

Bit Market Services

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Oggetto : 13-10-2015 – Marco Polo Industrial Holding
S.p.A. – Notice of the Provisional Results of
the Offers

Testo del comunicato

This notice is disseminated by Pirelli & C. S.p.A. (the Issuer) upon request of Marco Polo Industrial Holding S.p.A. (the Offeror).

**Mandatory Tender Offer
on ordinary shares of Pirelli & C. S.p.A.
and
Voluntary Tender Offer
on savings shares of Pirelli & C. S.p.A.**

launched by Marco Polo Industrial Holding S.p.A.

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PROVISIONAL RESULTS OF THE OFFERS

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Milan, 13 October 2015 – Reference is made to: *(i)* the Mandatory Tender Offer launched by Marco Polo Industrial Holding S.p.A. (indirectly controlled by ChemChina through CNRC), pursuant to Arts. 106 and 109 of the TUF, on the Ordinary Shares of Pirelli, listed on the Electronic Stock Market organized and managed by Borsa Italiana; and *(ii)* the Voluntary Tender Offer launched by the Offeror, pursuant to Art. 102 of the TUF, on the Savings Shares of Pirelli, listed on the Electronic Stock Market organized and managed by Borsa Italiana.

The capitalized terms used in this notice have the same meaning attributed to them in the Offer Document approved by Consob with resolution No. 19341 of 4 September 2015 and published on 8 September 2015.

Provisional Results of the Mandatory Tender Offer

On the basis of the provisional results communicated by the Intermediaries Responsible for Coordinating the Collection of the Tenders, as of the date hereof it results that No. 257,234,446 ordinary shares of Pirelli, representing 54.072% of the ordinary share capital of the Issuer and 70.608% of the Ordinary Shares being subject to the Mandatory Tender Offer have been tendered under the Mandatory Tender Offer.

The payment of the Mandatory Tender Offer Price (equal to EUR 15.00 per each Ordinary Share) to the owners of the Ordinary Shares tendered during the Offer Period, concurrently with the transfer of ownership of those Ordinary Shares to the Offeror, will take place on 20 October 2015.

Please note that, as of the Offer Document Date, the Offeror was the owner of No. 96,779,841 ordinary shares of Pirelli, representing 20.343% of the ordinary share capital of the Issuer and has purchased outside the Mandatory Tender Offer, between the Offer Document Date and the date hereof (end of the Offer Period), in compliance with applicable law, additional No. 59,784,094 ordinary shares of Pirelli, representing 12.567% of the ordinary share capital of the Issuer.

As of the date hereof, to the knowledge of the Offeror, the Persons Acting in Concert with the Offeror in relation to the Mandatory Tender Offer do not own any additional ordinary share of Pirelli, neither directly nor through fiduciary companies or other intermediaries, except for *(i)* UniCredit S.p.A., which owns, indirectly, through its subsidiary UniCredit Bank AG, No. 32,923 ordinary shares of Pirelli, representing 0.007% of the ordinary share capital of the Issuer, and *(ii)* for the non-material shareholdings held by certain executives of Intesa Sanpaolo Group as represented in Section D, Paragraph D.1, of the Offer Document and remained unchanged.

In the light of the above, considering the purchases made until the date hereof and on the basis of the provisional results of the Mandatory Tender Offer (if confirmed), the Offeror will own collectively No. 413,807,381 ordinary shares of Pirelli, representing 86.982% of the ordinary share capital of the Issuer and 84.798% of the entire share capital of the Issuer.

In such case, in accordance with Warning A.7 and Section F, Paragraph F.1.1, of the Offer Document, pursuant to Art. 40-*bis*, Paragraph 1, letter b), of the Consob Issuers Regulation, the Offer Period of the Mandatory Tender Offer shall be re-opened for a further period of five Trading Days starting from the Trading Day following the Payment Date, *i.e.* for the sessions on 21, 22, 23, 26 and 27 October 2015.

We remind that the payment of the Mandatory Tender Offer Price in relation to the Ordinary Shares that will be tendered during the Reopening of the Mandatory Tender Offer Period (again equal to EUR 15.00 per each Ordinary Share), concurrently with the transfer of ownership of those Ordinary Shares to the Offeror, will take place on 3 November 2015.

With notice to be disseminated by 3 November 2015, the Offeror will disclose the overall results of the Mandatory Tender Offer following the Reopening of the Mandatory Tender Offer Period and the possible fulfillment of the requirements for the Ordinary Shares Sell-out pursuant to Art. 108, paragraph 2, of the TUF or the requirements for the Ordinary Shares Sell-out pursuant to Art. 108, Paragraph 1, of the TUF and the Ordinary Shares Squeeze-out.

We remind that, in the event that, at the end of the Reopening of the Mandatory Tender Offer Period, the free float is not sufficient to ensure regular trading of the ordinary shares of Pirelli, also considering the potential persistence of shareholders owning more than 2% of the Issuer's share capital, the Offeror does not intend to take measures aimed, for timing and manner, at restoring the minimum requirements of free float to ensure regular trading of the ordinary shares of Pirelli, since no relevant obligation is set forth by the applicable law. In the light of the above, if relevant requirements are met, Borsa Italiana may order the suspension from listing and/or the delisting of the ordinary shares of Pirelli.

Furthermore, in the event that, at the end of the Reopening of the Mandatory Tender Offer Period, if the conditions of the Ordinary Shares Sell-out pursuant to Art. 108, Paragraph 2, of the TUF and/or of the Ordinary Shares Sell-out pursuant to Art. 108, Paragraph 1, of the TUF and the Ordinary Shares Squeeze-out are met, Borsa Italiana, in accordance with Art. 2.5.1, Paragraph 6, of the Stock Market Regulation, will order the suspension from listing and the delisting of the ordinary shares of Pirelli.

Provisional Results of the Voluntary Tender Offer

On the basis of the provisional results communicated by the Intermediaries Responsible for Coordinating the Collection of the Tenders, it results that No. 10,065,471 savings shares of Pirelli, representing 82.158% of the savings share capital of the Issuer have been tendered under the Voluntary Tender Offer.

Please note that the Offeror has purchased outside the Voluntary Tender Offer, between the Offer Document Date and the date hereof (end of the Offer Period), in compliance with applicable law, additional No. 190,307 savings shares of Pirelli, representing 1.553% of the savings share capital of the Issuer.

As of the date hereof, to the knowledge of the Offeror, the Persons Acting in Concert with the Offeror in relation to the Voluntary Tender Offer do not own any additional savings share of Pirelli, neither directly nor through fiduciary companies or other intermediaries.

We remind that the Voluntary Offer was subject to the condition that the number of Savings Shares tendered under the Voluntary Tender Offer, together with the Savings Shares possibly purchased by the Offeror or the Persons Acting in Concert (jointly considered pursuant to Art. 109 of the TUF) outside the Voluntary Tender Offer, will allow the Offeror and the Persons Acting in Concert (jointly considered pursuant to Art. 109 of the TUF) to hold, at the end of the Offer Period, a number of Pirelli savings shares representing at least 30% of the savings share capital of the Issuer.

In the light of the above, considering the purchases made until the date hereof and on the basis of the provisional results of the Voluntary Tender Offer (if confirmed), the Offeror will own collectively No. 10,255,778 savings shares of Pirelli, representing 83.712% of the savings share capital of the Issuer and 2.102% of the entire share capital of the Issuer and, therefore, the Condition of the Voluntary Tender Offer has been met.

In such case, the payment of the Voluntary Tender Offer Price (equal to EUR 15.00 per each Savings Share) to the owners of the Savings Shares tendered under the Offer Period, concurrently with the transfer of ownership of those Savings Shares to the Offeror, will take place on 20 October 2015.

Finally, please note that the Voluntary Tender Offer is not subject to reopening of the offer period pursuant to Art. 40-*bis* of the Consob Issuers Regulation.

Furthermore, the Ordinary Shares Sell-out pursuant to Art. 108, Paragraph 2, of the TUF, the Ordinary Shares Sell-out pursuant to Art. 108, Paragraph 1, of the TUF and the Ordinary Shares Squeeze-out do not apply to the Savings Shares. However, if the relevant conditions are met, pursuant to Art. 2.5.1, Paragraph 6,

of the Stock Market Regulation, Borsa Italiana may simultaneously delist the Savings Shares, taking into account the aggregate value of the relevant remaining free float at the end of the Voluntary Tender Offer.

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This notice is disseminated by Pirelli & C. S.p.A. (the Issuer) upon request of Marco Polo Industrial Holding S.p.A. (the Offeror).

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WARNING FOR THE HOLDERS OF SHARES RESIDING IN THE UNITED STATES OF AMERICA

The mandatory tender offer and voluntary tender offer referred to in this notice (the "Offers") are being made for the shares of Pirelli & C. S.p.A. ("**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 notice 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 has disclosed the offer document, which the shareholders of Pirelli should examine carefully.

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.

To the extent permissible under applicable law and regulation, in accordance with normal Italian practice and pursuant to Rule 14e-5 of the U.S. Securities Exchange Act, the Offeror and its affiliates or brokers and financial advisors (acting as agents for the Offeror or its affiliates, as applicable) have purchased since 22 March 2015 (as set forth below) and may from time to time purchase after the date hereof, and other than pursuant to the Offers, directly or indirectly purchase, or arrange to purchase, shares of Pirelli or any securities that are convertible into, exchangeable for or exercisable for shares of Pirelli. Since 22 March 2015 and prior to the date hereof no such purchases have been made by the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) other than the purchases referred to in the notice published by the Offeror on 12 October 2015 (to which you should refer, which is also accessible on the Pirelli website at http://www.pirelli.com/corporate/en/investors/tender_offer/documentation/default.html), made in accordance with Rule 14e-5(b)(7), the purchases referred to in the notice published by the Offeror on 29 September 2015 (to which you should refer, which is also accessible on the Pirelli website at http://www.pirelli.com/corporate/en/investors/tender_offer/documentation/default.html), made in accordance with Rule 14e-5(b)(12), as well as the purchase of the "Initial Stake" by the Offeror and no arrangements to purchase have been executed by the abovementioned persons other than the "Sale and Purchase and Co-Investment Agreement" and the "Edizione Agreement" (all as defined and described, inter alia, in the notice published by the Offeror on 11 August 2015 pursuant to Art. 102, Paragraph 1, of the TUF, to which you should refer, which is also accessible on the Pirelli website at

http://www.pirelli.com/corporate/en/investors/tender_offer/documentation/default.html). In addition, since 22 March 2015, Banca IMI S.p.A, a subsidiary of Intesa Sanpaolo S.p.A., has made a non-material purchase of ordinary shares of Pirelli in accordance with normal Italian practice and pursuant to Rule 14e-5(b)(5). Any purchases of ordinary shares or saving shares of Pirelli by the Offeror, its affiliates, financial advisors, brokers or persons acting in concert with it will not be made at prices higher than EUR 15, equal to the consideration of the Offers, unless such respective consideration, as applicable, is increased accordingly or such purchase qualifies under an applicable exemption to Rule 14e-5.

To the extent information about such purchases or arrangements to purchase is made public in Italy, such information will be disclosed as required in Italy by means of a press release, pursuant to Art. 41, paragraph 2, letter (c), of Consob Issuers Regulation, or other means reasonably calculated to inform U.S. shareholders of Pirelli.

Neither the United States Securities & Exchange Commission nor any securities commission of any state of the United States of America has (a) approved or disapproved of the Offers; (b) passed upon the merits or fairness of the Offers; or (c) passed upon the adequacy or accuracy of the disclosure in the offer document. Any representation to the contrary is a criminal offence in the United States of America.

Fine Comunicato n.0206-75

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