

The statements presented below – in accordance with the provisions of Scheme 2 of Annex 3C of Regulation N° 11971/1999 – show the movements that occurred in 2009 in stock options held by the Directors and General Managers of Pirelli & C. Real Estate S.p.A..

Name and Surname	Office Held	Options held at beginning of year			Options assigned during year			Options exercised during year			Options expired/forfeited in year	Options held at end of year	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11) =(1)+(4)- -(7)-(10)	(12)
		Number of options	Average exercise price	Maturity	Number of options	Average exercise price	Maturity	Number of options	Average exercise price	Average market price at exercise	Number of options	Number of options	Average exercise price
Carlo Alessandro Puri Negri	Executive Deputy Chairman ^a	300,000	21.23	12/31/11	-	-	-	-	-	-	300,000	-	-
Emilio Biffi	Chief Technical Officer	30,000	21.23	12/31/11	-	-	-	-	-	-	-	30,000	21.23
Olivier de Poulpiquet	Director ^b	200,000	21.23	12/31/11	-	-	-	-	-	-	200,000	-	21.23
Paolo Massimiliano Bottelli	Director and General Manager Germany and Poland	140,000	21.23	12/31/11	-	-	-	-	-	-	-	140,000	21.23
		33,500	18.88	12/31/11	-	-	-	-	-	-	-	33,500	18.88
Wolfgang Weinschrod	Director	15,000	21.23	12/31/11	-	-	-	-	-	-	-	15,000	21.23
Rodolfo Petrosino	General Manager Italy ^c	140,000	21.23	12/31/11	-	-	-	-	-	-	140,000	-	-
		33,500	18.88	12/31/11	-	-	-	-	-	-	33,500	-	-
Gerardo Benuzzi	General Manager, Finance & Advisory	65,000	21.23	12/31/11	-	-	-	-	-	-	-	65,000	21.23
		12,500	18.88	12/31/11	-	-	-	-	-	-	-	12,500	18.88

^a Resigned from the post of Executive Deputy Chairman on April 8, 2009

^b Termination of employment and revocation of powers for Investment & Fund Raising from June 30, 2009 as resolved by the Board on April 8, 2009

^c Termination of employment on June 30, 2009

These are options relating to the 2008-2010 Stock Option Plan, as resolved by the Shareholders' meeting on April 14 and illustrated in detail in the Prospectus pursuant to Art. 114-bis of the Italian Finance Act and Art. 84-bis of the Issuers' Regulations, published under the terms of the law.

21. Tax payables

Tax payables amounted to Euro 53,955 thousand (of which Euro 10,037 thousand of non-current assets) compared with Euro 53,742 thousand at December 31, 2008 (of which Euro 9,706 thousand of non-current assets).