

PIRELLI & C. CONSENSUS 12-Nov-09 € mln	FY 2009		FY 2010		FY 2011	
	# brokers		# brokers		# brokers	
REVENUES	17	4,331.4	17	4,481.0	17	4,709.1
Tyre	17	3,854.4	17	3,979.7	17	4,091.9
Real Estate	16	263.3	16	266.8	16	288.1
Broadband Solutions	17	133.4	17	139.0	17	133.4
EBITDA BEFORE RESTRUCTURING COSTS	11	466.3	13	532.4	11	588.4
Tyre	11	481.8	10	516.7	9	555.8
Real Estate	11	4.0	9	16.4	9	30.2
Broadband Solutions	11	5.1	11	6.4	11	7.4
EBITDA MARGIN BEFORE RESTR. COSTS (%)	11	10.8%	13	11.9%	11	12.5%
Tyre	11	12.5%	10	13.0%	9	13.6%
Real Estate	11	1.5%	11	6.1%	11	10.5%
Broadband Solutions	11	3.8%	11	4.6%	11	5.1%
RESTRUCTURING COSTS	13	-62.7	11	-24.4	11	-22.1
EBITDA	14	402.2	14	509.6	14	571.0
Tyre	12	452.7	12	497.8	12	537.9
Real Estate	10	-12.4	10	16.6	10	28.0
Broadband Solutions	11	5.1	11	6.4	11	7.4
EBITDA MARGIN (%)	14	9.3%	14	11.4%	14	12.1%
Tyre	12	11.7%	12	12.5%	12	13.1%
Real Estate	10	-4.7%	10	6.2%	10	9.7%
Broadband Solutions	11	3.8%	11	4.6%	11	5.1%
EBIT BEFORE RESTRUCTURING COSTS	14	252.9	13	322.5	12	384.8
Tyre	12	287.4	12	322.4	11	366.1
Real Estate	10	-6.2	11	10.2	12	24.7
Broadband Solutions	14	4.5	14	5.4	14	6.2
EBIT MARGIN BEFORE RESTR. COSTS (%)	14	5.8%	13	7.2%	12	8.2%
Tyre	12	7.5%	12	8.1%	11	8.9%
Real Estate	10	-2.4%	10	3.8%	10	8.6%
Broadband Solutions	14	3.4%	14	3.9%	14	4.3%
EBIT	16	196.1	16	301.6	16	360.7
Tyre	17	259.9	16	303.6	16	342.9
Real Estate	12	-19.7	13	8.4	14	23.2
Broadband Solutions	14	4.5	14	5.4	14	6.2
EBIT MARGIN (%)	16	4.5%	16	6.7%	16	7.7%
Tyre	17	6.7%	16	7.6%	16	8.4%
Real Estate	12	-7.5%	12	3.2%	12	8.0%
Broadband Solutions	14	3.4%	14	3.9%	14	4.3%
EBIT POST RESULTS FROM EQUITY PARTECIPAZIONI	15	150.7	15	309.6	16	401.2
NET INCOME	14	-6.5	14	146.6	15	220.8
ATTRIBUTABLE NET INCOME	17	18.3	17	141.1	16	203.5
NET FINANCIAL POSITION	16	687.2	16	707.7	16	615.1