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Oggetto : Marco Polo Industrial Holding S.p.A. –
Notice of the Provisional Results of the
Reopening of the Mandatory Tender Offer
Period

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.**

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

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**PROVISIONAL RESULTS
OF THE REOPENING OF THE MANDATORY TENDER OFFER PERIOD**

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Milan, 27 October 2015 – Marco Polo Industrial Holding S.p.A. (the “**Offeror**”), a company indirectly controlled by China National Chemical Corporation through China National Tire & Rubber Co., Ltd., hereby announces that today has been the last day of the reopening of the offer period (the “**Reopening of the Mandatory Tender Offer Period**”) of the mandatory tender offer (the “**Mandatory Tender Offer**”), launched by the Offeror, pursuant to Arts. 106 and 109 of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the “**TUF**”), on the ordinary shares of Pirelli & C. S.p.A. (“**Pirelli**” or the “**Issuer**”), listed on the Electronic Stock Market organized and managed by Borsa Italiana S.p.A..

The capitalized terms used in this notice, unless otherwise defined, have the same meaning attributed to them in the relevant offer document approved by Consob with resolution No. 19341 of 4 September 2015 and published on 8 September 2015 (the “**Offer Document**”).

On the basis of the provisional results communicated by the Intermediaries Responsible for Coordinating the Collection of the Tenders, it results that, during the Reopening of the Mandatory Tender Offer Period, No. 42,748,690 Ordinary Shares of Pirelli, representing 8.986% of the ordinary share capital of the Issuer, 8.760% of the entire share capital of the Issuer and 11.734% of the Ordinary Shares being subject to the Mandatory Tender Offer, have been tendered.

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 Reopening of the Mandatory Tender Offer Period, concurrently with the transfer of ownership of those Ordinary Shares to the Offeror, will take place on 3 November 2015.

Considering that, during the Offer Period of the Mandatory Tender Offer ended on 13 October 2015, No. 257,250,517 Ordinary Shares of Pirelli (representing 54.074% of the ordinary share capital of the Issuer, 52.716% of the entire share capital of the Issuer and 70.610% of the Ordinary Shares being subject to the Mandatory Tender Offer) were tendered, and on the basis of the provisional results of the Reopening of the Mandatory Tender Offer Period (if confirmed), it results that No. 299,999,207 Ordinary Shares of Pirelli, representing 63.059% of the ordinary share capital of the Issuer, 61.476% of the entire share capital of the Issuer and 82.343% of the Ordinary Shares being subject to the Mandatory Tender Offer, have been tendered in aggregate under the Mandatory Tender Offer (including during the Reopening of the Mandatory Tender Offer Period).

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 19.832% of the entire share capital of the Issuer) and has purchased outside the Mandatory Tender Offer, between the Offer Document Date and the date hereof (being the last day of the Reopening of the Mandatory Tender 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 and 12.251% of the entire share capital of the Issuer), at a price of EUR 15.00 each.

To the knowledge of the Offeror, the Persons Acting in Concert with the Offeror in relation to the Mandatory Tender Offer do not own at the date hereof any ordinary share of Pirelli, neither directly nor through fiduciary companies or other intermediaries, except for a non-material shareholding held by an executive of Intesa Sanpaolo Group.

In the light of the above, considering the purchases made as of the date hereof and following the Mandatory Tender Offer (including the Reopening of the Mandatory Tender Offer Period, if the provisional results will be confirmed), the Offeror will own in aggregate No. 456,563,142 ordinary shares of Pirelli, representing 95.969% of the ordinary share capital of the Issuer and, adding the No. 351,590 treasury ordinary shares held by Pirelli to the Offeror's shareholding, for the purpose of calculating the thresholds provided for by Art. 108 and Art. 111 of the TUF, representing 96.043% of the ordinary share capital of the Issuer.

In such case, in compliance with Warning A.9 and Section G, Paragraph G.3, of the Offer Document, the requirements for the exercise by the Offeror of the Squeeze-out of the residual Ordinary Shares are met, since the Offeror has already declared, also on behalf of the Persons Acting in Concert, its intent to exercise the relevant right pursuant to Art. 111 of the TUF.

Pursuant to Art. 108, Paragraph 3, of the TUF, as referred to by Art. 111 of the TUF, the Ordinary Shares Squeeze-out will be exercised by the Offeror at a price equal to the Mandatory Tender Offer Price per each Ordinary Share (*i.e.* equal to EUR 15.00 per each Ordinary Share).

Please note that the Offeror, by exercising the Ordinary Shares Squeeze-out will comply, also on behalf of the Persons Acting in Concert, with the Ordinary Shares Sell-out pursuant to Art. 108, Paragraph 1, of the TUF, by means of a Joint Procedure which terms and conditions will be agreed with Consob and Borsa Italiana.

Methods and terms whereby the Offeror will implement the Joint Procedure will be disclosed as soon as possible in compliance with applicable law.

Please note that, since the conditions of the Ordinary Shares Squeeze-Out pursuant to Art. 108, Paragraph 1, of the TUF are met, in accordance with Art. 2.5.1, Paragraph 6, of the Stock Exchange Regulation, Borsa Italiana will order the suspension from listing and the delisting of the ordinary shares of Pirelli, taking into account the time required to exercise the Ordinary Shares Squeeze-out.

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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 referred to in this notice (the "**Offer**") is being made for the ordinary 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 is 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 Offer is 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 Offer is subject to disclosure and other procedural requirements, including with respect to potential withdrawal rights, the Offer's 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 after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, ordinary shares of Pirelli or any securities that are convertible into, exchangeable for or exercisable for ordinary 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](http://www.pirelli.com) 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](http://www.pirelli.com) 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](http://www.pirelli.com) 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 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 Offer, unless such consideration 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 Offer; (b) passed upon the merits or fairness of the Offer; 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.

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