

PRESS RELEASE

**PRYSMIAN S.P.A. RESULTS AT 31 DECEMBER 2018\***

**COMBINED SALES (INCLUDING GENERAL CABLE FOR FULL YEAR 2018) AT €11,524M WITH +2.8% ORGANIC GROWTH**

**ADJUSTED COMBINED EBITDA (INCLUDING GENERAL CABLE FOR FULL YEAR 2018) AT €767M  
INCLUDING WL PROJECT PROVISIONS TOTALLING €165M FY 2018**

**REPORTED ADJUSTED EBITDA (INCLUDING GENERAL CABLE FOR THE 7 MONTHS FROM JUNE TO DECEMBER 2018) AT  
€693M, OF WHICH €123M ATTRIBUTABLE TO GENERAL CABLE**

**NET FINANCIAL DEBT CONFIRMED AT €2,222M (€436M AT 31/12/2017), INCLUDING €2,601M ATTRIBUTABLE TO  
THE ACQUISITION OF GENERAL CABLE**

**FY19 GUIDANCE CONFIRMED, ADJUSTED COMBINED EBITDA EXPECTED TO GROW IN THE RANGE OF €950M-€1,020M**

**FY 2019 FREE CASH FLOWS FORECAST CONFIRMED AT €300M ±10% AFTER PAYMENT OF €90M RESTRUCTURING COSTS**

**PROPOSED DIVIDEND PAY-OUT OF €0.43 PER SHARE CONFIRMED**

Milan, 17/04/2019. The Board of Directors of Prysmian S.p.A. met today and re-examined and approved the consolidated financial statements and draft separate financial statements for 2018.

**WesternLink submarine interconnection**

On 6 April 2019, a fault was detected on the WesternLink submarine interconnection that caused the Link to be out of operation. Investigation work located the fault, which took place during the commissioning tests, in the offshore portion of the cable. In light of this further issue and based on the technicians' analysis, the Board of Directors decided to allocate a €70 million provision. The allocation takes into account the contractual penalties and the repair and ancillary costs associated with the issue which occurred on 6 April 2019, as well as additional repairs that might be necessary in the foreseeable future.

**Compensation claims for anti-competitive damages**

Between the end of March and the beginning of April 2019, some Group companies received compensation claims for damages by certain customers as a result of the European Commission's decision dated April 2014 on alleged anti-competitive behaviours in the land and submarine HV cable market. Based also on the advice of its legal experts, the Board of Directors decided to allocate a €25 million provision.

(\*) The consolidated financial statements and draft separate financial statements are currently being audited; as of today's date, audit is still underway.

**Main consolidated financial results impacted by the aforementioned events and diverging from the results reported on 5 March 2019**

- **Group's sales** decreased by €53 million, wholly attributable to the Projects operating segment, due to the WesternLink project provisions. On the basis of this change, organic growth was 2.8% (compared to 3.3% reported on 5 March).
- **Revenues** of the Projects operating segment decreased by €53 million, with a +1.7% organic growth (compared to 4.7% reported on 5 March).
- **Adjusted EBITDA** decreased by €70 million, wholly attributable to the Projects operating segment, due to the WesternLink project provisions.
- **EBITDA** declined by €95 million, of which €70 million attributable to the WesternLink project provisions and €25 million to the provisions for anti-competitive issues.
- **Net profit** decreased by €72 million to €58 million as a consequence of the foregoing and taking into account the related tax effects.
- **Net Capital Employed** and **equity** decreased by €72 million.
- **Net Financial Debt** and **free cash flow** remained unchanged.

Net profit of the Parent Company Prysmian S.p.A. declined by €4 million to €96 million due to the effects arising from the Italian companies' tax consolidation.

**Group full combined results**  
(in millions of Euro)

	2018			2017 (*)		
	Prysmian	GC	Total	Prysmian	GC	Total
<b>Sales</b>	<b>7,988</b>	<b>3,536</b>	<b>11,524</b>	<b>7,904</b>	<b>3,449</b>	<b>11,353</b>
% sales change	1.0%	2.5%	1.5%			
% organic sales change	2.6%	3.3%	2.8%			
<b>Adjusted EBITDA</b>	<b>570</b>	<b>197</b>	<b>767</b>	<b>736</b>	<b>204</b>	<b>940</b>
% of sales	7.1%	5.6%	6.7%	9.3%	5.9%	8.3%

(in millions of Euro)

	31 December 2018		31 December 2017 (*)
	Total	of which General Cable	Total
Net fixed assets	5,071	2,297	2,610
<i>of which: goodwill</i>	1,541	1,101	438
<i>of which: intangible assets</i>	591	314	297
<i>of which: property, plants &amp; equipment</i>	2,629	882	1,646
Net working capital	661	381	128
<i>of which: derivatives</i>	(15)	1	22
<i>of which: Operative Net working capital</i>	676	380	106
Provisions & deferred taxes	(673)	(329)	(308)
<b>Net Capital Employed</b>	<b>5,059</b>	<b>2,349</b>	<b>2,430</b>
Employee provisions	463	121	355
Shareholders' equity	2,374		1,639
<i>of which: attributable to minority interest</i>	188		188
Net financial debt	2,222		436
<b>Total financing and equity</b>	<b>5,059</b>		<b>2,430</b>

(\*) The previously published figures for prior periods have been restated following the introduction of IFRS 9 and IFRS 15. General Cable's figures were adjusted following the application of the accounting standards and policies adopted by Prysmian. Figures for 2017 do not include the non-core perimeter of General Cable, which was entirely disposed of in 2017

## **FURTHER BOARD OF DIRECTORS' RESOLUTIONS**

### **Notice of Calling of Annual General Meeting**

The Board of Directors has vested the Chairman of the Board of Directors and the Chief Executive Officer with powers to severally call the Annual General Meeting (AGM) for Wednesday, 5 June 2019, in single call. Based on the results for 2018, the Board of Directors will recommend to the forthcoming AGM that a dividend of €0.43 per share be distributed, involving a total pay-out of approximately €113 million.

If approved, the dividend will be paid out from 26 June 2019, with record date on 25 June 2019 and ex-dividend date on 24 June 2019.

### **Motion to confirm a Director's appointment**

Prysmian's Board of Directors has also resolved to submit to the forthcoming AGM the proposal to confirm as Director Francesco Gori, who was co-opted on 18 September 2018 following Director Massimo Tononi's resignation.

### **Share buy-back plan**

The Board of Directors decided to submit to the forthcoming AGM a request for the authorisation to buy back and dispose of treasury shares, after revocation of the previous resolution approved by the AGM on 12 April 2018.

The total number of shares that can be purchased, in one or more tranches, cannot exceed the 10% of the share capital. On the basis of the current share capital, the total number of shares that the Company can hold amounts to 26,814,425, including the shares that the Company already holds directly and/or indirectly (5,096,883).

Treasury shares may be purchased within the limits of available reserves recognised from time to time in the most recently approved annual financial statements.

The plan has a maximum term of 18 months, commencing from the date of authorisation by the AGM.

The said authorisation will be requested to:

- create the Company's portfolio of treasury shares (so-called "stock of shares"), including those already held by the Company, that can be used in any extraordinary transactions (e.g., mergers, de-mergers, purchase of equity investments);
- use the treasury shares acquired by exercising the rights ensuing from debt instruments, whether convertible or exchangeable for financial instruments issued by the Company, its subsidiaries or third-parties (e.g., takeover bids and/or share swaps);
- dispose of own shares in service of share-based incentive plans or share ownership plans reserved for Prysmian Group's directors and/or employees;
- ensure effective management of the Company's share capital, by creating investment opportunities also on the basis of available liquidity.

The buy-back and disposal of treasury shares will be performed in compliance with applicable laws and regulations in force:

- i. at a minimum price of no more than 10% below the stock's official price during the trading session on the day before each transaction is undertaken;
- ii. at a maximum price of no more than 10% above the stock's official price during the trading session on the day before each individual transaction is undertaken.

At 17 April 2019, Prysmian S.p.A. directly and indirectly holds 5,096,883 treasury shares.

All relevant documentation required under applicable regulations will be made available to Shareholders and the public in the manner and within the terms set forth by applicable laws and regulations.

### **Long incentive plan amendments**

The Board of Directors decided not to submit to the Shareholders' Meeting any proposal to amend the long-term incentive plan currently in force.

## **2018 Non-Financial Statement (Sustainability Report)**

The Board of Directors approved the Consolidated Non-Financial Statement (NFS) pursuant to Legislative Decree No. 254/16, incorporating the impacts emerged in the re-examination of the consolidated financial statements and draft separate financial statements for 2018, following the recent developments regarding the WesternLink submarine interconnection and the compensation claims received for anti-competitive damages.

Including General Cable's contribution, the **economic value generated** by Prysmian Group was €10,240 million, down €53 million compared to €10,293 million reported on 5 March 2019, as a result of the decrease in Group's sales from €10,158 million to €10,105 million.

*Prysmian Group's Financial Report at 31 December 2018, approved by the Board of Directors today, will be made available to the public by 30 April 2019 at the Company's registered office in Via Chiese 6, Milan, and at Borsa Italiana S.p.A. It will also be available as of today on the corporate website at [www.prysmiangroup.com](http://www.prysmiangroup.com) and in the authorised central storage mechanism used by the Company at [www.emarketstorage.com](http://www.emarketstorage.com). This document may contain forward-looking statements relating to future events and future operating, economic and financial results of the Prysmian Group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Therefore, actual results may differ materially from those reflected in forward-looking statements due to a variety of factors. The managers responsible for preparing corporate accounting documents (Carlo Soprano and Alessandro Brunetti) hereby declare, pursuant to Article 154-bis paragraph 2 of Italy's Unified Financial Act, that the accounting information contained in this press release corresponds to the underlying documents, accounting books and records.*

The presentation "FY 2018 Financial Results" will be available today in the Investor Relations section of the Prysmian website at [www.prysmiangroup.com](http://www.prysmiangroup.com) and can be viewed on the Borsa Italiana website [www.borsaitaliana.it](http://www.borsaitaliana.it) and in the central storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).

## **Prysmian Group**

Prysmian Group is world leader in the energy and telecom cable systems industry. With almost 140 years of experience, sales of over €11 billion, about 29,000 employees in over 50 countries and 112 plants, the Group is strongly positioned in high-tech markets and offers the widest possible range of products, services, technologies and know-how. It operates in the businesses of underground and submarine cables and systems for power transmission and distribution, of special cables for applications in many different industries and of medium and low voltage cables for the construction and infrastructure sectors. For the telecommunications industry, the Group manufactures cables and accessories for voice, video and data transmission, offering a comprehensive range of optical fibres, optical and copper cables and connectivity systems. Prysmian is a public company, listed on the Italian Stock Exchange in the FTSE MIB index.

## **Media Relations**

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**ANNEX A**

**Consolidated statement of financial position**

(in millions of Euro)

	<b>31 December 2018</b>	<b>31 December 2017 (*)</b>
<b>Non-current assets</b>		
Property, plant and equipment	2,629	1,646
Intangible assets	2,132	735
Equity-accounted investments	294	217
Other investments at fair value through other comprehensive income	13	12
Financial assets at amortised cost	5	2
Derivatives	2	14
Deferred tax assets	174	149
Other receivables	33	18
<b>Total non-current assets</b>	<b>5,282</b>	<b>2,793</b>
<b>Current assets</b>		
Inventories	1,515	954
Trade receivables	1,635	1,131
Other receivables	669	419
Financial assets at fair value through income statement	25	40
Derivatives	19	45
Financial assets at fair value through other comprehensive income	10	11
Cash and cash equivalents	1,001	1,335
<b>Total current assets</b>	<b>4,874</b>	<b>3,935</b>
Asset held for sale	3	-
<b>Total assets</b>	<b>10,159</b>	<b>6,728</b>
<b>Equity attributable to the Group:</b>	<b>2,186</b>	<b>1,451</b>
Share capital	27	22
Reserves	2,101	1,188
Net profit/(loss) for the year	58	241
<b>Equity attributable to non-controlling interests:</b>	<b>188</b>	<b>188</b>
Share capital and reserves	188	192
Net profit/(loss) for the year	-	(4)
<b>Total equity</b>	<b>2,374</b>	<b>1,639</b>
<b>Non-current liabilities</b>		
Borrowings from banks and other lenders	3,161	1,466
Other payables	12	8
Provisions for risks and charges	51	33
Derivatives	9	2
Deferred tax liabilities	238	103
Employee benefit obligations	463	355
<b>Total non-current liabilities</b>	<b>3,934</b>	<b>1,967</b>
<b>Current liabilities</b>		
Borrowings from banks and other lenders	98	370
Trade payables	2,132	1,686
Other payables	990	692
Derivatives	41	35
Provisions for risks and charges	558	321
Current tax payables	32	18
<b>Total current liabilities</b>	<b>3,851</b>	<b>3,122</b>
<b>Total liabilities</b>	<b>7,785</b>	<b>5,089</b>
<b>Total equity and liabilities</b>	<b>10,159</b>	<b>6,728</b>

(\*) The previously published prior year consolidated figures have been restated following the introduction of IFRS 9 and IFRS 15.

**Consolidated income statement**

(in millions of Euro)

	<b>2018 (*)</b>	<b>2017 (**)</b>
Sales of goods and services	10,105	7,904
Change in inventories of work in progress, semi-finished and finished goods	(85)	57
Other income	139	81
Raw materials, consumables used and goods for resale	(6,542)	(4,912)
Fair value change in metal derivatives	(48)	12
Personnel costs	(1,260)	(1,086)
<i>of which personnel costs for company reorganisation</i>	(57)	(24)
<i>of which personnel costs for stock option fair value</i>	(6)	(49)
Amortisation, depreciation, impairment and impairment reversal	(232)	(199)
<i>of which impairment related to company reorganisation</i>	-	(4)
<i>of which other impairment</i>	(5)	(18)
Other expenses	(1,921)	(1,475)
<i>of which non-recurring (other expenses) and releases</i>	(94)	(18)
<i>of which (other expenses) for company reorganisation</i>	(9)	(6)
Share of net profit/(loss) of equity-accounted companies	59	42
<b>Operating income</b>	<b>215</b>	<b>424</b>
Finance costs	(414)	(349)
of which non-recurring finance costs	(2)	(2)
of which impact from hyperinflationary economies	(6)	-
Finance income	302	250
<b>Profit/(loss) before taxes</b>	<b>103</b>	<b>325</b>
Taxes	(45)	(88)
<b>Net profit/(loss) for the year</b>	<b>58</b>	<b>237</b>
<b>Attributable to:</b>		
Owners of the parent	58	241
Non-controlling interests	-	(4)
<b>Basic earnings/(loss) per share (in Euro)</b>	<b>0.24</b>	<b>1.14</b>
<b>Diluted earnings/(loss) per share (in Euro)</b>	<b>0.24</b>	<b>1.11</b>

(\*) General Cable Group's results have been consolidated for the period 1 June – 31 December 2018

(\*\*) The previously published figures for previous periods have been restated following the introduction of IFRS 9 and IFRS 15.

## Consolidated Statement of Comprehensive Income

(in millions of Euro)

	2018 (*)	2017 (**)
<b>Net profit/(loss) for the year</b>	<b>58</b>	<b>237</b>
<b>Comprehensive income/(loss) for the year:</b>		
<b>- items that may be reclassified subsequently to profit or loss:</b>		
Fair value gains/(losses) on cash flow hedges - gross of tax	(14)	11
Fair value gains/(losses) on cash flow hedges - tax effect	4	(5)
Evaluation of Financial assets at fair value through other comprehensive income	(1)	-
Currency translation differences	(6)	(169)
<b>Total items that may be reclassified, net of tax</b>	<b>(17)</b>	<b>(163)</b>
<b>- items that will NOT be reclassified subsequently to profit or loss:</b>		
Actuarial gains/(losses) on employee benefits - gross of tax	(4)	17
Actuarial gains/(losses) on employee benefits - tax effect	2	(3)
<b>Total items that will NOT be reclassified, net of tax</b>	<b>(2)</b>	<b>14</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>39</b>	<b>88</b>
<b>Attributable to:</b>		
Owners of the parent	32	120
Non-controlling interests	7	(32)

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(\*\*) The previously published figures for the prior periods have been restated following the introduction of IFRS 9 and IFRS 15.

**Consolidated statement of cash flows**

(in millions of Euro)

	<b>2018 (*)</b>	<b>2017 (**)</b>
Profit/(loss) before taxes	103	325
Depreciation, impairment and impairment reversals of property, plant and equipment	173	154
Amortisation and impairment of intangible assets	59	45
Net gains on disposal of property, plant and equipment, intangible assets and capital gains from dilutions in associates and other non-monetary movements	(37)	(2)
Share of net profit/(loss) of equity-accounted companies	(59)	(42)
Share-based payments	6	49
Fair value change in metal derivatives and other fair value items	48	(12)
Net finance costs	112	99
Changes in inventories	80	(101)
Changes in trade receivables/payables	108	122
Changes in other receivables/payables	(184)	64
Taxes paid	(110)	(104)
Dividends received from equity-accounted companies	16	10
Utilisation of provisions (including employee benefit obligations)	(69)	(64)
Increases and/or realises of provisions (including employee benefit obligations) and others	216	64
<b>Net cash flow provided by/(used in) operating activities</b>	<b>462</b>	<b>607</b>
Net cash flow from acquisitions and/or disposals	(1,208)	(7)
Investments in property, plant and equipment	(267)	(237)
Disposals of property, plant and equipment and assets held for sale	7	3
Investments in intangible assets	(18)	(20)
Investments in financial assets at fair value through profit/(loss)	(7)	(2)
Disposal of financial assets at fair value through profit/(loss)	17	11
Investments in associates	-	(1)
Investments in financial assets at fair value through other comprehensive income	-	(13)
<b>Net cash flow provided by/(used in) investing activities</b>	<b>(1,476)</b>	<b>(266)</b>
Capital contributions and other changes in equity	496	3
Shares buyback	-	(100)
Dividend distribution	(105)	(101)
Early repayment of credit facility	-	(50)
EIB loans	(17)	(16)
Issuance of the EIB 2017 loan	-	110
Borrowings for acquisition	1,700	-
Repayment acquisition borrowing	(200)	-
Unicredit Loan	200	-
Issuance of convertible bond - 2017	-	500
CDP loan	-	100
GC Convertible bond	(396)	-
Finance costs paid	(362)	(398)
Finance income received	278	328
Changes in net financial receivables/payables	(902)	(7)
<b>Net cash flow provided by/(used in) financing activities</b>	<b>692</b>	<b>369</b>
<b>Currency translation gains/(losses) on cash and cash equivalents</b>	<b>(12)</b>	<b>(21)</b>
<b>Total cash flow provided/(used) in the year</b>	<b>(334)</b>	<b>689</b>
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>1,335</b>	<b>646</b>
<b>Net cash and cash equivalents at the end of the year</b>	<b>1,001</b>	<b>1,335</b>

(\*) General Cable Group's results have been consolidated for the period 1 June – 31 December 2018

(\*\*) The previously published figures for previous periods have been restated following the introduction of IFRS 9 and IFRS 15.



**ANNEX B**

**Reconciliation table between net Profit/(Loss) for the year, EBITDA and adjusted EBITDA of the Group**

(in millions of Euro)

	<b>2018 (*)</b>	<b>2017 (**)</b>
Net profit/(loss) for the year	58	237
Taxes	45	88
Finance income	(302)	(250)
Finance costs	414	349
Amortisation, depreciation, impairment and impairment reversal	232	199
Fair value change in metal derivatives	48	(12)
Fair value change in stock options	6	49
<b>EBITDA</b>	<b>501</b>	<b>660</b>
Company reorganisation	66	30
<i>of which General Cable reorganisation costs</i>	49	-
Non-recurring expenses/(income):		
Antitrust	94	18
Other non-operating expenses/(income)	32	28
<i>of which General Cable acquisition related costs</i>	4	16
<i>of which General Cable acquisition integration costs</i>	31	-
<i>of which release of General Cable inventory step-up</i>	16	-
<i>of which YOFC dilution effect</i>	(36)	-
<b>Total adjustments to EBITDA</b>	<b>192</b>	<b>76</b>
<b>Adjusted EBITDA</b>	<b>693</b>	<b>736</b>

(\*) General Cable Group's results have been consolidated for the period 1 June - 31 December 2018

(\*\*) The previously published figures for previous periods have been restated following the introduction of IFRS 9 and IFRS 15.

**Statement of cash flows with reference to change in net financial position**

(in millions of Euro)

	<b>2018</b>	<b>2017 (*)</b>	<b>Change</b>
<b>EBITDA</b>	<b>501</b>	<b>660</b>	<b>(159)</b>
Changes in provisions (including employee benefit obligations) and others	147	-	147
(Gains)/losses on disposal of property, plant and equipment, intangible assets and non-current assets and dilution of equity investment	(37)	(2)	(35)
Share of net profit/(loss) of equity-accounted companies	(59)	(42)	(17)
<b>Net cash flow provided by operating activities (before changes in net working capital)</b>	<b>552</b>	<b>616</b>	<b>(64)</b>
Changes in net working capital	4	85	(81)
Taxes paid	(110)	(104)	(6)
Dividends from investments in equity-accounted companies	16	10	6
<b>Net cash flow provided/(used) by operating activities</b>	<b>462</b>	<b>607</b>	<b>(145)</b>
Cash flow from acquisitions and/or disposal	(1,290)	(7)	(1,283)
Net cash flow used in operating activities	(278)	(254)	(24)
<i>Of which for investment of Wuhan ShenHuan</i>	-	(35)	35
<b>Free cash flow (unlevered)</b>	<b>(1,106)</b>	<b>346</b>	<b>(1,452)</b>
Net finance costs	(84)	(70)	(14)
<b>Free cash flow (levered)</b>	<b>(1,190)</b>	<b>276</b>	<b>(1,466)</b>
Share buy back	-	(100)	100
Dividend distribution	(105)	(101)	(4)
Capital contributions and other changes in equity	496	3	493
<b>Net cash flow provided/(used) in the year</b>	<b>(799)</b>	<b>78</b>	<b>(877)</b>
<b>Opening net financial debt</b>	<b>(436)</b>	<b>(537)</b>	<b>101</b>
<b>Net cash flow provided/(used) in the year</b>	<b>(799)</b>	<b>78</b>	<b>(877)</b>
Equity component of Convertible Bond 2017	-	48	(48)
Conversion of Convertible Bond 2013	283	13	270
Net financial debt of General Cable	(1,215)	-	(1,215)
Other changes	(55)	(38)	(17)
<b>Closing net financial debt</b>	<b>(2,222)</b>	<b>(436)</b>	<b>(1,786)</b>

(\*) The previously published figures for previous periods have been restated following the introduction of IFRS 9 and IFRS 15.

**ANNEX C**

**Separate statement of financial position Prysmian S.p.A.**

(in Euro)

	<b>31 December 2018</b>	<b>31 December 2017</b>
<b>Non-current assets</b>		
Property, plant and equipment	82,509,896	80,076,250
Intangible assets	98,239,440	92,874,639
Investments in subsidiaries	5,263,944,115	2,073,321,485
Derivatives	-	-
Deferred tax assets	5,786,330	1,751,417
Other receivables	2,492,614	1,118,870
<b>Total non-current assets</b>	<b>5,452,972,395</b>	<b>2,249,142,661</b>
<b>Current assets</b>		
Trade receivables	146,858,200	154,004,449
Other receivables	171,462,127	1,149,602,561
Derivatives	159,877	266,619
Cash and cash equivalents	40,374	27,504
<b>Total current assets</b>	<b>318,520,578</b>	<b>1,303,901,133</b>
<b>Total assets</b>	<b>5,771,492,973</b>	<b>3,553,043,794</b>
<b>Share capital and reserves:</b>		
Share capital	26,814,425	21,748,275
Reserves	1,979,214,736	1,195,056,847
Net profit/(loss) for the year	95,815,574	111,295,319
<b>Total equity</b>	<b>2,101,844,735</b>	<b>1,328,100,441</b>
<b>Non-current liabilities</b>		
Borrowings from banks and other lenders	3,147,837,776	1,460,325,162
Other payables	3,794	-
Derivatives	8,349,000	-
Employee benefit obligations	6,590,833	6,730,060
<b>Total non-current liabilities</b>	<b>3,162,781,403</b>	<b>1,467,055,222</b>
<b>Current liabilities</b>		
Borrowings from banks and other lenders	32,959,694	313,435,459
Trade payables	355,985,323	370,041,124
Other payables	20,283,830	23,488,002
Derivatives	6,116,761	17,568,206
Provisions for risks and charges	91,308,184	21,703,380
Current tax payables	213,043	11,651,960
<b>Total current liabilities</b>	<b>506,866,835</b>	<b>757,888,131</b>
<b>Total liabilities</b>	<b>3,669,648,238</b>	<b>2,224,943,353</b>
<b>Total equity and liabilities</b>	<b>5,771,492,973</b>	<b>3,553,043,794</b>

**Separate income statement Prysmian S.p.A.**

(in Euro)

	<b>2018</b>	<b>2017(*)</b>
Sales of goods and services	-	-
Change in inventories of work in progress, semi-finished and finished goods	-	-
Other income	203,109,982	155,649,779
<i>of which non-recurring other income</i>	497,222	563,923
Raw materials, consumables used and goods for resale	(3,325,255)	(2,982,069)
Personnel costs	(53,040,293)	(79,095,820)
<i>of which personnel costs for company reorganizations</i>	(1,363,000)	(2,551,960)
<i>of which personnel costs for stock option fair value</i>	(717,781)	(19,250,884)
Amortisation, depreciation and impairment	(15,958,087)	(11,819,231)
Other expenses	(173,710,712)	(96,841,534)
<i>of which non-recurring other (expenses)/income</i>	(68,800,561)	(469,760)
<b>Operating income</b>	<b>(42,924,365)</b>	<b>(35,088,876)</b>
Finance costs	(66,287,486)	(73,455,961)
<i>of which non-recurring finance costs</i>	(791,453)	(1,021,700)
Finance income	70,320,724	37,895,055
<i>of which non-recurring finance income</i>	515,443	516,172
Dividends from subsidiaries	141,907,103	162,522,685
(Impairment losses) / reversal of impairment of investments	-	-
<b>Profit before taxes</b>	<b>103,015,976</b>	<b>91,872,903</b>
Taxes	(7,200,402)	19,422,416
<b>Net profit/(loss) for the year</b>	<b>95,815,574</b>	<b>111,295,319</b>

(\*) The previously published prior periods consolidated figures have been restated following the introduction of IFRS 15

**Separate statement of comprehensive income Prysmian S.p.A.**

(in thousands of Euro)

	<b>2018</b>	<b>2017</b>
<b>Net profit/(loss) for the year</b>	<b>95,816</b>	<b>111,295</b>
<b>Items that will be reclassified subsequently to profit or loss:</b>		
Fair value gains/(losses) on cash flow hedges - gross of tax	(14,168)	(173)
Fair value gains/(losses) on cash flow hedges - tax effect	3,400	42
<b>Total items that may be reclassified, net of tax effect</b>	<b>(10,768)</b>	<b>(131)</b>
<b>Items that will NOT be reclassified subsequently to profit or loss:</b>		
Actuarial gains/(losses) on employee benefits - gross of tax	102	33
Actuarial gains/(losses) on employee benefits - tax effect	(24)	(8)
<b>Total items that will NOT be reclassified subsequently to profit or loss:</b>	<b>78</b>	<b>25</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>85,126</b>	<b>111,189</b>

**Separate statement of cash flows Prysmian S.p.A.**

(in Euro)

	<b>2018</b>	<b>2017</b>
Profit/(loss) before taxes	103,015,976	91,872,903
Depreciation and impairment of property, plant and equipment	3,728,037	2,992,969
Amortisation and impairment of intangible assets	12,230,049	8,826,937
Impairment reversal	-	-
(Net gains)/losses on disposals of property, plant and equipment, intangible assets and other non-current assets	(35,000)	(48,870)
Share-based payments	717,781	19,250,879
Dividends from subsidiaries	(141,907,103)	(162,522,685)
Fair value change in metal derivatives	-	-
Net finance costs	(4,033,230)	35,560,600
Changes in trade receivables/payables	(6,909,552)	59,341,935
Changes in other receivables/ payables	56,754,083	23,704,881
Taxes cashed/(paid)	14,193,930	28,633,940
Utilisation of provisions (including employee benefit obligations)	(629,000)	(2,048,000)
Increases in provisions (including employee benefit obligations)	68,806,000	2,744,000
<b>A Net cash flow provided by/(used in) operating activities</b>	<b>105,931,971</b>	<b>108,309,490</b>
Investments in property, plant and equipment	(6,247,000)	(6,902,276)
Disposal of property, plant and equipment	-	8,295
Investments in intangible assets	(17,510,000)	(60,704,646)
Investments to recapitalise subsidiaries	(3,188,495,000)	-
Dividends received	142,458,147	143,398,628
<b>B Net cash flow provided by/(used in) investing activities</b>	<b>(3,069,793,853)</b>	<b>75,800,000</b>
Capital contributions	495,608,090	-
Dividend distribution	(96,181,000)	(91,154,011)
Unicredit Loan	200,000,000	-
Term Loan	1,000,000,000	-
Bridge Loan	700,000,000	-
Repayment Bridge Loan	(200,000,000)	-
Share buy back	-	(100,232,035)
Sale of treasury shares	577,000	697,749
Early repayment Credit Facility 2014	-	(50,000,000)
Repayment EIB Loan 2013	(16,667,000)	(16,667,333)
Insurance of the EIB Loan 2017	-	110,000,000
Issuance of Convertible bond 2017	-	500,000,000
CDP Loan	-	100,000,000
Finance costs paid	(59,986,000)	(41,661,000)
Finance income received	54,151,000	39,172,082
Changes in other financial receivables/ payables	886,372,662	(634,239,294)
<b>C Net cash flow provided by/(used in) financing activities</b>	<b>2,963,874,752</b>	<b>(184,083,842)</b>
<b>D Total cash flow provided/(used) in the year (A+B+C)</b>	<b>12,871</b>	<b>25,649</b>
<b>E Net cash and cash equivalents at the beginning of the year</b>	<b>27,504</b>	<b>1,855</b>
<b>F Net cash and cash equivalents at the end of the year (D+E)</b>	<b>40,374</b>	<b>27,504</b>