



PRESS RELEASE

PIRELLI COMPLETES VOLUNTARY SHARE CAPITAL REDUCTION

New share capital value: 1,345,380,534.66 euros

Milan, 29 August 2011 – Pirelli & C. SpA. announces that, at the expiry of the terms set by law, there is no opposition from the company's creditors to the operation, decided on 21 April 2011, to voluntarily reduce the company's share capital by 32,498,345.12 euro, in accordance with article 2445 of the civil code, to attribute to net equity.

This reduction, which represents the natural completion of the operation of assignment of Prelios SpA shares (formerly Pirelli RE SpA) carried out in 2010, does not entail any reduction of company assets, as the amount of the reduction is applied to net assets with the aim of eliminating the negative reserve generated with the conclusion of the operation of assignment.

At the level of taxation, this capital reduction will not have any economic effects on shareholders.

From today, the company share capital of Pirelli & C. S.p.A. stands at 1,345,380,534.66 euros, divided into a total of 487,991.493 shares, without indication of nominal value, of which 475,740,182 (1,311,603,971.79 euros) are ordinary shares and 12,251,311 (33,776,562.87 euros) are savings shares.

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