1%
<i>Margin</i>	<i>18.5%</i>	<i>18.5%</i>	<i>18.8%</i>	+0.3pp
EBIT adjusted**	207.3	200.3	222.8	+11.2%
<i>Margin</i>	<i>13.5%</i>	<i>13.5%</i>	<i>14.2%</i>	+0.7pp
Amortization from PPA	(1.5)		(26.4)	
Non recurring items & Restr. Costs	(4.3)		(11.7)	
EBIT	201.5		184.7	
<i>Margin</i>	<i>13.1%</i>		<i>11.8%</i>	
Results from Equity Investments	(2.2)		(3.9)	
Financial Income / (Charges)	(67.1)		(102.6)	
PBT	132.2		78.2	
<i>Tax Rate</i>	<i>-39.6%</i>		<i>-36.6%</i>	
Net income before disc. operations	79.8		49.6	
Discontinued operations	0.3		0.0	
Net Income	80.1		49.6	
Attributable Net Income	78.2		47.1	
Investments***	73.0		82.4	
Net Debt	1,685.5		5,972.4	

* Excluding exchange rate effects; ** before amortization of PPA, non recurring items and restructuring costs; *** Tangible and Intangible investments

PIRELLI GROUP OPERATING PERFORMANCE

€ million



Note: 3Q 2015 EBIT net of Venezuela; * before amortization of PPA, non recurring items and restructuring costs

PIRELLI GROUP CASH FLOW

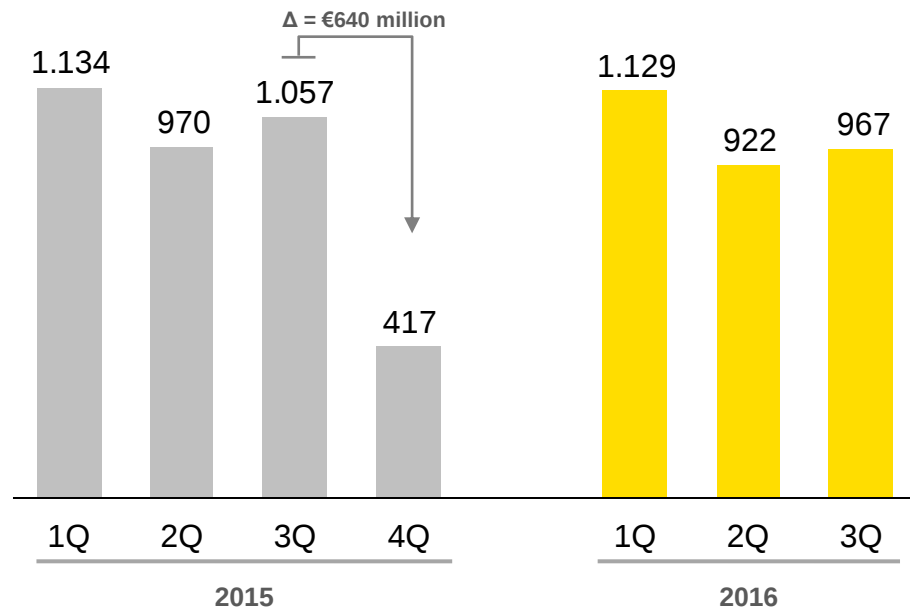
€ million	1Q'15**	2Q'15**	3Q'15**	9M'15**	1Q'16 restated	2Q'16 restated	3Q'16	9M'16
EBIT adjusted*	215.0	239.5	207.3	661.8	217.1	215.1	222.8	655.0
Amortization (excl. amortization PPA)	76.9	78.2	76.5	231.6	72.9	73.6	70.6	217.1
Capex	(85.6)	(103.2)	(73.0)	(261.8)	(74.0)	(82.0)	(82.4)	(238.4)
Working capital / other variations	(895.2)	151.6	(113.7)	(857.3)	(715.9)	101.4	(51.7)	(666.2)
OPERATING CASH FLOW	(688.9)	366.1	97.1	(225.7)	(499.9)	308.1	159.3	(32.5)
Financial income / (expenses)	(52.1)	(61.3)	(67.1)	(180.5)	(82.7)	(198.1)	(102.6)	(383.4)
Taxes	(54.1)	(63.7)	(52.4)	(170.2)	(27.2)	(25.9)	(28.6)	(81.7)
NET OPERATING CASH FLOW	(795.1)	241.1	(22.4)	(576.4)	(609.8)	84.1	28.1	(497.6)
Financial / assets (investments) divestments	(14.4)	(0.4)	-	(14.8)	(5.2)	11.1	16.1	22.0
Other dividends paid	(7.6)	(2.5)	-	(10.1)	-	(2.4)	-	(2.4)
Cash-out for non rec. items and restr. costs	(6.4)	(2.6)	(3.7)	(12.7)	(19.5)	(11.4)	(8.8)	(39.7)
Venezuela impact on financial charges	-	14.2	9.1	23.3	-	-	-	-
Reversal / release of deferred tax liabilities incl. In tax charges	-	-	-	-	-	-	(22.1)	(22.1)
Fin. charges incl. in the Debt acquisition	-	-	-	-	-	122.2	-	122.2
Excercise of option on Fenice stock	-	-	(12.2)	(12.2)	-	-	-	-
Exchange rate differentials / others	45.8	(37.4)	22.5	30.9	(70.1)	(33.1)	13.7	(89.5)
NET CASH FLOW BEFORE DIVIDENDS & EXTRAORDINARY ITEMS	(777.7)	212.4	(6.7)	(572.0)	(704.6)	170.5	27.0	(507.1)
Dividends paid	-	(179.5)	-	(179.5)	-	-	-	-
Variation of Bidco NFP from 1/1 to 31/5/2016	-	-	-	-	-	(134.3)	-	(134.3)
Impact of Steelcord disposal	24.4	35.6	(14.4)	45.6	-	-	-	-
NET CASH FLOW	(753.3)	36.2	(21.1)	(705.9)	(704.6)	36.2	27.0	(641.4)

Note: Venezuela deconsolidated since 31 December 2015; * before amortization of PPA, non recurring items and restructuring costs; ** reported adjusted

OPERATING NET WORKING CAPITAL AND CAPEX SEASONALITY TREND

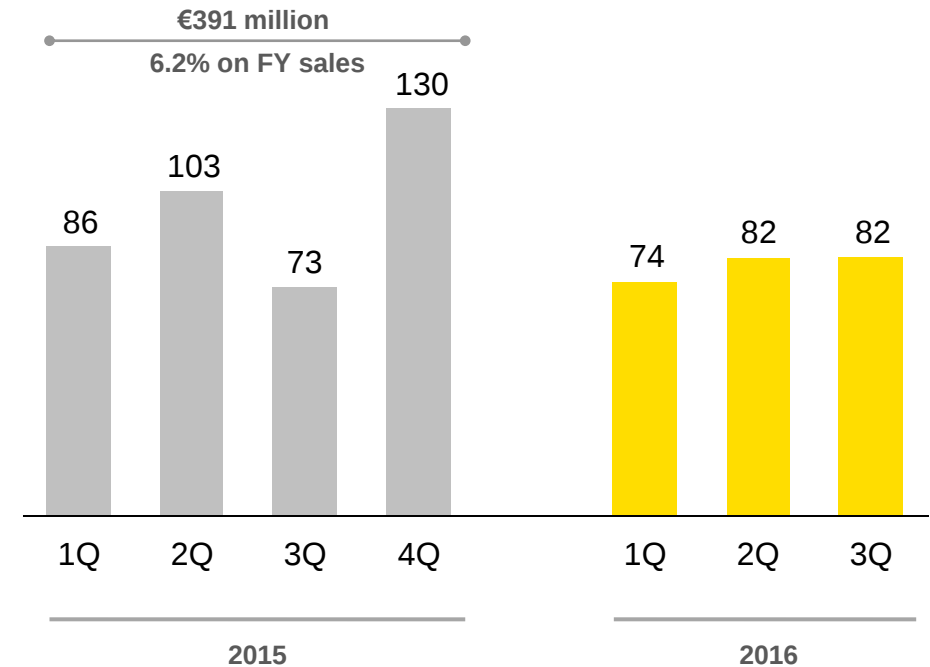
Operating Net Working Capital*

€ million



CapEx

€ million



CapEx / Sales

5.5%

6.4%

4.8%

8.1%

5.2%

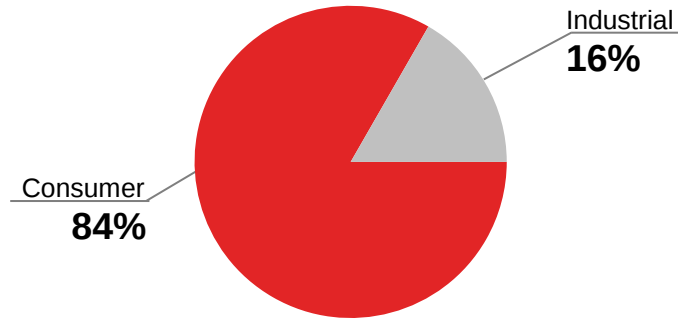
5.4%

5.3%

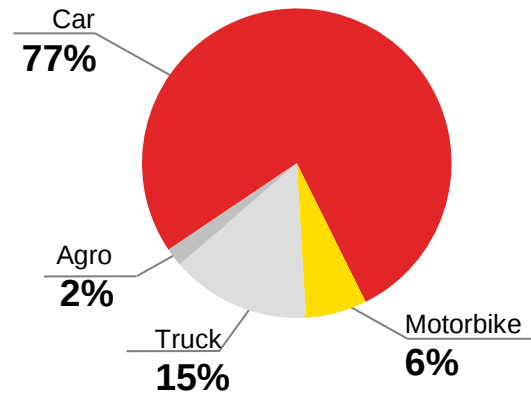
* NWC definition: inventories + trade receivables - trade payables +/- other payables / receivables

9M 2016 PIRELLI TYRE MIX

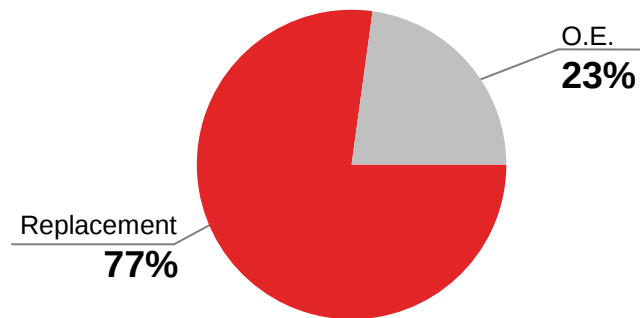
Sales by Business



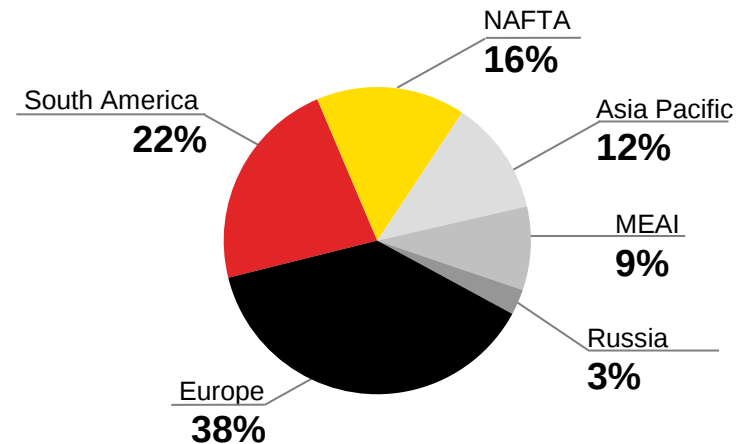
Sales by Segment



Sales by Channel

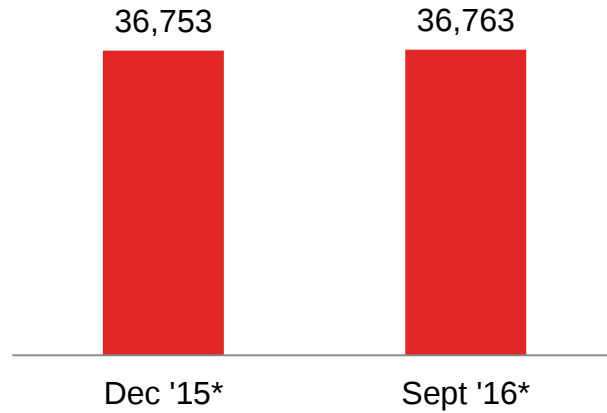


Sales by Region

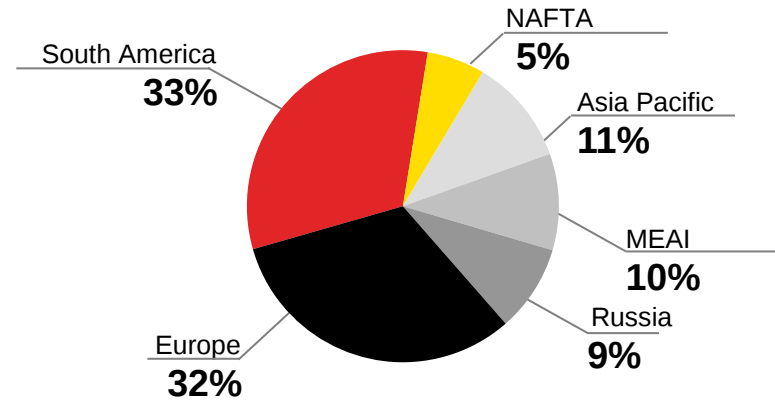


SEPTEMBER 2016 PIRELLI PEOPLE

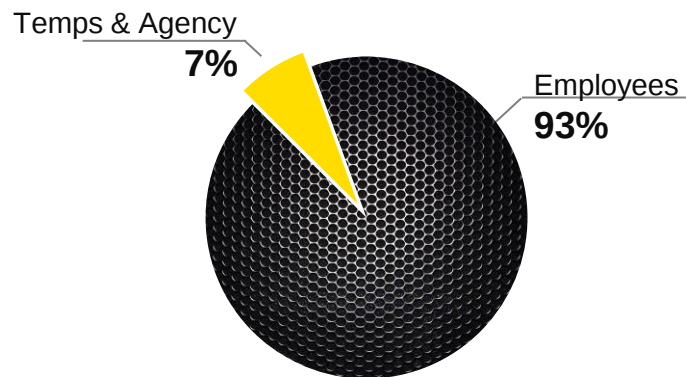
Headcount



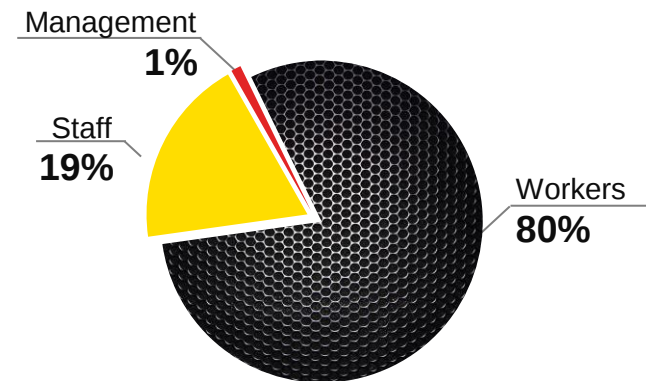
People by Region



People by Contract

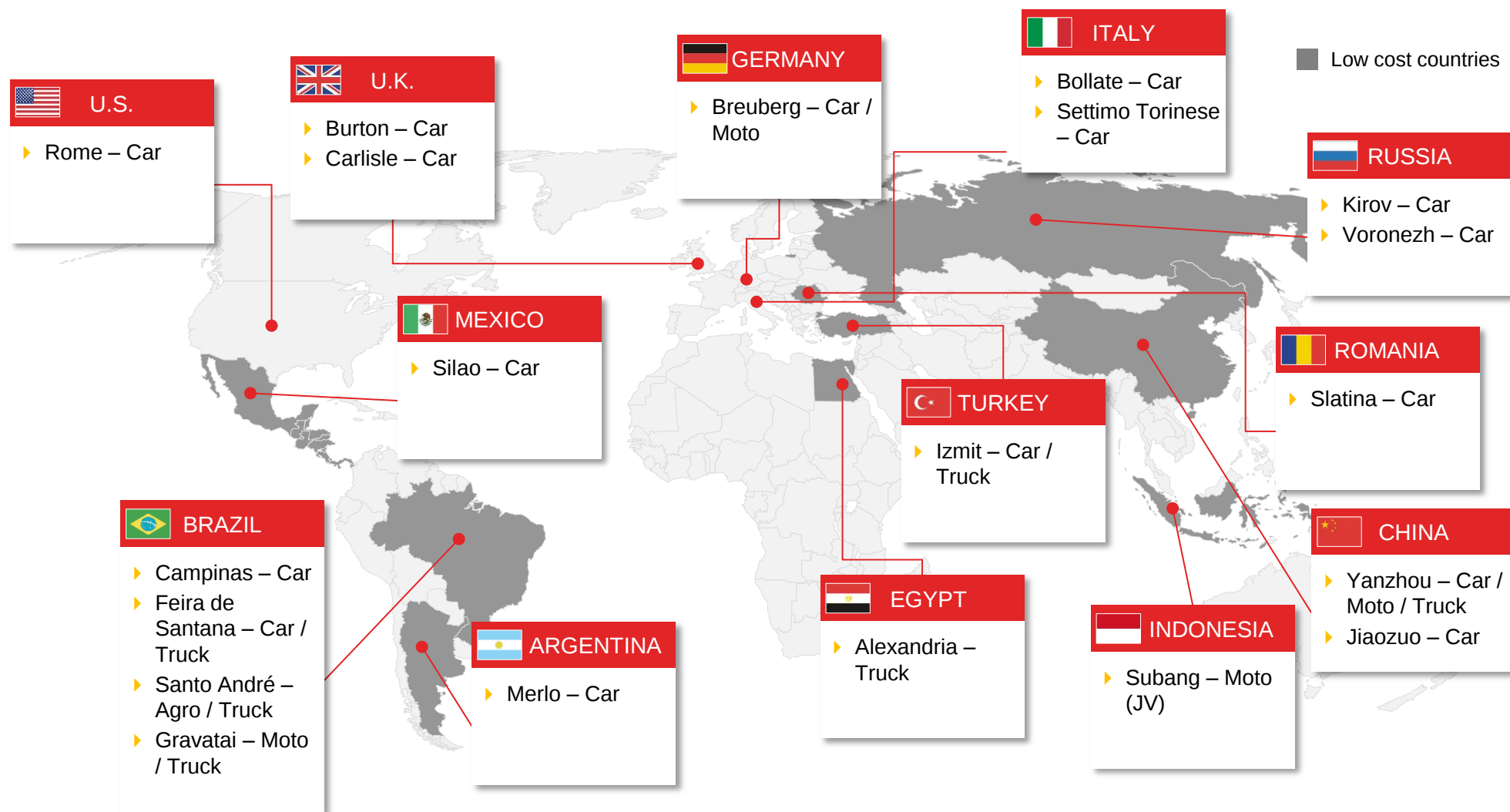


People by Cluster



* Without Venezuela headcount (897 FTE as of 31,12,2015)

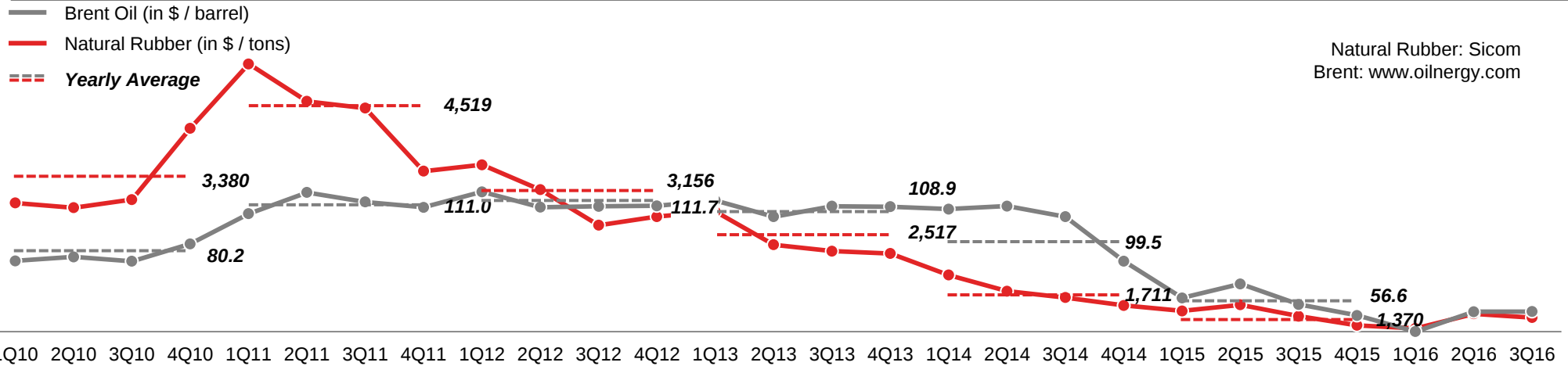
PIRELLI PLANTS IN THE WORLD*



* Excluding Venezuela

RAW MATERIALS

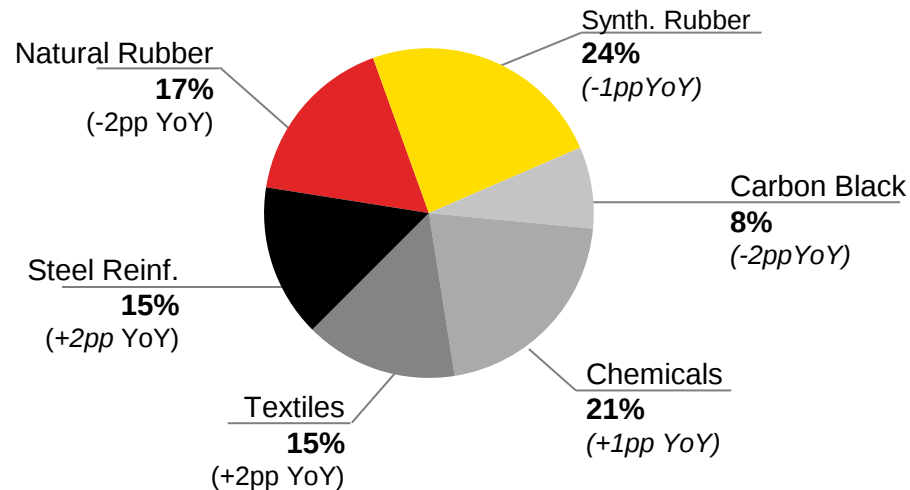
Raw Material Price Trend



9M 2016 Mix (Based on Purchasing Cost)

33%

Raw mat. costs
on sales



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