



## PRESS RELEASE

### **PIRELLI: VITTORIO MALACALZA RESIGNS FROM BOARD**

#### **PRELIOS OPERATION UNANIMOUSLY APPROVED, ALSO WITH THE VOTE OF MR. VITTORIO MALACALZA**

*Milan, 10 May 2013* - Pirelli & C. SpA announces that Mr. Vittorio Malacalza has tendered his resignation from the position of Deputy Chairman and Member of the Board.

In announcing his resignation, Mr. Malacalza indicated the following: *"...I had noted that the formation of entrepreneurial decisions of importance in the life of the Company takes place in ways that do not allow me to make my contribution, as for example recently happened regarding the choices that were made with regard to Prelios"*.

The Company, in taking stock of this statement, wishes to recall – as already announced to the market – that the Board of Directors of Pirelli had unanimously approved the operation of asset reinforcement and industrial re-launch of Prelios S.p.A. at the meeting of February 28<sup>th</sup>, 2013.

Ahead of that meeting – with ample lead time (on February 23, 2013) and signaling – the following documents were made available to all board members:

- Executive summary of the operation for the re-modulation of the financial debt connected to the industrial re-launch of Prelios;
- Opinion of the Committee for Operations with Related Parties to the Board of Directors;
- *"Assessment letter"* from Barclays on the operation in English accompanied by an Italian translation;
- Slides illustrating the operation.

At the aforementioned meeting, Deputy Chairman Malacalza had also taken part and voted in favour of the operation. The same Mr. Malacalza did not intervene during the relative discussion, not making any contribution or simply formulating questions of clarification for more information.

At the last Board of Directors meeting on May 7<sup>th</sup>, at which Mr. Malacalza was present, the Board was updated on the status of the operation. Not even on this occasion did Mr. Malacalza take the opportunity to intervene.

In conclusion, more generally, it should be underlined that all the operations reviewed by the Board of Directors at meetings in which Mr. Malacalza took part were approved unanimously.

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