



Pirelli Real Estate 9M'09 Financial Results

The following presentation is an abstract of the Pirelli & C presentation due on Nov 5th

September 2009 Results - Highlights



- ▶ **The service platform⁽¹⁾**, which includes the proceeds from the disposal of 5% of Pirelli RE Fund management (SGR), **improved significantly** through continuous focus on efficiency
- ▶ **EBIT**, including income from equity participations and **interest income from participations is equal to -8.9 €/mln** (+ 0.3 €/mln in Q3).
- ▶ **Cost-saving plan**: 47 €/mln in savings already achieved in the period with a new target of approx 65 €/mln by year- end versus an original target of 50 €/mln
- ▶ **Trend shows further reduction in operating losses**: in Q3 the operating loss - before restructuring costs and writedowns and revaluations - is approx. 7.3 €/mln compared to € 14.7 mn in Q1 and to 8.2 €/mln in Q2
- ▶ **EBIT, including income from equity participations is -30.2 €/mln**, in line with the previously announced target range of -25/-35 €/mln. This target is confirmed for year-end⁽²⁾
- ▶ **Real estate sales amounted to 657.6 €/mln**: the year-end sales target of 1 €/bln is confirmed, on the basis of negotiations underway⁽³⁾
- ▶ **Consolidated Net Financial Position⁽⁴⁾** : 447.4 €/mln, fell sharply with respect to December 2008 due to the successful completion of Pirelli RE's rights issue

⁽¹⁾ Includes results from: Asset and Fund Management, Services platform (Agency, Property, Facility and Credit Servicing) and Holding costs

⁽²⁾ Before restructuring costs and writedowns/revaluations.

⁽³⁾ Includes preliminary contracts, offers received and negotiation in progress

⁽⁴⁾ Excluding shareholders' loan

Consolidated profit and loss



(€/mln)

	Actual September 2009	Actual June 2009	Actual September 2008
Revenues	199.2	115.8	296.5
<i>of which services activities</i>	137.4	94.7	172.1
<i>of which other revenues ^(*)</i>	61.8	21.1	124.4
EBIT ante restr. Costs, writedown/reval.	(1.3)	(2.0)	21.0
Income from Equity Participations	(28.9)	(20.9)	1.4
A EBIT incl. Inc. From Equity Part. ante Restructuring costs, writedown/reval.	(30.2)	(22.9)	22.4
Restructuring Costs	(13.2)	(11.5)	(17.6)
Property writedowns/revaluations	(11.9)	(4.8)	(1.4)
EBIT incl. Inc. From Equity Part. After Restructuring costs, writedown/reval.	(55.3)	(39.3)	3.4
B Interest Income from Participations	21.3	13.7	24.1
EBIT incl. Income from Equity Part. & Interest Income from Part.	(34.0)	(25.6)	27.5
Financial Charges	(19.5)	(14.7)	(34.0)
Profit Before taxes	(53.5)	(40.3)	(6.5)
Income Taxes	(5.2)	(2.4)	(8.2)
Net Income before discontinued operations	(58.7)	(42.7)	(14.7)
Discontinued Operations	0.0	0.0	4.1
Net Income	(58.7)	(42.7)	(10.6)
Minority Interests	0.8	0.4	(2.3)
Net Income after minority interests	(57.9)	(42.3)	(12.9)
A + B	(8.9)	(9.2)	46.5

The 2008 result of 22.4 € mln includes one-off revenues in excess of +30 € mln (disposal of Lucchini area in Poland and indemnification for the replacement of Pirelli RE SGR in the Berenice Fund management).

^(*) Related to revenues on controlled initiatives.

Details on service platform and on vehicles & funds



(€/mln)

Service Platform & Holding	September '09	June '09	September '08
Consolidated Revenues	137.4	94.7	172.1
Other Revenues (*)	7.9	2.0	17.6
Total Revenues	145.3	96.7	189.7
Result (**)	(0.5)	(3.2)	(5.2)
Vehicles & Funds			
EBIT from vehicles & funds	(29.7)	(19.8)	27.6
-of which Real Estate	(35.6)	(22.8)	13.2
-of which NPLs	6.0	3.0	14.5
Interest Income from Participations	21.3	13.7	24.1
Result(**)	(8.4)	(6.0)	51.8
TOTAL Result (**)	(8.9)	(9.2)	46.5

(*) Includes results from participated companies, success fees, promote and a capital gain from quota funds disposals.

In 2009 it corresponds to the capital gain from disposal of 5% Pirelli RE SGR and 20% Credit Servicing.

In 2008, 17.0 € mln are related to indemnification for the replacement of Pirelli RE from the Berenice Fund management .

(**) 'Result' represents EBIT including income from equity participations before restructuring costs, writedown/ revaluations including interest income from participations

Segment report



(€/mln)

	Italy		Germany		Poland		NPL		Holding		Total	
	9M'09	9M'08	9M'09	9M'08	9M'09	9M'08	9M'09	9M'08	9M'09	9M'08	9M'09	9M'08
Service Platform	(*) 19.5	18.9 ^(**)	2.2	(6.4)	(1.1)	(0.4)	(5.2)	0.2			15.4	12.3
Holding									(15.9)	(17.5)	(15.9)	(17.5)
A. Vehicles & Funds	(21.0)	0.6	(14.9)	(4.9)	0.3	17.4	6.0	14.5			(29.7)	27.6
Subtotal	(1.6)	19.5	(12.8)	(11.2)	(0.8)	17.0	0.8	14.7	(15.9)	(17.5)	(30.2)	22.4
B. Interest Income from Part.	5.9	8.5	12.3	7.7	1.7	1.1	1.3	6.3	0.0	0.6	21.3	24.1
Total Result (***)	4.3	28.1	(0.4)	(3.6)	0.9	18.0	2.1	21.0	(15.9)	(17.0)	(8.9)	46.5
A+B. Vehicles & Funds Total Result	(15.1)	9.2	(2.6)	2.8	2.0	18.5	7.3	20.8	0.0	0.6	(8.4)	51.8

(*) It includes 6.1 € mln from 5% SGR disposal.

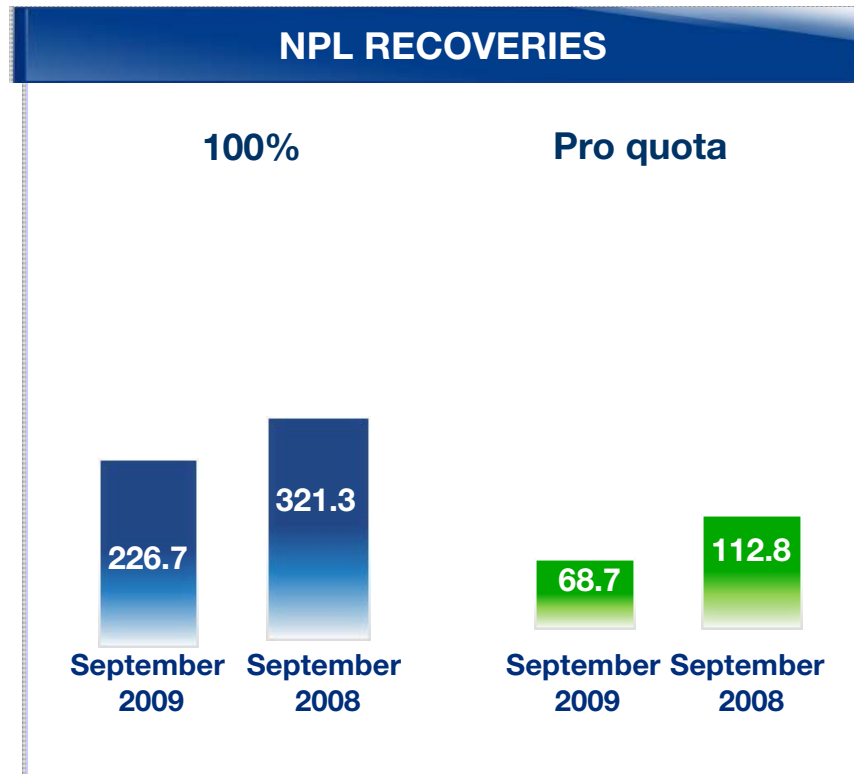
(**) It includes 17 € mln indemnification from Berenice Fund.

(***) result Represents EBIT including income from equity participations before restructuring costs, writedowns/revaluations, interest income from participations

Real estate sales and NPL recoveries



(€/mln)



- ▶ **Gross Margin on sales** is around **12%** as of **September 2009** and **sales price in line with market value**
- ▶ **Confirmed 1 € bln of real estate sales by year end**, on the basis of preliminary contracts, offers received and negotiations in progress

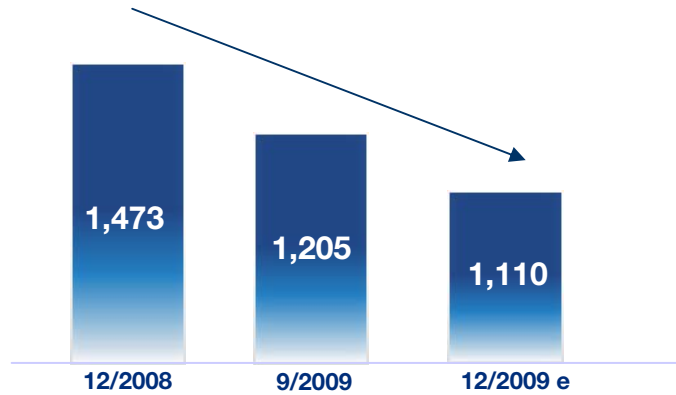


Update on Headcount and Cost Saving



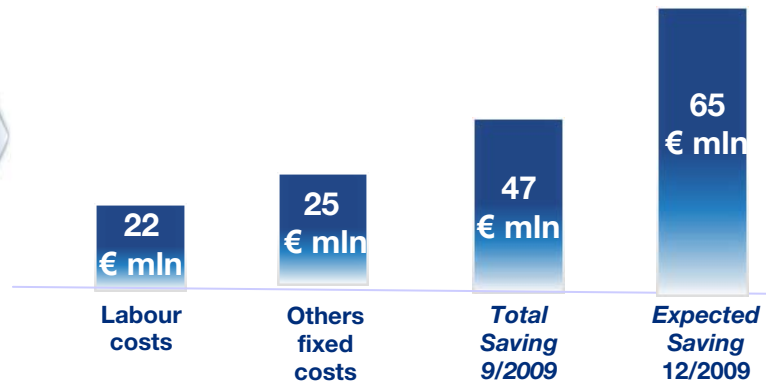
(€/mln)

Headcount decrease



Reduction from 2,956 in 2007 to 1,205 as of September. New targets confirmed

Cost Saving



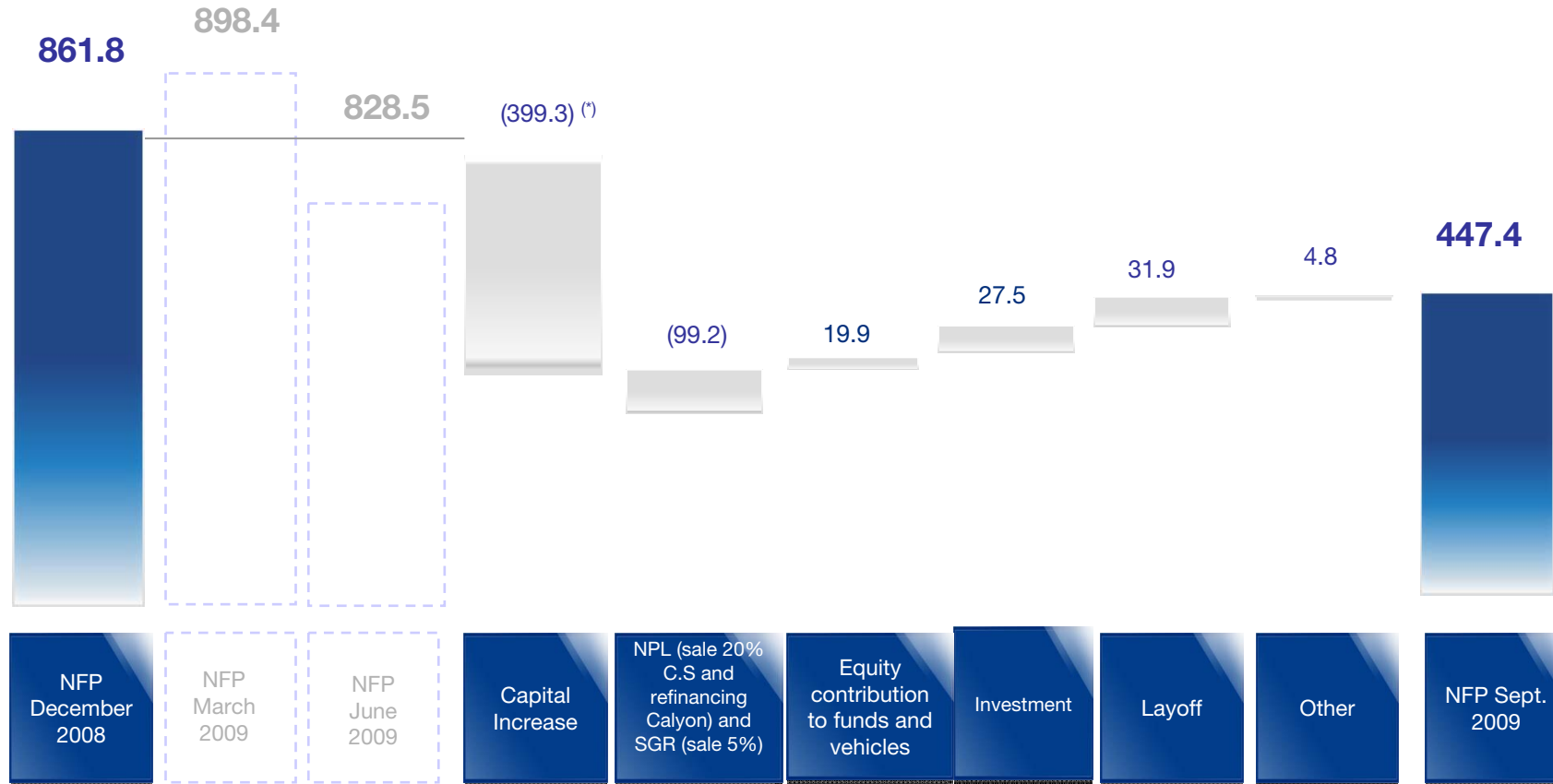
€ 47 mln saving as of 2009 (of which nearly 50% related to headcount). Year end target improved vs. original 50 € mln



NFP excluding shareholders' loans



(€/mln)



^(*) Gross of closing costs



Consolidated balance sheet



€/mln

	September 2009	December 2008	September 2008
Fixed Assets	562.8	589.1	816.3
<i>of which participations</i>	389.0	405.7	632.0
<i>of which goodwill</i>	135.5	137.8	140.0
Net working capital	136.1	133.1	170.9
Net invested capital	698.9	722.2	987.2
Net equity	687.0	366.4	616.7
<i>Of which own net equity</i>	679.9	361.7	609.8
Funds	55.4	66.3	46.7
Net Financial Position	(43.5)	289.5	323.8
<i>Of which shareholders'loan</i>	(490.9)	(572.3)	(610.7)
Total Funds	698.9	722.2	987.2
NPF excluding shareholders'loan	447.4	861.8	934.5
NIC excluding shareholders'loan	1,189.8	1,294.5	1,597.9
Gearing	0,65	2.35	1.52

Consolidated net cash flow

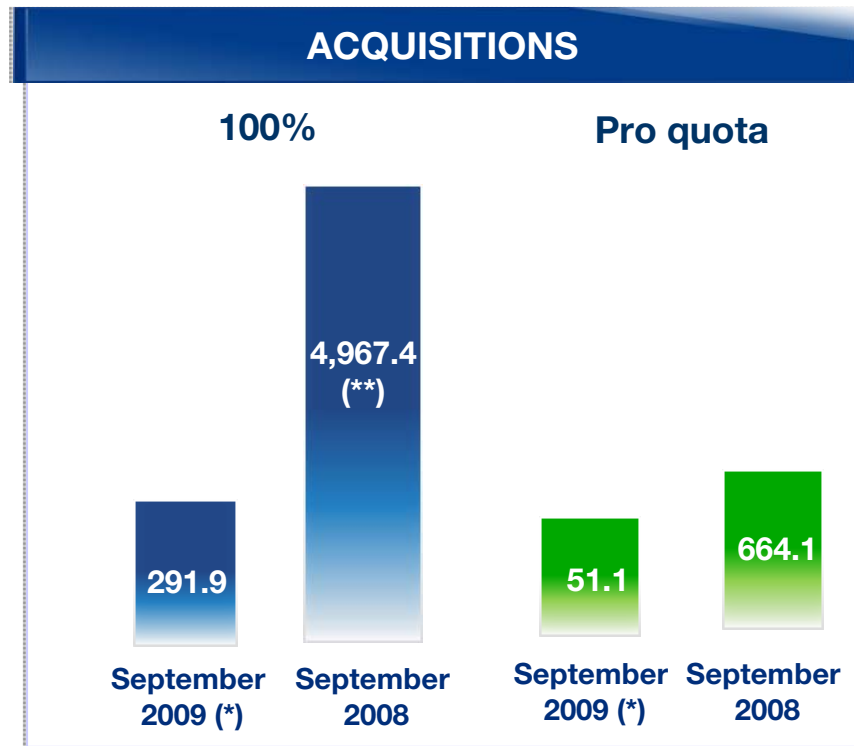
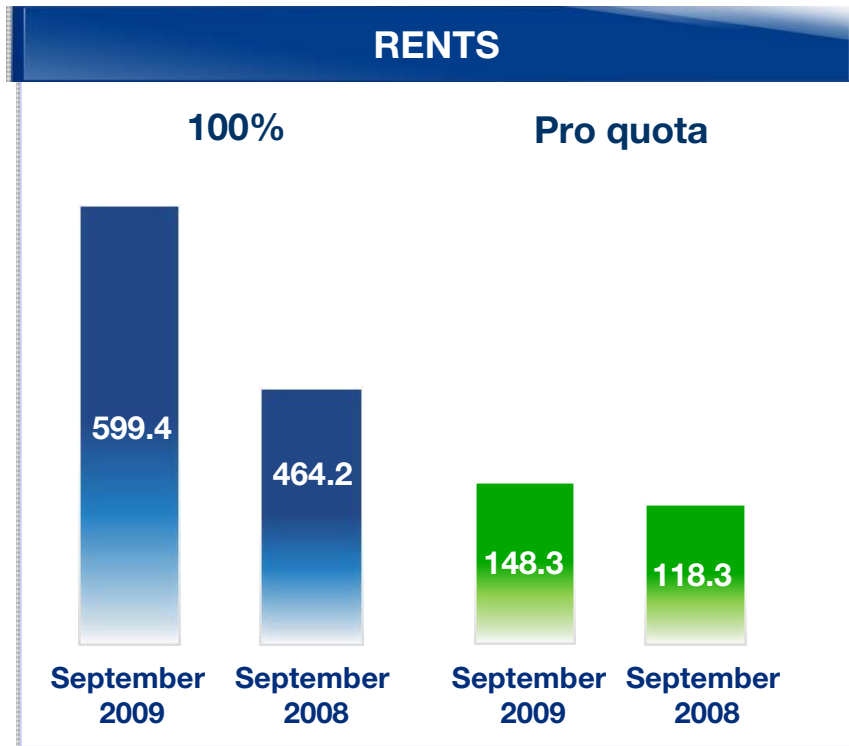
€/mln



	Sept-09	Sept-08
Ebit before restructuring costs, reval. / deval.	(1.3)	21.0
Depreciation	5.4	6.6
Change in investments	(36.8)	(50.1)
Change in other fixed assets	0.1	(14.8)
Change in NWC, funds and other	(0.9)	(12.0)
Free cash flow	(33.5)	(49.3)
Impact from Facility Mgm disposal	0.0	102.4
Restructuring costs	(31.9)	(8.6)
Interest income /expenses and taxes	(1.0)	6.4
Cash flow before dividends	(66.3)	51.0
Dividend paid	0.0	(85.1)
Net cash flow	(66.3)	(34.1)
Capital increase	399.3	0.0
Treasury shares purchase/sales	0.0	0.0
Total net cash flow	333.0	(34.1)

Rents and sales evolution

€/mln



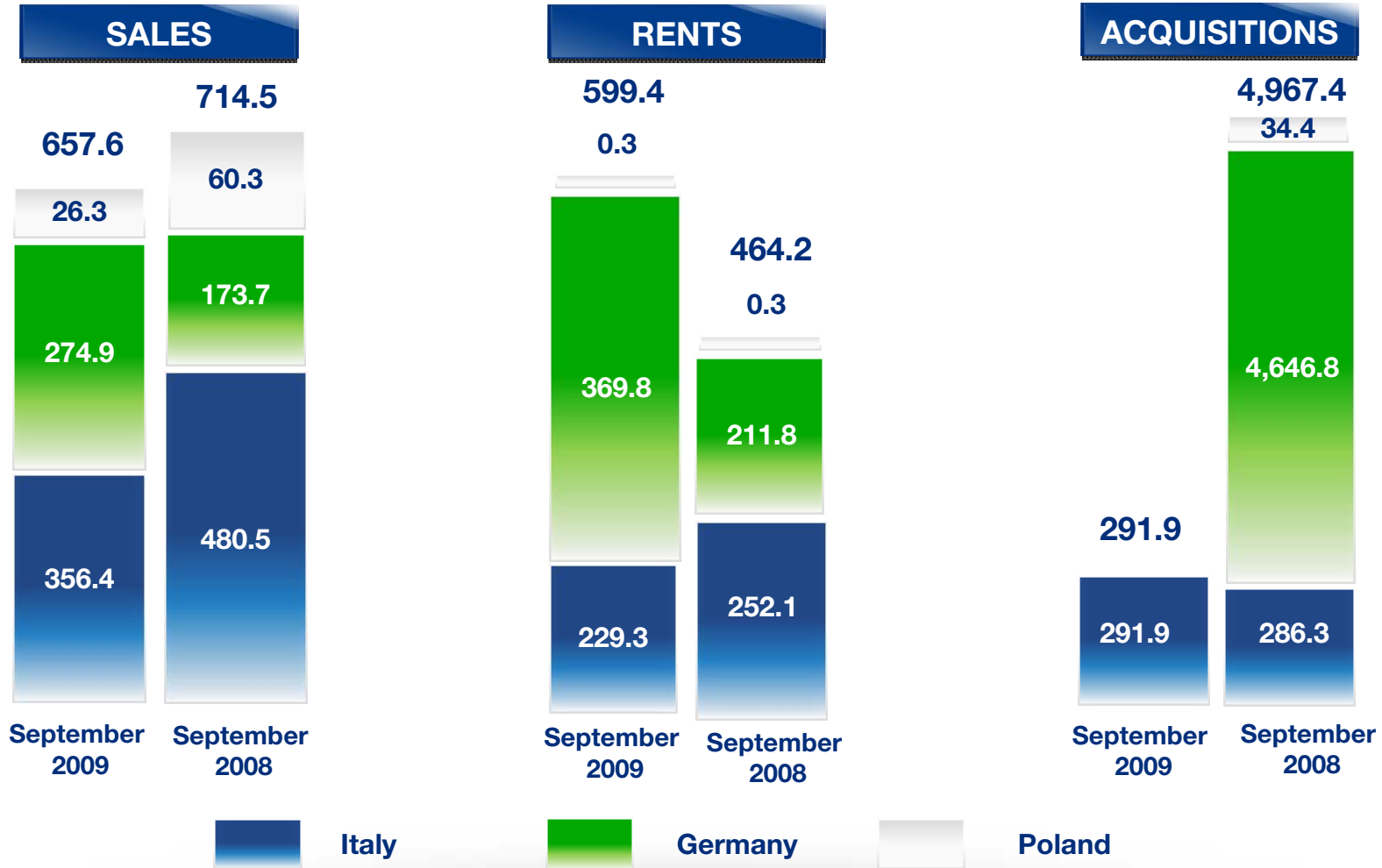
(*) No impacts on consolidated NFP since acquisitions are financed by a financial vehicle

(**) It includes the acquisition of Highstreet for 4,625.0 €/mln, whose management is split in half with Archon.



Real estate portfolio: sales, rents and acquisitions by country

€/mln



Total economic results- total Pirelli RE

(1/2)

€/mln

	September 09	June 09	September 08
Fund & AM Fee			
Consolidated revenues	44.0	29.5	70.1
Other (*)	6.1	0.0	17.0
Total revenues	50.1	29.5	87.1
Result (**)	18.5	8.6	18.0
Agency			
Consolidated revenues	18.5	12.7	22.4
Other (*)	0.0	0.0	(0.1)
Total revenues	18.5	12.7	22.3
Result (**)	(4.7)	(4.0)	(10.9)
Property			
Consolidated revenues	47.6	32.2	50.1
Other (*)	0.0	0.0	0.5
Total revenues	47.6	32.2	50.6
Result (**)	6.4	4.6	4.9
Facility			
Consolidated revenues	12.3	7.2	19.2
Other (*)	0.0	0.0	0.2
Total revenues	12.3	7.2	19.4
Result (**)	0.3	0.2	0.1
Credit servicing			
Consolidated revenues	12.1	8.7	23.3
Other (*)	1.8	2.0	0.0
Total revenues	14.0	10.7	23.3
Result (**)	(5.2)	(2.5)	0.2
Holding			
Consolidated revenues	2.9	4.4	(12.9)
Other (*)	0.0	0.0	(0.0)
Total revenues	2.9	4.4	(12.9)
Result (**)	(15.9)	(10.0)	(17.5)

(*) Includes success fees, promote and capital gain from quota disposals of service companies

(**) 'Result' represents EBIT including income from equity participations before restructuring costs, writedown/ revaluations, including interest income from participations

Total economic results- total Pirelli RE

(2/2)

€/mln



	September 09	June 09	September 08
Service platform & Holding			
Consolidated revenues	137.4	94.7	172.1
Other (*)	7.9	2.0	17.6
Total revenues	145.3	96.7	189.7
Result (**)	(0.5)	(3.2)	(5.2)
Vehicles & funds			
Results from Vehicles & funds	(29.7)	(19.8)	27.6
Of which Real estate	(35.6)	(22.8)	13.2
Of which NPL	6.0	3.0	14.5
Interest income from participations	21.3	13.7	24.1
Result (**)	(8.4)	(6.0)	51.8
Total Result (**)	(8.9)	(9.2)	46.5

(*) Includes success fees, promote and capital gain from quota disposals of service companies

(**) 'Result' represents EBIT including income from equity participations before restructuring costs, writedown/ revaluations, including interest income from participations

Economic results - Italy

€/mln



	September 09	June 09	September 08
Service platform			
Consolidated revenues	73.9	50.1	106.4
Other (*)	6.1	0.0	17.0
Total revenues	80.0	50.1	123.4
Result (**)	19.5	6.7	18.9
Vehicles & funds			
Results from Vehicles & funds	(21.0)	(14.6)	0.6
Interest income from participations	5.9	4.3	8.5
Result (**)	(15.1)	(10.3)	9.2
Total Italy (**)	4.3	(3.6)	28.1

(*) Includes success fees, promote and capital gain from quota disposals of service companies

(**) 'Result' represents EBIT including income from equity participations before restructuring costs, writedown/ revaluations, including interest income from participations

Economic results – service platform - Italy

€/mln



	September 09	June 09	September 08
Fund & AM Fee			
Consolidated revenues	32.1	21.4	57.0
Other (*)	6.1		17.0
Total revenues	38.2	21.4	74.0
Result (**)	16.4	6.0	22.4
Agency			
Consolidated revenues	14.4	10.1	17.9
Other (*)			
Total revenues	14.4	10.1	17.9
Result (**)	(4.5)	(3.9)	(9.9)
Property			
Consolidated revenues	27.4	18.6	31.4
Other (*)			
Total revenues	27.4	18.6	31.4
Result (**)	7.6	4.6	6.4

Service platform			
Consolidated revenues	73.9	50.1	106.4
Other (*)	6.1	0.0	17.0
Total revenues	80.0	50.1	123.4
Result (**)	19.5	6.7	18.9

(*) Includes success fees, promote and capital gain from quota disposals of service companies

(**) 'Result' represents EBIT including income from equity participations before restructuring costs, writedown/ revaluations, including interest income from participations

Economic results – Germany

€/mln



	September 09	June 09	September 08
Service platform			
Consolidated revenues	44.4	28.5	49.3
Other (*)	0.0	0.0	0.6
Total revenues	44.4	28.5	49.9
Result (**)	2.2	2.7	(6.4)
Vehicles & funds			
Results from Vehicles & funds	(14.9)	(8.8)	(4.9)
Interest income from participations	12.3	7.9	7.7
Result (**)	(2.6)	(0.9)	2.8
Total Germany (**)	(0.4)	(1.8)	(3.6)

(*) Includes success fees, promote and capital gain from quota disposals of service companies

(**) 'Result' represents EBIT including income from equity participations before restructuring costs, writedown/ revaluations, including interest income from participations

Economic results – service platform – Germany

€/mln

	September 09	June 09	September 08
Fund & AM Fee			
Consolidated revenues	10.3	7.0	11.0
Other (*)			
Total revenues	10.3	7.0	11.0
Result (**)	3.1	3.1	(2.8)
Agency			
Consolidated revenues	3.4	2.2	3.7
Other (*)			(0.1)
Total revenues	3.4	2.2	3.7
Result (**)	0.2	0.0	(0.9)
Property			
Consolidated revenues	20.2	13.6	18.6
Other (*)			0.5
Total revenues	20.2	13.6	19.1
Result (**)	(1.2)	0.0	(1.6)
Facility			
Consolidated revenues	10.6	5.8	16.0
Other (*)			0.2
Total revenues	10.6	5.8	16.1
Result (**)	0.1	(0.4)	(1.1)

Service platform			
Consolidated revenues	44.4	28.5	49.3
Other (*)	0.0	0.0	0.6
Total revenues	44.4	28.5	49.9
Result (**)	2.2	2.7	(6.4)

(*) Includes success fees, promote and capital gain from quota disposals of service companies

(**) 'Result' represents EBIT including income from equity participations before restructuring costs, writedown/ revaluations, including interest income from participations

Economic results – Poland

€/mln



	September 09	June 09	September 08
Service platform			
Consolidated revenues	4.0	3.1	6.1
Other (*)	0.0	0.0	0.0
Total revenues	4.0	3.1	6.1
Result (**)	(1.1)	(0.1)	(0.4)
Vehicles & funds			
Results from Vehicles & funds	0.3	0.6	17.4
Interest income from participations	1.7	1.1	1.1
Result (**)	2.0	1.7	18.5
Total Poland (**)	0.9	1.6	18.0

(*) Includes success fees, promote and capital gain from quota disposals of service companies

(**) 'Result' represents EBIT including income from equity participations before restructuring costs, writedown/ revaluations, including interest income from participations

Economic results – service platform - Poland

€/mln



	September 09	June 09	September 08
Fund & AM Fee			
Consolidated revenues	1.6	1.1	2.1
Other (*)			
Total revenues	1.6	1.1	2.1
Result (**)	(0.9)	(0.5)	(1.6)
Agency			
Consolidated revenues	0.7	0.5	0.7
Other (*)			
Total revenues	0.7	0.5	0.7
Result (**)	(0.4)	(0.1)	(0.1)
Facility			
Consolidated revenues	1.7	1.5	3.2
Other (*)			
Total revenues	1.7	1.5	3.2
Result (**)	0.2	0.6	1.2

Service platform			
Consolidated revenues	4.0	3.1	6.1
Other (*)	0.0	0.0	0.0
Total revenues	4.0	3.1	6.1
Result (**)	(1.1)	(0.1)	(0.4)

(*) Includes success fees, promote and capital gain from quota disposals of service companies

(**) 'Result' represents EBIT including income from equity participations before restructuring costs, writedown/ revaluations, including interest income from participations

Economic results – Npl

€/mln



	September 09	June 09	September 08
Service platform			
Consolidated revenues	12.1	8.7	23.3
Other (*)	1.8	2.0	0.0
Total revenues	14.0	10.7	23.3
Result (**)	(5.2)	(2.4)	0.2
Vehicles & funds			
Results from Vehicles & funds	6.0	3.0	14.5
Interest income from participations	1.3	0.4	6.3
Result (**)	7.3	3.4	20.8
Total Npl (**)	2.1	1.1	21.0

(*) Includes success fees, promote and capital gain from quota disposals of service companies

(**) 'Result' represents EBIT including income from equity participations before restructuring costs, writedown/ revaluations, including interest income from participations

Participated real estate assets under management – 100%

€/mln

Sep-09	Quota PRE	Passing Rent	Passing Yield	Vacancy	Book Value	Net Financial Position	Of which Net Debt
Commercial Core Italy		86,471.2	5.3%	11.0%	1,618,224.9	1,111,766.5	1,072,140.9
Tecla Fondo Uffici	45.0%	39,489.2	5.5%	9.7%	716,984.2	489,853.2	489,853.2
Fondo Cloe	18.6%	25,075.5	5.9%	13.7%	425,295.5	219,066.3	219,066.3
Fondo Retail & Entertainm	31.6%	21,906.6	4.6%	13.1%	475,945.1	402,847.0	363,221.4
Commercial Yielding Italy		177,141.6	7.0%	6.3%	2,531,220.1	1,388,181.4	1,303,068.9
Fiprs	22.0%	21,249.0	8.2%	0	259,309.4	206,329.5	193,075.3
Tiglio 1	12.9%	13,978.0	6.8%	37.8%	205,175.0	115,327.1	115,327.1
Raissa	35.0%	23,307.8	6.7%	0	346,649.7	185,856.9	155,812.9
Olinda Fondo Shop	11.8%	38,516.0	6.7%	3.1%	578,870.0	294,738.8	294,738.8
Dolcetto Tre S.r.l.	33.0%	1,426.0	10.4%	0.0%	13,675.4	9,959.9	9,959.9
Progetto Perugia	100.0%	1,618.0	4.9%	1.7%	32,994.8	-	-
Armillia	2.3%	16,790.2	7.5%	0.0%	224,970.0	133,813.6	133,813.6
Spazio Industriale Fondo (Portafoglio)	22.0%	41,246.6	7.2%	2.0%	569,754.6	281,150.9	281,150.9
Fo. Hospitality & Leisure	35.0%	9,012.0	8.3%	0.0%	108,956.3	101,607.5	79,778.3
Italia Turismo	16.3%	9,998.0	5.2%	0.0%	190,865.0	59,397.1	39,412.1
TOTAL Italy		263,612.8	6.4%	7.1%	4,149,445.0	2,499,947.9	2,375,209.8
Commercial Core Germany		109,190.1	6.2%	0.0%	1,774,098.7	1,194,883.3	1,103,463.3
Mistral	35.0%	-	0.0%	0.0%	-	-	-
Highstreet	12.1%	109,190.1	6.2%	0.0%	1,774,098.7	1,194,883.3	1,103,463.3
Commercial Germany		169,315.9	7.0%	1.3%	2,414,459.1	2,607,156.4	2,468,904.3
Highstreet	12.1%	162,143.7	7.1%	1.0%	2,280,869.8	2,524,164.0	2,398,504.4
Mistral	35.0%	7,172.2	5.4%	10.8%	133,589.3	82,992.4	70,399.9
Residential Yielding Germany		188,165.3	6.9%	5.4%	2,740,997.6	2,577,506.5	2,222,609.2
DGAG	40.0%	68,289.3	7.5%	3.3%	905,323.3	805,834.9	692,684.5
BIB	40.0%	101,675.3	6.5%	6.2%	1,557,090.8	1,534,358.6	1,328,055.0
Small Deal	49.9%	18,200.7	6.5%	8.4%	278,583.5	237,312.9	201,869.6
TOTAL Germany		466,671.4	6.7%	3.6%	6,929,555.4	6,379,546.2	5,794,976.8
TOTAL YIELDING PORTFOLIO		730,284.2	6.6%	4.9%	11,079,000.4	8,879,494.1	8,170,186.6
Residential Small Office House Office ITA		19,571.4	n.m.	n.m.	1,035,736.9	890,351.5	742,013.0
Development ITA		2,401.0			1,368,091.4	1,149,292.5	965,109.4
Development Germany		8,121.2			152,456.1	126,377.2	112,006.3
Development Poland		330.4			151,466.6	123,760.6	65,430.6
OTHER PORTFOLIO		30,424.1			2,707,751.1	2,289,781.7	1,884,559.3
GRAND TOTAL		760,708.3			13,786,751.5	11,169,275.9	10,054,745.9

(*) The yields related to the real estate funds managed by SGR are based on the assumption pending the approval by SGR Board of the September 2009 financial statements

Pro-quota real estate assets under management

€/mln

Sep-09	Passing Rent pro-quota	Passing Yield	Vacancy	Book Value pro-quota	Net Financial Position	Of which Net Debt Proquota
Commercial Core Italy	29,356.6	5.3%	10.5%	552,146.5	402,080.8	381,132.8
Tecla Fondo Uffici	17,770.1	5.5%	9.7%	322,842.9	226,802.5	226,802.5
Fondo Cloe	4,664.0	5.9%	13.7%	79,105.0	40,746.3	40,746.3
Fondo Retail & Entertainm	6,922.5	4.6%	13.1%	150,398.7	134,532.0	113,584.0
Commercial Yielding Italy	35,504.5	7.0%	4.1%	510,318.2	291,026.1	267,669.8
Fiprs	4,666.3	8.2%	0	56,944.3	55,353.8	50,153.8
Tiglio 1	1,801.8	6.8%	37.8%	26,447.1	15,474.9	15,474.9
Raissa	8,157.7	6.7%	0	121,327.4	65,049.9	54,533.8
Olinda Fondo Shop	4,544.9	6.7%	3.1%	68,306.7	34,844.0	34,844.0
Dolcetto Tre S.r.l.	470.6	10.4%	0.0%	4,512.9	3,286.8	3,286.8
Progetto Perugia	1,618.0	4.9%	1.7%	32,994.8		
Armillia	386.2	7.5%	0.0%	5,174.3	3,024.2	3,024.2
Spazio Industriale Fondo (Portafoglio)	9,074.3	7.2%	2.0%	125,346.0	62,116.6	62,116.6
Fo. Hospitality & Leisure	3,154.2	8.3%	0.0%	38,134.7	35,562.6	27,922.4
Italia Turismo	1,630.7	5.2%	0.0%	31,130.1	16,313.3	16,313.3
TOTAL Italy	64,861.2	6.1%	5.8%	1,062,464.8	693,107.0	648,802.6
Commercial Core Germany	13,212.0	6.2%	0.0%	214,665.9	212,262.0	187,548.4
Mistral	-	0.0%	0.0%	-		
Highstreet	13,212.0	6.2%	0.0%	214,665.9	212,262.0	187,548.4
Commercial Germany	23,425.3	6.8%	2.6%	345,710.8	312,798.2	286,602.4
Highstreet	19,619.4	7.1%	1.0%	275,985.3	276,688.0	263,961.7
Mistral	3,805.9	5.5%	10.8%	69,725.5	36,110.2	22,640.7
Residential Yielding Germany	76,034.0	6.8%	5.5%	1,116,987.3	1,041,685.3	886,816.7
DGAG	27,315.7	7.4%	3.3%	370,401.9	322,334.0	265,886.0
BIB	40,670.1	6.5%	6.2%	622,936.3	613,743.5	532,570.5
Small Deal	8,048.1	6.5%	8.8%	123,749.1	105,607.9	88,360.2
TOTAL Germany	112,671.2	6.7%	4.9%	1,677,364.0	1,566,745.6	1,360,967.5
TOTAL YIELDING PORTFOLIO	177,532.4	6.5%	5.2%	2,739,828.8	2,259,852.6	2,009,770.1
Residential Small Office House Office ITA	6,387.5	n.m	n.m	348,001.5	290,847.5	243,720.2
Development ITA	600.3			436,870.7	371,502.6	298,431.0
Development Germany	3,591.8			66,614.0	55,173.0	42,304.6
Development Poland	123.2			58,202.7	49,569.8	26,199.8
OTHER PORTFOLIO	10,702.7			909,688.9	767,093.0	610,655.6
GRAND TOTAL	188,235.2			3,649,517.7	3,026,945.6	2,620,425.7

(*) The yields related to the real estate funds managed by SGR are based on the assumption pending the approval by SGR Board of the September 2009 financial statements

Gerardo Benuzzi, Pirelli RE's Financial Reporting Officer, attests - pursuant to paragraph. 2, article 154-bis of the Financial Markets Consolidation Act (Decree 58/1998) - that the accounting information contained in this presentation corresponds to the company's underlying documentary records, books of account and accounting entries.