

October 12, 2012



Company presentation



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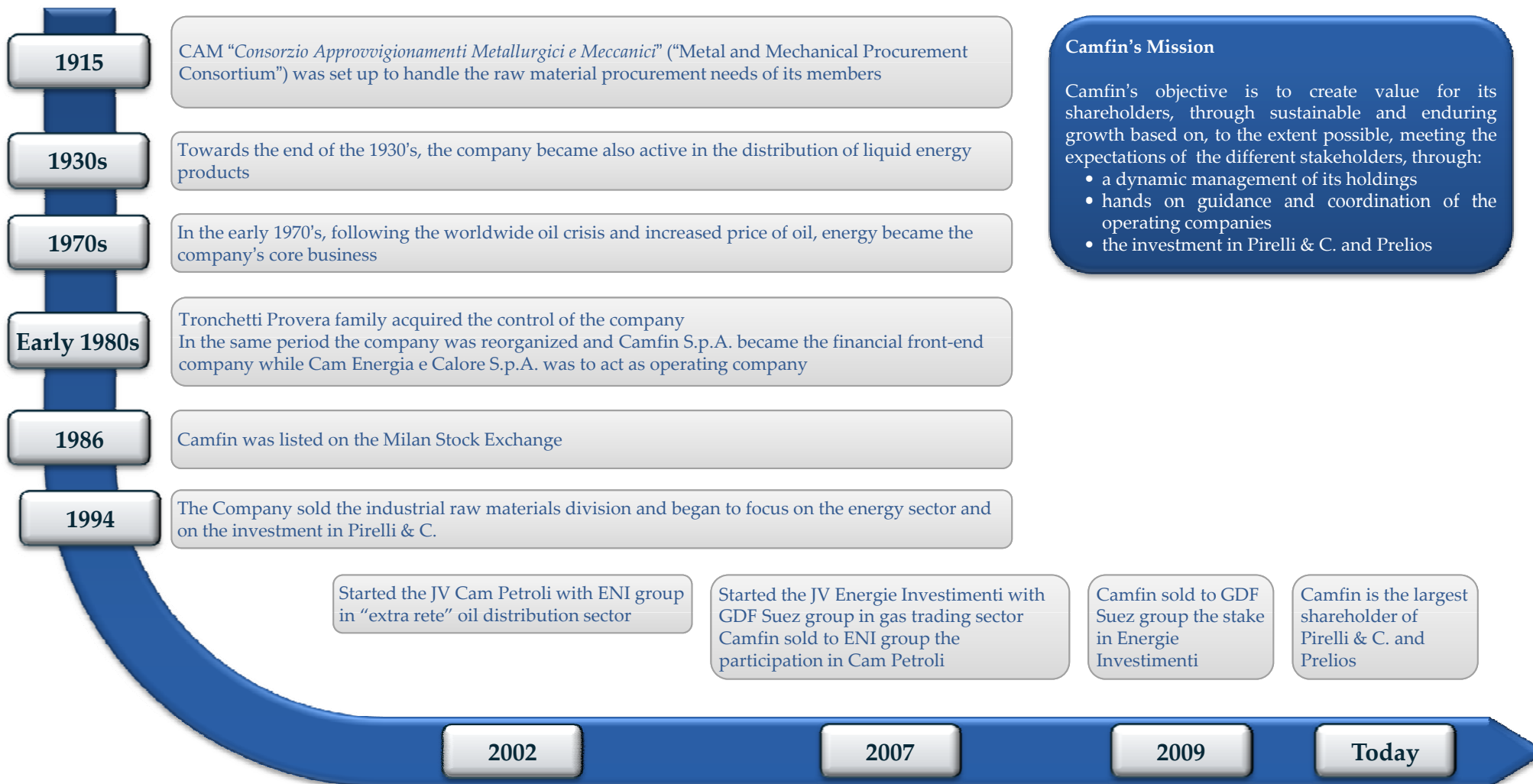
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The manager in charge of drafting the corporate accounts documents of the Company confirms that all the Company's accounting information contained in this presentation reflects the Company's documented results, financial accounts and accounting records.

CAMFIN

Almost a century of centre-stage presence in Italy

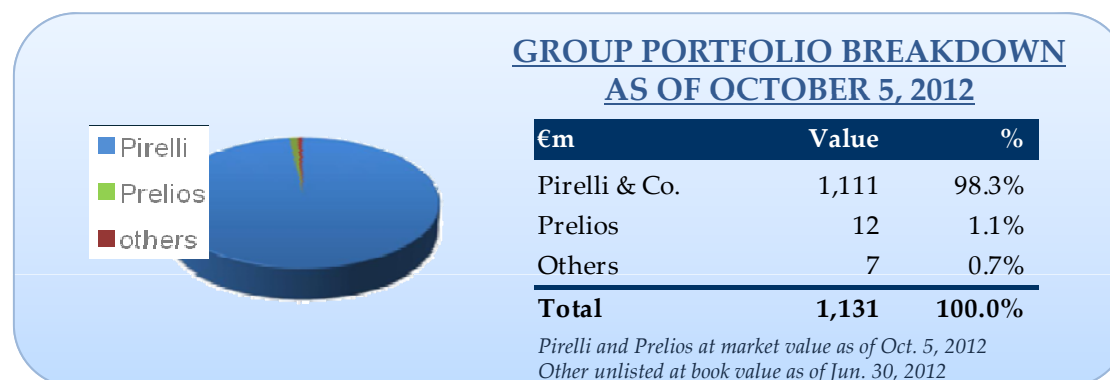
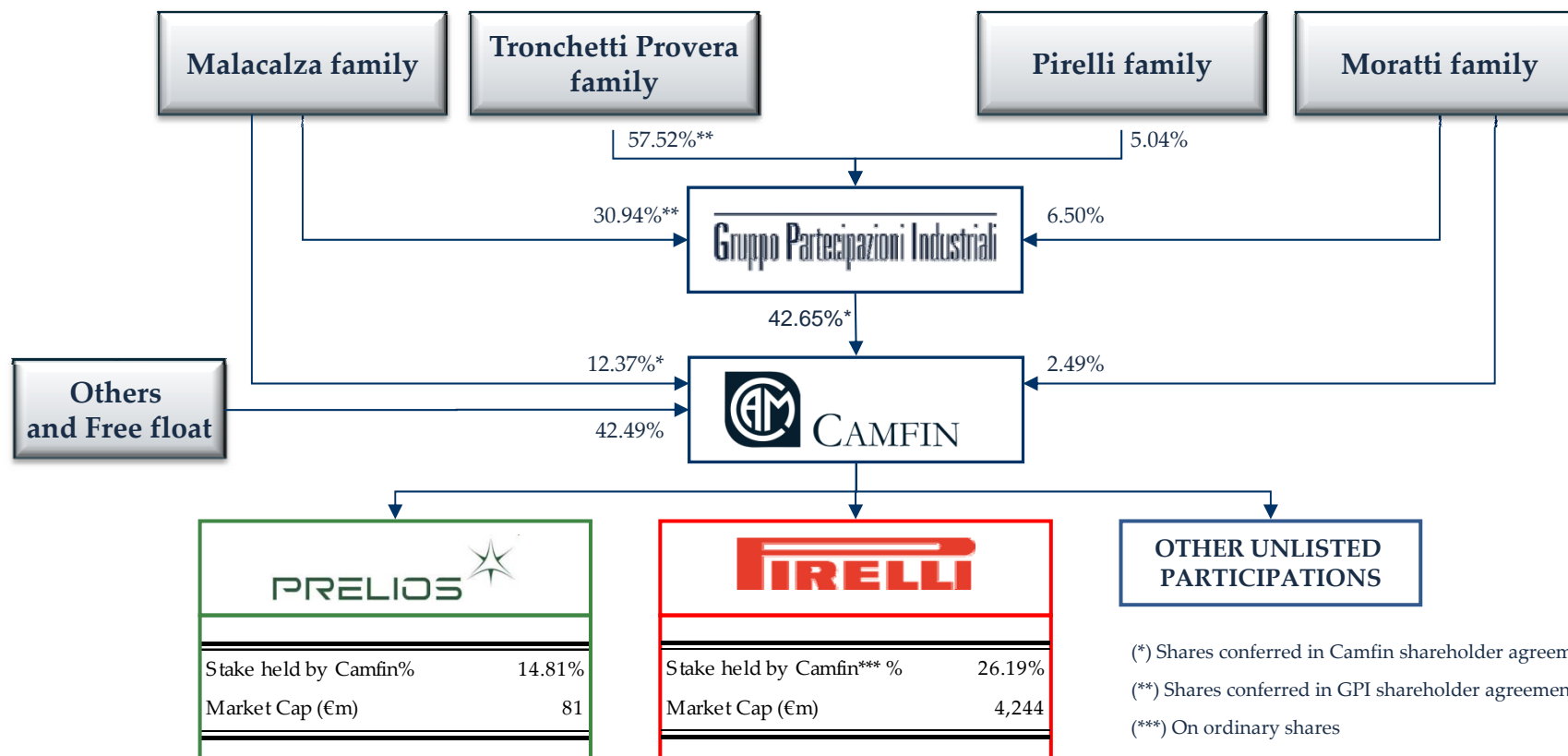


Camfin's Mission

Camfin's objective is to create value for its shareholders, through sustainable and enduring growth based on, to the extent possible, meeting the expectations of the different stakeholders, through:

- a dynamic management of its holdings
- hands on guidance and coordination of the operating companies
- the investment in Pirelli & C. and Prelios

Camfin shareholding structure and investments



Board of Directors



President	Marco Tronchetti Provera
Vice President	Davide Malacalza
Director	Antonio Castelli
Director	Alessandro Foti
Director	Nicoletta Greco
Director	Roberto Haggiag
Director	Vittorio Malacalza
Director	Mario Notari
Director	Lucio Pinto
Director	Alberto Pirelli
Director	Mauro Rebutto
Director	Arturo Sanguinetti
Director	Giada Tronchetti Provera
Director	Giovanni Tronchetti Provera
Director	Luigi Tronchetti Provera

Secretary to the Board

Luca Schinelli

MARCO TRONCHETTI PROVERA

Born in Milan in 1948.

Degree in Economics and Business Administration from Bocconi University of Milan, 1971.



Developed sea transport business for family company beginning in the early seventies. Entered Pirelli Group in 1986. Took over operational leadership of the Group in 1992.

Chairman of "Il Sole 24 Ore" from December 1996 to September 2001 and Board Member of "Teatro alla Scala" from October 2001 to September 2005. Chairman of Telecom Italia S.p.A. from September 2001 to September 2006.

Currently Chairman and Managing Director of Pirelli & C. S.p.A. and Chairman of Camfin S.p.A., Chairman of Prelios S.p.A. Deputy Chairman of the Board of Directors of Mediobanca – Banca di Credito Finanziario S.p.A. - Honorary Co-Chairman for the Italian branch of the Council for the United States and Italy, of which he was Italian Co-Chairman for 15 years, and Member of the Italian Group of the Trilateral Commission. Member of the Steering Committee of Assonime and of Assolombarda, of the Steering Committee and of the Executive Committee of Confindustria and member of the International Advisory Board of Allianz.



President	Marco Tronchetti Provera
Vice President	Alberto Pirelli
Vice President	Vittorio Malacalza
Director	Carlo Acutis
Director	Anna Maria Artoni
Director	Gilberto Benetton
Director	Alberto Bombassei
Director	Franco Bruni
Director	Luigi Campiglio
Director	Paolo Ferro Luzzi
Director	Pietro Guindani
Director	Giulia Maria Ligresti
Director	Elisabetta Magistretti
Director	Massimo Moratti
Director	Renato Pagliaro
Director	Luigi Roth
Director	Carlo Salvatori
Director	Carlo Secchi
Director	Manuela Soffientini

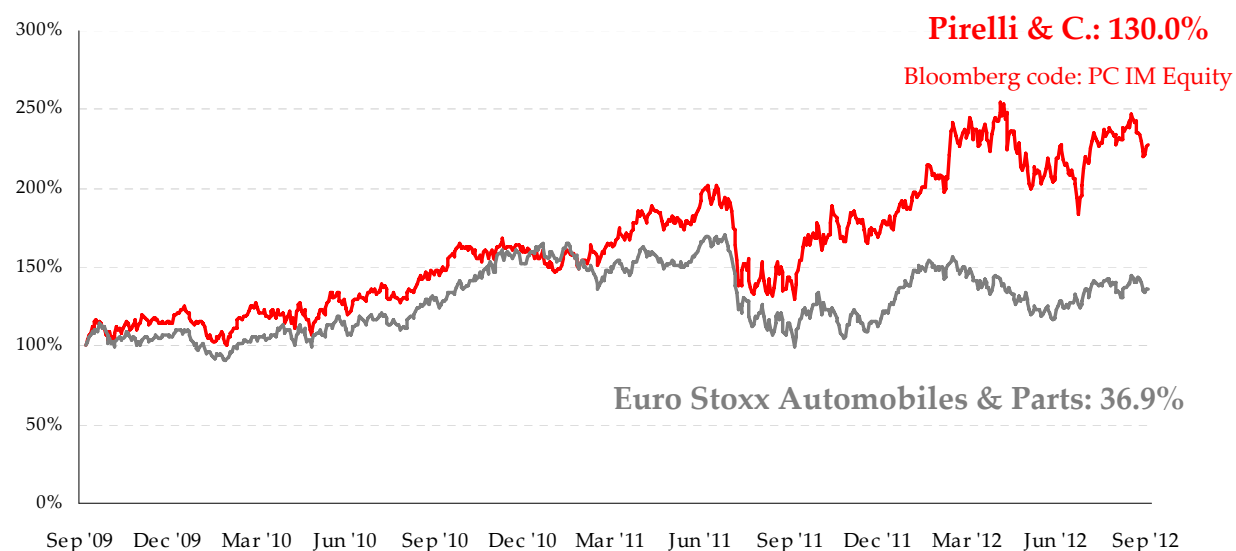
Secretary to the Board

Anna Chiara Svelto

Share price performance



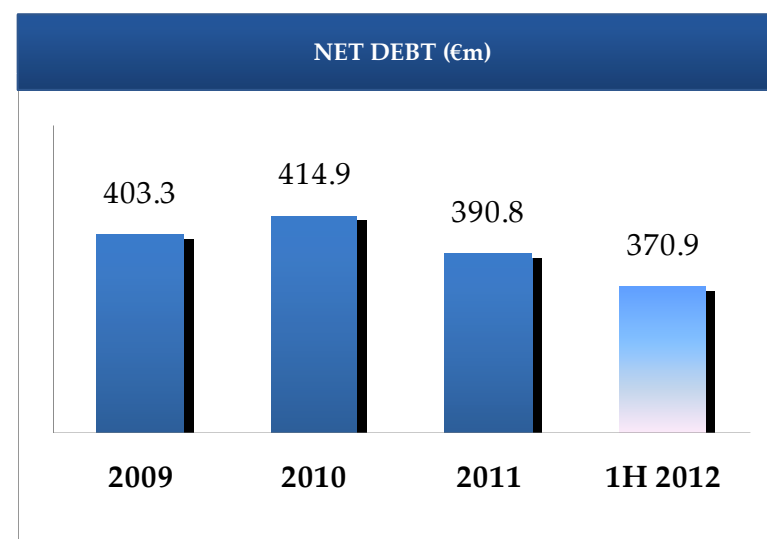
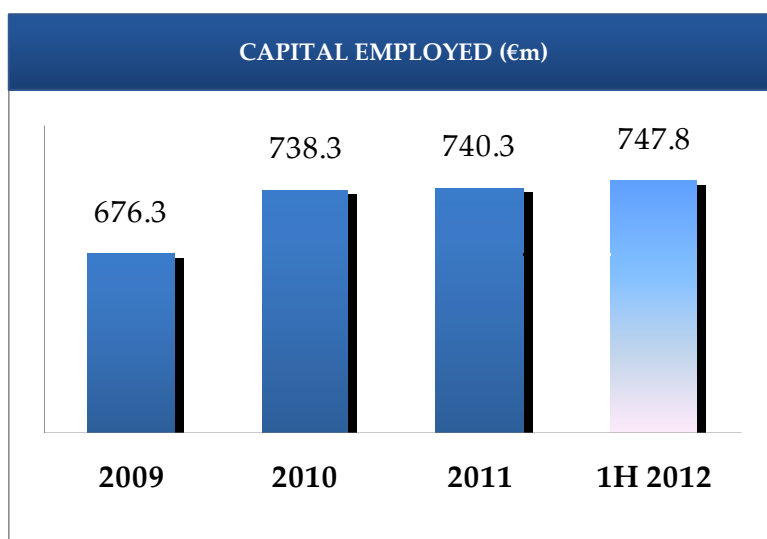
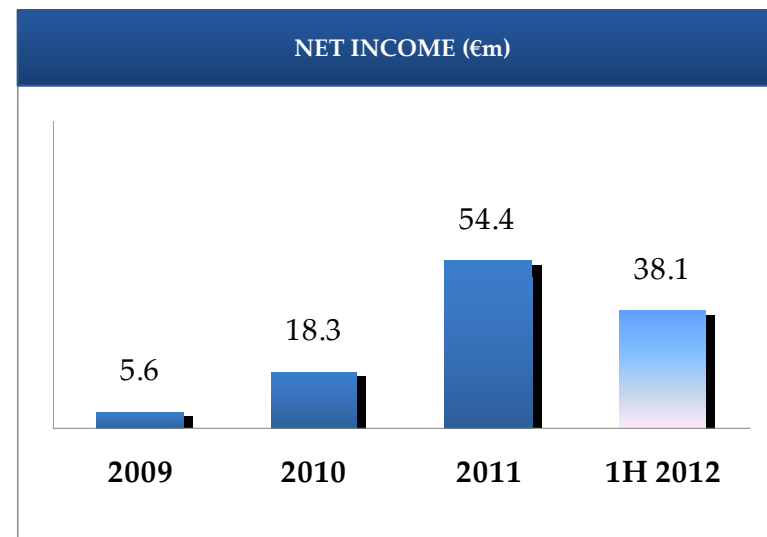
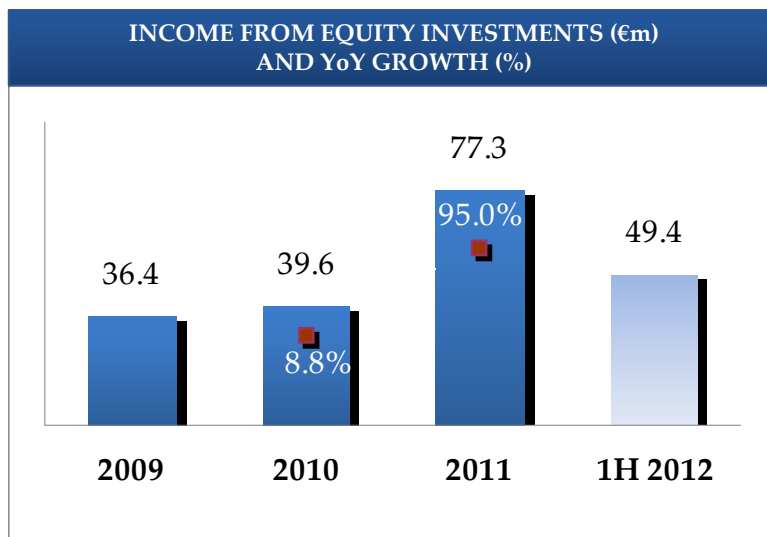
Absolute Performance		
	Camfin	FTSE Mib
1 month	39.8%	0.6%
3 months	81.6%	15.6%
6 months	58.3%	4.3%
12 months	97.8%	3.6%
18 months	37.6%	(28.9%)
24 months	45.0%	(22.8%)
30 months	89.2%	(32.0%)
36 months	121.8%	(32.3%)



Absolute Performance		
	Piirelli & C.	Euro Stoxx Aut.
1 month	(1.4%)	3.5%
3 months	7.9%	13.2%
6 months	(1.0%)	(0.6%)
12 months	61.6%	28.5%
18 months	34.1%	(8.9%)
24 months	58.9%	11.6%
30 months	93.9%	32.1%
36 months	130.0%	36.9%

Note: Piirelli & C. ordinary shares

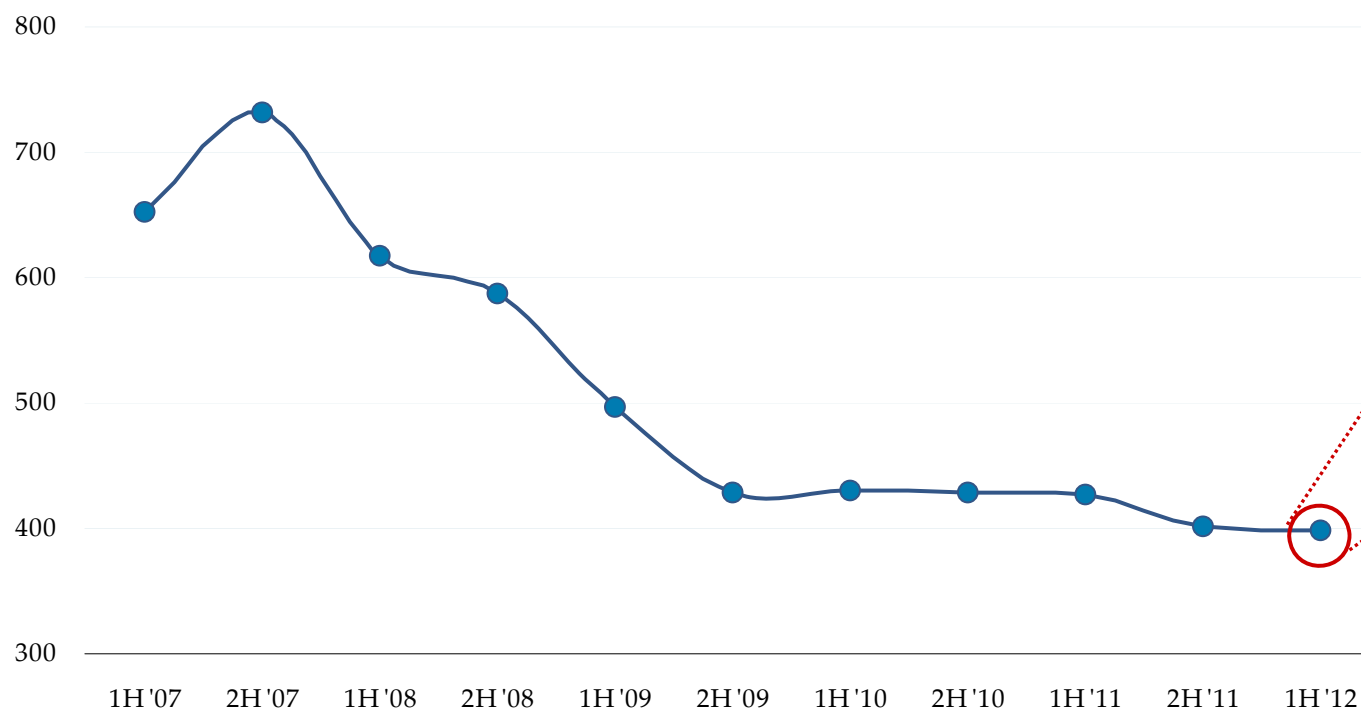
Camfin: key financial highlights (consolidated figures)



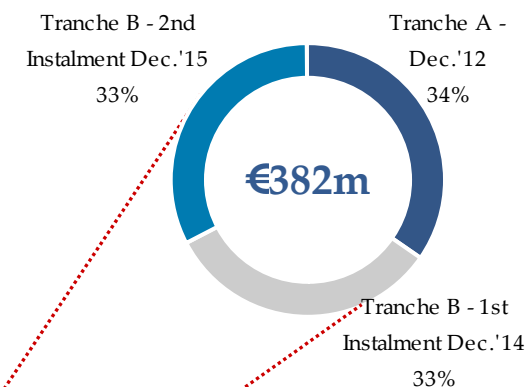
Camfin net debt

- Over the last 5 years, Camfin has been able to gradually **reduce its gross financial debt** (from a maximum of c.€732m reached in December 2007 to c.€398m as of June 2012)
- At current prices, Camfin's main asset (i.e. the **26.2% stake held in Pirelli & C.***) has a **market value of exceeding €1.1bn**
- In July 30, 2009 Camfin entered into a €420m financing agreement structured in 2 tranches:
 - Tranche A - €132m (originally €170m) due at the end of 2012**
 - Tranche B - €250m due, in two equal instalments, at the end of 2014 and 2015

CONSOLIDATED GROSS DEBT EVOLUTION (€m)



SENIOR UNSECURED BANK LOAN



FULL LENDERS LIST

- Banco Popolare Group
- UniCredit
- Banca MPS
- BPM
- BNP Paribas Group
- Intesa Sanpaolo
- Credito Valtellinese
- BPER

Source: Bloomberg as of October 5, 2012

* On ordinary shares

Camfin consolidated income statement

€m	30/06/2012	31/12/2011	31/12/2010
Group's share of result of investments carried at equity	48.9	55.5	38.5
Dividend received from other investments	-	0.3	-
Impairment of equity investments	-	(0.3)	(0.3)
Fair value adjustments for financial assets and liabilities	0.4	0.8	1.5
Trading income	-	21.0 *	-
Net income (loss) from equity investments	49.4	77.3	39.6
Net financial charges	(9.3)	(18.5)	(17.2)
Net overheads	(2.0)	(4.3)	(3.8)
Extraordinary charges and income	-	0.3	-
Pre-tax income (loss)	38.1	54.8	18.6
Taxes	-	(0.4)	(0.3)
Net income (loss)	38.1	54.4	18.3

* Linked to the removal of Pirelli Eco Technology and Pirelli Ambiente from the scope of consolidation

Camfin consolidated balance sheet

€m	30/06/2012	31/12/2011	31/12/2010
Financial fixed assets	738.3	731.8	729.4
Plant, property and equipment	0.1	0.1	0.1
Intangible assets	0.1	0.1	0.1
Net working capital	9.3	8.4	8.7
	747.8	740.3	738.3
Shareholders' equity	366.5	340.4	307.6
Funds	10.4	9.0	15.8
Net financial position	370.9	390.8	414.9
	747.8	740.3	738.3

PIRELLI

Pirelli & C. at a glance



- Established in 1872 and listed on the Milan Stock Exchange since 1922, Pirelli & C. is a leading tyre manufacturer, which ranks as the fifth player worldwide in terms of revenues and operates in over 160 countries with 22 factories in 4 continents

100%

PIRELLI TYRE

- Fifth largest tyre manufacturer and distributor worldwide in terms of sales, Pirelli is leader in the Premium segment with high technological content
- Pirelli is distinguished for its long industrial tradition, which has always been combined with capacity for innovation, product quality and brand strength
- In 2011 Pirelli Tyre reported Net Sales of €5,601m, Operating Income of €644m and a Net Financial Position of €962m



OTHER ACTIVITIES

Pirelli operates also in other businesses through 4 wholly owned subsidiaries:

- **Pirelli Eco Technology:** develops new and innovative technologies, under the FEELPURE™ brand, to solve the problems deriving from diesel engine emissions
- **Pirelli Ambiente:** focuses on energy and environment; in particular produces HQ-SRF (a quality fuel derived from waste) and electricity from photovoltaic systems
- **Pzero Moda:** involved in the fashion sector, offering a total look collection

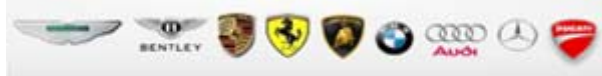
Pirelli & C. Group business profile

What distinguishes Pirelli in the Tyre Industry is:

- A **growing focus** on the Premium Segment - 50% of the Car Revenues in 2011, 58% its expected weight in 2014 – this is the Business Segment least affected by the economic slowdown
- A **strong presence** in the Replacement channel - 75% of revenues as against the Industry average of 70% - less exposed to the dynamics of the Automotive Industry
- A **balanced distribution** of revenues amongst Mature Markets (41% in Europe, 10% in Nafta) and Rapid Development Economies - 34% in South America, 9% in Middle East Africa, 6% in Asia Pacific
- A **high manufacturing activity** in countries with a competitive cost basis - 79% of the overall production in 2011

Due to its Business Profile, Pirelli ranks amongst the most profitable Companies in the Tyre Industry - the EBIT margin in the Tyre Business was 11% in 2011 – and is amongst the least affected by the economic trends

Leading **Premium Segment** with
consolidated relationships



**Macro-regional player, leader in the
high-growth Latam market**

*“1st Top of Mind brand in Brazil
across all industries”*

Exceptional **brand** value further enhanced
by **Formula 1**



Competitive industrial footprint

*“79% of production made in low cost/high
growth countries”*

Pirelli & C. Brand strategy

GLOBAL

“Making Pirelli brand **truly global**, raising its awareness and image to consistent levels across all our markets, giving priority to those which are key to our 2012-2015 Plan”

PREMIUM

“Further reinforcing Pirelli Brand Premium positioning, consolidating it as the most admired and desired in the key segments of the Premium market and becoming the **industry top value-generating Brand**, based on Interbrand studies”

LEADER

“Growing Pirelli Brand ability to **guide and influence the customer purchase decision process**, by ensuring the achievement of **top Initial Consideration Set (ICS) scores** across key markets”



ADVERTISING



FORMULA 1

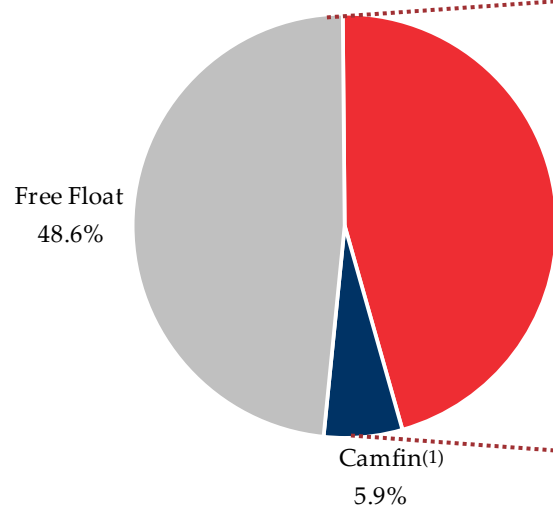


THE CAL



PZERO FASHION

Pirelli & C. shareholding structure



Shareholders agreement	
Shareholders	Stake
Camfin S.p.A.	20.3%
Mediobanca S.p.A.	4.6%
Edizione S.r.l.	4.6%
Fondiaria - SAI S.p.A.	4.4%
Allianz S.p.A.	4.4%
Assicurazioni Generali S.p.A. ⁽²⁾	4.4%
Intesa Sanpaolo S.p.A.	1.6%
Sinpar S.p.A.	0.6%
Massimo Moratti ⁽³⁾	0.5%
Total	45.5%

Shareholders agreement's main terms

- Registration date: July 2012
- Purpose: to ensure a stable shareholder base and management of the company
- Number of ordinary shares granted: 216,541,863
- The sale of the shares to third parties (and option rights in the event of a capital increase) is prohibited
- Each participant may buy or sell additional shares for an amount not in excess of the higher of 20% of the shares already transferred by the participant himself and 2% of the ordinary share capital issued. Purchases of greater amounts are permitted only with the intent of reaching a holding equal to 5% of the ordinary share capital issued, on condition that the amount in excess of the above limits came under the shareholders agreement
- Camfin is authorized to freely purchase additional Pirelli & C. shares; it can transfer shares to the shareholders agreement, but to the extent that, at any one time, the shares do not exceed 49.99% of total shares transferred by all the participants in the shareholders agreement
- The agreement shall be valid until April 15, 2013 and could be renewed for a period of 3 years
- Parties can exercise their withdrawal right between December 15, 2012 and January 15, 2013
- In case of withdrawal, the shares transferred by the withdrawing party shall be automatically offered pro-quota to the other participants

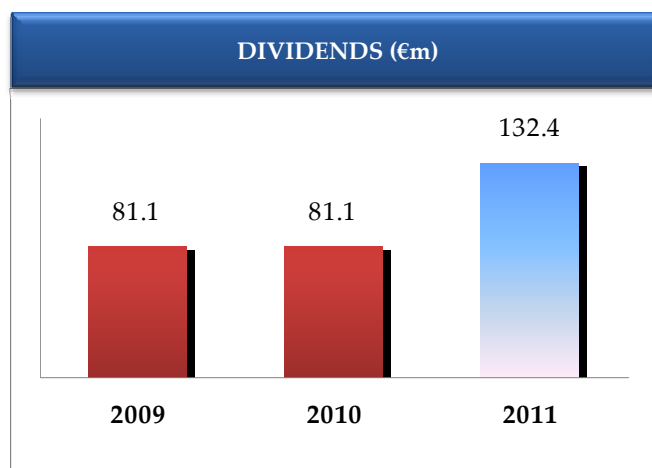
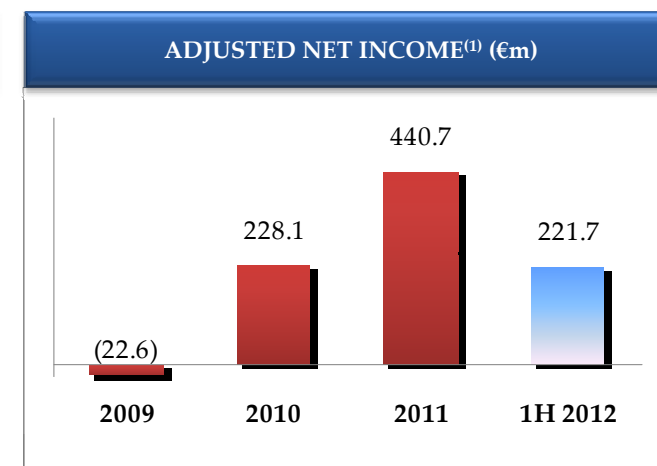
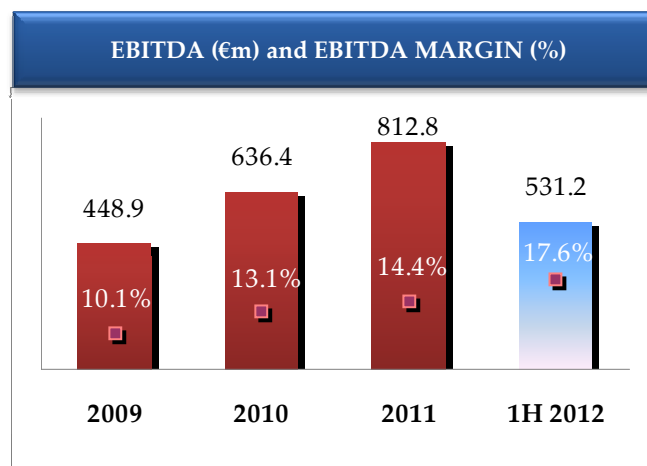
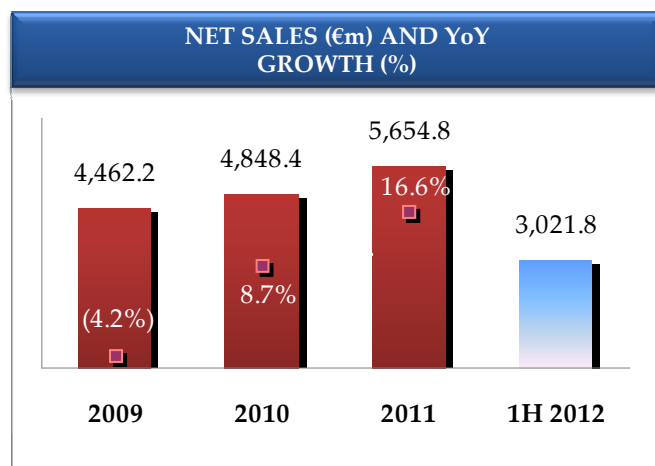
Note: Based on ordinary shares

(1) Stake non conferred to the shareholders agreement

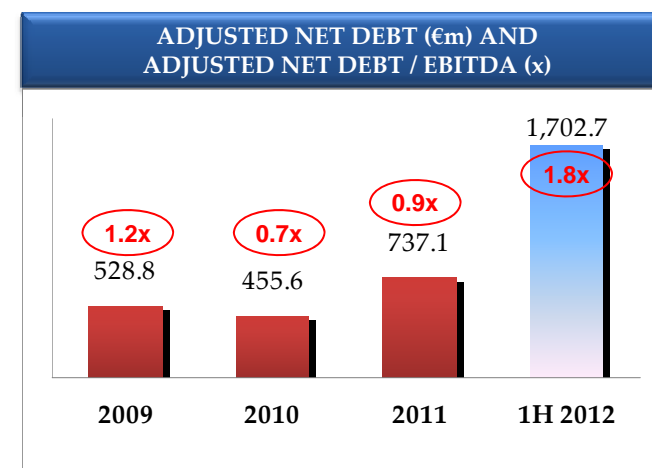
(2) Including 5,218,181 shares through Generali Vie S.A. and 7,525,388 shares through Ina Assitalia S.p.A.

(3) Through CMC S.p.A.

Pirelli & C.: key financial highlights (consolidated figures)



Shareholder remuneration: ~40% distribution of cumulative 2012-2014 Consolidated Net Profit



Source: Pirelli & C. financial statements and interim report, last Pirelli Business Plan presented on Nov 9, 2011

(1) Adjusted for net income / (loss) from discontinued operations amounting to (€224m) as of FYE 2010

Pirelli key financial results

€m	1H12	1H11	D YoY	2Q12	2Q11	D YoY	2Q Highlights
Revenues	3,021.8	2,789.3	8.3%	1,465.3	1,388.4	5.5%	▶ Premium segment outperforming overall market across Regions (revenues +22%, volumes +12.3%)
Organic growth*			8.8%			6.6%	
EBITDA before Restr. Costs	545.7	410.9		269.9	207.5		▶ Continued topline growth despite volume downtrends – weighing in particular on the cyclical Truck and Moto tyres - and further low-end capacity cuts
Margin	18.1%	14.7%		18.4%	14.9%		
EBIT before Restr. Costs	415.2	297.8	39.4%	203.8	151.3	34.7%	▶ Strong price/mix (+11.1%) helped by firm pricing and increasing Premium weight (50.5%, + 4.5pp YoY in H1)
Margin	13.7%	10.7%	+3.0pp	13.9%	10.9%	+3.0pp	
Restructuring Costs	(14.5)	(7.7)		(12.5)	(4.5)		▶ 30% profitability increase thanks to higher mix and efficiency gains
EBIT	400.7	290.1	38.1%	191.3	146.8	30.3%	
Margin	13.3%	10.4%	+2.9pp	13.1%	10.6%	+2.5pp	
PBT	349.2	246.3	41.8%	158.0	117.0	35.0%	▶ Net debt increase following dividend payment, incentive plan 2009/11, retail acquisitions, consolidation of Russian JV
Tax Rate	(36.5%)	(35.5%)	+1.0pp	(39.0%)	(33.8%)	+5.2pp	
Net Income	221.7	158.8	39.6%	96.4	77.4	24.5%	
Attributable Net Income	219.5	161.7	35.8%	96.6	78.9	22.4%	
Investments**	194.9	234.1		114.8	137.2		
Net Debt	1,702.7						

Source: Pirelli & C. financial statements and interim reports

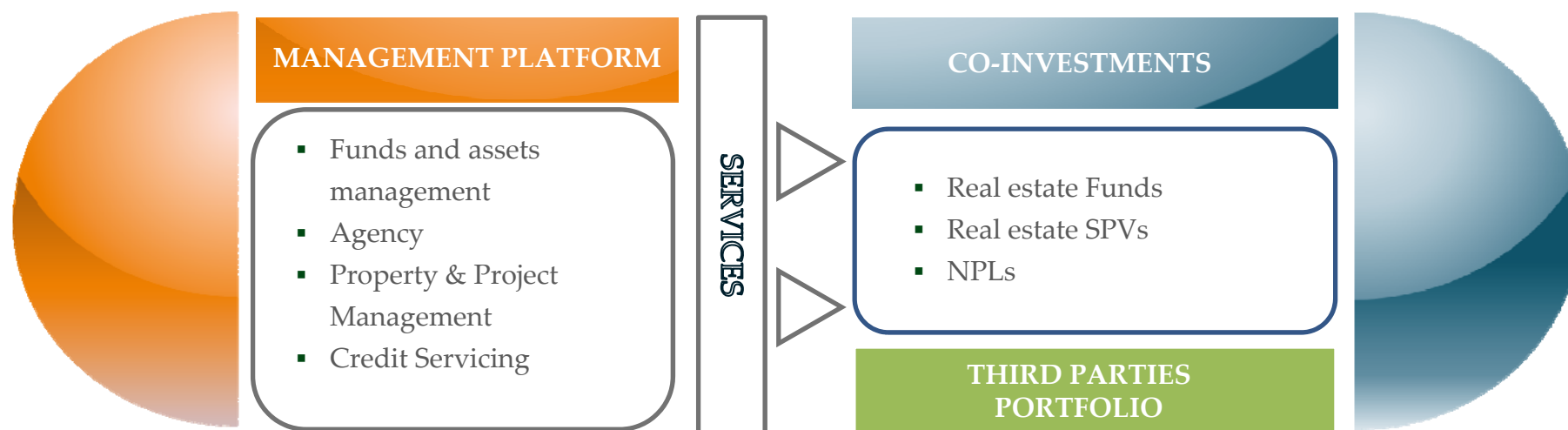
(*) Excluding exchange rate effects

(**) Tangible and intangible investments

PRELIOS

Prelios at a glance

A leading real estate manager with a fully integrated business model of specialistic services (Agency, Property, Project, Credit Servicing), management activities (Fund and Asset management) and co-investments



Prelios at a glance (cont'd)

Prelios (formerly Pirelli RE), listed on the Milan Stock Exchange since 2002, is one of the leading asset managers in the real estate sector in Italy and the rest of Europe with operations in Italy, Germany and Poland.

Prelios enhances the value of and manages property portfolios for third party investors, through its distinctive model based on the integration of specialized services (Agency, Property and Development Management) instrumental to the management activities (Fund & Asset Management).

Assets under management (AUM) currently amount to around €11.7bn (Market value as at 30 June 2012), included NPL for around €1.1bn and Real Estate for €10.6bn.

In terms of asset allocation by geographical area, of the €10.6bn of property assets, 51% are managed in Germany, 48% in Italy and 1% in Poland.

Consolidated 1H 2012 highlights (€m)

- Management platform revenues: 61.4
- Operating result: (28.5)
- Management platform EBIT: 6.2
- Net income: (125.7)

- Real estate sales: 277.7
- Asset under management: 11.7bn

Prelios SGR

Is the 2nd Italian largest player with a 11% of the market share and is active in the development and management of both retail and institutional investors real estate funds

Prelios Shareholders' Agreement

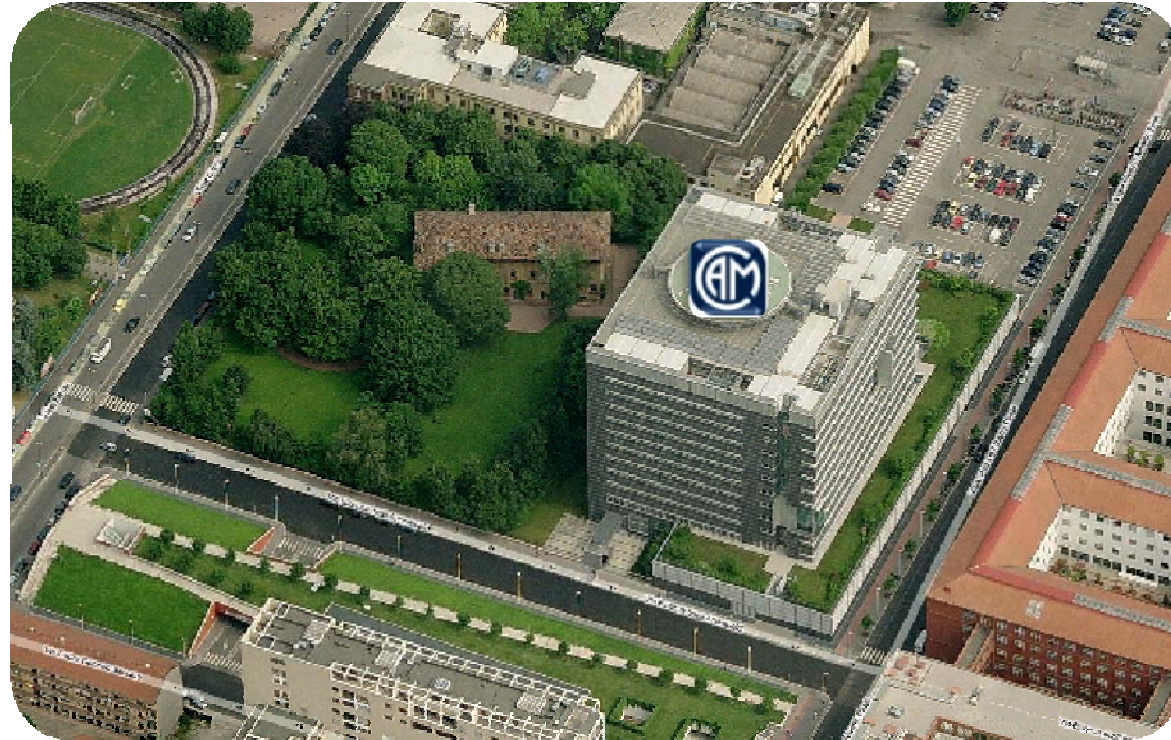
Effective through 25 October 2013

Shareholders' Agreement		
Shareholders	N. of ordinary shares conferred	% of the total number of ordinary shares issued
Camfin S.p.A.	100,940,614	12.0%
Mediobanca S.p.A.	21,922,205	2.6%
Edizione S.r.l.	21,921,364	2.6%
Assicurazioni Generali S.p.A. (*)	20,977,269	2.5%
Intesa Sanpaolo S.p.A.	7,683,568	0.9%
Massimo Moratti (**)	5,673,392	0.7%
Total	179,118,412	21.3%

(*) n. 5.218.181 shares through Generali Vie S.A. and n. 7.525.388 shares through Ina Assitalia S.p.A.

(**) of which n. 3.401.850 shares through CMC S.p.A. and n. 1.221.413 shares fiduciary owned by Istifid S.p.A.

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