

8. INTANGIBLE ASSETS

The movements during the period 2013-2014 were as follows:

(in thousands of euro)

| | 12/31/2012 | INCREASES | DEPRECIATION | 12/31/2013 | INCREASES | DEPRECIATION | 12/31/2014 |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|
| Software licenses | 414 | 284 | (183) | 515 | 558 | (217) | 856 |
| Other: | | | | - | | | - |
| - software expenses | 508 | - | (165) | 343 | 183 | (163) | 363 |
| - expenses for other projects | 841 | 2,687 | (259) | 3,269 | 2,394 | (877) | 4,786 |
| TOTAL | 1,763 | 2,971 | (607) | 4,127 | 3,135 | (1,257) | 6,005 |

Increases in the year consist mainly of charges incurred for implementing staff management systems (euro 2,394 thousand for a project in development) and for the purchase of licenses (euro 558 thousand).

No impairment was carried out during the 2014 financial year

9. EQUITY INVESTMENTS IN SUBSIDIARIES

This amounted to euro 1,141,058 thousand (euro 1,162,188 thousand at December 31, 2013), a decrease over the previous year of euro 21,130 thousand.

Below are the details:

(in thousands of euro)

| | 12/31/2014 | 12/31/2013 |
|--|------------------|------------------|
| Pirelli Servizi Amministrazioni e Tesoreria S.p.A. | 3,238 | 3,238 |
| Maristel S.p.A. | 1,315 | 1,315 |
| Pirelli Labs S.p.A. | 4,079 | 4,079 |
| Pirelli Sistemi Informativi S.r.l. | 1,655 | 1,655 |
| Pirelli & C. Ambiente S.r.l. | - | 13,500 |
| Pirelli Tyre S.p.A. | 1,085,861 | 1,085,861 |
| Pirelli Tyre Commerciale S.r.l. | 20 | - |
| PZero Srl | 4,894 | 4,064 |
| Servizi Aziendali Pirelli S.C.p.A. | 103 | 103 |
| HB Servizi S.r.l. | 2,010 | - |
| Pirelli Ltda | 9,666 | 9,666 |
| Pirelli Finance (Luxembourg) S.A. | - | 10,490 |
| Pirelli UK Ltd. | 21,871 | 21,871 |
| Pirelli Group Reinsurance Company S.A. | 6,346 | 6,346 |
| TOTAL | 1,141,058 | 1,162,188 |

The table pursuant to Article 2427 of the Italian Civil Code is provided in the attachments.