



PRESS RELEASE

PIRELLI AND EGYPT'S MINISTER OF INVESTMENT SIGN MOU FOR POSSIBLE EXPANSION OF FACTORY IN ALEXANDRIA

Milan, 25 November 2014 – Pirelli Tyre S.p.A and the Minister of Investment of the Arab Republic of Egypt today signed a Memorandum of Understanding the object of which is the evaluation of the possible expansion of the Alexandria Tire Co. (Atco), which is over 90% controlled by Pirelli and produces radial truck tyres in Alexandria, Egypt.

The MOU was signed following the Italian-Egyptian Business Council meeting in Rome today, in the presence of the President of the Arab Republic of Egypt, His Excellency President Abdel Fattah El-Sisi. The MOU was signed by Minister Ashraf Salman, the Egyptian Minister of Investment, and Mr Alberto Pirelli, vice president Pirelli & C. S.p.A and head of Region Middle East, Africa and India for Pirelli Tyre S.p.A. Also present were Minister Mounir Fakhry Abdel Nour, the Egyptian Minister of Trade and Industry, and Deputy Minister Carlo Calenda, the Italian Deputy Minister for Economic Development in charge of Foreign Trade.

On the basis of the MOU, it is foreseen that Atco would invest around \$107 million (about 85 million euro) in the expansion and further technological upgrade of its factory. The investment is expected to take place over a 36 month period, when the conditions for the launch of the expansion activities have been met. When completed, this would result in up to 250 new direct jobs at Atco, as well as additional employment opportunities in related services, and an annual production increase of about 300,000 radial truck tyres.

Since 1999, when it became the major shareholder in Atco, Pirelli has invested about 200 million euro in Egypt and at present it directly employs more than 1,200 people and produces approximately 850,000 truck tyres a year.

Pirelli Press Office: +39 02 64424270 – pressoffice@pirelli.com
Pirelli Investor Relations: +39 02 64422949 – ir@pirelli.com
www.pirelli.com