



PRESS RELEASE

**• PIRELLI & C. 2003-2006 ORDINARY STOCK WARRANTS
TO BE LISTED ON 4 NOVEMBER 2003**

Milan, 31 October 2003 – Pirelli & C. S.p.A. has announced that Borsa Italiana S.p.A. today ordered trading of the “Pirelli & C. 2003-2006 ordinary stock warrants” on the Milan Stock Exchange beginning on 4 November 2003.

The Supplementary Note for the listing of the “Pirelli & C. 2003-2006 ordinary stock warrants” was filed with the CONSOB today after notification of approval and is available to interested parties at Pirelli & C., Borsa Italiana SpA and Monte Titoli SpA, as well as on the website www.pirelli.com.

The warrants will entitle holders to subscribe Pirelli & C. ordinary shares beginning 1 January 2004 and until 30 June 2006 at a price of 0.52 euros, equal to the nominal value, at a ratio of one ordinary share for every four warrants presented for exercise.