



PRESS RELEASE

PIRELLI: BOARD APPROVES ISSUER'S STATEMENT IN RELATION TO THE OFFER PROMOTED BY MARCO POLO INDUSTRIAL HOLDING SPA

NEW DIRECTORS ZE'EV GOLDBERG AND BAI XINPING COOPTED TO BOARD

Milan, 2 September 2015 – The Board of Directors of Pirelli & C. Spa met today and approved – taking into account the opinion of the independent directors in accordance with article 39-bis of Consob Regulation No. 11971/1999 (“Opinion of Independent Directors”) also approved today - the statement prepared in accordance with article 103, paragraph 3, of legislative decree 58/1998 and article 39 of Consob Regulation No. 11971/1999 (“Issuer’s Statement”), expressing its evaluation of the full obligatory public tender offer (the “Obligatory Offer”), which has as its object a maximum number of 364,328,141 ordinary shares of Pirelli & C. Spa, and the full voluntary public tender offer (the “Voluntary Offer”), having as its object a maximum number of 12,251,311 savings shares of Pirelli & C. Spa., both promoted by Marco Polo Industrial Holding S.p.A. (the “Offering Party”).

Mr. Marco Tronchetti Provera did not participate in the board discussion and relative vote considering his role as controlling shareholder of Coinv S.p.A. which has 50% of Camfin, both of which are operating in concert with the Offering Party.

At the conclusion of the meeting, in particular, the Board – with the unanimity of all present apart from, as mentioned, the Chairman and CEO Marco Tronchetti Provera – maintained that the offer of 15 euro for each ordinary share and savings share brought in subscription to the Obligatory Offer and Voluntary Offer, foreseen by the Offering Party in the documents of the offer, suitable from a financial point of view.

For an illustration of the Board’s evaluation please refer to the Issuer’s Statement which will be available to the public together with the offer document in the terms and way indicated by law.

The Issuer’s Statement will include in attachment (i) the opinions of the Deutsche Bank and Goldman Sachs independent experts, nominated by the Board of Directors; (ii) the opinion of the independent directors, supported by the opinion of the Citigroup Global Markets Ltd independent expert, nominated by the independent directors.

In addition, the Company announces that during the same board meeting, following the approval of the Issuer’s Statement, the Board of Directors proceeded to coopt Ze’ev Goldberg and Bai Xinping (qualified by the board as “non-independent”) substituting board members Paolo Fiorentino and Gaetano Micciché who resigned on August 11, 2015. The curricula of the two new Directors can be seen online at www.pirelli.com.

Notice to shareholders of Pirelli

The Offers referred to in this press release will be made for the Shares of Pirelli, an Italian company with shares listed on the Electronic Stock Market organized and managed by Borsa Italiana S.p.A., and are subject to Italian disclosure and procedural requirements, which are different from those of the United States of America. This press release does not constitute an offer to buy or a solicitation to sell the Shares of Pirelli. Before the start of the offer period, as required by applicable law, the Offeror will disclose the Offer Document, which the shareholders of Pirelli should examine carefully.

The Offers are directed, on a non-discriminatory basis and on equal terms, to all holders of the Shares and are being made in Italy (pursuant to Arts. 102 and 106 of the Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended) and in the United States of America and otherwise in accordance with the requirements of Italian law.

The Offers are being made in the United States of America pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act, and otherwise in accordance with the requirements of Italian law. Accordingly, the Offers are subject to disclosure and other procedural requirements, including with respect to potential withdrawal rights, the Offers' timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws.

The acceptance of the Offers by parties residing in countries other than Italy and United States of America may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. Recipients of the Offers are solely responsible for complying with such laws and, therefore, before accepting the Offers, they are responsible for determining whether such laws exist and are applicable by relying on their own consultants.