



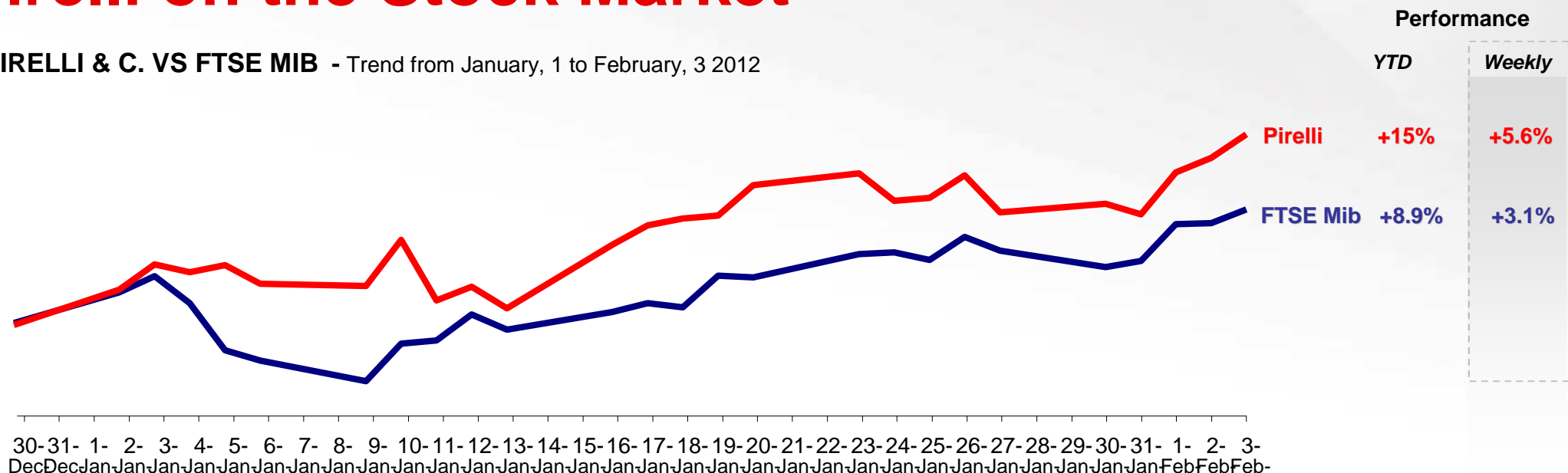
PEERS & MARKETS

	MARKET	DATE	CLOSE PRICE	% CHG	T1D % CHG
	Milano - Azioni	06/02/2012	€7.48	+5.6% ▲	+15.0% ▲
	XETRA	06/02/2012	€66.35	+11.5% ▲	+38.0% ▲
	Euronext - Paris	06/02/2012	€54,80	+5.1% ▲	+20.0% ▲
	NYSE	06/02/2012	€13,86	+2.07% ▲	-2.2% ▼
	Frankfurt Regional	06/02/2012	¥ 1.747	+0.20% ▲	+0.1% ▲
	Frankfurt Regional	06/02/2012	€29,15	+6.8% ▲	+17.2% ▲
	Frankfurt Regional	06/02/2012	₩44.300	-4.2% ▼	-2.1% ▲

30 Jan – 3 Feb 2012

Pirelli on the Stock Market

PIRELLI & C. VS FTSE MIB - Trend from January, 1 to February, 3 2012



	Official Close February, 3	Percentage change				Daily average volumes		
		1 Week Jan, 30 - Feb, 3	1 Month	3 Months	Year to date	1 Week Jan, 30 - Feb, 3	1 Month	3 Months
Pirelli & C. Ord.	7.480	5.6	9.8	15.5	15.0	3,524,129	3,899,544	4,560,233
Pirelli & C. Risp.	4.724	2.5	4.8	0.2	6.9	25,578	13,469	11,916
Prelios	0.100	9.6	9.6	(51.3)	21.5	12,433,023	9,188,564	8,235,050
FTSE All Share	17414	3.3	6.1	4.9	9.9	1,416,383,187	969,378,192	1,035,182,981
FTSE MIB	16440	3.1	5.1	4.3	8.9	1,091,692,902	776,460,397	874,912,190

Sell side analysts evaluation on Pirelli & C (06/02/2012)

Consensus Target Price: € 8.77

Buy: 87%

% Sell: 9%

% Hold: 4%

Market Cap: €3,594.9 mln (of which ord. €3,537.1 mln)

Source: Reuters



Markets

	Official Close Feb, 3	Percentage change (%)			
		1 Week Jan, 30 - Feb, 3	1 Month	3 Months	Year to date
EUROPE					
DJ Stoxx 600	264.600	3.6	5.4	9.2	8.2
FTSE MIB	16439.620	3.1	5.1	4.3	8.9
FTSE 100	5901.070	2.9	3.5	6.4	5.9
DAX	6766.670	3.9	9.7	10.3	14.7
CAC 40	3427.920	3.3	5.6	7.3	8.5
IBEX 35	8861.200	2.4	1.5	1.7	3.4
OMX Stockholm	6022.150	3.2	7.8	4.6	12.5
FTSE ATHEX	717.410	2.4	22.7	4.7	18.1
UNITED STATES					
DJ Industr. Average	12705.410	1.6	3.7	6.8	5.3
S&P 500	1325.540	3.5	5.3	1.5	7.6
NASDAQ Composite	2905.660	3.2	9.7	7.7	11.5
ASIA					
SSE Composite (Cina)	2330.405	0.5	6.0	(7.1)	6.0
Nikkei 225 (Giappone)	8831.930	(0.1)	4.5	2.2	4.5
Hang Seng (HK)	20756.980	1.2	10.0	7.9	12.6
All ordinaries (Australia)	4320.119	(0.7)	4.0	2.0	5.1
Strait Times (Singapore)	2917.950	0.1	8.5	3.8	10.3
BSE 30 (India)	17604.960	2.2	10.4	0.7	13.9
EMIRATES					
Abu Dhabi	2477.690	1.9	3.3	(0.2)	3.1
Dubai	1466.840	4.7	8.8	6.0	8.4
LATAM					
Bovespa (Brasile)	64593.100	3.7	10.0	12.1	14.9
IPC (Messico)	37711.160	2.4	1.9	4.1	2.7
Merval (Argentina)	2817.650	(0.7)	9.4	1.0	14.1

Source: Reuters

	Official Close Feb, 3	Percentage change (%)			
		1 Week Jan, 30 - Feb, 3	1 Month	3 Months	Year to date
EUROPE					
DJ Stoxx 600	264.600	3.6	5.4	9.2	8.2
Auto	335.100	6.6	21.4	16.2	29.4
Banks	156.060	5.0	14.2	14.3	17.7
Basic Resources	544.760	6.0	15.6	19.4	22.7
Chemical	570.590	3.3	7.3	11.8	11.2
Construction & Material	255.250	3.7	8.7	10.1	12.3
Industrial	433.440	3.9	7.5	9.0	11.6
Insurance	155.400	4.1	12.9	13.2	16.6
Finance	238.950	5.3	10.7	12.0	14.1
Food & Beverage	388.390	2.0	(0.1)	8.2	1.2
FTSE EPRA Eu Residential	1487.510	0.5	4.6	1.6	5.5
Media	169.550	3.2	2.7	6.2	4.8
Oil&Gas	350.620	2.9	1.3	8.9	3.9
Retail	248.950	3.3	(2.1)	0.3	(0.4)
Tech.	204.650	4.1	5.5	1.3	8.7
TLC	250.520	2.1	(2.4)	(1.0)	(0.7)
Travel & Leisure	123.570	4.8	7.6	11.5	9.5
Utilities	267.210	3.8	(0.3)	(0.7)	2.5
UNITED STATES					
S&P 500	1325.540	3.5	5.3	1.5	27.6
Auto	143.740	5.2	16.9	12.3	(17.3)
Banks	190.660	4.8	11.8	13.6	(18.3)
Basic Resources	245.890	1.7	8.6	2.0	(20.3)
Chemical	365.74	2.88	12.02	11.89	5.96
Construction & Materials	277.000	5.4	15.4	31.7	8.7
Industrial	334.560	2.4	8.9	10.6	2.0
Food & Beverage	336.160	1.4	2.0	3.8	10.8
Media	365.180	2.2	6.6	11.7	7.1
Oil&Gas	610.960	1.5	2.0	3.0	(2.2)
Insurance	268.740	3.5	6.7	6.8	(2.5)
Finance	267.960	4.2	9.5	9.7	(7.8)
RE	236.960	2.0	8.3	8.5	6.1
Retail	236.960	2.0	8.3	8.5	6.1
Tech.	722.960	3.2	9.5	6.7	4.0
Tyres	46.900	3.5	(1.5)	(0.4)	0.8
TLC	130.330	2.4	(1.0)	1.9	0.2
Utilities	169.370	0.3	(1.5)	(0.5)	8.3



Pirelli & C. vs Auto & Parts Sector

	Official Close Feb, 3	Percentage change				Daily average volumes		
		1 Week Jan, 30 - Feb, 3	1 Month	3 Months	Year to date	1 Week Jan, 30 - Feb, 3	1 Month	3 Months
EUROPA								
DJ Stoxx Auto	335.100	6.6	21.4	16.2	29.4			
TYRE								
Pirelli & C	7.480	5.6	9.8	15.5	15.0	3,524,129	3,899,544	4,560,233
Continental	66.350	11.5	27.6	21.1	38.0	591,962	552,814	580,810
Michelin	54.800	5.1	14.8	5.6	20.0	930,575	825,238	1,071,774
Nokian	29.150	6.8	10.8	4.5	17.2	683,027	710,006	907,349
AUTO								
Fiat Auto	15.430	3.6	21.3	6.5	31.4	52,878,681	33,678,047	40,952,161
Renault	36.090	8.1	27.1	19.6	34.7	1,668,851	1,343,734	1,851,186
Peugeot	16.310	13.0	23.8	7.0	34.7	2,982,244	2,227,970	2,534,020
Volkswagen	127.900	2.4	16.7	7.6	23.4	126,278	101,937	137,571
BMW	69.980	8.3	26.6	15.5	35.2	2,716,077	2,283,929	2,975,972
Daimler	45.455	6.5	24.0	24.9	34.0	5,579,683	5,362,651	6,347,637
USA								
TYRE								
Goodyear	13.860	2.7	(4.9)	(3.6)	(2.2)	4,722,082	4,790,957	5,583,793
Cooper	16.220	6.4	12.1	12.2	15.8	485,653	536,135	788,430
AUTO								
Ford	12.260	4.8	14.9	13.0	18.9	8,042,845	7,442,323	7,705,966
ASIA								
TYRE								
Bridgestone	1747.0	0.2	0.1	(2.9)	0.1	2,302,980	2,498,333	2,744,172
Sumitomo	1137.0	2.5	1.3	(1.1)	1.3	1,245,560	985,357	999,446
Toyo	190.0	(1.6)	8.6	0.0	8.6	181,000	257,267	294,656
Yokohama	460.0	0.9	6.5	7.7	6.5	954,200	1,179,433	1,232,311
Hankook	44300.0	(4.2)	(2.6)	(3.4)	(2.1)	1,165,875	783,672	997,599
Khumo	13600.0	(1.4)	33.3	30.1	30.8	752,912	709,588	596,551
AUTO								
Toyota	2899.0	2.1	13.0	15.7	13.0	7,303,700	6,289,517	6,897,177
Nissan	731.0	0.4	5.6	4.3	5.6	13,410,660	15,674,077	16,083,718

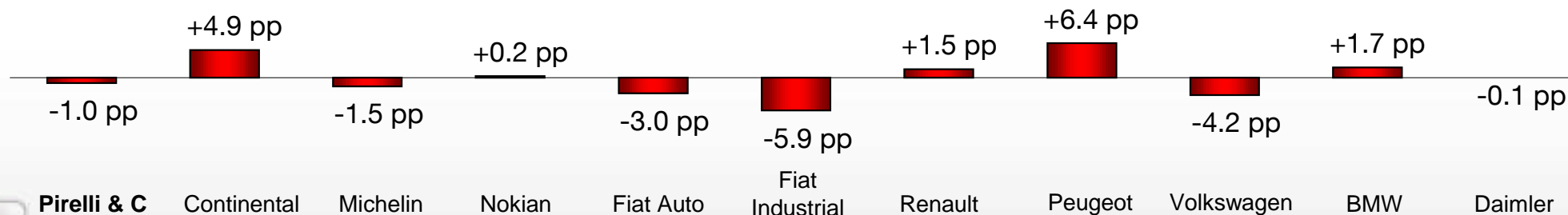
Source: Reuters

EUROPE: WEEKLY TREND 30/1/2012 – 03/02/2012 TYRES & AUTO STOCKS vs DJ STOXX AUTO & PARTS

TYRE

DJ STOXX AUTO & PARTS: +6.6%

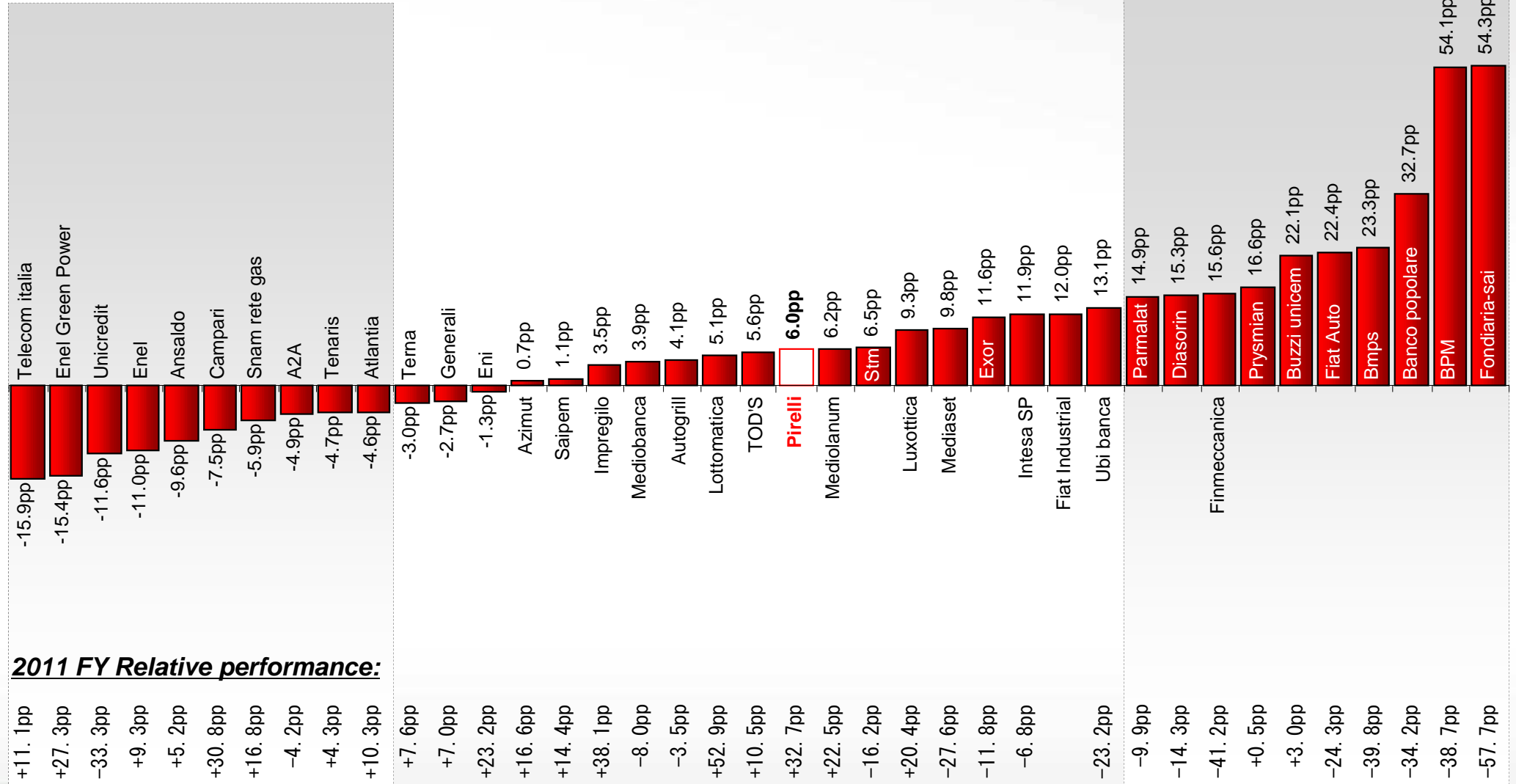
AUTO



Pirelli vs FTSE Mib relative performance (YTD)

Performance from January 1 to February,3 2012

FTSE Mib (YTD): +8.9%



Tyre Sector evaluation Multiples

CONSENSUS PEERS TYRE MARKET MULTIPLES AT 06/02/2012

Source: Pirelli IR analysis on Bloomberg data

TYRES MULTIPLES @ 6-Feb-12													
		PIE			EV/SALES			EVIEBITDA			EVIEBIT		
		2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
EUROPA	PIRELLI - Bloomberg	11,0x	8,8x	7,0x	0,8x	0,7x	0,6x	5,2x	4,5x	3,7x	7,3x	6,3x	5,1x
	Michelin	7,5x	7,5x	6,7x	0,6x	0,5x	0,5x	4,1x	3,8x	3,4x	6,3x	5,8x	5,3x
	Continental	9,0x	8,4x	8,4x	0,7x	0,6x	0,6x	4,8x	4,3x	4,3x	6,9x	6,2x	6,2x
	Nokian	12,3x	12,1x	10,6x	2,6x	2,4x	2,1x	8,2x	7,9x	6,8x	9,8x	9,8x	8,4x
	Simple average	9,6x	9,3x	8,6x	1,3x	1,2x	1,1x	5,7x	5,3x	4,8x	7,6x	7,3x	6,6x
	Weighted average *	8,9x	8,6x	8,1x	0,9x	0,8x	0,8x	5,0x	4,6x	4,3x	7,1x	6,6x	6,2x
US	Goodyear	6,3x	4,9x	4,3x	0,3x	0,3x		3,0x	2,9x		4,7x	4,4x	
	Cooper Tire	12,9x	8,8x	6,3x	0,3x	0,3x		4,7x	3,5x		8,6x	5,8x	
	Simple average	9,6x	6,9x	5,3x	0,3x	0,3x		3,8x	3,2x		6,6x	5,1x	
	Weighted average *	7,8x	5,8x	4,8x	0,3x	0,3x		3,3x	3,0x		5,6x	4,7x	
ASIA	Bridgestone	12,1x	8,7x	7,8x	0,6x	0,6x	0,5x	5,0x	4,0x	3,4x	9,1x	7,3x	6,0x
	Hankook	13,3x	10,6x	9,5x	1,6x	1,5x	1,4x	10,0x	7,9x	7,0x	14,1x	12,0x	11,0x
	Yokohama	10,3x	7,6x	7,3x	0,6x	0,5x	0,5x	4,7x	4,2x	3,7x			
	Sumitomo	11,3x	7,9x	6,8x	0,7x	0,7x	0,6x	5,7x	4,8x	4,4x	11,2x	8,9x	
	Simple average	11,8x	8,7x	7,8x	0,9x	0,8x	0,7x	6,3x	5,2x	4,6x	11,5x	9,4x	8,5x
	Weighted average *	11,1x	8,1x	7,3x	0,6x	0,6x	0,5x	5,0x	4,1x	3,6x	7,3x	5,9x	4,6x
TOT. WORLD	max	13,3x	12,1x	10,6x	2,6x	2,4x	2,1x	10,0x	7,9x	7,0x	14,1x	12,0x	11,0x
	min	6,3x	4,9x	4,3x	0,3x	0,3x	0,5x	3,0x	2,9x	3,4x	4,7x	4,4x	5,3x
	median	11,3x	8,4x	7,3x	0,6x	0,6x	0,6x	4,8x	4,2x	4,3x	8,8x	6,7x	6,2x
	Simple average	10,6x	8,5x	7,5x	0,9x	0,8x	0,9x	5,6x	4,8x	4,7x	8,8x	7,5x	7,4x
	Weighted average **	10,2x	8,5x	7,8x	0,8x	0,8x	0,7x	5,3x	4,6x	4,0x	8,1x	7,0x	5,6x

* on peers market capitalization by geographical area

** on tyre sector market capitalization

WORLD TYRE MARKET CAP			
Mln	Local currency	€ adjustment	% on cluster
Michelin	€9.752	€9.752	18,4%
Continental	€13.082	€13.082	24,7%
Nokian	€3.735	€3.735	7,1%
Goodyear	\$3.386,78	€2.597	4,9%
Cooper Tire	\$1.010,20	€775	1,5%
Bridgestone	¥1.448.948	€14.488	27,4%
Yokohama	¥161.706	€1.617	3,1%
Sumitomo	¥252.521	€2.525	4,8%
Hankook	₩6.417.662	€4.374	8,3%
TOT.		€52.945	
Pirelli	€3.595	€3.595	

