

Pirelli&C

A Strong Expected End to the Year

| Pirelli & C - Key estimates and data | | | | | |
|--------------------------------------|-------|---------|---------|---------|---------|
| Y/E December | | 2009E | 2010E | 2011E | 2012E |
| Revenues | EUR M | 4331.66 | 4441.22 | 4697.86 | 4956.27 |
| EBITDA | EUR M | 406.27 | 487.39 | 559.30 | 693.51 |
| EBIT | EUR M | 196.37 | 271.29 | 338.70 | 455.36 |
| Net income | EUR M | -21.06 | 97.63 | 154.63 | 224.18 |
| Dividend ord. | EUR | 0.02 | 0.02 | 0.02 | 0.02 |
| Adj. EPS | EUR | 0.01 | 0.03 | 0.04 | 0.04 |
| EV/EBITDA | x | 7.04 | 5.82 | 4.97 | 3.81 |
| Adj. P/E | x | 40.61 | 14.75 | 10.71 | 9.54 |

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

- Results preview.** Pirelli's FY09 results are due out on 10 March, with a conference call to be held the same day at 18:00pm CET. We expect a rather robust end to the year for the group, with a top line in the region of EUR 4.33Bn and an EBIT post-restructuring in the region of EUR 196.4M. For the group's core business, Tyres, in 4Q09 we expect a robust increase in volumes and gains in market share, thanks also to the good trend in winter tyres. Given the unfavourable comparison (in 4Q08, the group's price increases were already fully effective) and the higher weighting of Consumer OE in 4Q09, the price mix should not be as robust as in the previous quarters. Despite this the strong boost in volumes (and the consequent higher plant capacity utilisation rate) jointly with the Brazilian currency appreciation and relative gains on raw materials should result in a healthy operating profitability. As such, we would not exclude that our estimates on tyres are overly conservative on both EBIT margin (we estimate a reported EBIT margin at around 6.9% while we think it could come in above 7%) and in terms of operating cash flow, with a consequent positive impact on group total net debt.
- Estimates and valuation.** While awaiting group results we stand with our NAV on the group at EUR 0.54/share. We highlight that our valuation factors in an equity value for Pirelli Tyres in the range of EUR 1.8Bn, based on our potentially conservative 2010E estimates. Excluding the risk of a sharp and steady rise in raw material costs, which so far appears to be under control thanks to group price increases, Pirelli could enjoy strong operational leverage over the current year. Another trigger for the share price re-rating is represented by the group's plans, which is currently under study, to separate its real estate assets operations. Note that Pirelli RE's BoD meets today.
- Key risks.** The main risks to our NAV relate to: 1) a stronger than expected pressure on the raw material costs side; 2) failure in the group's BP achievement and a lack in execution in industrial footprint re-organisation; 3) an inversion of the rising demand trend in Brazil; and 4) a halt to the spin-off plans for the group's real estate assets operations

| Pirelli & C - Key preview results data | | | | | | |
|--|--------------|---------------|--------------|--------------|--------------|--------------|
| EUR M | 9M08A | 4Q08A | FY08A | 9M09A | 4Q09E | FY09E |
| Net sales | 3895.0 | 753.0 | 4648.0 | 3307.4 | 1024.3 | 4331.7 |
| -of which tyres | 3229.2 | 869.2 | 4098.4 | 2958.6 | 889.2 | 3848 |
| EBITDA (pre restructuring) | 384.2 | 14.9 | 399.0 | 361.4 | 118.6 | 480.0 |
| EBITDA (%) | 5.6 | 2.0 | 8.6 | 10.9 | 11.6 | 11.1 |
| EBIT pre restructuring | 244.8 | -55.8 | 189.0 | 205.1 | 64.9 | 270.1 |
| -of which tyres | 231.8 | 17.7 | 249.5 | 240.8 | 57.3 | 298.1 |
| EBIT post restructuring | 194.8 | -150.0 | 44.8 | 163.8 | 32.5 | 196.4 |
| -of which tyres (%) | 200.1 | -50.6 | 149.5 | 222.7 | 42.4 | 265.1 |
| EBIT% | 0.4 | -19.9 | 1.0 | 5.0 | 3.2 | 4.5 |
| -of which tyres (%) | 1.3 | -5.8 | 3.6 | 15.4 | 4.8 | 6.9 |
| Pre tax ex extr | 73.2 | -496.2 | -423.0 | 72.9 | -9.3 | 63.6 |
| Net attributable Income | -58.19 | -291.03 | -349.2 | 18.7 | -39.77 | -21.1 |
| Net debt (cash) | 978.6 | 1028.3 | 1028.3 | 780.1 | 772.2 | 772.2 |
| of which Tyres | 892.4 | 1266.0 | 1266.0 | 1298.0 | 1211.7 | 1211.7 |
| of which Corporate | -205.3 | -511.8 | -511.8 | -588.7 | -484.0 | -484.0 |

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

See page 3 for full disclosures and analyst certification

9 March 2010

NO RATING

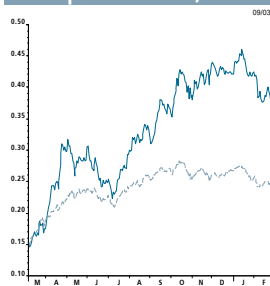
NAV: EUR 0.54

**Auto & Components
Results Preview**

**Intesa Sanpaolo
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Price performance, -1Y



Source: Thomson Reuters

Data priced on 05.03.2010

| | |
|---------------------|---------------------------|
| NAV (€) | 0.54 |
| Discount to NAV (%) | 24 |
| Market price (€) | 0.41 |
| 52-week range (€) | 0.5/0.1 |
| Market cap (€M) | 2137.74 |
| No. of shares (M) | 5233.14 |
| Free float (%) | 51.2 |
| Major shr | Tronchetti Provera, 25 |
| Reuters | PECI.MI |
| Bloomberg | PC IM |
| FTSE It All Shares | 22770 |

| Performance % | | | |
|---------------|----------|---------------------|------|
| | Absolute | Rel. to FTSE All Sh | |
| -1M | 4.5 | -1M | -2.2 |
| -3M | -5.4 | -3M | -3.0 |
| -12M | 159.0 | -12M | 98.1 |

Source: Intesa Sanpaolo Research estimates and Thomson Reuters

| Pirelli & C - Key figures | | | | | |
|---|--------------------|---------------------|---------------|--------------|--------------|
| Sector | Autos & Components | Mkt price EUR/Share | Ordinary 0.41 | Rating | |
| REUTERS CODE | PECI.MI | NAV EUR/Share | 0.54 | NO RATING | |
| Values per share (EUR) | 2008A | 2009E | 2010E | 2011E | 2012E |
| No. ordinary shares (M) | 5233.14 | 5233.14 | 5233.14 | 5233.14 | 5233.14 |
| No. NC saving/preferred shares (M) | 134.76 | 134.76 | 134.76 | 134.76 | 134.76 |
| Total no. of shares (M) | 5367.91 | 5367.91 | 5367.91 | 5367.91 | 5367.91 |
| Adj. EPS | -0.04 | 0.01 | 0.03 | 0.04 | 0.04 |
| CFPS | -0.03 | 0.04 | 0.06 | 0.07 | 0.09 |
| BVPS | 0.32 | 0.32 | 0.32 | 0.33 | 0.36 |
| Dividend Ord | 0.00 | 0.02 | 0.016 | 0.02 | 0.02 |
| Dividend SAV Nc | 0.00 | 0.04 | 0.03 | 0.03 | 0.03 |
| Income statement (EUR M) | 2008A | 2009E | 2010E | 2011E | 2012E |
| Sales | 4648.00 | 4331.66 | 4441.22 | 4697.86 | 4956.27 |
| EBITDA | 254.81 | 406.27 | 487.39 | 559.30 | 693.51 |
| EBIT | 44.81 | 196.37 | 271.29 | 338.70 | 455.36 |
| Pre-tax income | -360.47 | 63.60 | 197.74 | 286.74 | 395.27 |
| Net income | -349.21 | -21.06 | 97.63 | 154.63 | 224.18 |
| Adj. net income | -205.01 | 52.64 | 144.93 | 199.63 | 224.18 |
| Cash flow (EUR M) | 2008A | 2009E | 2010E | 2011E | 2012E |
| Net income before minorities | -203.12 | -34.14 | 98.79 | 160.17 | 249.17 |
| Depreciation and provisions | 210.00 | 209.90 | 216.10 | 220.60 | 238.15 |
| Change in working capital | -290.58 | -127.86 | 117.45 | 25.81 | 25.99 |
| Operating cash flow | -283.70 | 47.89 | 432.34 | 406.58 | 513.31 |
| Capital expenditure | -391.00 | -240.00 | -280.00 | -235.00 | -251.00 |
| Other (uses of Funds) | -411.00 | 180.00 | -19.00 | 0.00 | 0.00 |
| Free cash flow | -1085.70 | -12.11 | 133.34 | 171.58 | 262.31 |
| Dividends and equity changes | -73.44 | 0.00 | -83.97 | -87.28 | -98.02 |
| Net cash flow | -1159.15 | -12.11 | 49.37 | 84.30 | 164.30 |
| Balance sheet (EUR M) | 2008A | 2009E | 2010E | 2011E | 2012E |
| Net capital employed | 3505.54 | 3390.49 | 3382.57 | 3398.71 | 3411.92 |
| of which associates | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net debt/-cash | 803.67 | 722.77 | 700.02 | 643.27 | 505.33 |
| Minorities | 969.94 | 956.85 | 958.02 | 963.56 | 988.55 |
| Net equity | 1731.93 | 1710.87 | 1724.53 | 1791.88 | 1918.05 |
| Market cap | 2137.74 | 2137.74 | 2137.74 | 2137.74 | 2137.74 |
| Minorities value | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Enterprise value (*) | 2941.41 | 2860.50 | 2837.76 | 2781.01 | 2643.07 |
| Stock market ratios (x) | 2008A | 2009E | 2010E | 2011E | 2012E |
| Adj. P/E | -10.43 | 40.61 | 14.75 | 10.71 | 9.54 |
| P/CEPS | -15.36 | 11.32 | 6.81 | 5.70 | 4.62 |
| P/BVPS | 1.23 | 1.25 | 1.24 | 1.19 | 1.11 |
| Dividend yield (% ord) | 0.00 | 3.67 | 3.92 | 4.41 | 4.41 |
| Dividend yield (% sav) | | | | | |
| EV/sales | 0.63 | 0.66 | 0.64 | 0.59 | 0.53 |
| EV/EBITDA | 11.54 | 7.04 | 5.82 | 4.97 | 3.81 |
| EV/EBIT | 65.65 | 14.57 | 10.46 | 8.21 | 5.80 |
| EV/CE | 0.84 | 0.84 | 0.84 | 0.82 | 0.77 |
| D/EBITDA | 3.15 | 1.78 | 1.44 | 1.15 | 0.73 |
| D/EBIT | 17.94 | 3.68 | 2.58 | 1.90 | 1.11 |
| Profitability & financial ratios (%) | 2008A | 2009E | 2010E | 2011E | 2012E |
| EBITDA margin | 5.48 | 9.38 | 10.97 | 11.91 | 13.99 |
| EBIT margin | 0.96 | 4.53 | 6.11 | 7.21 | 9.19 |
| Tax rate | 43.65 | 153.68 | 50.04 | 44.14 | 36.96 |
| Net income margin | -7.51 | -0.49 | 2.20 | 3.29 | 4.52 |
| ROE | -20.16 | -1.23 | 5.66 | 8.63 | 11.69 |
| Debt/equity ratio | 0.30 | 0.27 | 0.26 | 0.23 | 0.17 |
| Growth (%) | | 2009E | 2010E | 2011E | 2012E |
| Sales | | -6.81 | 2.53 | 5.78 | 5.50 |
| EBITDA | | 59.44 | 19.97 | 14.75 | 24.00 |
| EBIT | | 338.27 | 38.15 | 24.85 | 34.45 |
| Pre-tax income | | 117.64 | 210.90 | 45.01 | 37.85 |
| Net income | | 93.97 | 563.56 | 58.39 | 44.98 |
| Adj. net income | | 125.68 | 175.32 | 37.75 | 12.30 |

(*) EV = Mkt cap+ Net Debt + Minorities Value - Associates A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Equity Research

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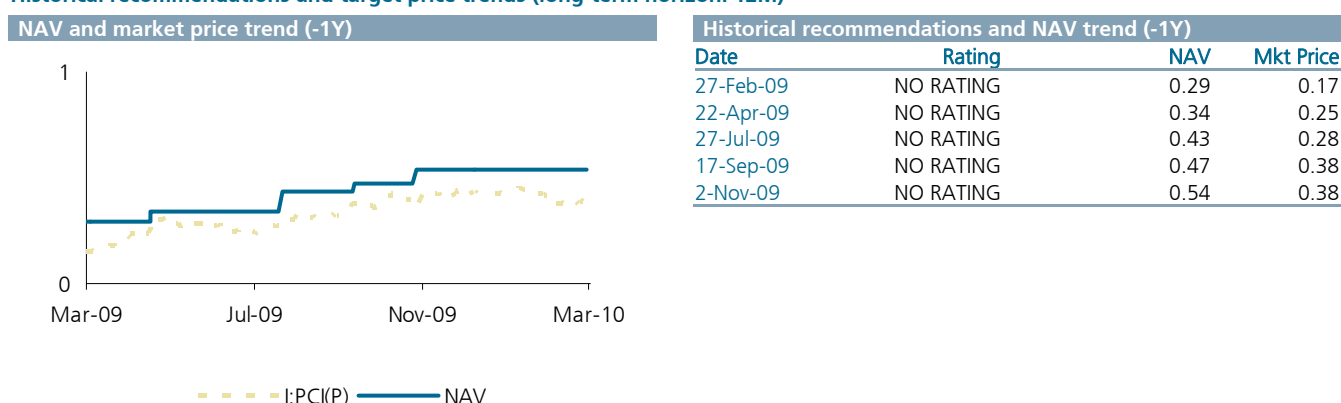
We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (ie, holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

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|--|---|
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| ADD | If the target price is 10%-20% higher than the market price |
| HOLD | If the target price is 10% below or 10% above the market price |
| REDUCE | If the target price is 10%-20% lower than the market price |
| SELL | If the target price is 20% lower than the market price |
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| MARKET PRICE | Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated |

Historical recommendations and target price trends (long-term horizon: 12M)



Equity rating allocations (long-term horizon: 12M)

| Intesa Sanpaolo Research Rating Distribution (at 1 February 2010) | | | | | | |
|---|-----|-----|------|--------|------|--|
| Number of companies subject to recommendations: 91 (**) | BUY | ADD | HOLD | REDUCE | SELL | |
| Total Equity Research Coverage % | 28 | 31 | 32 | 7 | 2 | |
| of which Intesa Sanpaolo's Clients % (*) | 69 | 50 | 69 | 67 | - | |

(*) Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and Investment banking services in the last 12 months; percentage of clients in each rating category. (**) The total number of companies covered is 104

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The companies to which we assign short-term ratings are under regular coverage by our research analysts and, as such, are subject to fundamental analysis and long-term recommendations. The main differences attain to the time horizon considered (monthly vs. yearly) and definitions (short-term 'long/short' vs. long-term 'buy/sell'). Note that the short-term relative recommendations of these investment ideas may

differ from our long-term recommendations. We monitor the monthly performance of our short-term investment ideas and follow them until their closure.

Equity rating key (short-term horizon: 3M)

| Equity rating key (short-term horizon: 3M) | |
|--|--|
| Short-term rating | Definition |
| LONG | Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event |
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