

Company Presentation

Cheuvreux Autumn Conference 2012

Paris - September 19th, 2012



EXTENDED
WORLDWIDE
SUPPORTING GLOBAL UTILITIES IN THE DEVELOPMENT
PLATFORM TO ENHANCE
PRODUCT OFFERING
ENERGY

Prysmian
Group



AGENDA

➤ Group Overview & 2012 Outlook

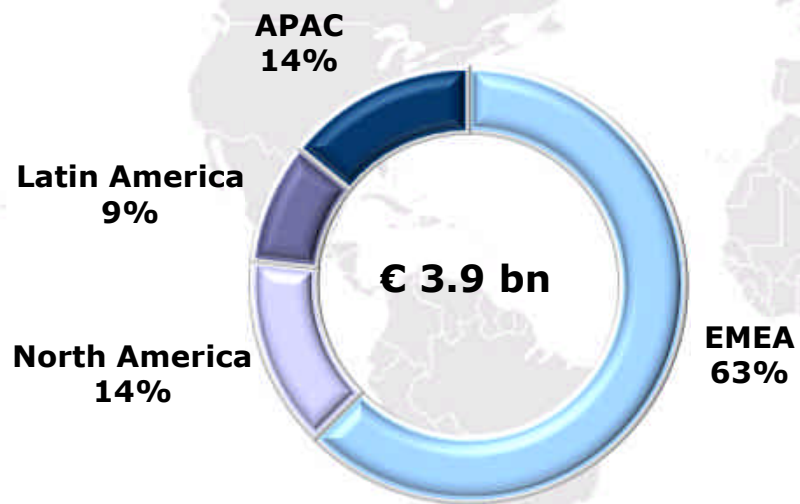
- Draka integration
- Financial Results
- Appendix

Leading player in all market segments

Consolidated Sales breakdown

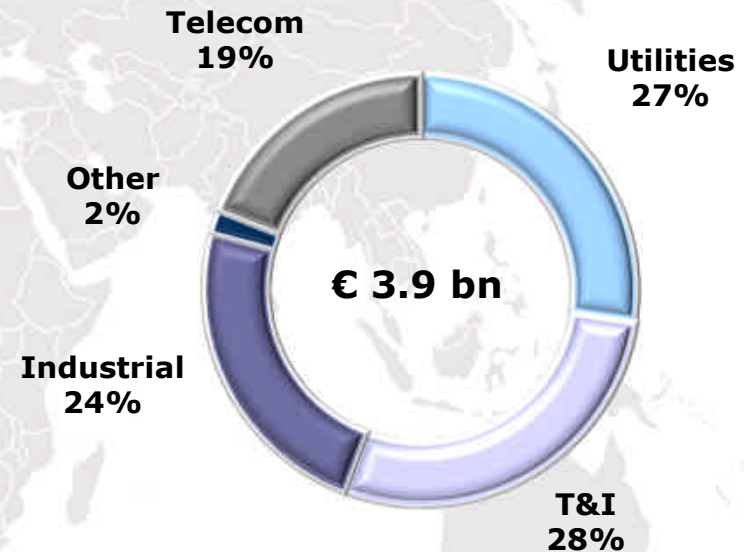
Sales breakdown by geographical area

H1 2012



Sales breakdown by business

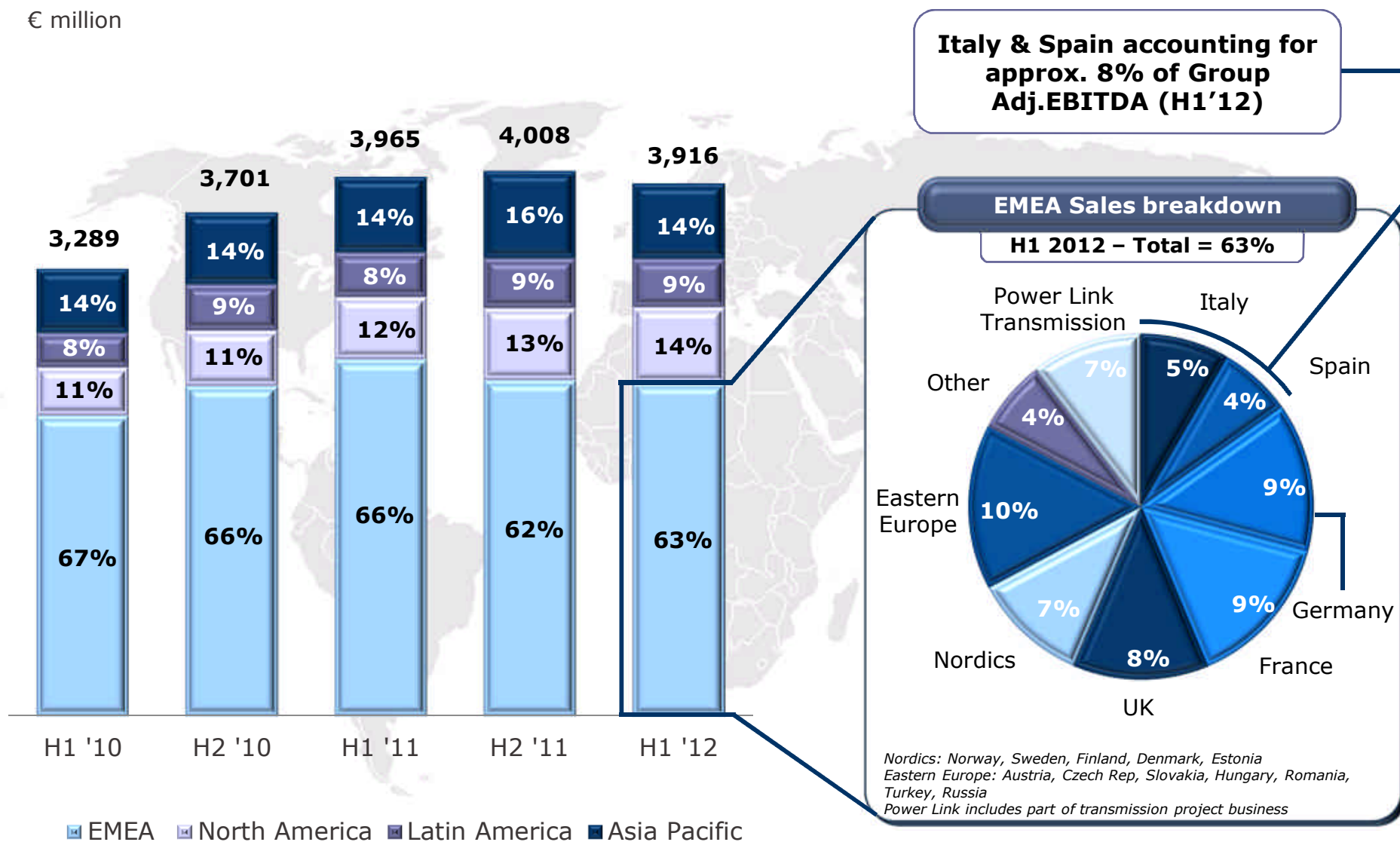
H1 2012



Sales evolution by geographical area

Improving geographical diversification with a limited exposure to weaker southern European countries

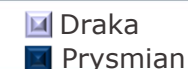
€ million



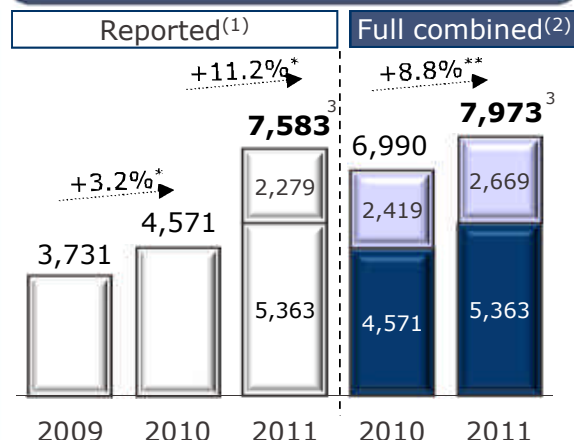
Note: Sales Combined Prysmian + Draka

FY 2011 Key Financials

Euro Millions, % on Sales

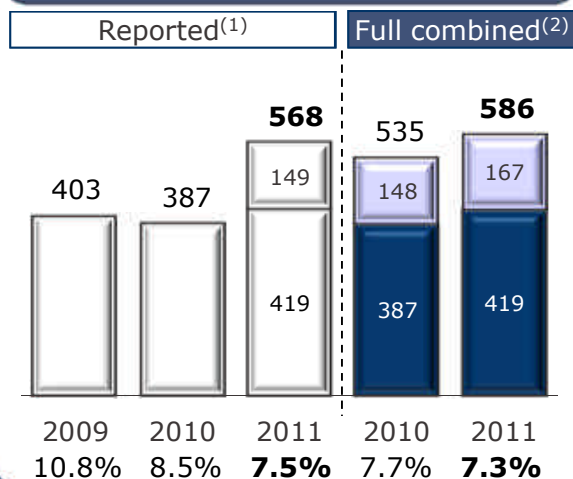


Sales



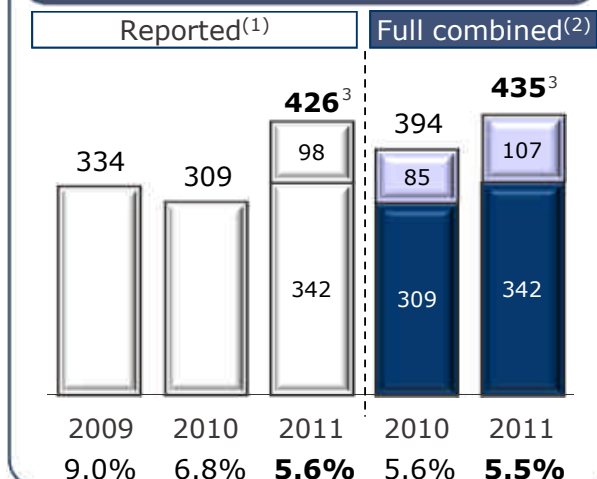
* Org. Growth (excl. Draka) ** Org. Growth combined

Adjusted EBITDA ⁽⁴⁾



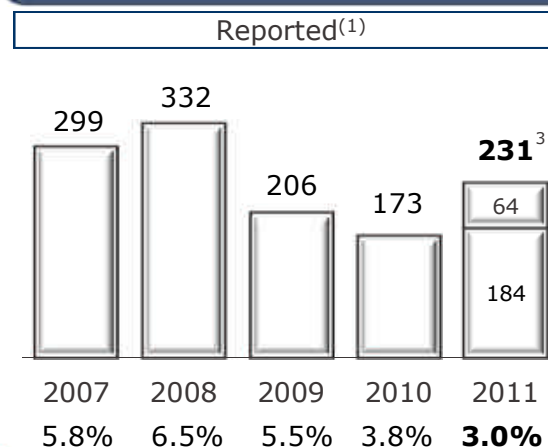
10.8% 8.5% **7.5%** 7.7% **7.3%**

Adjusted EBIT ⁽⁵⁾



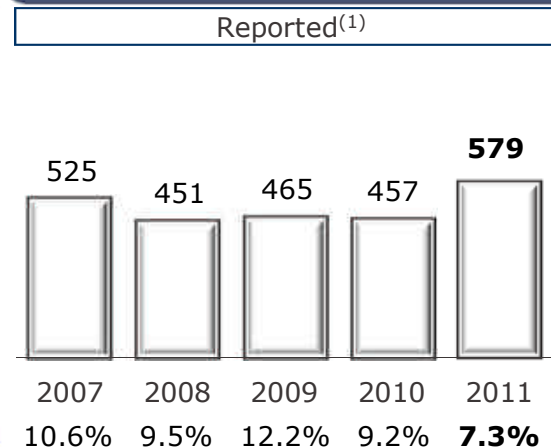
9.0% 6.8% **5.6%** 5.6% **5.5%**

Adjusted Net Income ⁽⁶⁾



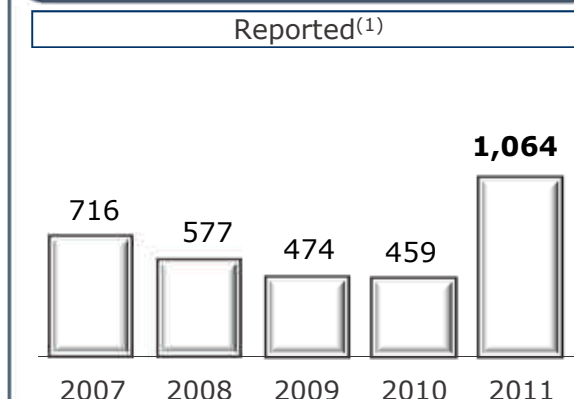
5.8% 6.5% 5.5% 3.8% **3.0%**

Operative Net Working Capital ⁽⁷⁾



10.6% 9.5% 12.2% 9.2% **7.3%**

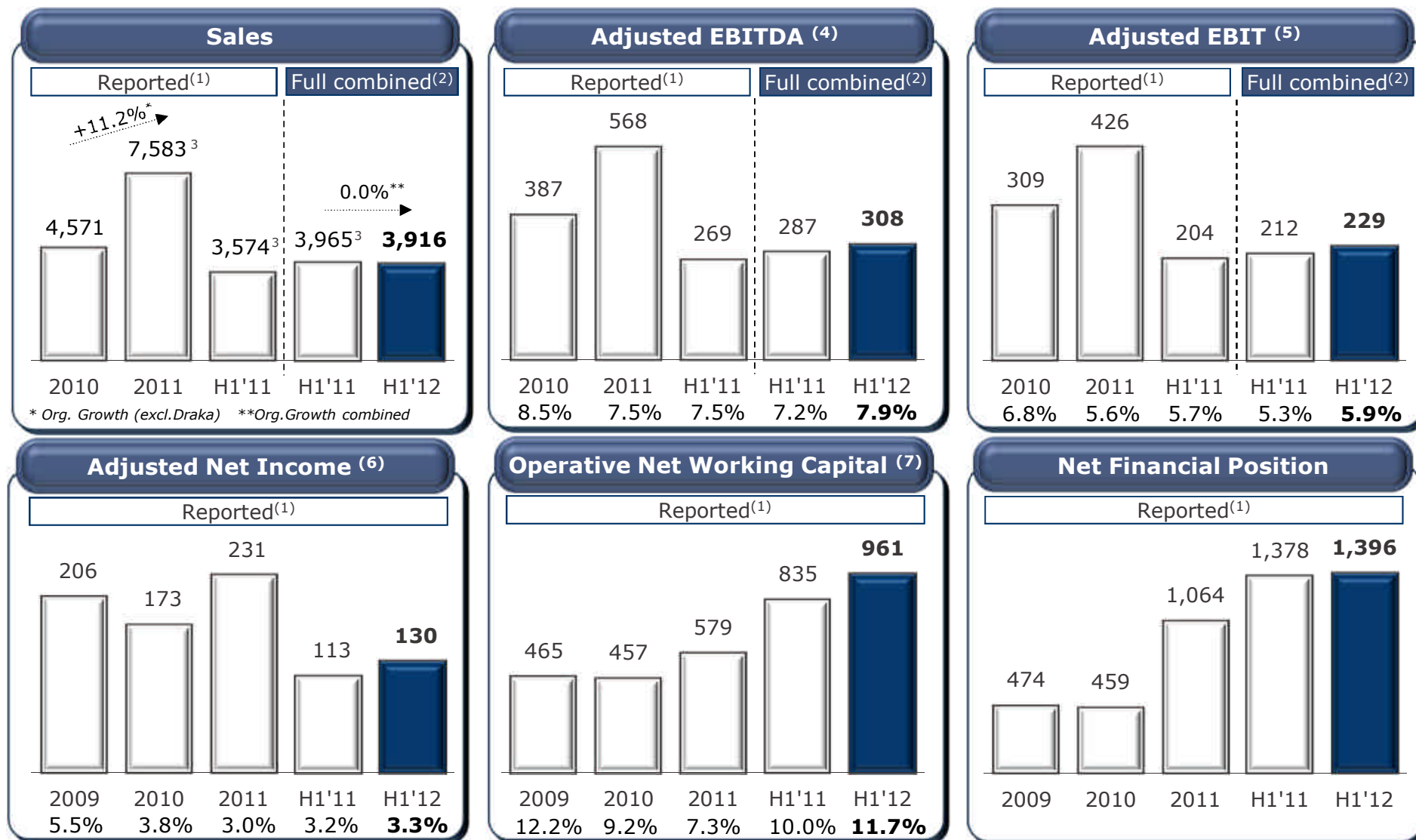
Net Financial Position



(1) Draka consolidated for the period 1 March 2011 – 31 December 2011; (2) Draka consolidated for the period 1 January – 31 December; (3) Includes consolidation adjustments; (4) Adjusted excluding non-recurring income/expenses; (5) Adjusted excluding non-recurring income/(expenses) and the fair value change in metal derivatives and in other fair value items; (6) Adjusted excluding non-recurring income/(expenses), the fair value change in metal derivatives and in other fair value items, exchange rate differences and the related tax effects; (7) Operative Net Working Capital defined as Net Working Capital excluding the effect of derivatives; % of sales is defined as Operative Net Working Capital on annualized last quarter sales

H1 2012 Key Financials

Euro Millions, % on Sales

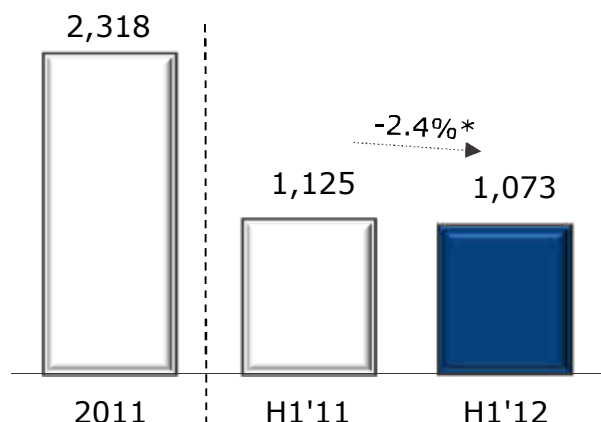


(1) Reported figures include Draka Group's results since 1 March 2011; (2) Full combined figures include Draka Group's results for the period 1 January - 30 June; (3) Includes consolidation adjustments; (4) Adjusted excluding non-recurring income/expenses; (5) Adjusted excluding non-recurring income/(expenses) and the fair value change in metal derivatives and in other fair value items; (6) Adjusted excluding non-recurring income/(expenses), the fair value change in metal derivatives and in other fair value items, exchange rate differences and the related tax effects; (7) Operative Net Working capital defined as NWC excluding the effect of derivatives; % of sales is defined as Operative Net Working Capital on annualized last quarter sales

Utilities

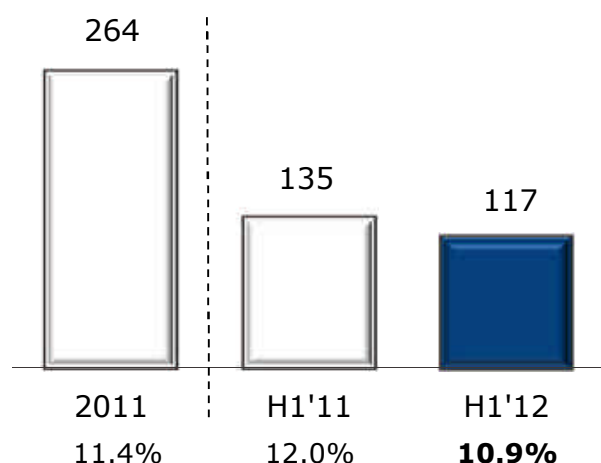
Euro Millions, % of Sales – Full Combined Results

Sales to Third Parties



* Organic Growth

Adjusted EBITDA ⁽¹⁾



(1) Adjusted excluding non-recurring income/expenses

Highlights

DISTRIBUTION

- Seasonality increase in Q2'12 vs Q1'12 but still lower volumes vs H1'11. Volume stabilizing at H1'12 level with no recovery expected in H2
 - Continuous weak demand in central and south of Europe (e.g. Germany and Italy)
 - North and South America keeping a positive trend in volume and profitability
- Lower non-metal raw material prices expected to sustain margins in H2
- Introduction of new high-tech solutions for smart grid to improve grid's reliability and efficiency

TRANSMISSION – HV

- Stable pricing in high-end projects but 2012 margins impacted by projects awarded in 2009/10 at low prices
- FY 2012 results already in the order-book. Major profitability contribution expected in H2
- First signs of recovery in US demand with new projects awarded in H1 (e.g. Chicago)
- Better capacity saturation (US and Europe) and focus on high-end projects to sustain profitability

TRANSMISSION – Submarine

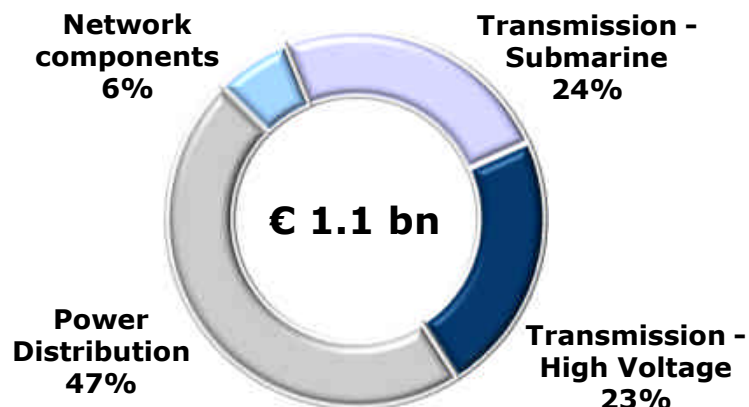
- Sound tendering activity to strengthen next quarters order-book
- Off-shore wind-farms achieved almost 50% of submarine backlog
- Growing grids investments in Asean region (e.g. first project awarded in Vietnam)
- High double digit sales growth in inter-array. Norwegian plant running at full capacity
- Execution as key asset to strengthen long term leadership and track record

Utilities – Transmission

Record Order-book despite European outlook confirms commitment on renewables and interconnections

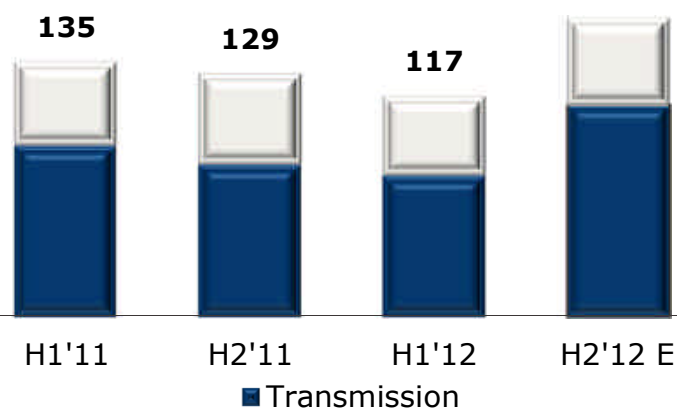
Sales breakdown

H1 2012



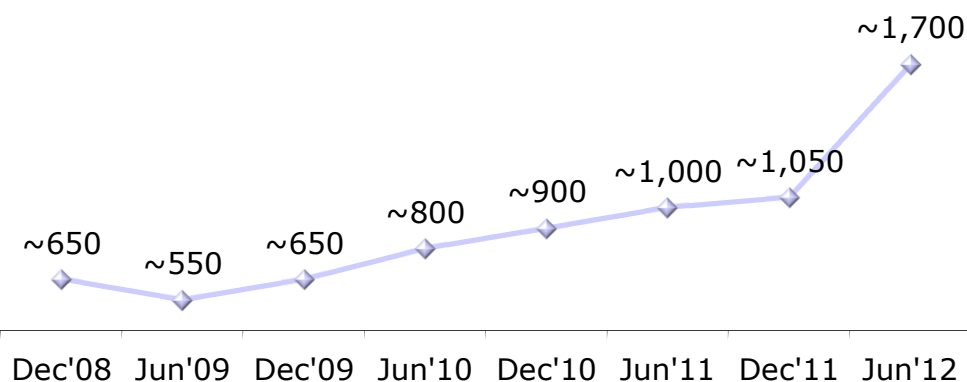
Utilities Adj.EBITDA (€ mln)

Transmission recovery in H2



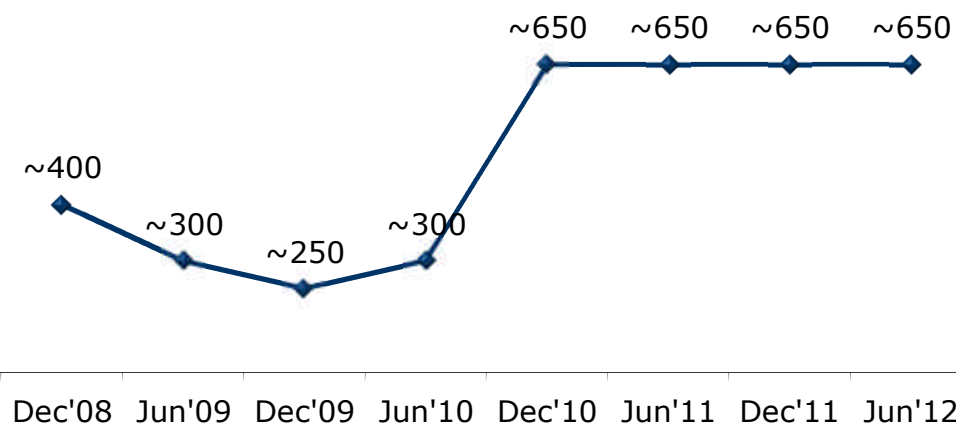
Orders Backlog Evolution

Submarine (€ million)



Orders Backlog Evolution

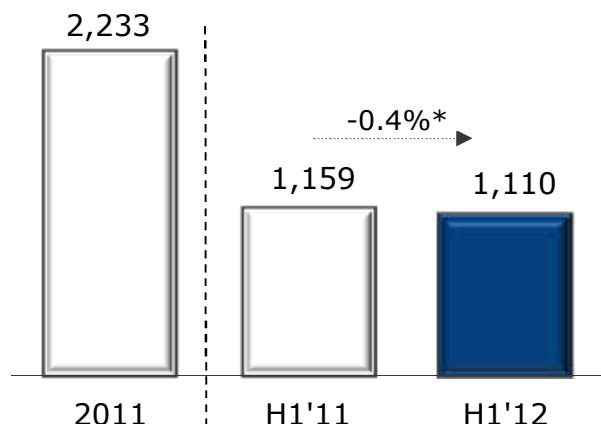
High Voltage (€ million)



Trade & Installers

Euro Millions, % of Sales – Full Combined Results

Sales to Third Parties

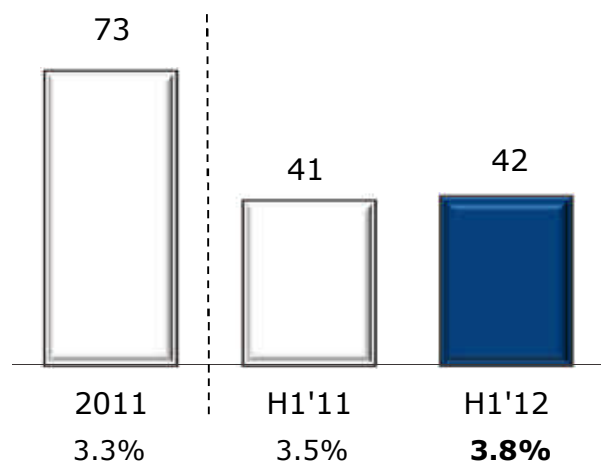


* Organic Growth

Highlights

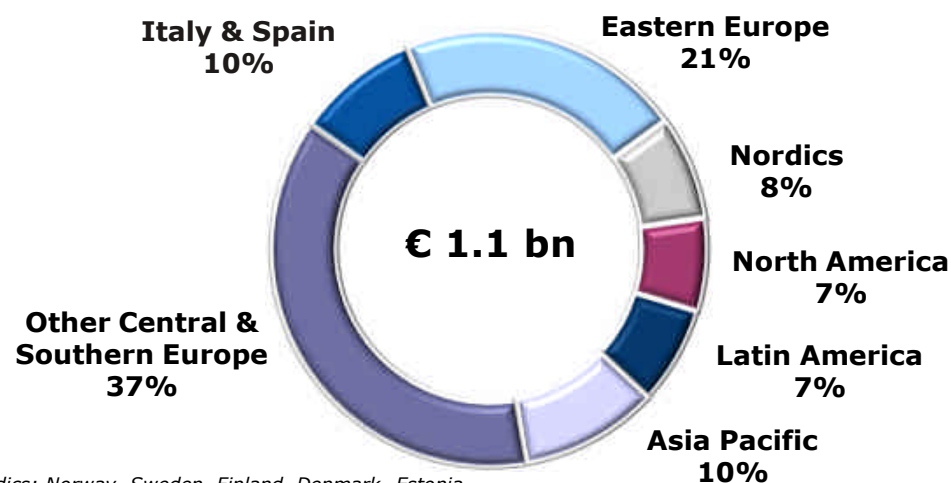
- Continuous weak demand in Europe partially offset by extra-European countries
 - Europe: further deterioration in Central and South Europe (e.g. Italy and Spain) not expected to recover through the year. Slight improvement in UK and Eastern Europe
 - Ongoing volume recovery in North America driving better price
 - Positive volume trend in South America and Asia (e.g. Australia and HK)
- Production capacity rationalization in Europe already started

Adjusted EBITDA ⁽¹⁾



(1) Adjusted excluding non-recurring income/expenses

Sales breakdown



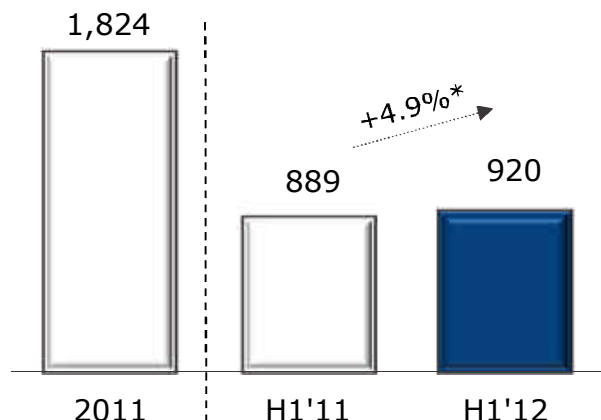
Nordics: Norway, Sweden, Finland, Denmark, Estonia

Eastern Europe: Austria, Czech Rep, Slovakia, Hungary, Romania, Turkey, Russia

Industrial

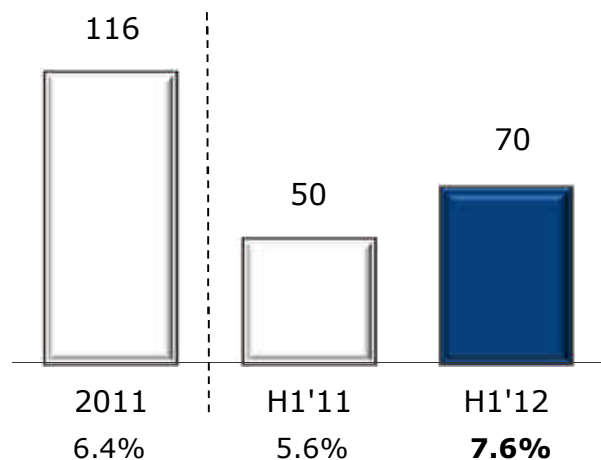
Euro Millions, % of Sales – Full Combined Results

Sales to Third Parties



* Organic Growth

Adjusted EBITDA ⁽¹⁾



(1) Adjusted excluding non-recurring income/expenses

Highlights

OGP

- Sales and profitability increase in H1. Growing order-book in Offshore driven by North Sea, Middle East and Australia to sustain positive sales trend in H2

SURF

- H1 results in line with targets. Order-book mainly loaded in H2
 - Flexible pipes:** higher deliveries expected in H2 extending coverage on Petrobras oilfields (5 new oilfields). Growing order-book expected during the year also driven by 6.0" qualification
 - Umbilicals:** low volume in H1 due to Petrobras installation backlog; higher contribution expected in H2. Growing exposure to West Africa with first delivery in H2 (Nigeria)
 - Growing sales in **DHT** expected to continue based on higher order-book

Renewable

- Keeping a positive trend in sales thanks to North America and Germany. Growing demand in South America and Australia

Automotive

- Weak demand in Europe offset by growing volume in Apac, North and South America. Stable sales and profitability

Elevator

- Growing sales and profitability supported by strong order-book in US. Increasing exposure to the large Asian and European markets

Specialties & OEM

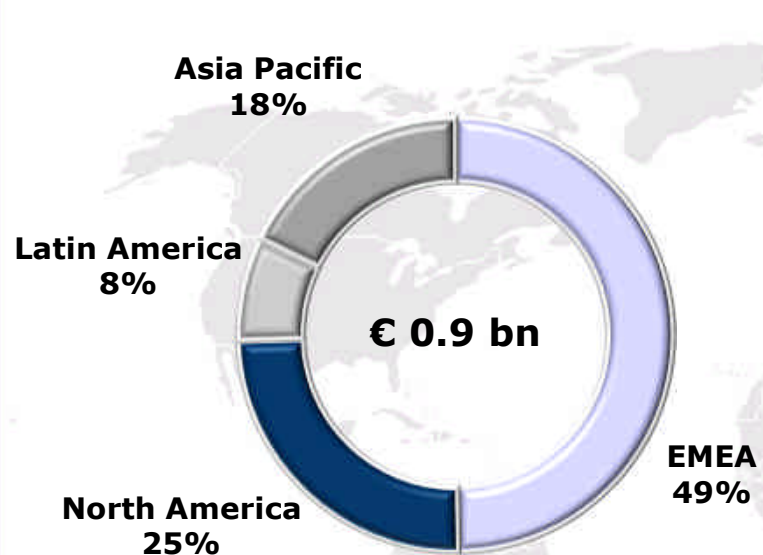
- Slight increase in volume in all regions except Central and South of Europe

Industrial

Sales breakdown

Sales breakdown by geographical area

H1 2012

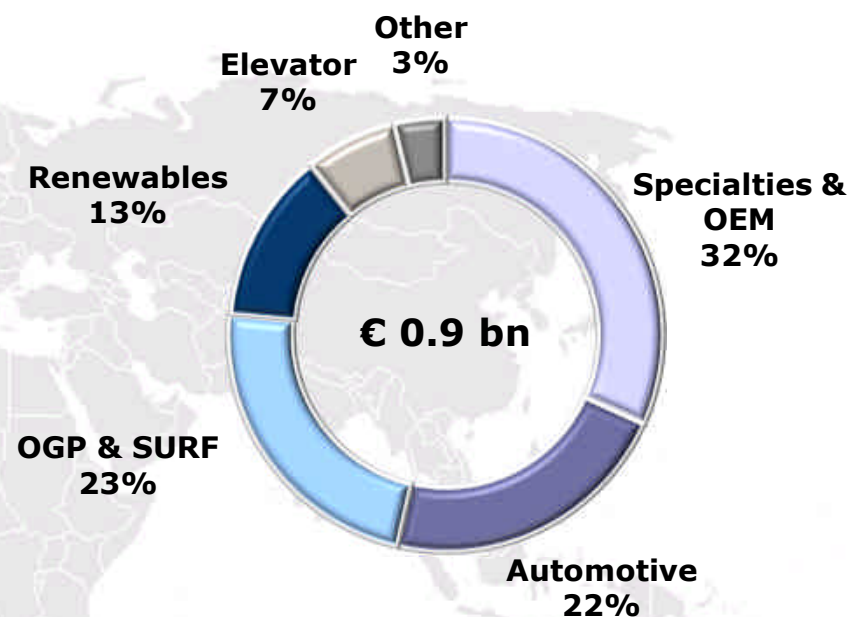


Sound geographical diversification



Sales breakdown by business segment

H1 2012



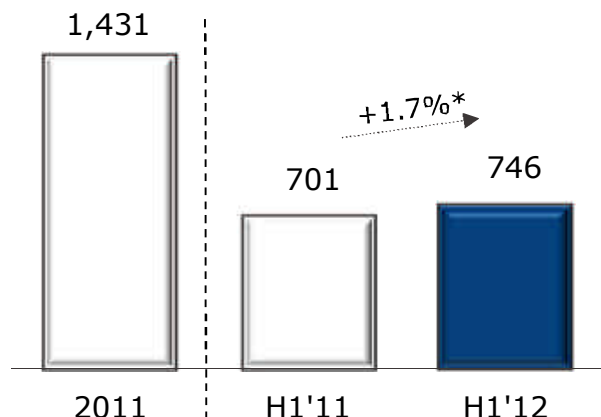
Strong presence in all market segments



Telecom

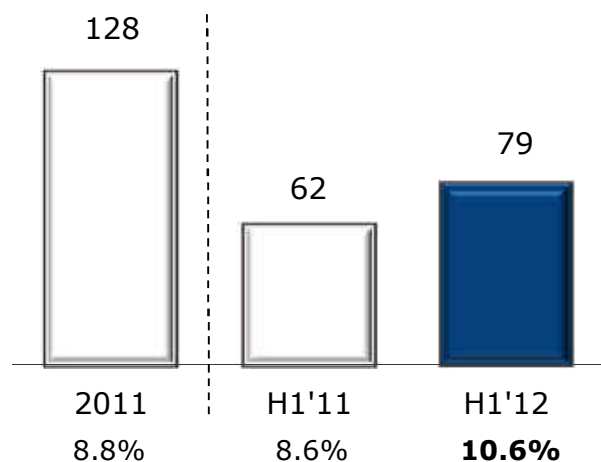
Euro Millions, % of Sales – Full Combined Results

Sales to Third Parties



* Organic Growth

Adjusted EBITDA ⁽¹⁾



(1) Adjusted excluding non-recurring income/expenses

Highlights

Optical / Fiber

- Continuous positive trend in global demand driven by extra-European markets
 - Europe:** growing volume only in UK and Eastern Europe, stable for most of the other countries. No major investments expected in the region through the year
 - North America:** higher sales with better profitability thanks to operating leverage and industrial efficiencies
 - Australia:** NBN deliveries restarted end of Q2. Demand expected to grow in H2
 - Brazil:** becoming major contributor in profitability. Large investments planned for next years also supported by stimulus packages
 - China:** strong demand driven by new backbone and metropolitan ring
- Higher capacity utilization and lower production costs supporting profitability improvement

Multimedia & Specials

- Better pricing and profitability
- Sound demand for new data centres expected to continue in all regions. Leadership position in main European countries (e.g. Germany, France, UK and Nordics) but still limited presence out of Europe.

OPGW

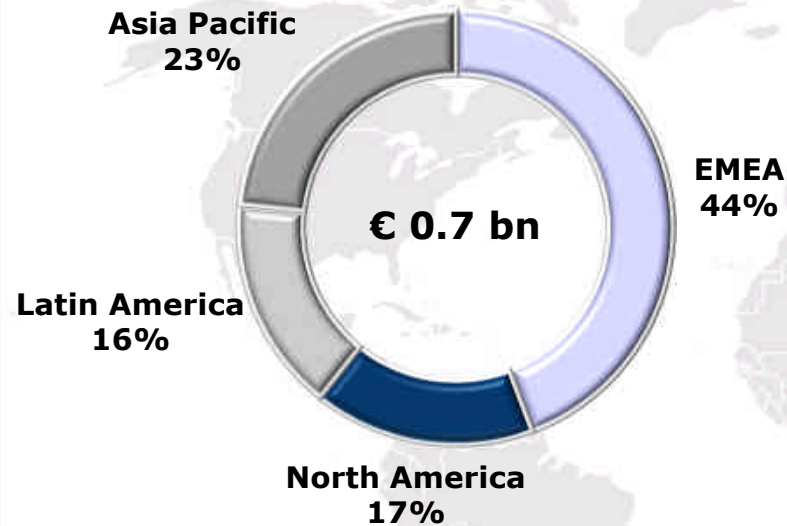
- Positive volume development driven by Europe, Middle East and South America

Telecom

Sales breakdown

Sales breakdown by geographical area

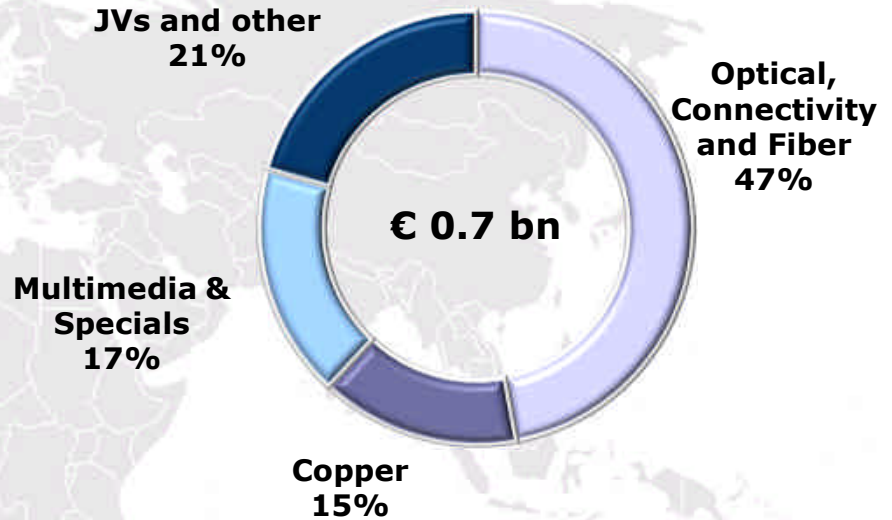
H1 2012



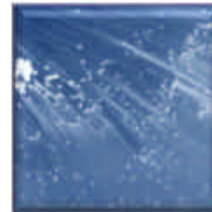
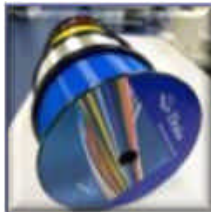
Increased exposure to Asia Pacific

Sales breakdown by business segment

H1 2012



Leader in optical fiber cables



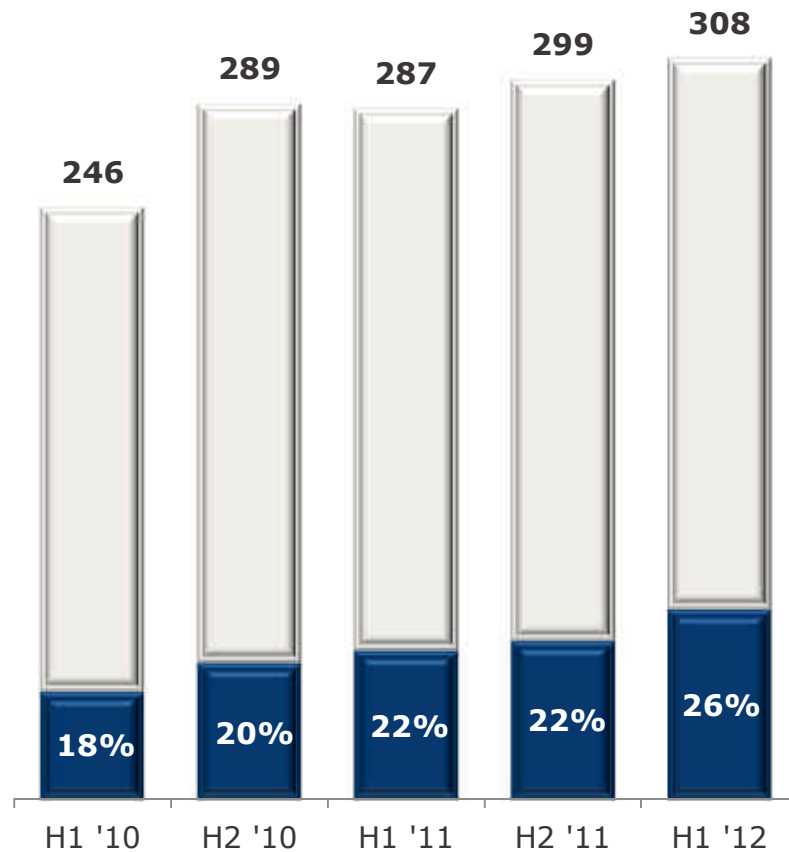
Telecom

Becoming one of major long term drivers thanks to Draka acquisition

Increasing weight on total profitability

Prysmian Group Adj.EBITDA evolution

■ Telecom Adj.EBITDA ■ Energy Adj.EBITDA

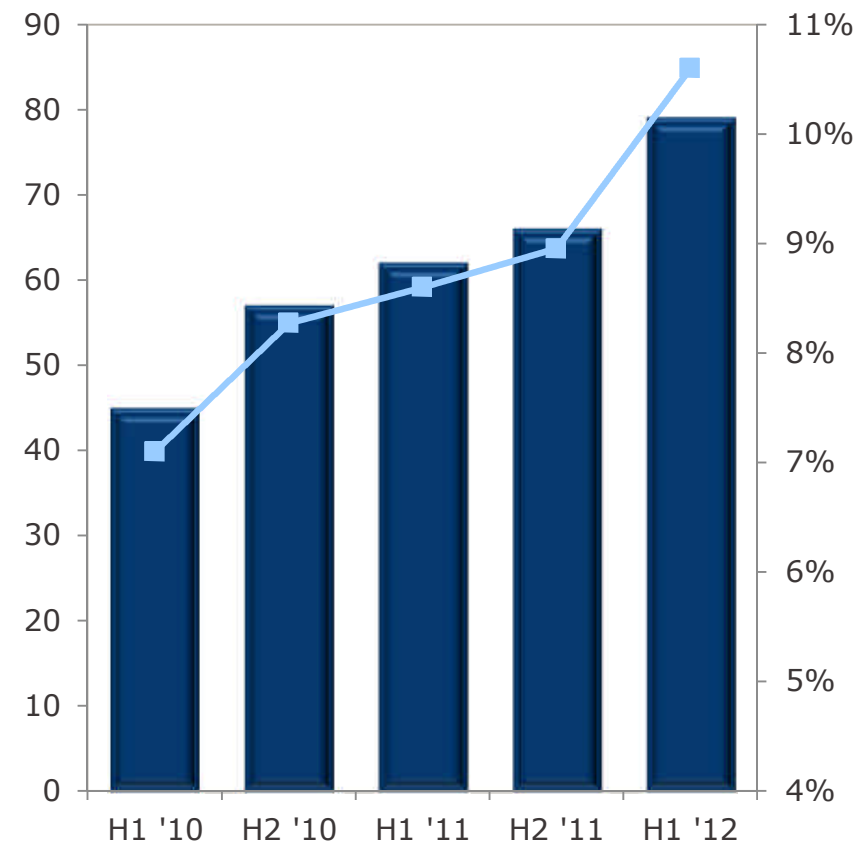


Note: Adj.EBITDA Combined Prysmian + Draka

Steady growth in sales and profitability

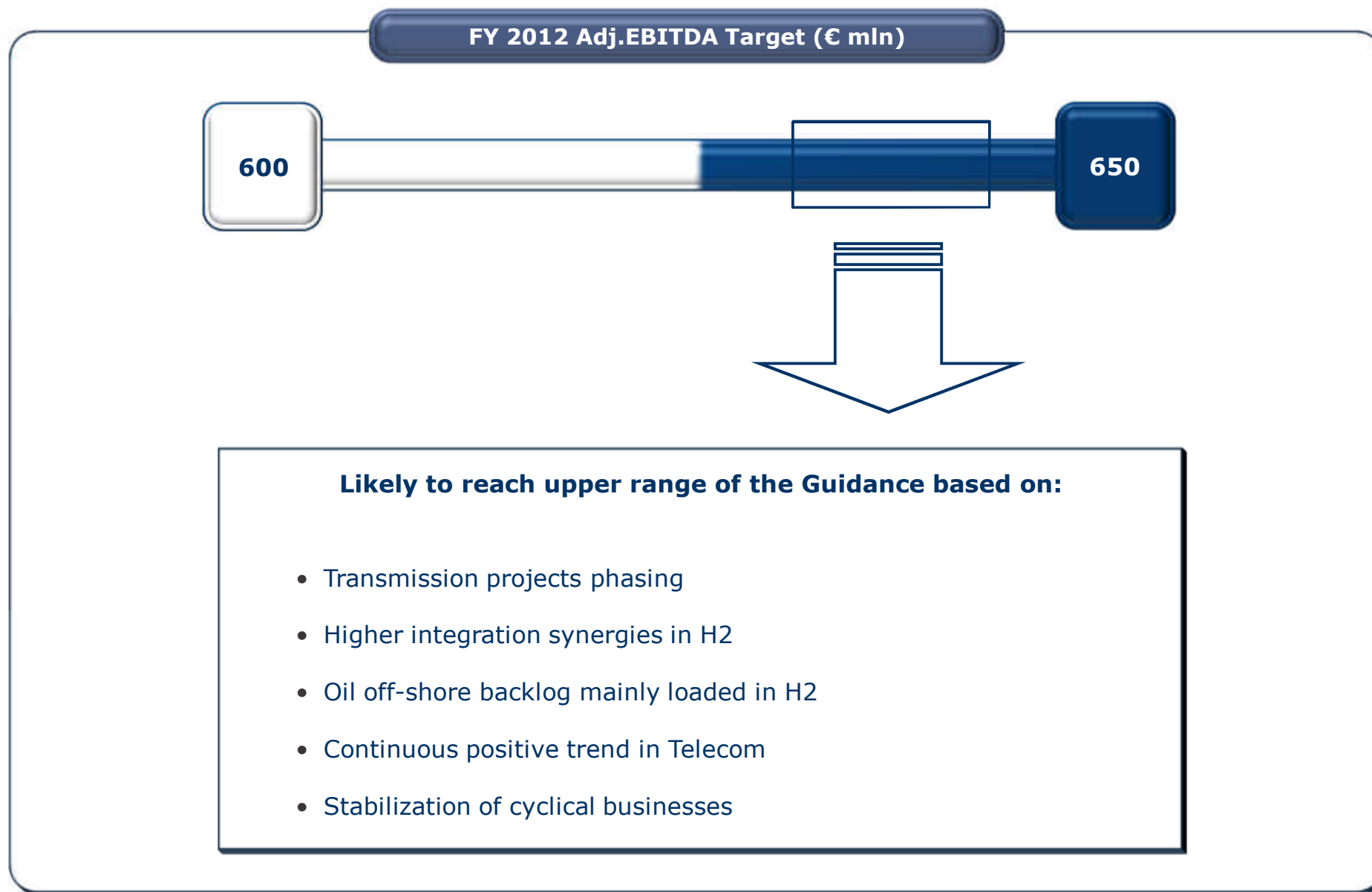
■ Telecom Adj.EBITDA (€ mln - L axis)

—■— Adj.EBITDA margin (R axis)



Note: Adj.EBITDA Combined Prysmian + Draka

2012 Outlook

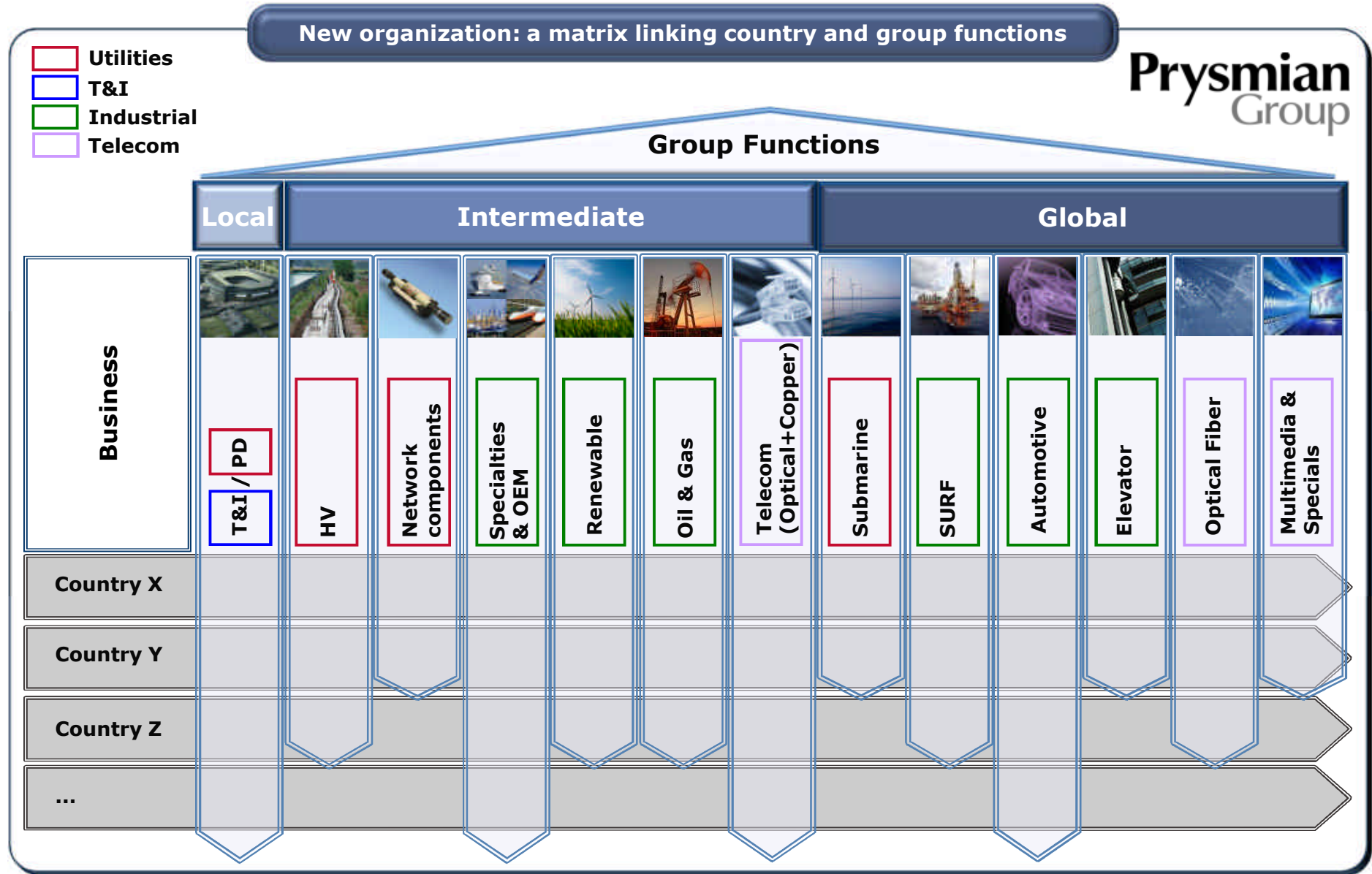


AGENDA

- Group Overview & 2012 Outlook
- Draka integration
- Financial Results
- Appendix

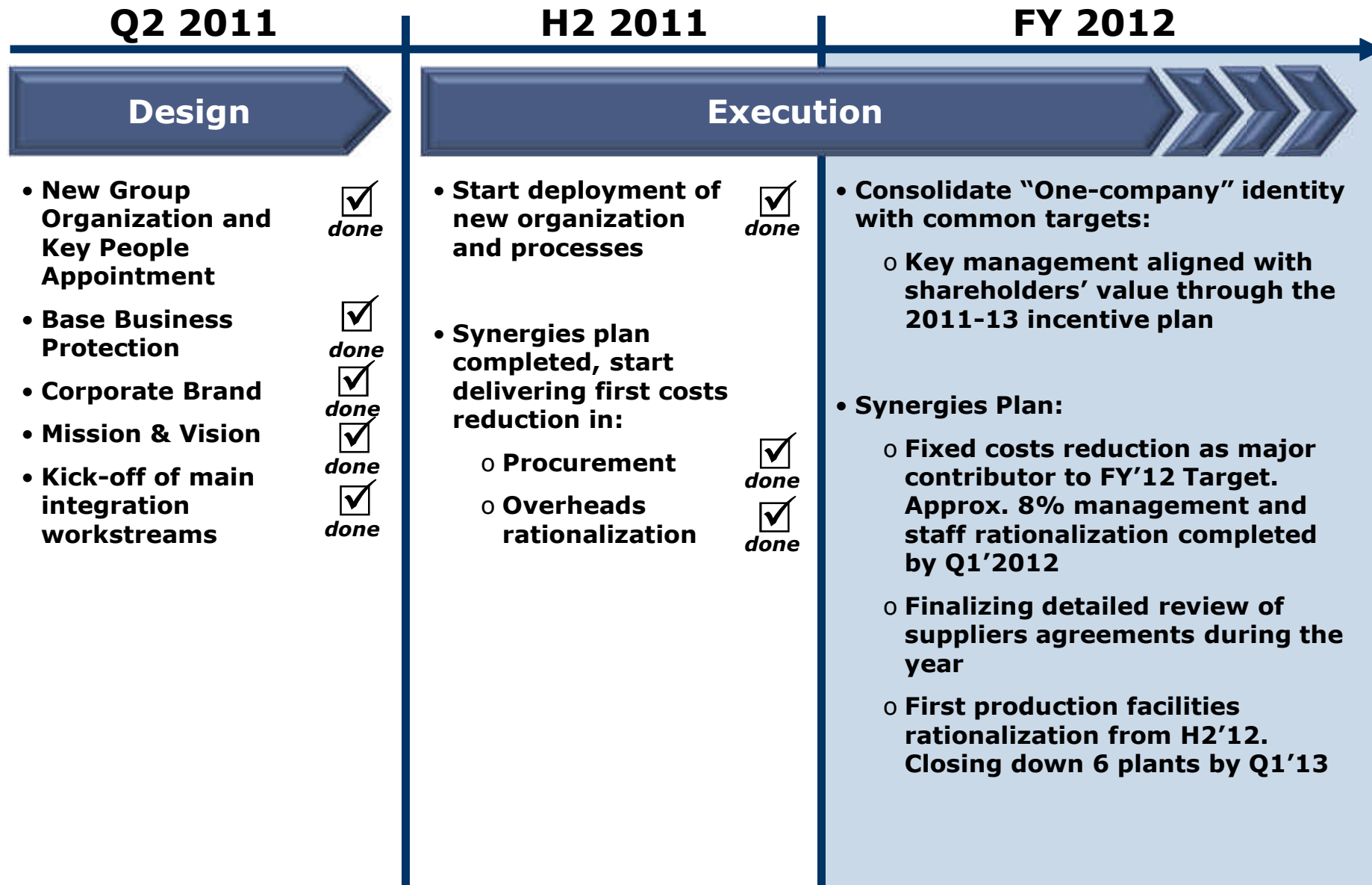
The new organization model

To strengthen leadership in all business segments leveraging on a global platform



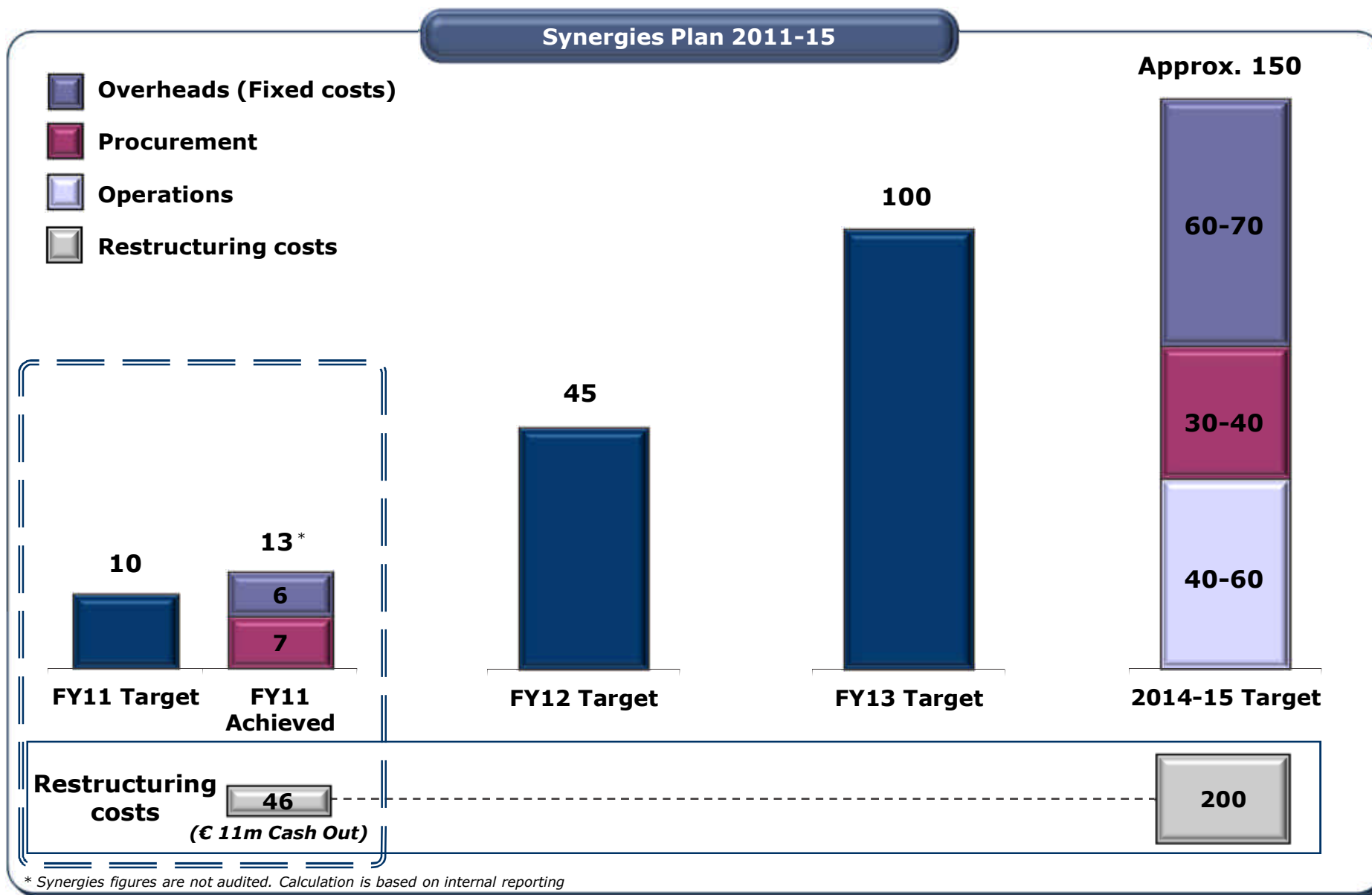
Integration process update

Successful deployment of new organization and common processes



First year of integration increasing confidence on Synergies Targets

Euro Millions



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Profit and Loss Statement

Euro Millions

| | H1 2012 | H1 2011 Reported ^{a)} | H1 2011 Combined ^{b)} |
|--|------------------|-----------------------------------|-----------------------------------|
| Sales | 3,916 | 3,574 | 3,965 |
| <i>YoY total growth</i> | <i>(1.3%) c)</i> | | |
| <i>YoY organic growth</i> | <i>0.0% c)</i> | | |
| Adj. EBITDA | 308 | 269 | 287 |
| <i>% on sales</i> | <i>7.9%</i> | <i>7.5%</i> | <i>7.2%</i> |
| <i>Non recurring items</i> | <i>(42)</i> | <i>(243)</i> | |
| EBITDA | 266 | 26 | |
| <i>% on sales</i> | <i>6.8%</i> | <i>0.7%</i> | |
| Adj. EBIT | 229 | 204 | 212 |
| <i>% on sales</i> | <i>5.9%</i> | <i>5.7%</i> | <i>5.3%</i> |
| <i>Non recurring items</i> | <i>(42)</i> | <i>(243)</i> | |
| <i>Special items</i> | <i>(9)</i> | <i>(33)</i> | |
| EBIT | 178 | (72) | |
| <i>% on sales</i> | <i>4.5%</i> | <i>(2.0%)</i> | |
| <i>Financial charges</i> | <i>(50)</i> | <i>(58)</i> | |
| EBT | 128 | (130) | |
| <i>% on sales</i> | <i>3.3%</i> | <i>(3.7%)</i> | |
| <i>Taxes</i> | <i>(38)</i> | <i>(26)</i> | |
| <i>% on EBT</i> | <i>30.0%</i> | <i>n.m.</i> | |
| Net income | 90 | (156) | |
| <i>Extraordinary items (after tax)</i> | <i>(40)</i> | <i>(269)</i> | |
| Adj. Net income | 130 | 113 | |

a) Includes Draka Group's results since 1 March 2011

b) Includes Draka Group's results since 1 January 2011

c) Variation calculated on H1 2011 Combined

Extraordinary Effects

Euro Millions

| | H1 2012 | H1 2011 Reported ^{a)} |
|---|-------------|-----------------------------------|
| Antitrust investigation | (3) | (200) |
| Restructuring | (27) | (12) |
| Draka transaction costs | - | (6) |
| Draka integration costs | (3) | (6) |
| Draka change of control effects | - | (2) |
| Inventory step-up (PPA) | - | (14) |
| Other | (9) | (3) |
| EBITDA adjustments | (42) | (243) |
| Special items | (9) | (33) |
| Gain/(loss) on metal derivatives | 1 | (33) |
| Assets impairment | (1) | - |
| Other | (9) | - |
| EBIT adjustments | (51) | (276) |
| Gain/(Loss) on other derivatives ⁽¹⁾ | 22 | 12 |
| Gain/(Loss) exchange rate | (21) | (21) |
| Other one-off financial Income/exp. | (2) | - |
| EBT adjustments | (52) | (285) |
| Tax | 12 | 16 |
| Net Income adjustments | (40) | (269) |

Notes

(1) Includes currency and interest derivatives

a) Includes Draka Group's results since 1 March 2011

Financial Charges

Euro Millions

| | H1 2012 | H1 2011 Reported ^{a)} |
|---|-------------|-----------------------------------|
| Net interest expenses | (52) | (47) |
| Bank fees Amortization | (5) | (6) |
| Gain/(loss) on exchange rates | (21) | (21) |
| Gain/(loss) on derivatives ⁽¹⁾ | 22 | 12 |
| Non recurring effects | (2) | - |
| Net financial charges | (58) | (62) |
| Share in net income of associates | 8 | 4 |
| Total financial charges | (50) | (58) |

Notes

(1) Includes currency and interest derivatives

a) Includes Draka Group's results since 1 March 2011

Statement of financial position (Balance Sheet)

Euro Millions

| | 30 June '12 | 30 June '11 | 31 December '11 |
|--|--------------|--------------|-----------------|
| Net fixed assets | 2,264 | 2,201 | 2,255 |
| <i>of which: intangible assets</i> | 619 | 593 | 618 |
| <i>of which: property, plants & equipment</i> | 1,549 | 1,535 | 1,544 |
| Net working capital | 934 | 865 | 552 |
| <i>of which: derivatives assets/(liabilities)</i> | (27) | 30 | (27) |
| <i>of which: Operative Net working capital</i> | 961 | 835 | 579 |
| Provisions & deferred taxes | (369) | (357) | (371) |
| Net Capital Employed | 2,829 | 2,709 | 2,436 |
| Employee provisions | 308 | 234 | 268 |
| Shareholders' equity | 1,125 | 1,097 | 1,104 |
| <i>of which: attributable to minority interest</i> | 52 | 67 | 62 |
| Net financial position | 1,396 | 1,378 | 1,064 |
| Total Financing and Equity | 2,829 | 2,709 | 2,436 |

Cash Flow

Euro Millions

| | H1 2012 | H1 2011 Combined ^{a)} |
|--|----------------|-----------------------------------|
| Adj.EBITDA | 308 | 287 |
| Non recurring items | (42) | (248) |
| EBITDA | 266 | 39 |
| Net Change in provisions & others | (8) | 175 |
| Release of inventory step-up | - | 14 |
| Cash flow from operations (before WC changes) | 258 | 228 |
| Working Capital changes | (359) | (199) |
| Paid Income Taxes | (32) | (38) |
| Cash flow from operations | (133) | (9) |
| Acquisitions | (35) | (501) |
| Net Operative CAPEX | (63) | (51) |
| Net Financial CAPEX | 6 | 4 |
| Free Cash Flow (unlevered) | (225) | (557) |
| Financial charges | (76) | (91) |
| Free Cash Flow (levered) | (301) | (648) |
| Free Cash Flow (levered) excl. acquisitions | (266) | (147) |
| Dividends | (45) | (36) |
| Other Equity movements | - | 1 |
| Net Cash Flow | (346) | (683) |
| NFP beginning of the period | (1,064) | (732) |
| Net cash flow | (346) | (683) |
| Other variations | 14 | 37 |
| NFP end of the period | (1,396) | (1,378) |

a) Includes Draka Group's results since 1 January 2011

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Full support from Draka shareholders to the new Prysmian industrial project

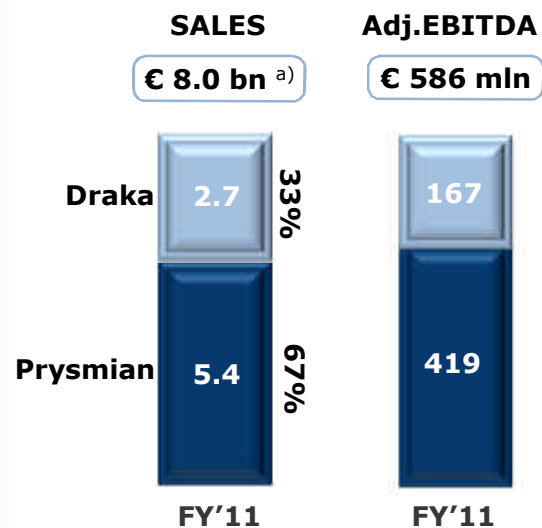
- **99.0% of Draka ordinary shares tendered (48,257,719 shares)**
 - 90.4% tendered during the Offer Period (06 Jan '11 – 03 Feb '11). Settlement on the 22nd of February
 - 8.6% tendered during the Post Closing Acceptance Period (09 Feb '11 – 22 Feb '11). Settlement on the 8th of March
- **Prysmian capital increase of 31,824,570 shares**
 - 29,059,677 on the first settlement (22nd of February)
 - 2,764,893 on the second settlement (8th of March)
- **New Prysmian total share capital of 214,430,972^{a)} shares**
- **First consolidation of Draka since 1st March 2011**
- **Delisting of Draka shares from NYSE Euronext Amsterdam on 7 April 2011**
- **Squeeze-out procedure successfully completed in February 2012**



a) As of 1 September 2012, including treasury shares (3,039,169)

The new global market leader

Combined Financials



(1) Includes consolidation adjustments

Global presence:

- 50 countries
- 97 plants
- 22,000 people
- 17 R&D centres

Leader in the cable industry

Sales 2011: €8.0 bn ⁽¹⁾

Utilities

€ 2.3 bn

T&I

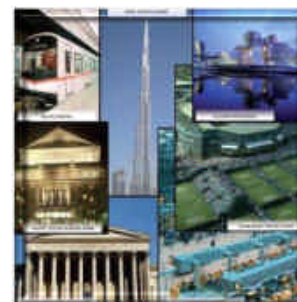
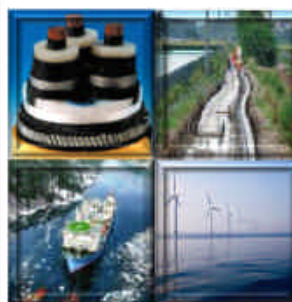
€ 2.2 bn

Industrial

€ 1.8 bn

Telecom

€ 1.4 bn



Leading

Leading

Leading

Leading

(1) Includes: Other Energy Business

Transaction Rationale

Creation of a World's Leading Cables & Systems Company

Unique and Highly Complementary Combination, with Increased Coverage of Emerging Markets

Strengthened Leadership in All Value Added Market Segments

Significant Synergy Potential

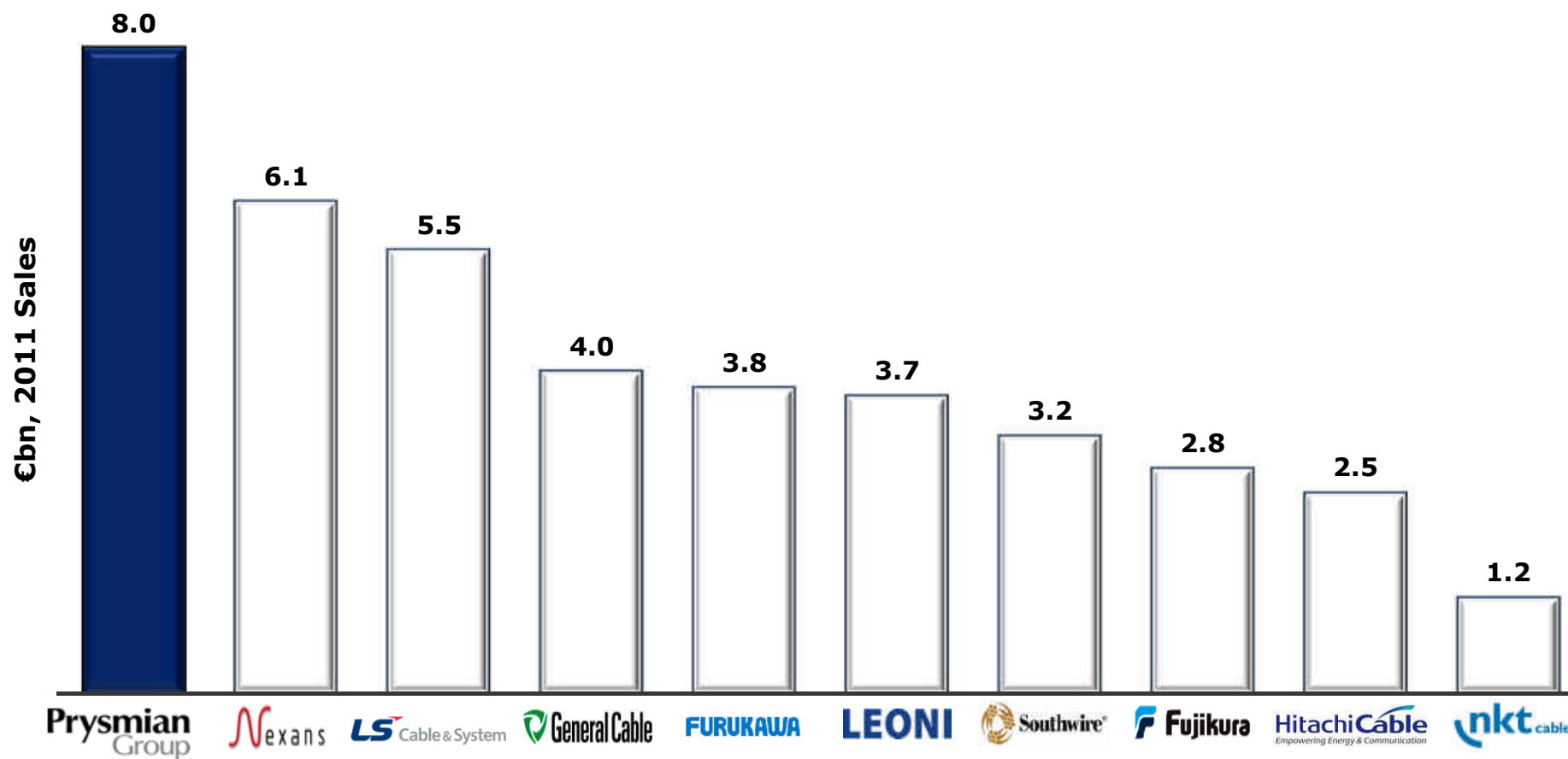
Strong Platform for Future Organic Growth and Industry Consolidation



Significant Value for All Stakeholders

Creation of a World's Leading Cables & Systems Company

N°1 in cable solutions for the energy and telecommunication business



Source: Companies' public documents.

Note: Prysmian 2011 Combined figure; Nexans excluding Electrical Wire Segment; General Cable excluding Rod Mill Products; Furukawa considering only Telecommunications and Energy & Industrial Products segments, LTM figures as of 31-Dec-2011; Southwire as of December 2010; Furukura considering only Telecommunications and Metal Cable & Systems segments, LTM figures as of 31-Dec-2011; Hitachi Cable considering Sales to Customers only for Industrial Infrastructure Products, Electronic & Automotive Products and Information Systems Devices & Materials segments, LTM figures as of 31-Dec-2011. All figures are expressed in € based on the average exchange rate of the reference period

AGENDA

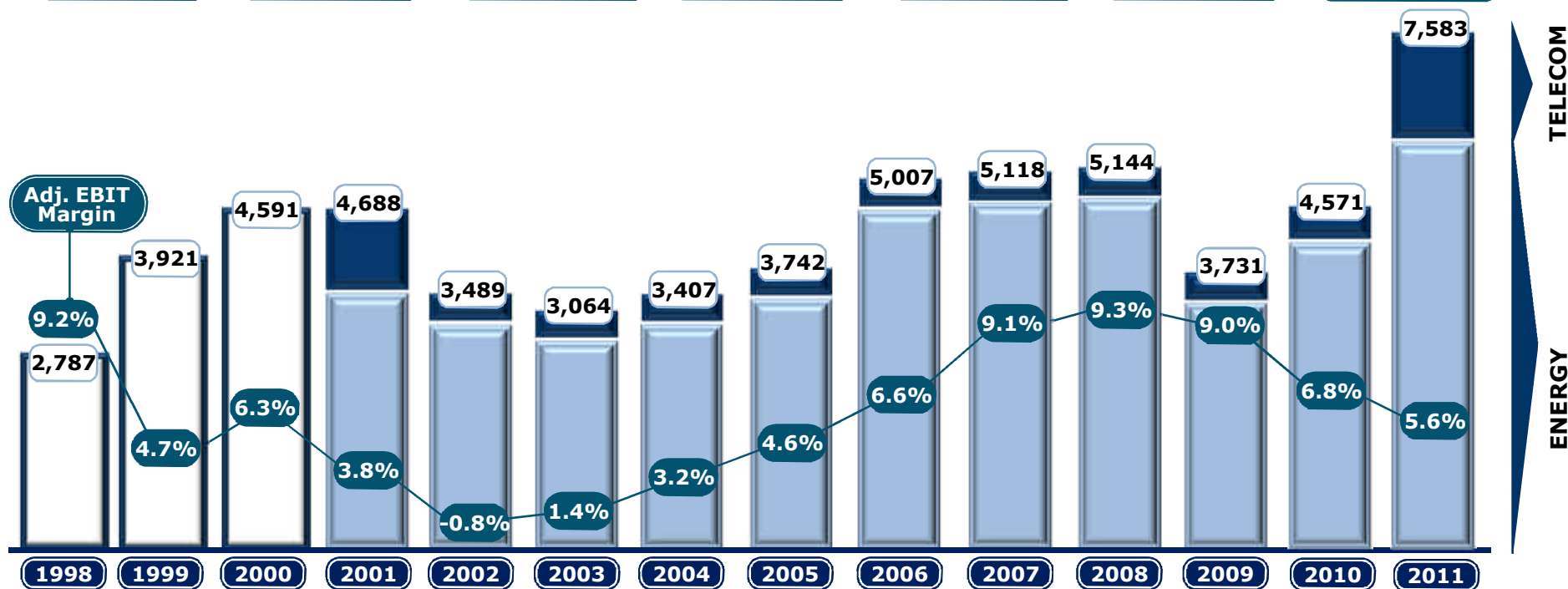
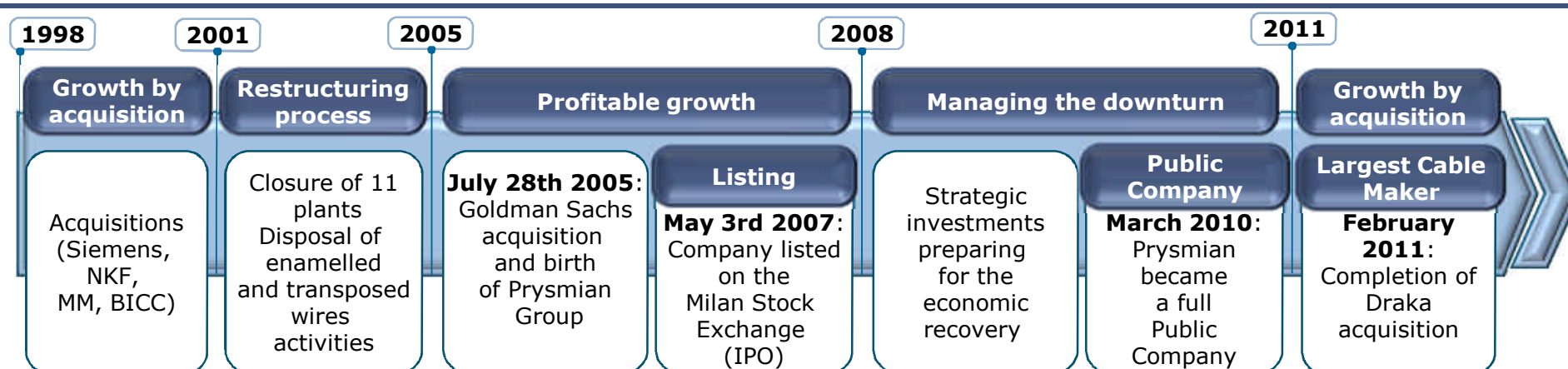
➤ Group Overview & 2012 Outlook

➤ Draka integration

➤ Financial Results

➤ Appendix – Prysmian at a Glance

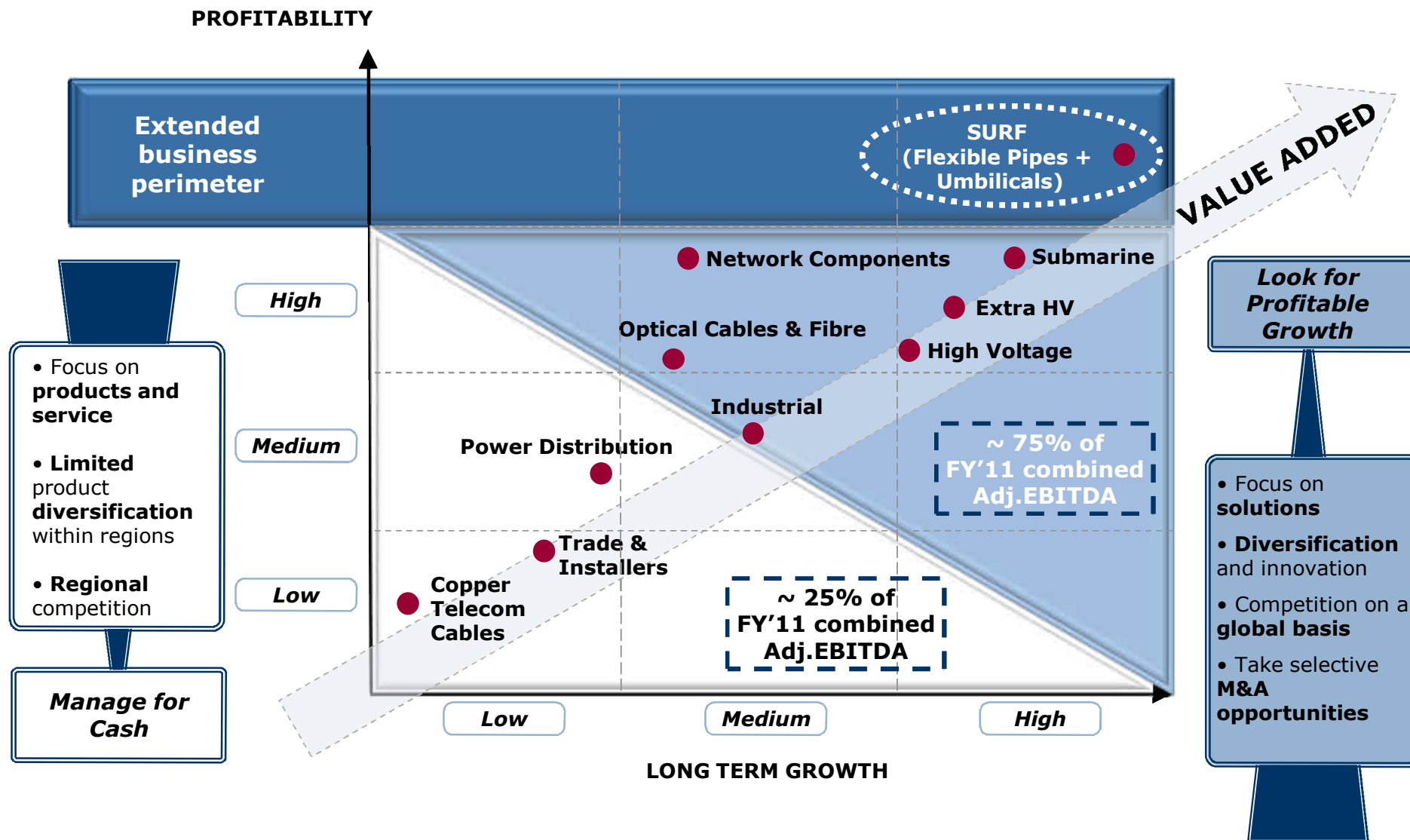
Key Milestones



Source: 1998-2003 Pirelli Group Annual Reports, data reported under Italian GAAP; 2004-2011 Prysmian accounts, data reported under IFRS. 2011: Draka included for 10 months

Prysmian Group business portfolio

Focus on high value added segments



Increasing exposure to Emerging markets (30% of 2011 sales)

Selective growth in High value added businesses to protect ROCE

2011 Combined Sales breakdown by geographical area

| | % on tot | € bn |
|-------------------------------------|-------------|------------|
| EMEA | 64% | 5.1 |
| <i>Of which Eastern Europe</i> | <i>10%</i> | <i>0.8</i> |
| North America | 12% | 1.0 |
| Latin America | 9% | 0.7 |
| Asia Pacific | 15% | 1.2 |
| <i>Of which APAC excl.Australia</i> | <i>11%</i> | <i>0.9</i> |
| Total | 100% | 8.0 |

Growth drivers:

- Industrial OGP Off-shore
- Telecom Optical
- Other Industrial (Renewables, Automotive)
- Utilities HV

Latin America
9%

Eastern Europe*
10%

Growth drivers:

- Telecom (Optical, MMS)
- Utilities HV
- Industrials (Renewables, Mining, Railway, OGP, Automotive)

**Asia Pacific
(excl.Australia)**
11%

Growth drivers:



- Telecom Optical
- Utilities HV
- Industrials (e.g. Renewables, Elevators, OGP)

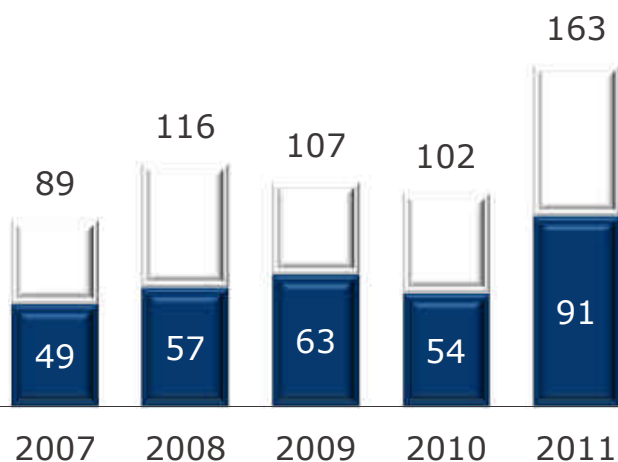
* Eastern Europe includes Austria, Czech Rep, Slovakia, Hungary, Romania, Turkey, Russia

Targeting High-tech segments and profitable extra-EU markets

CAPEX evolution in the last 5 years



Capacity Increase & Product mix ⁽¹⁾ (€m)

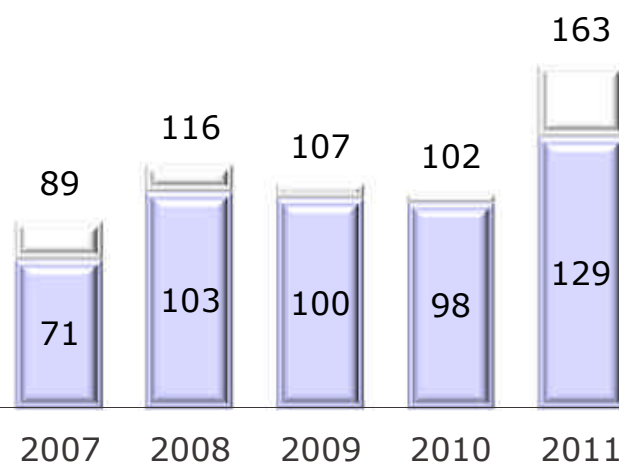
 Maintenance, Efficiency, IT and R&D
 Capacity Increase & Product mix



| | | | | | |
|----------------------|------------|------------|------------|------------|------------|
| Utilities | 73% | 72% | 43% | 22% | 59% |
| Industrial | 14% | 9% | 6% | 2% | 7% |
| Surf | - | 4% | 43% | 65% | 21% |
| T&I | 10% | 2% | - | - | 2% |
| Telecom | 3% | 13% | 8% | 11% | 11% |
| Total ⁽²⁾ | 100% | 100% | 100% | 100% | 100% |

Capex by Geographical area (€m)

 Capex Submarine
 Capex (excl. Submarine)



| | | | | | |
|----------------------|------|------|------|------|------|
| APAC | 20% | 10% | 8% | 7% | 15% |
| Latin Am. | 8% | 18% | 34% | 39% | 26% |
| North Am. | 3% | 20% | 15% | 13% | 5% |
| EMEA | 69% | 52% | 43% | 41% | 54% |
| Total ⁽³⁾ | 100% | 100% | 100% | 100% | 100% |

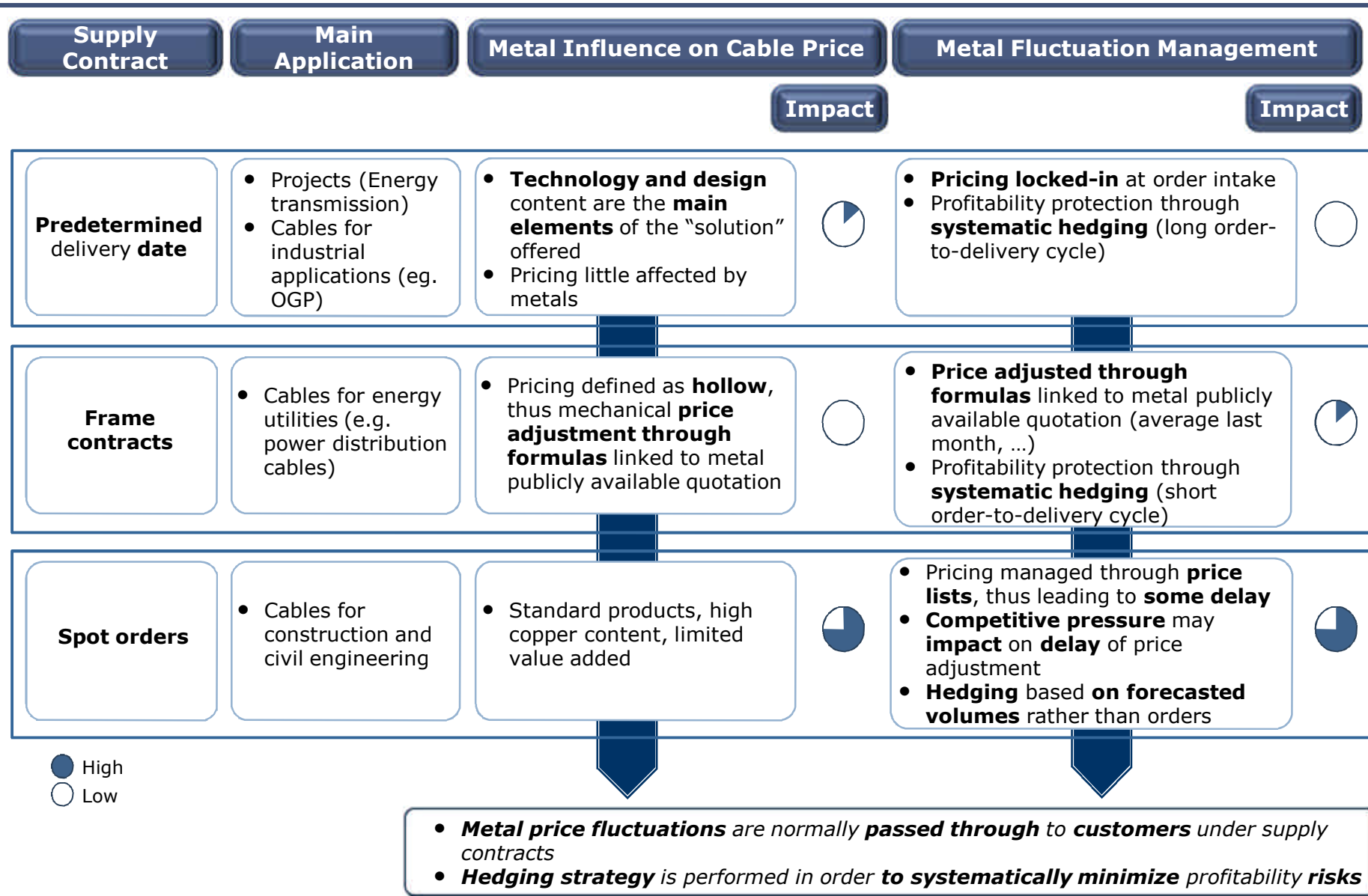
(1) Total Capex includes Capacity increase & Product mix, Maintenance, Efficiency, IT and R&D

(2) % of Capacity Increase & Product mix

Note: 2011 figures include Draka for 12 months

(3) % of Total Capex excluding Submarine

Metal Price Impact on Profitability

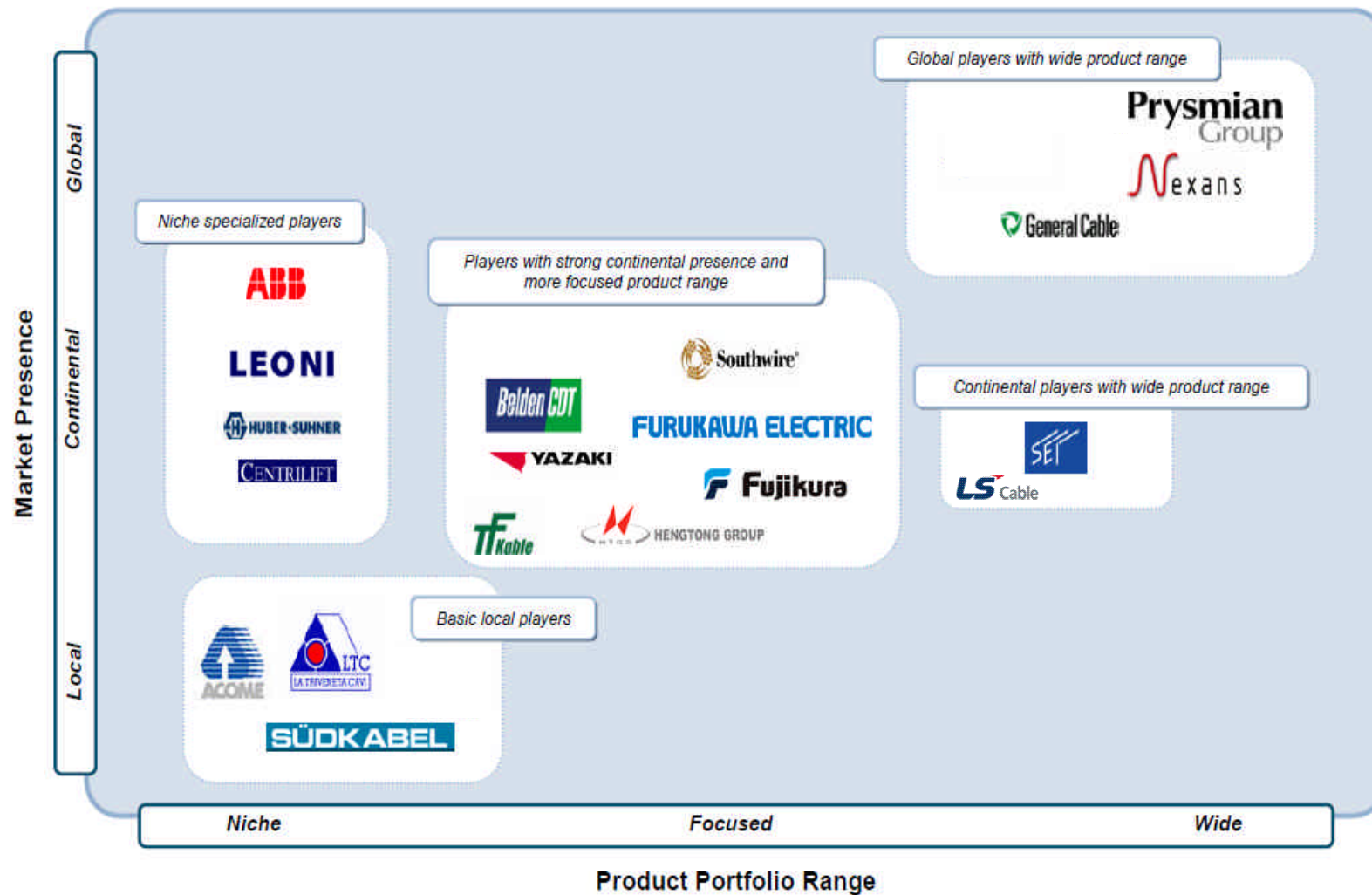


AGENDA

- Group Overview & 2012 Outlook
- Draka integration
- Financial Results
- Appendix – Energy

Clusters of Cable Manufacturers in the Industry

Competitive scenario – Energy Cables



Full package of solutions for Energy Business

Utilities

- **Power Transmission**

- Underground EHV, HV-DC/AC
- Submarine (turn-key) EHV-DC/AC (extruded, mass impregnated and SCFF) and MV

- **Power Distribution**

- LV, MV (P-Laser)

- **Network components**

- joints, connectors and terminations from LV to EHV



Trade & Installers

- **LV cables for construction**

- Fire performing
- Environmental friendly
- Low smoke-zero halogen (LSOH)
- Application specific products



Industrial

- **Specialties & OEM** (rolling stock, nuclear, defence, crane, mining, marine, electro medical, railway, other infrastructure)

- **Automotive**

- **OGP & SURF**

- **Renewables**

- **Elevator**

- **Other industrial (aviation, branchment, other)**



Utilities – Power Transmission

Business description

High/extra high voltage power transmission solutions for the utilities sector

- **Underground High Voltage**

Cabling solutions for power plant sites and primary distribution networks



- **Submarine High Voltage**

Turnkey cabling solutions for submarine power transmission systems at depths of up to 2,000 meters



- **Network components**

Joints, connectors and terminations for low to extreme high voltage cables suitable for industrial, building or infrastructure applications and for power transmission and distribution



Key customers

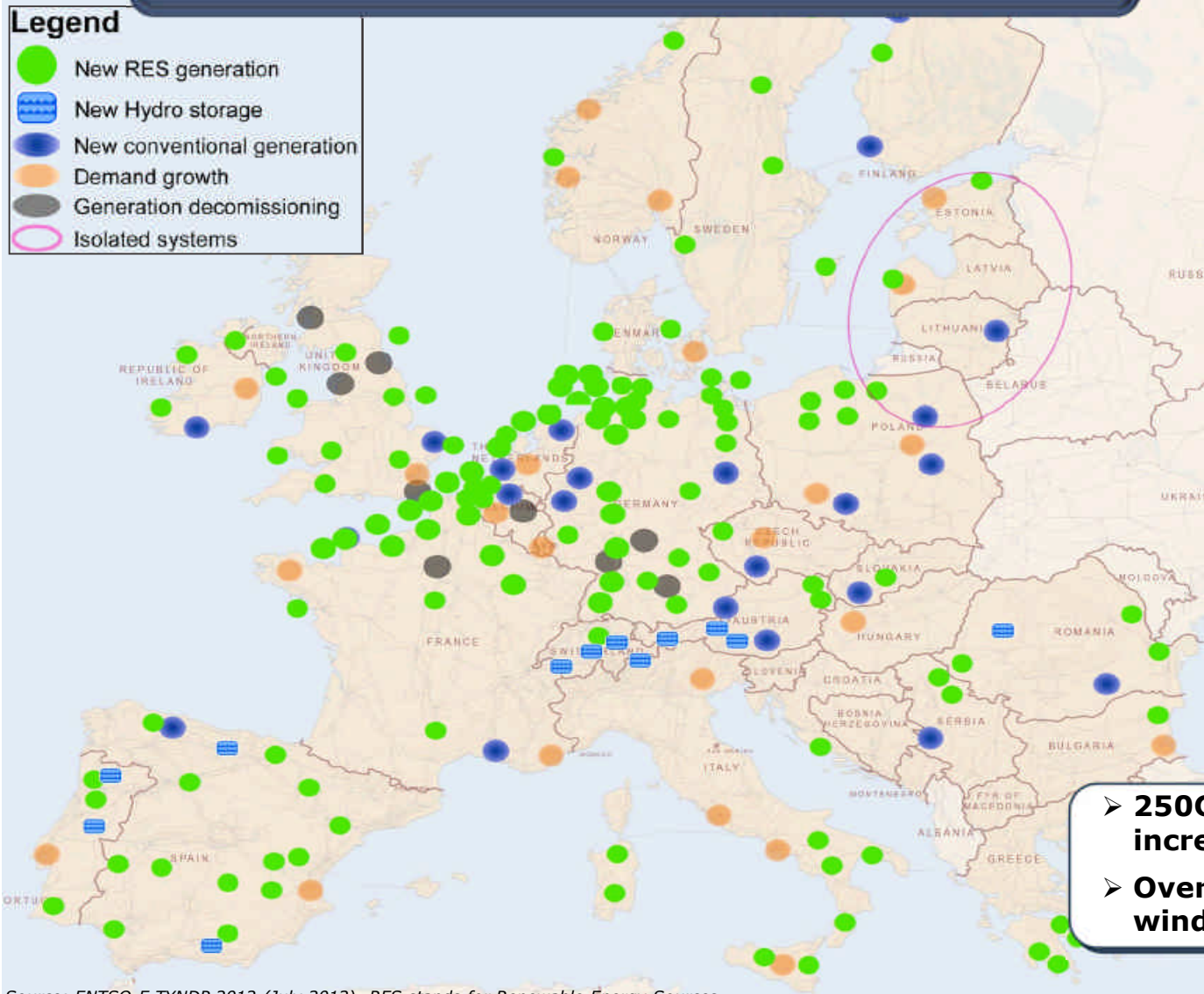
Customer base drawn from all major national distribution networks



Utilities – Transmission

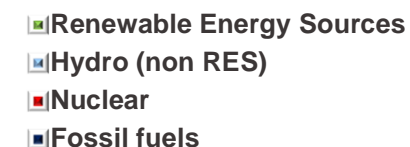
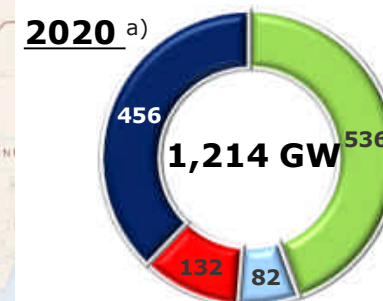
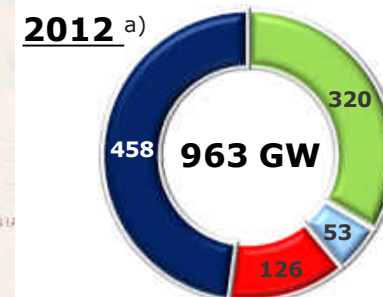
Changing Energy generation mix implies a re-engineering of transmission grids

Main primary drivers for grid development in Europe toward 2020



Evolution of the generation mix

Scenario EU2020



- 250GW total capacity increase in 2012-20
- Over 200GW come from wind and solar development

Source: ENTSO-E TYNDP 2012 (July 2012). RES stands for Renewable Energy Sources

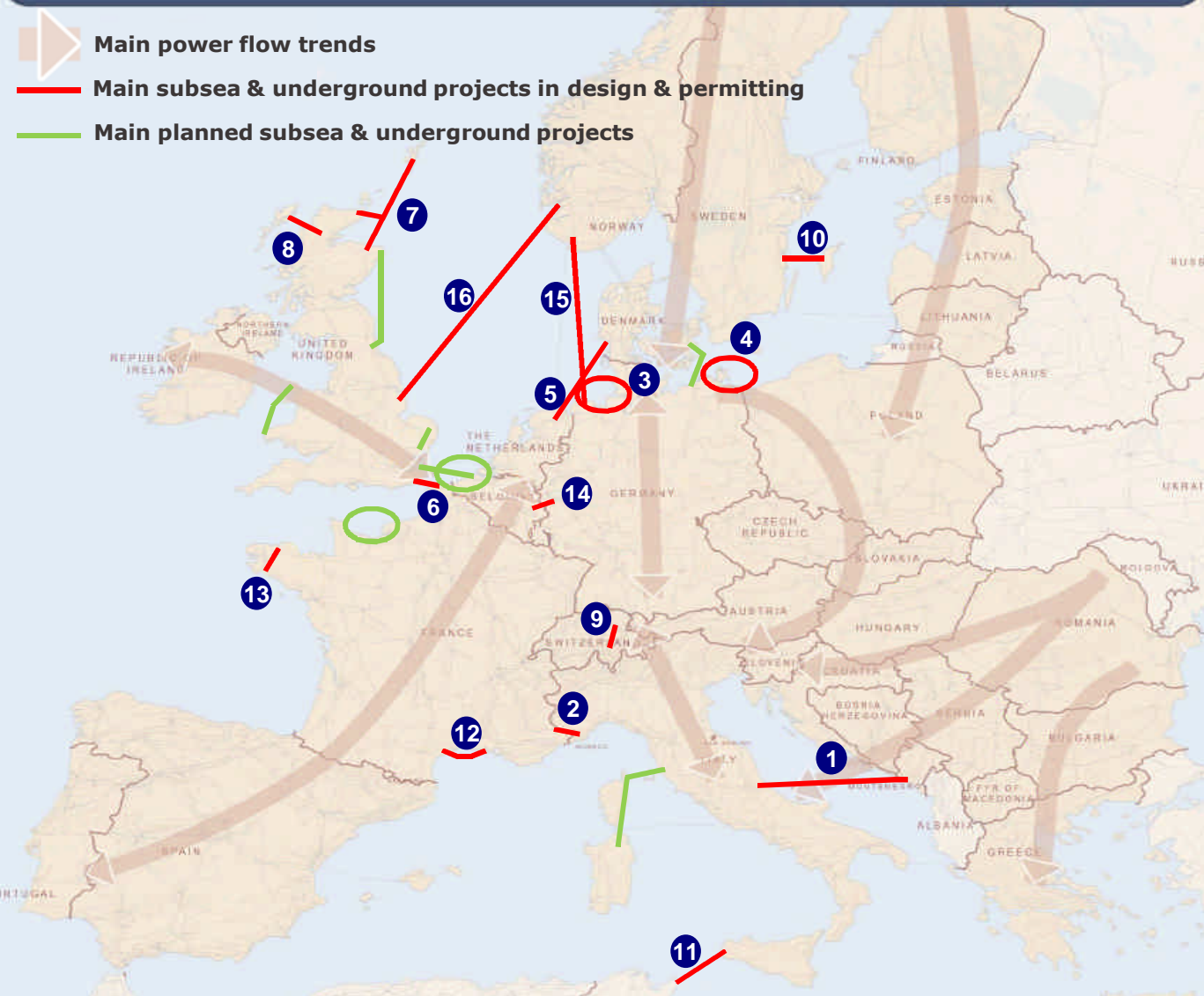
a) Total 2012-2020 include Other sources for respectively 6 and 8GW. Source: ENTSO-E

Utilities – Transmission

First round of investments to increase wind off-shore and interconnections to main consumption centers

Main subsea and underground projects of pan-European significance

List of main projects



1. Italy – Montenegro
2. Italy – France
3. Germany (Dolwin III, Borwin III & IV, Sylwin II)
4. Germany (Baltic Sea East & West)
5. Cobra (NL-DK)
6. France – UK (Eurotunnel)
7. UK Caithness
8. Western Isles Link
9. Schwanden-Limmern (CH)
10. Västervik – Gotland
11. Tunisia – Italy
12. Marseille – Languedoc
13. Calan – Plaine-Haute
14. Belgium – Germany
15. Norway – Germany
16. Norway – UK

Source: ENTSO-E TYNDP 2012 (July 2012)

Utilities – Submarine Systems

Key success factors

- Track record and reliability
- Ability to design/execute turnkey solution
- Quality of network services
- Product innovation
- State-of-the-art cable laying ship

Action plan

Capacity expansion completed in Pikkala. Capacity increase planned in Arco Felice and Drammen to support growth next years through:

- Leverage on strong off-shore wind-farms trend
- Secure orders to protect long-term growth
- Focus on flawless execution

Key Projects

Customer

Period

€m⁽¹⁾

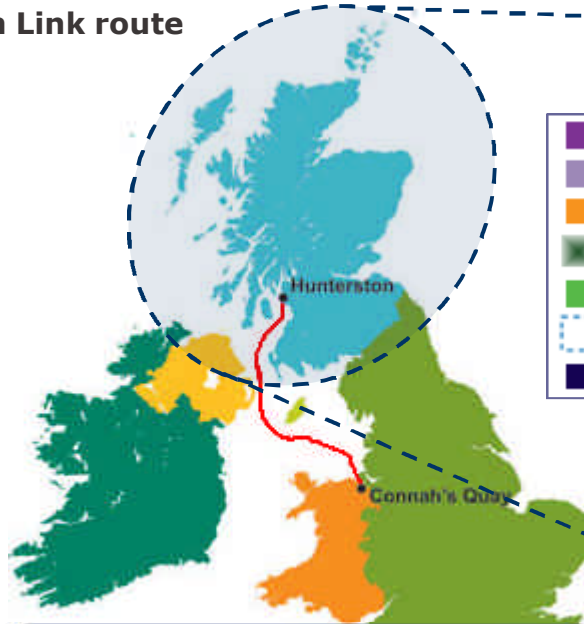
| | | | |
|---------------------|--|---------|--------|
| Phu Quoc (Vietnam) | EVNSPC | 2012-14 | 67 |
| Western Link | NGET/SPT Upgrades Ltd | 2012-15 | 800 |
| HelWin2 | TenneT | 2012-15 | 200 |
| Hudson Project | Hudson Transmission Partners LLC | 2012-13 | \$175m |
| SylWin1 | TenneT | 2012-14 | 280 |
| HelWin1 | TenneT | 2011-13 | 150 |
| BorWin2 | TenneT | 2010-13 | 250 |
| Messina | Terna | 2010-13 | 300 |
| Kahramaa | Qatar General Electricity | 2009-10 | 140 |
| Greater Gabbard | Fluor Ltd | 2009-10 | 93 |
| Cometa | RED Electrica de España | 2008-11 | 119 |
| Trans Bay | Trans Bay Cable LLC | 2008-10 | \$125m |
| Sa.Pe.I | Terna | 2006-10 | 418 |
| Neptune | Neptune RTS | 2005-07 | 159 |
| GCC Saudi - Bahrain | Gulf Cooperation Council Interconn.Authority | 2006-10 | 132 |
| Angel development | Woodside | | |
| Rathlin Island | Northern Ireland Electricity | | |
| Ras Gas WH10-11 | J. Ray Mc Dermott | | |

(1) Prysmian portion of the project

Utilities – Western Link a milestone in the submarine sector

Confirmed leadership in terms of know-how and innovation capabilities

Western Link route

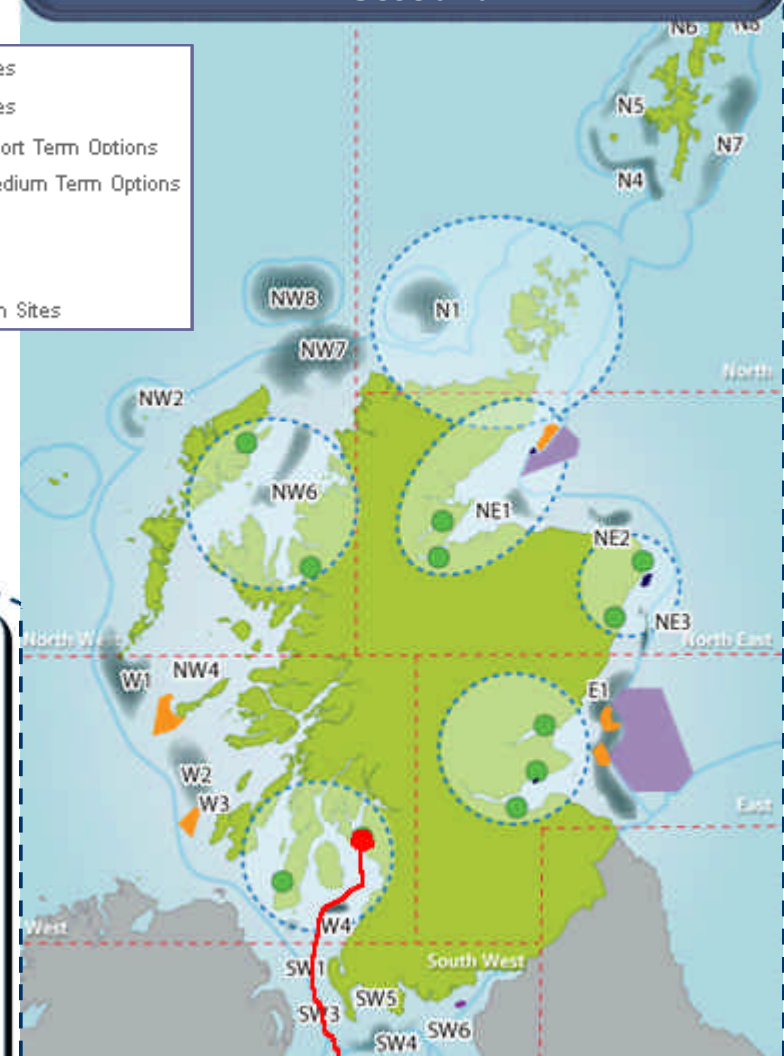


Western Link milestones

- The highest value cable project ever awarded, worth **€800 mln**
- The highest voltage level (**600kV**) ever reached by an insulated cable
- Currently unmatched transmission capacity for long-haul systems of **2,200MW**
- **Over 400km** of HVDC cable, bi-directional allowing electricity to flow north or south according to future supply and demand
- First time HVDC technology has been used as an integral part of the GB Transmission System
- Commissioning scheduled by late 2015

Large Off-shore Wind investments planned in Scotland

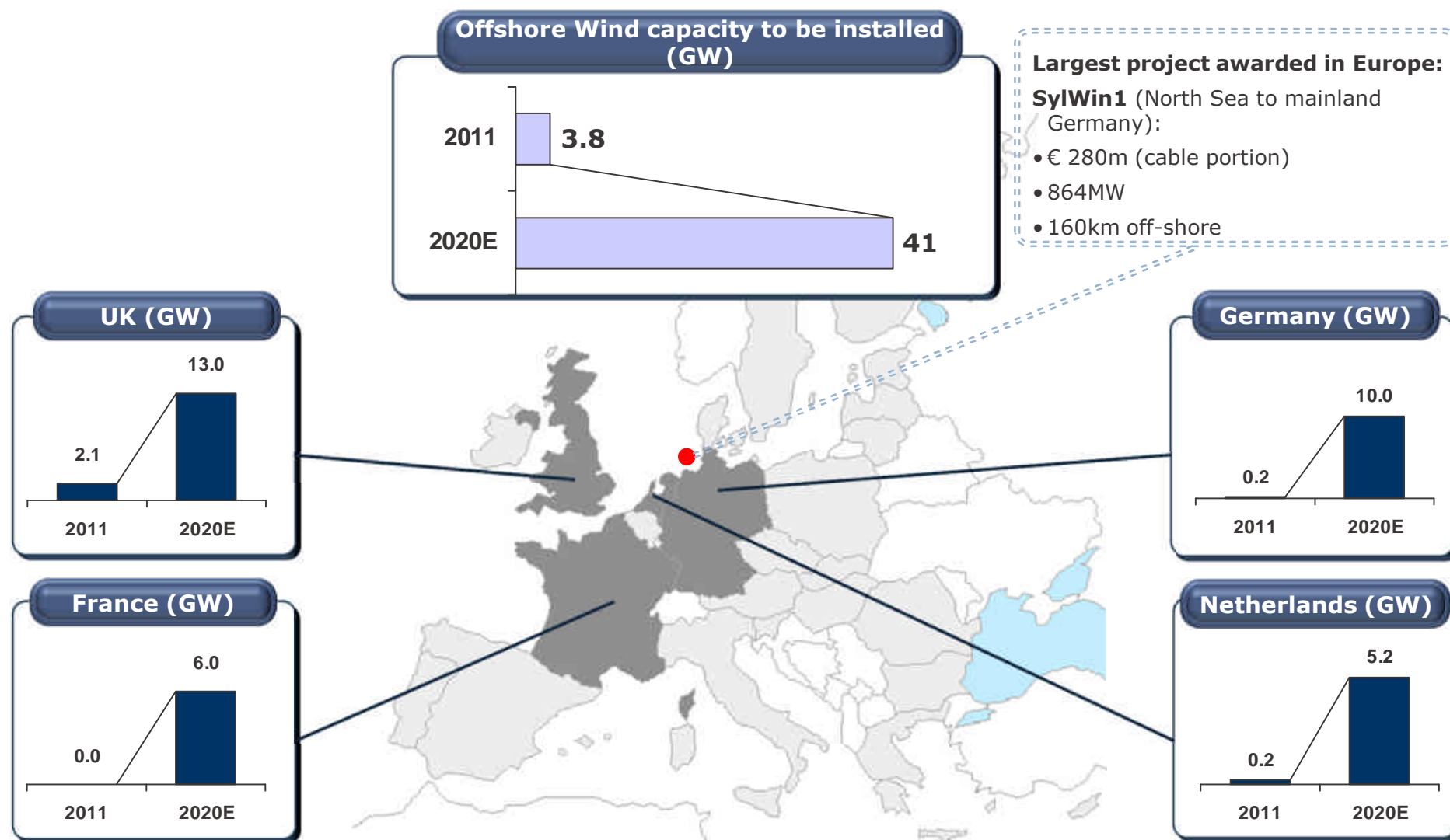
- Round 1 Offshore Wind Zones
- Round 3 Offshore Wind Zones
- Scottish Territorial Waters Short Term Options
- Scottish Territorial Waters Medium Term Options
- N-RIP Port Sites
- N-RIP Clusters (Phase 1)
- Offshore Wind Demonstration Sites



Source: www.offshorewindscotland.org, www.westernhvdclink.co.uk

Utilities – 37GW of new Offshore Wind by 2020 to achieve EU Target

Four major countries accounting for about 85% of total new capacity



Source: 2011: EWEA (Jan 2012); 2020: Targets as from National Renewable Energy Action Plans (June 2010)

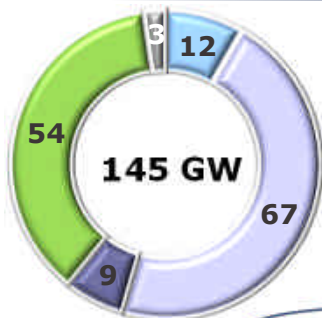
Note: includes EU-27 countries

Utilities – Nuclear decrease as new driver for Renewables

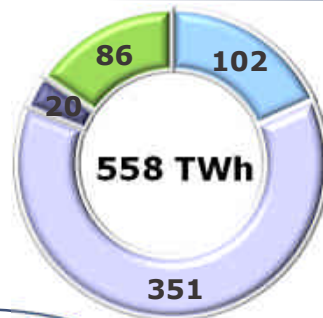
Germany exit from nuclear to potentially lower nuclear investments in other countries

German electricity system highly dependent on nuclear

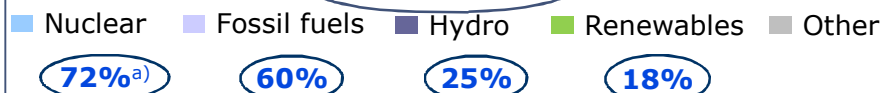
Installed capacity 2011



Net production 2011



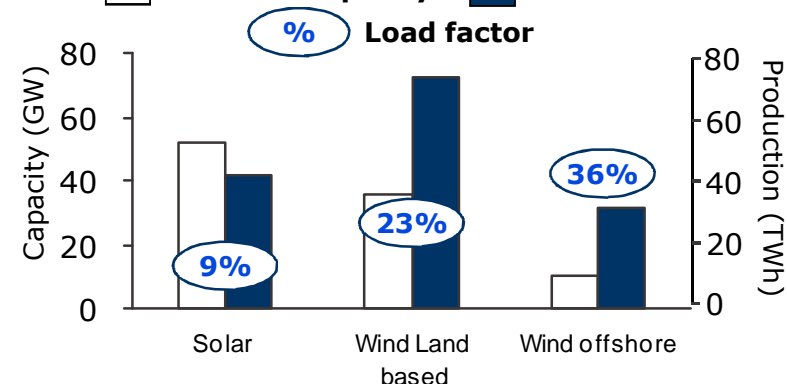
Load factor*



* Load factor is defined as net production on theoretic maximum production [calculated as Net production GWh / (Installed capacity GW * 8760h)]. a) Calculated on 2011 avg capacity
Source: ENTSO-E Memo 2010

Renewables load factor at run rate capacity utilization (Germany 2020)

□ Installed capacity ■ Net Production

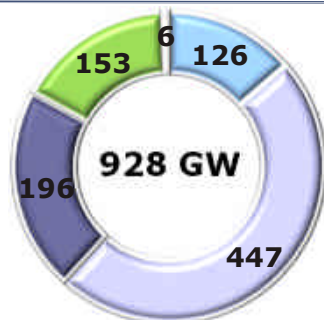


Wind off-shore the renewable energy with higher conversion in energy produced

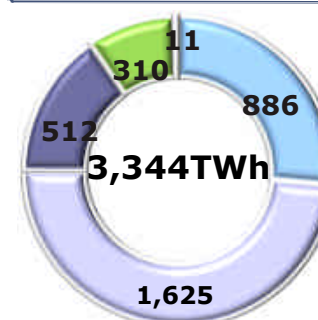
Source: National Renewable Energy Action Plans (June 2010)

Total European electricity system

Installed capacity 2011



Net production 2011



Nuclear covers over 25% of energy produced in Europe while Renewables account for less than 10%

Source: ENTSO-E Memo 2011

Utilities – Power Distribution

Market drivers

- Long term growth in electricity consumption
- Mandated improvements in service quality
- Investment incentives to utilities
- Urbanization

Key success factors

- Time to market
- Quality of service
- Technical support
- Cost leadership
- Customer relationship

Key customers

Key customers are all major national distribution network operators



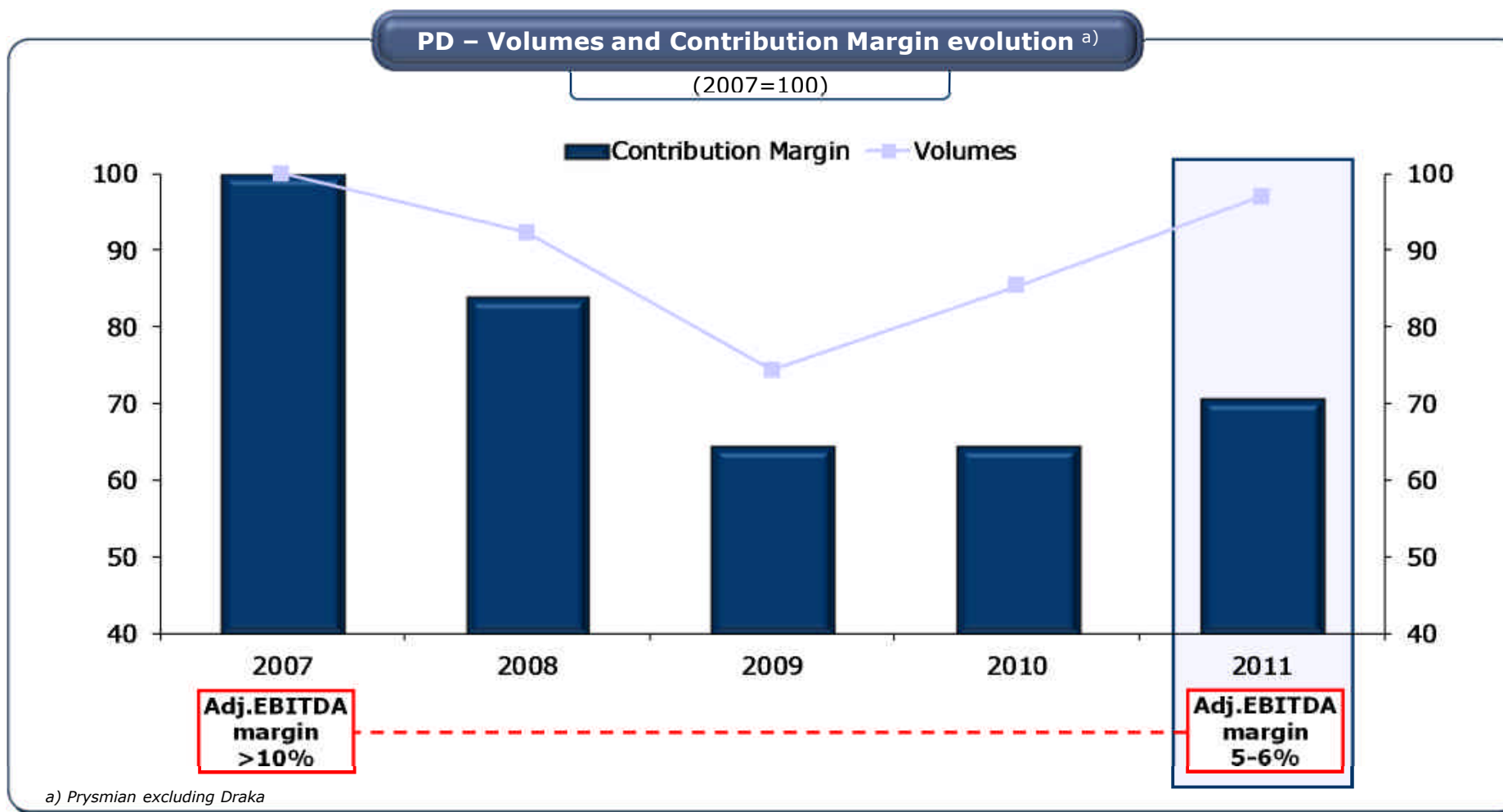
Action plan

- Improve service level and time to market
- Reduce product cost
 - Cable design optimization
 - Alternative materials / compounds introduction
 - Process technologies improvement
- Innovate
 - New insulation materials
 - P-LASER launch in Europe

Limited downside for cyclical businesses on current profitability

The Power Distribution case

- Minor profitability improvement in 2011 despite volume recovery
- Low downside risk on current ebitda margin level (5-6%)



Trade & Installers

Business description

- Low voltage cables for residential and non residential construction
- Channel differentiation with both:
 - Direct sales to end customers (Installers)
 - Indirect sales through
 - Specialized distributors
 - General distributors
 - Wholesalers
 - Do-it-yourself/modern distribution
- Wide range of products including
 - Value added fire retardant
 - Environmental friendly
 - Specialized products

Key customers

- Key customers include major:
 - Specialized distributors



- General distributors



- Wholesalers



- Installers



Trade & Installers

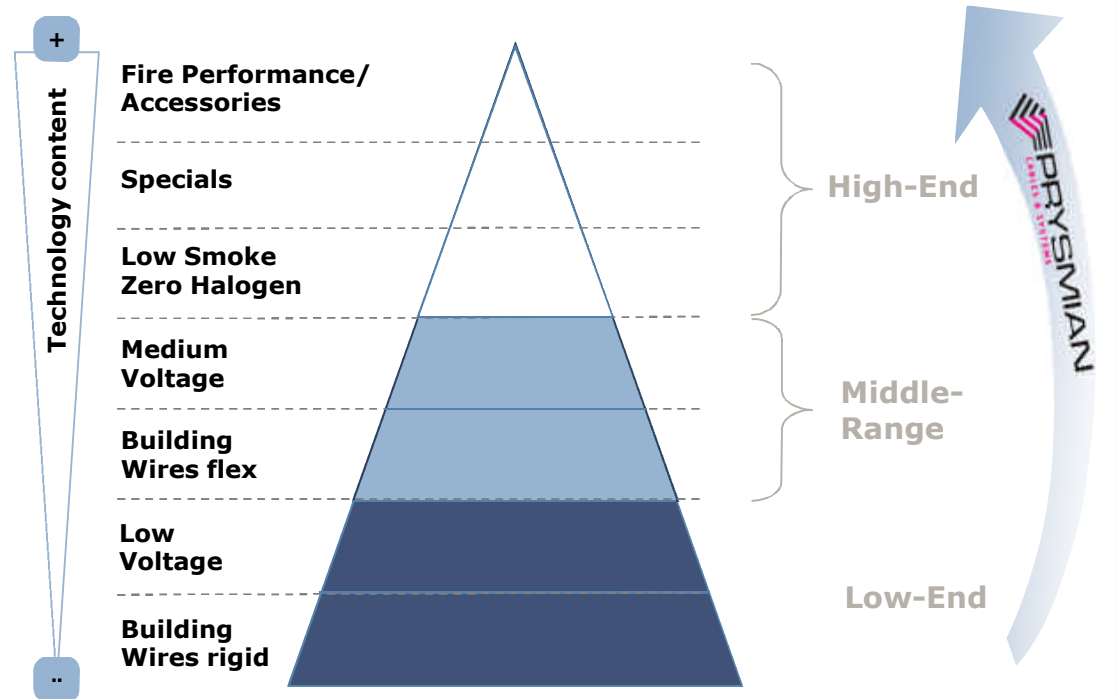
Key success factors

- Product range
- On-time delivery / Product availability
- Inventory/WC management
- Cost leadership
- Channel management
- Customers' relationship

Action plan

- Continuously redefine product portfolio
 - Focus on high-end products (e.g. Fire Performance)
- Exploit channel/market specificity
 - Focus on wholesalers and installers
 - Protect positioning in high margin countries
 - Grow global accounts
- Continuously improve service level
- Benefit from changes in regulatory regime

Product overview



Industrial

Business description

Integrated cable solutions highly customized to our industrial customers worldwide

Oil & Gas

Addressing the cable needs of research and refining, exploration and production. Products range from low & medium voltage power and control cables to dynamic multi-purpose umbilicals for transporting energy, telecommunications, fluids and chemical products



Renewable

Advanced cabling solutions for wind and solar energy generation contribute to our clients increased efficiency, reliability and safety



Surf (Subsea umbilical, riser and flowline)

SURF provides the flexible pipes and umbilicals required by the petro-chemicals industry for the transfer of fluids from the seabed to the surface and vice versa



Elevator

Meeting the global demand for high-performing, durable and safe elevator cable and components we design manufacture and distribute packaged solutions for the elevator industry



Auto & Transport

Products for trains, automobiles, ships and planes including the Royal Caribbean's Genesis fleet (world's biggest ship) & Alstom designed TGV (world's fastest train)



Specialties & OEM

Products for mining, crane and other niches

Key customers

Large and differentiated customer base generally served through direct sales



Industrial – Investing in the high value added off-shore oil business

New flexible pipes plant in Brazil and acquired downhole technology from Draka

Vila Velha (BRA): new flexible pipes plant built next to the pre-existing umbilical plant



Over US\$ 100m sales in FY2011



Flexible Pipes

Production line and chemical injection



Umbilical Control/Injection

Controlling valves on the sea bed. Can use thermoplastic hoses or steel tubes (STU)



Umbilical for Power

Connecting platforms to platforms to transmit power or feed pumps for upstream exploration

Bridgewater (USA): plant contributed by Draka specialized in downhole technology (DHT)



Approx. US\$ 40m sales in FY2011

Sales breakdown: N.A.(50%)-Europe(20%)-S.A.(20%)-MiddleEast/Apac(10%)



Hybrid Electro-Optical

Monitoring in real time the performance of the well. Tube of SS, Inconel, Duplex, etc



Electrical

Supplying power to the sensors or to the well



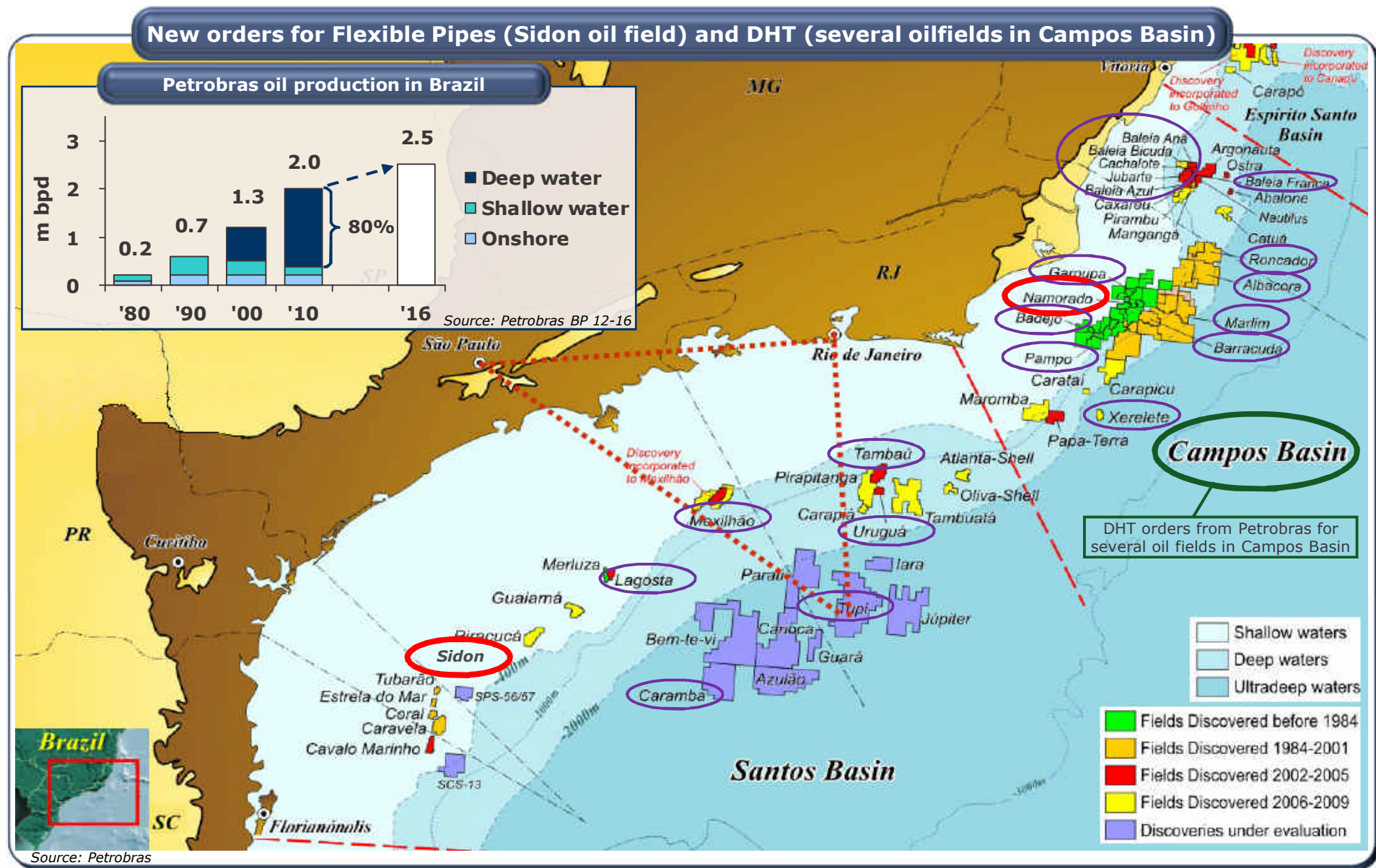
Packaged Gas & Fluid

For chemical/hydraulic injection, fiber sensing

Main customers: Schlumberger, Baker-Hughes, BJ Services, GCDT

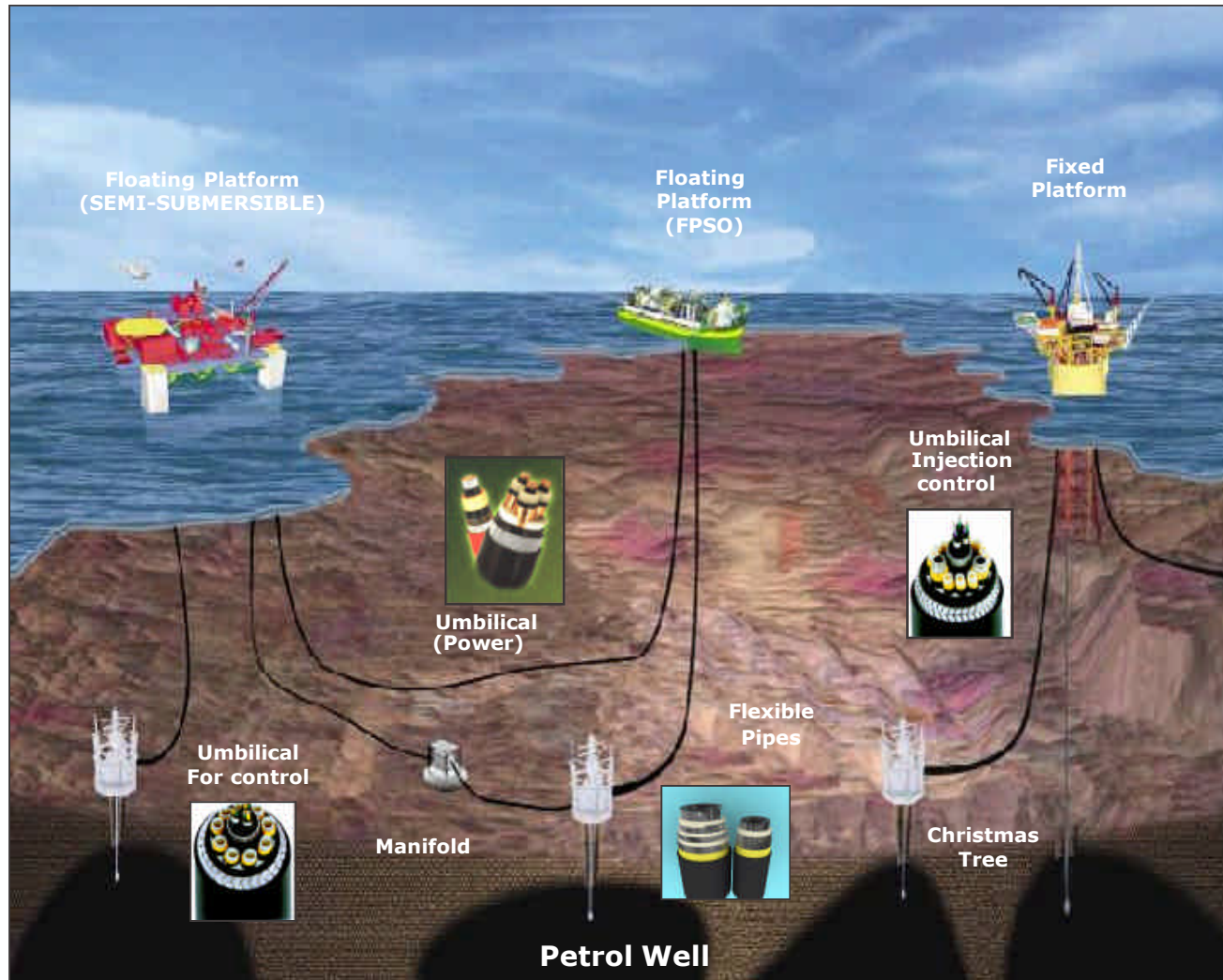
Industrial – Strengthening presence in the key Brazilian market

First flexible Pipes delivered (Namorado field) and new orders for both Flexible Pipes and DHT (several oilfields in Campos Basin)

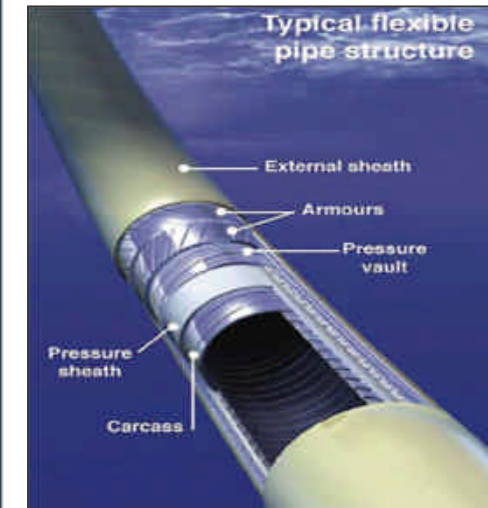


Industrial – Off-shore oil exploration

Oilfield structure

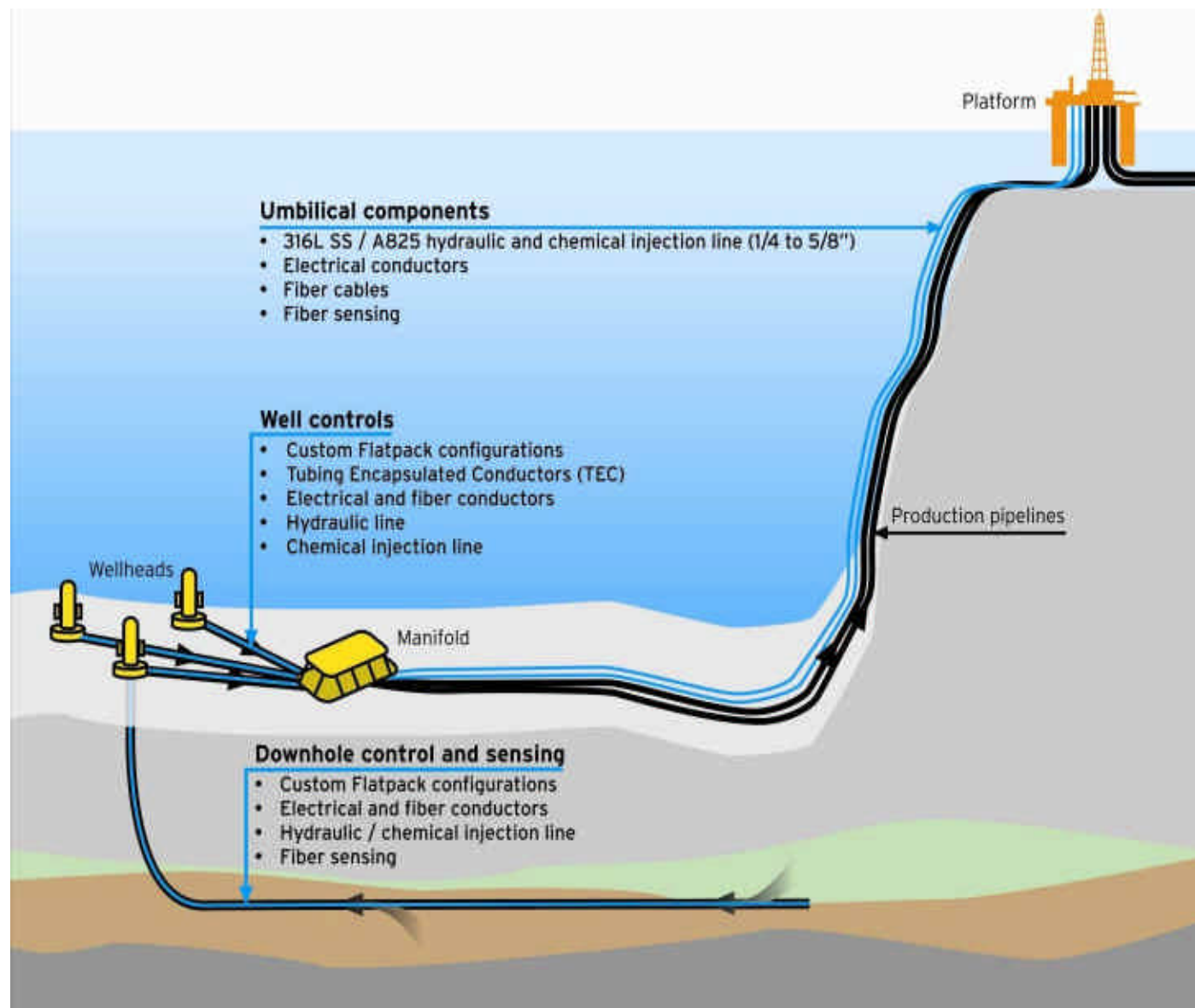


Flexible Pipes

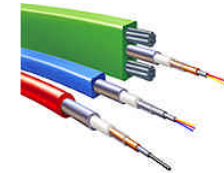


Industrial – Off-shore oil exploration

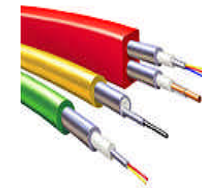
Cross selling opportunities driven by the new Downhole technology business contributed by Draka



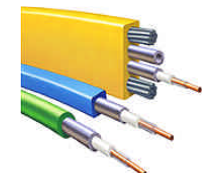
Downhole Technology (DHT)



HYBRID ELECTRO-OPTIC



FIBER OPTIC



ELECTRICAL



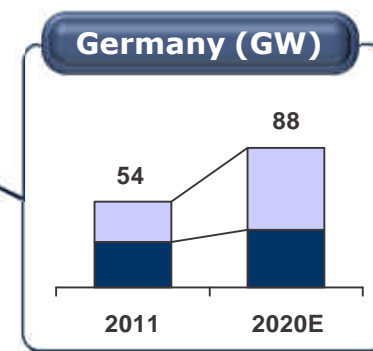
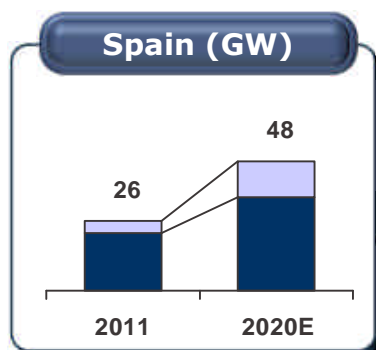
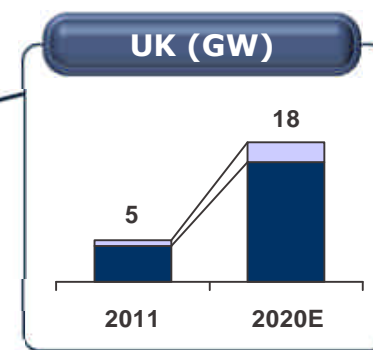
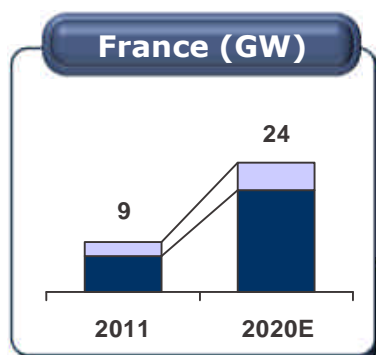
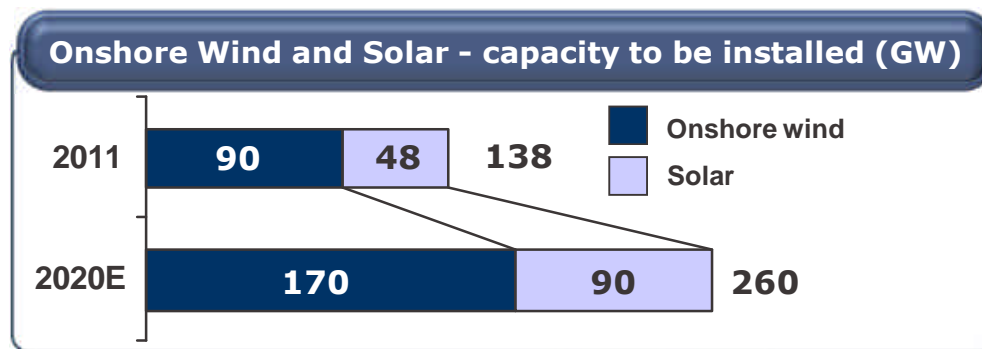
GAS & FLUID TUBING



PACKAGED GAS & FLUID TUBING

Industrial – EU Renewables market perspectives

120GW of new Solar and Onshore Wind capacity by 2020



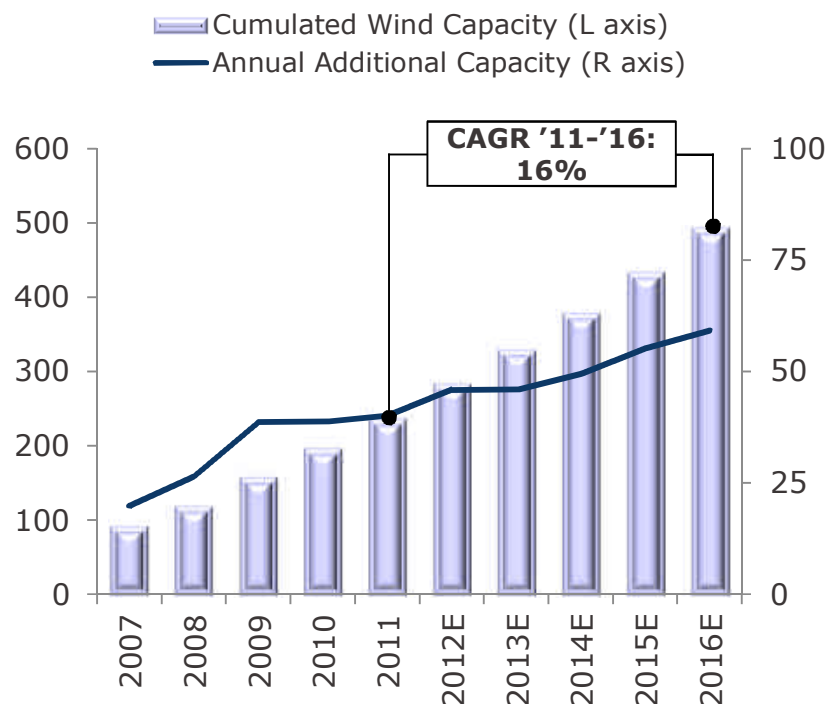
Source: 2011: EPIA and EWEA (Jan 2012); 2020: Targets as from National Renewable Energy Action Plans (June 2010)

Note: includes EU-27 countries

Industrial – Global renewables market

Steady growth expected across all geographical areas

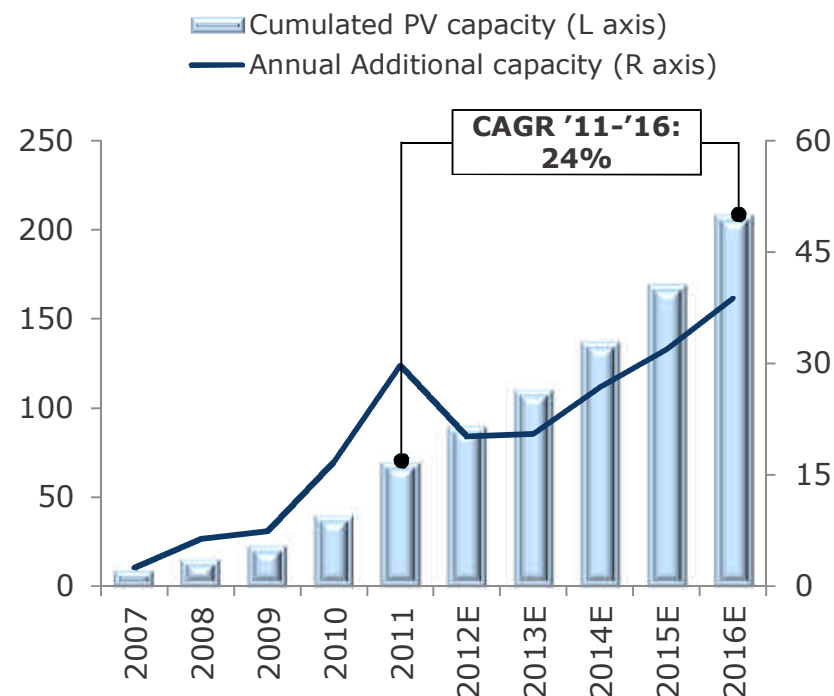
Global Installed Wind Capacity (GW)



- 250GW of new wind capacity expected in 2012-16
- China the largest market (26% of global 2011 wind capacity), followed by USA (20%) and Germany (12%)
- Latam and Apac (in particular Brazil and Australia) the fastest growing markets with CAGR '11-'16 of 36% and 20% respectively

Source: GWEC (March 2012)

Global Installed Solar PV Capacity (GW)



- 140GW of new PV capacity expected in 2012-16
- Europe by far the largest market with 74% of global installed capacity (end '11). Germany and Italy account respectively for 35% and 18%
- PV market expected to triple in the period 2011-16, driven by fast growing USA (+26 GW), China (+18 GW) and Germany (+15 GW)

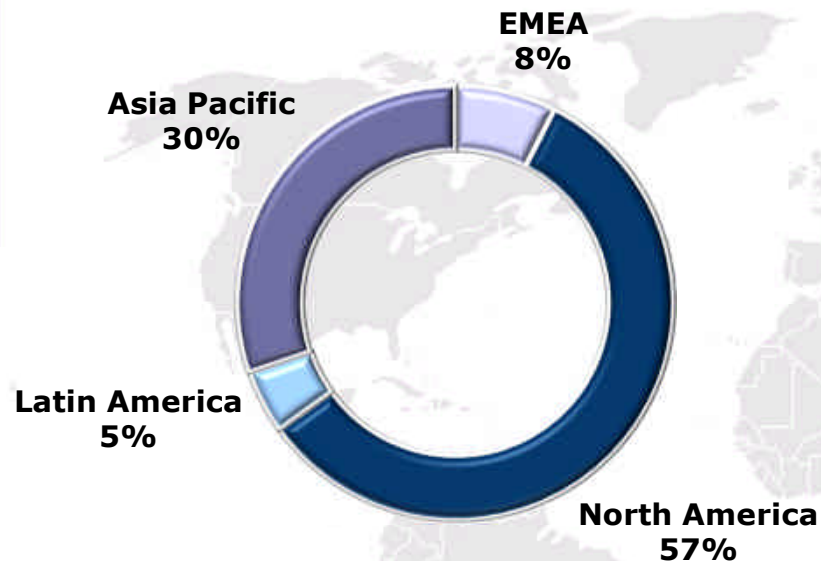
Source: EPIA (Moderate Scenario - March 2012)

Industrial – Focus on Elevator business

Leveraging on best-in-class technology to improve geographical reach

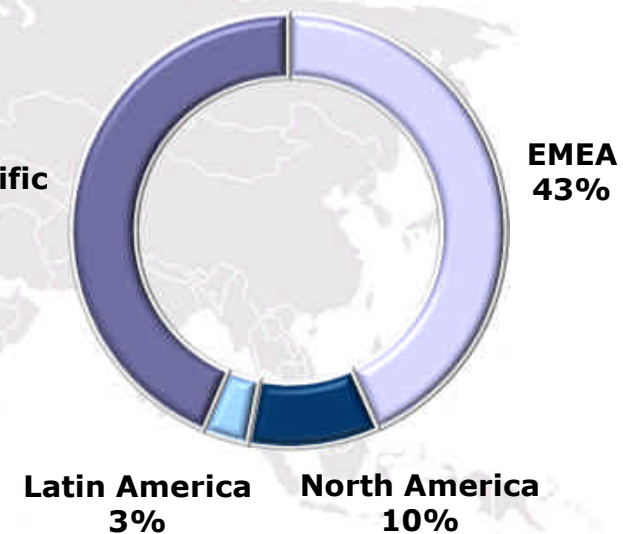
Prysmian Group Sales breakdown

H1 2012



Elevator Market breakdown

FY 2011

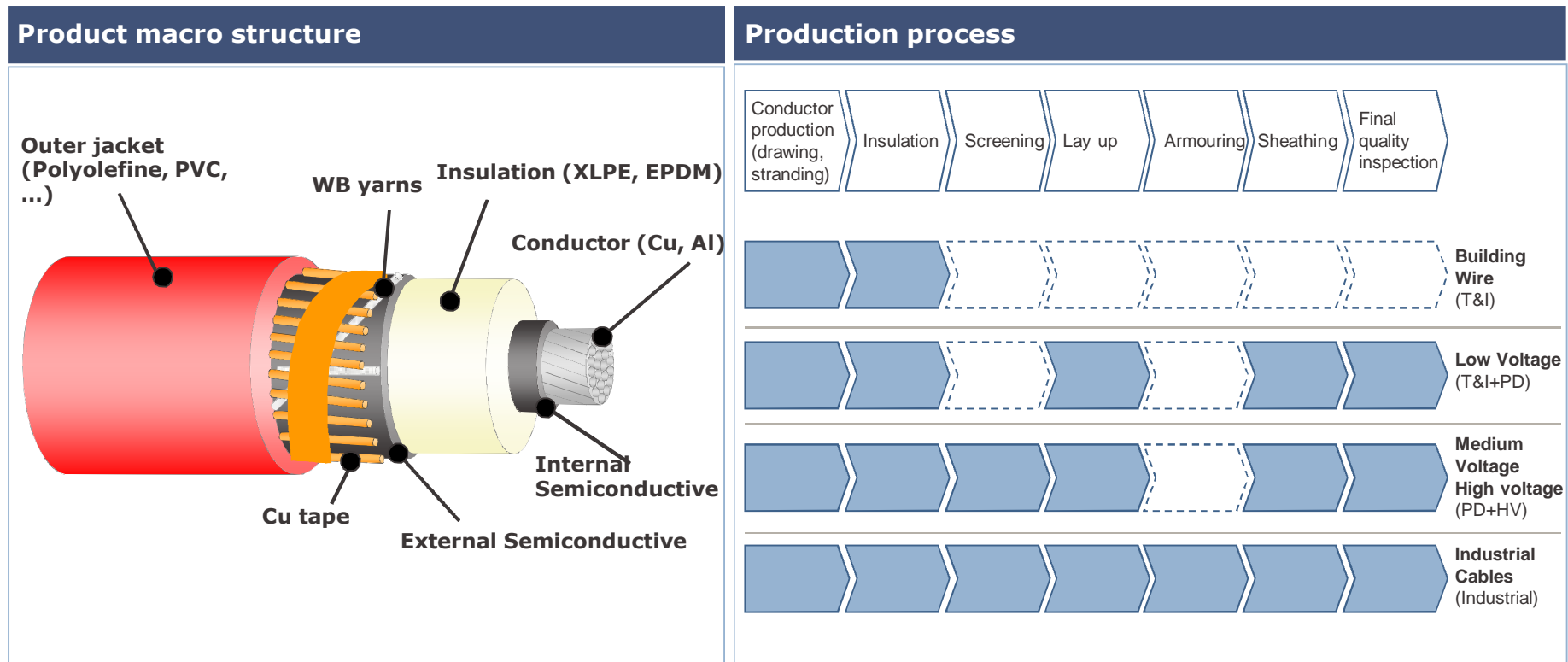


- Leadership in the North American market
- Limited exposure to Europe and Asia as key growing driver
- Strong potential growth in Brazil
- High margins and ROCE in all geographical areas (incl. emerging markets)



Source: Freedonia

Macro-structure of Energy Cables

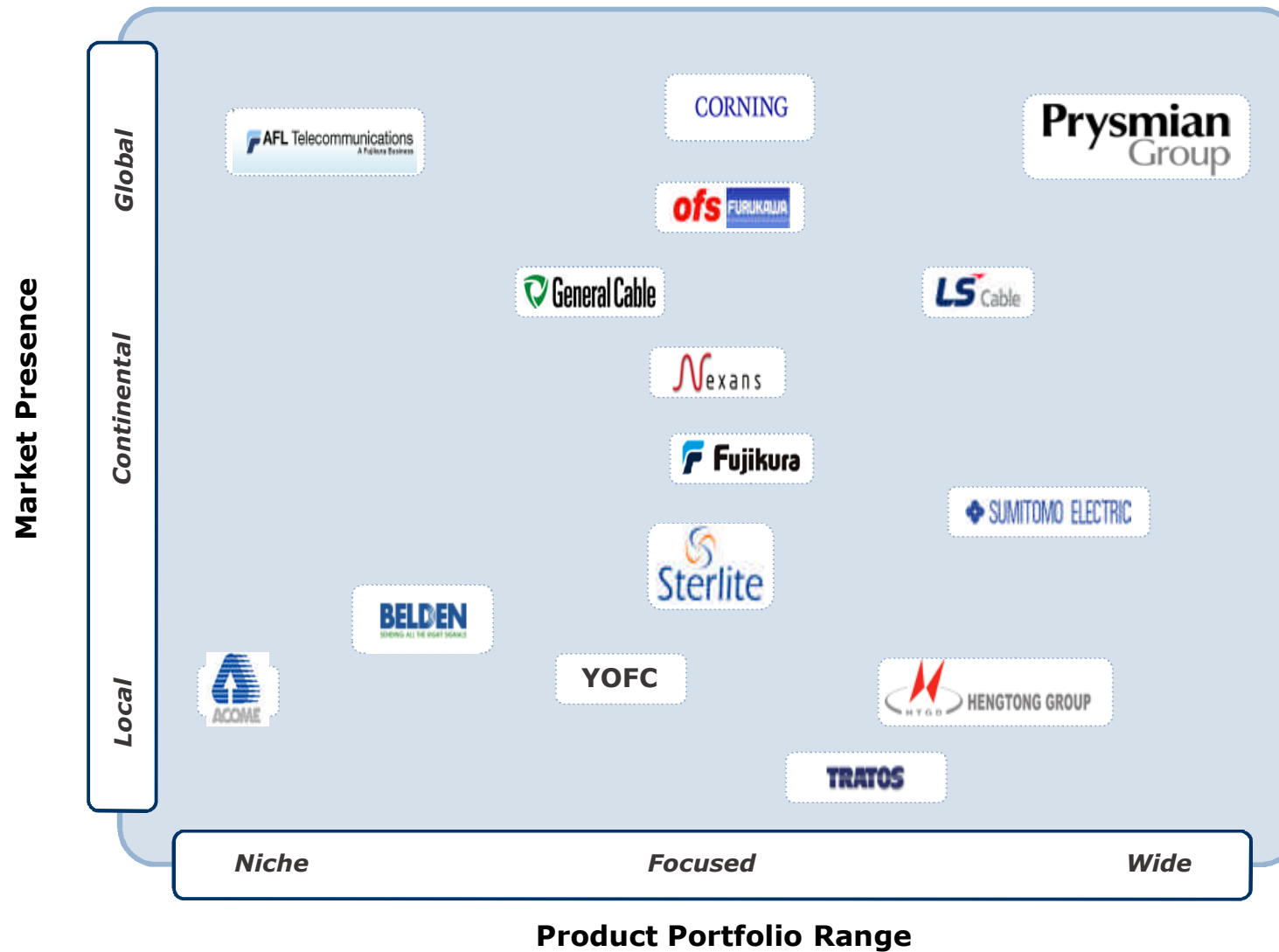


AGENDA

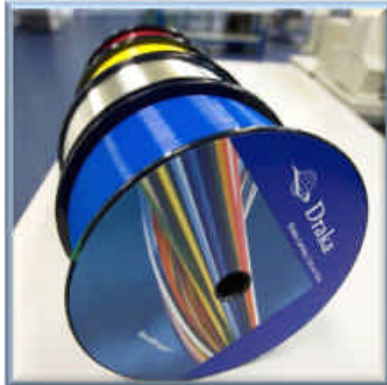
- Group Overview & 2012 Outlook
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- Appendix – Telecom

Major Players within the Telecom Industry

Competitive scenario



All cable solutions for Telecom Business



Telecom

- **Optical Cables**
- **Connectivity/FTTx passive systems**
- **Optical Fiber**
- **Copper Cables**
- **Multimedia Solutions**
- **Telecom Solutions**



Our Telecom Business

Business description

Integrated cable solutions focused on high -end Telecom

Telecom solutions

Optical cables: tailored for all today's challenging environments from underground ducts to overhead lines, rail tunnels and sewerage pipes

Copper cables: broad portfolio for underground and overhead solutions, residential and commercial buildings

Connectivity: FTTH systems based upon existing technologies and specially developed proprietary optical fibres



MMS

Multimedia specials: solutions for radio, TV and film, harsh industrial environments, radio frequency, central office switching and datacom

Mobile networks: Antenna line products for mobile operators

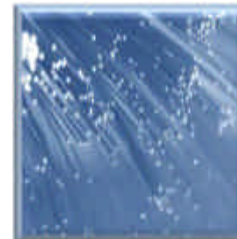
Railway infrastructure: Buried distribution & railfoot cables for long distance telecommunication and advanced signalling cables for such applications as light signalling and track switching



Optical Fiber

Optical fiber products: single-mode optical fiber, multimode optical fibers and specialty fibers (DrakaElite)

Manufacturing: our proprietary manufacturing process for Plasma-activated Chemical Vapor Deposition and Licensed OVD Technology (600 unique inventions corresponding to > 1.4K patents) positions us at the forefront of today's technology



Key customers

Key customers include key operators in the telecom sector



Optical cables

Global overview

Market trends

- Demand function of level of capital expenditures budgeted by large telecom companies (PTT/incumbents as well as alternative operators) for network infrastructures, mainly as a consequence of:
 - Growing number of internet users
 - Diffusion of broadband services / other high-tech services (i.e. IPTV)

Key success factors

- Continuous innovation and development of new cable & fibre products
- Cable design innovation with special focus on installation cost reduction
- Relentless activity to maintain the highest quality and service level
- Focus on costs to remain competitive in a highly price sensitive environment

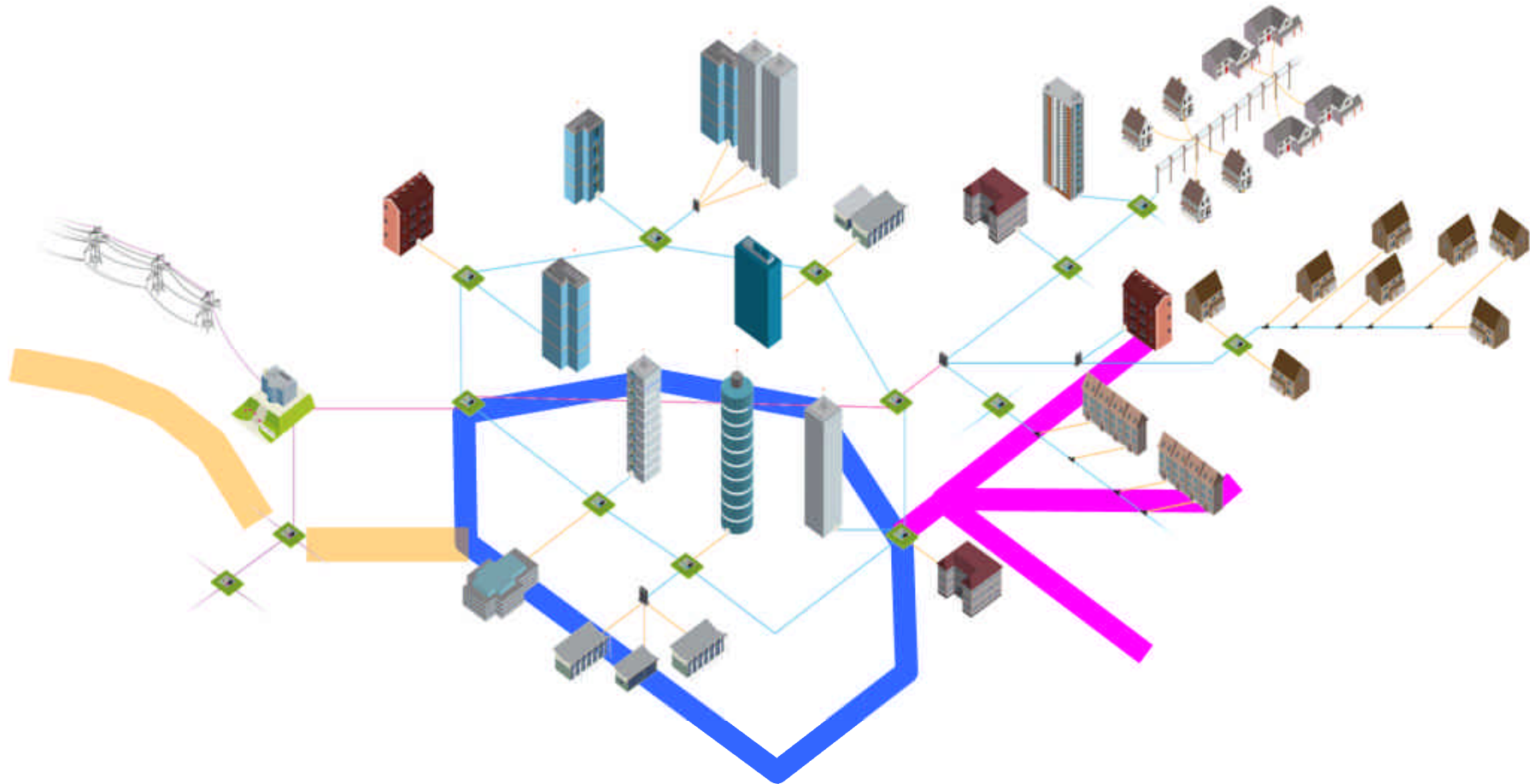
Strategic value of fibre

- Fibre optic represents the major single component cost of optical cables
- Fibre optic production has high entry barriers:
 - Proprietary technology or licenses difficult to obtain
 - Long time to develop know-how
 - Capital intensity
- When fibre optic is short, vertically integrated cable manufacturers leverage on a strong competitive advantage

Action plan

- Maintain & reinforce position with key established clients
- Further penetration of large incumbents in emerging regions
- Optimize utilization of low cost manufacturing units
- Expand distribution model in Domestic & Export
- Streamline the inter-company process
- Fully integrated products sales
- Refocus on export activities
- Increase level and effectiveness of agents

Telecom Cables Main Applications



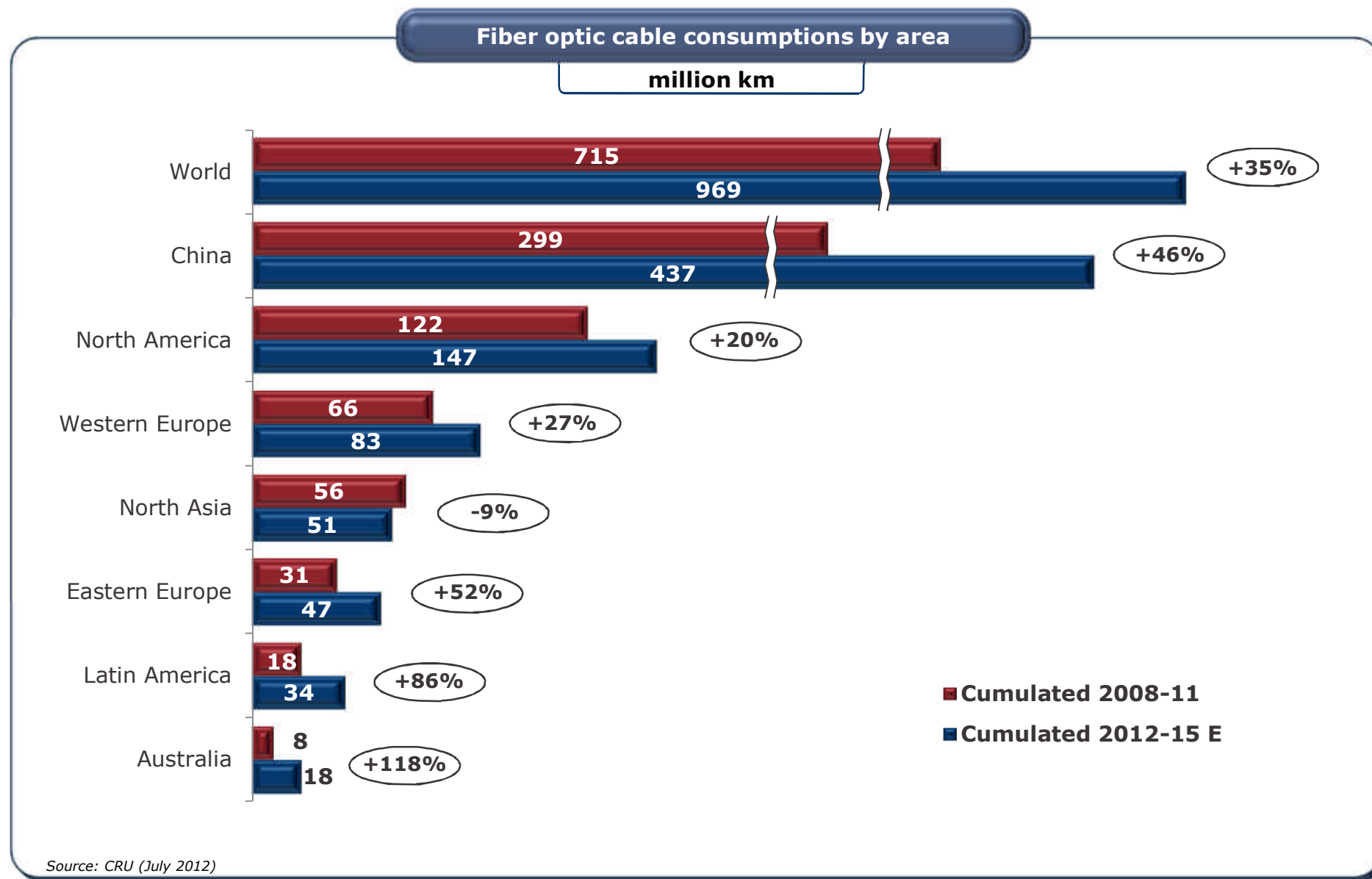
BACKBONE

METROPOLITAN RING

ACCESS NETWORK

Telecom – Optical cable market trend

Leadership position in the fastest growing markets

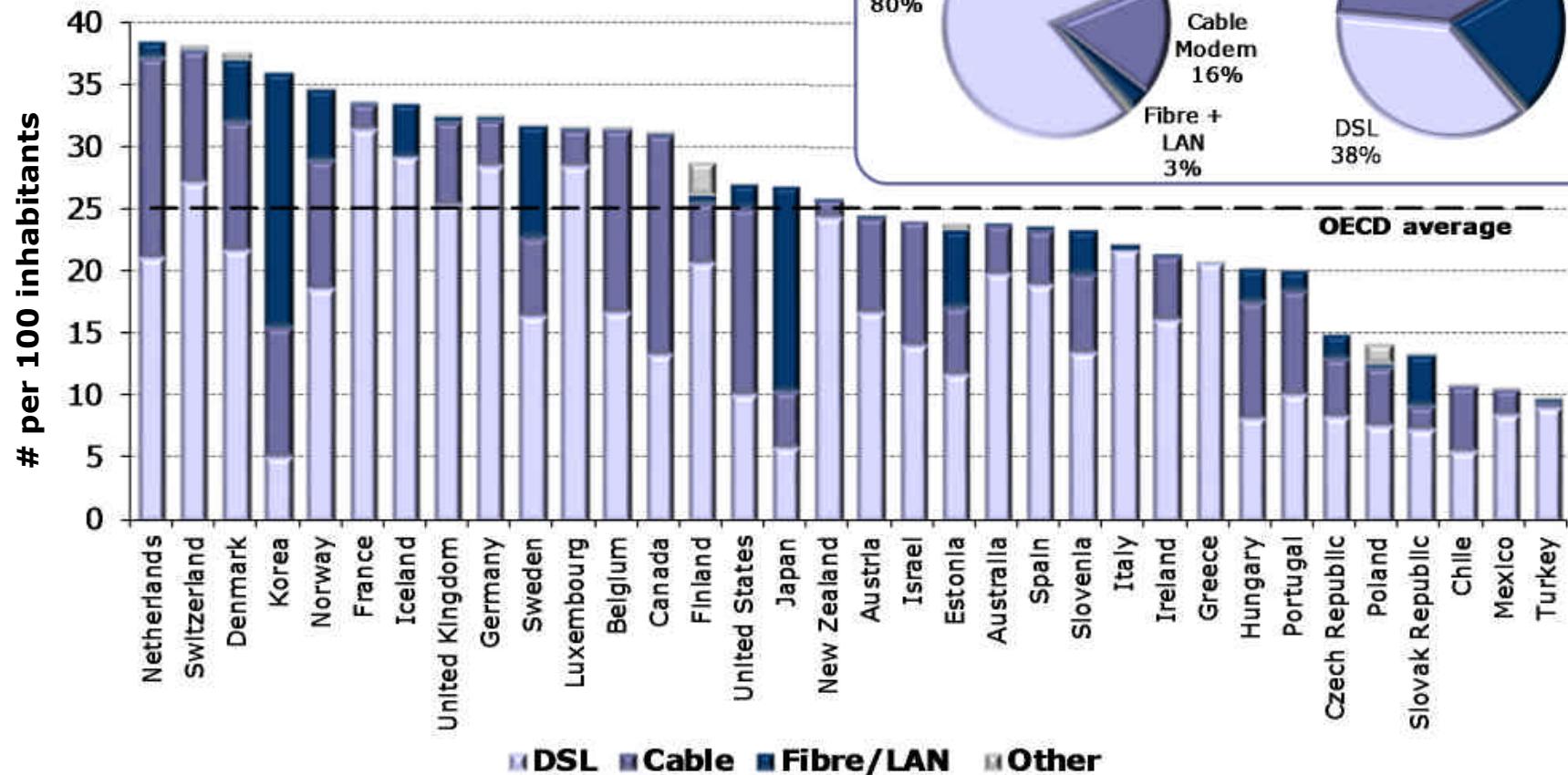


Telecom – Europe as major opportunity in optical cables development

FTTH investments continue to grow but still at 3% of total subscribers in Europe

OECD fixed (wired) broadband subscribers by country

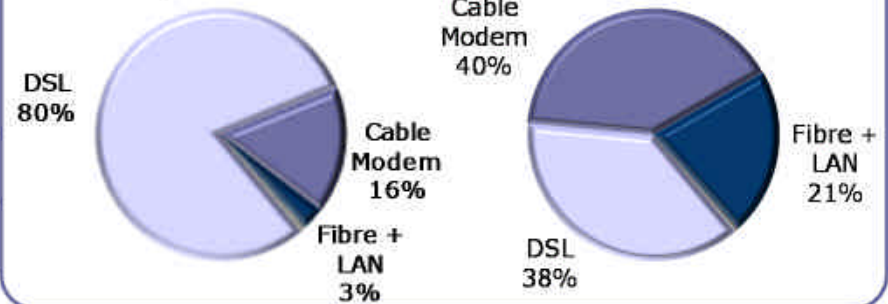
Prysmian Group Leader in most of the European countries



OECD Total subscribers (309mln) by technology

Europe: 140 mln

Non-Europe: 169 mln







OECD average

Source: OECD, June 2011

Consolidated leadership in Australia to benefit from new NBN project

Start-up of National broadband network in 2011

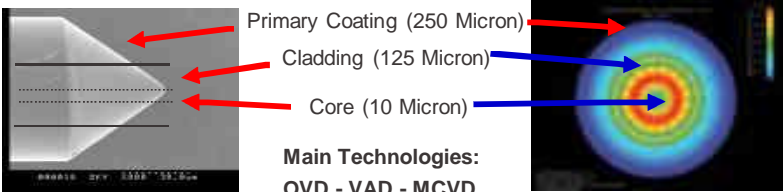
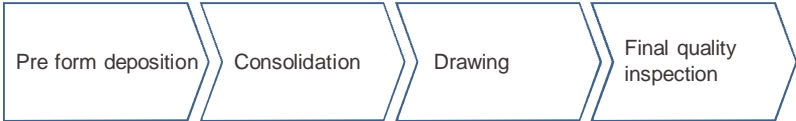
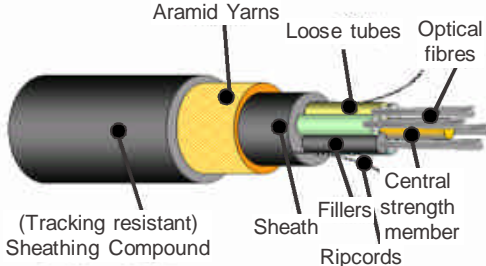
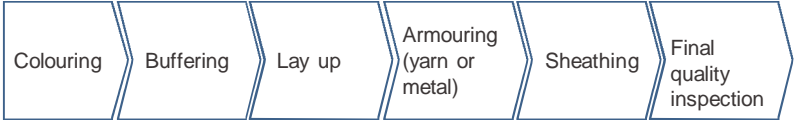
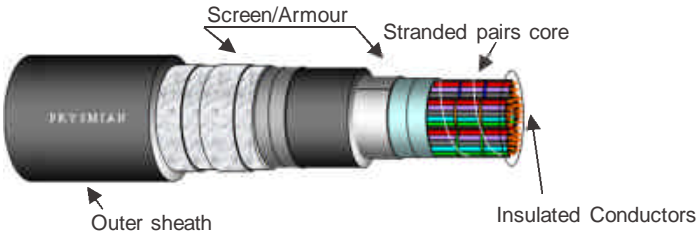
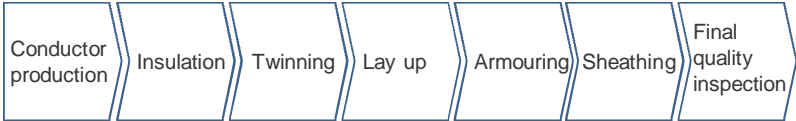


-  Priority locations
-  First release sites
-  Second release sites
-  Cities/Towns

Rollout plan for National Broadband Network

- Government initiative to provide direct fibre connection to 93% of Australian subscribers (residential and business)
- AUD 43 bn capex planned during the period (2011-2019); construction started in 2011
- Telstra and NBN agreed to jointly develop the new network
- Prysmian signed a 5-year agreement with NBN as major supplier of optical cables for the network (AUD 300m)
- Prysmian signed new 4-year frame agreement with Telstra to supply optical and copper cables
- Large part of existing and new Telstra cable infrastructure being used within the NBN network
- Prysmian doubling optical cable capacity in Australian Dee Why site

Macro-structure of Telecom Cables

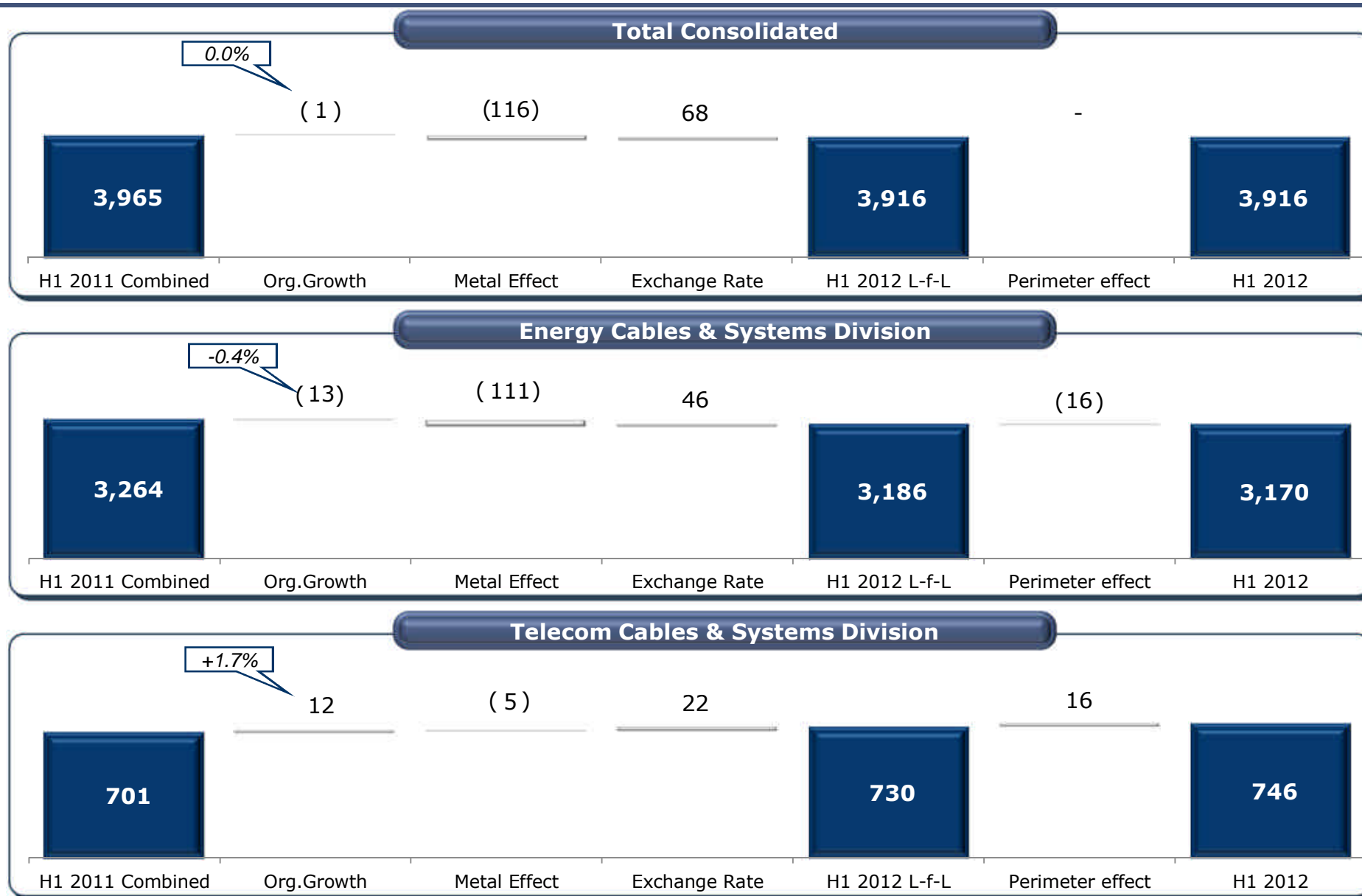
| | Product macro structure | Production process |
|-----------------------|---|---|
| Fibre optic |  <p>Primary Coating (250 Micron) Cladding (125 Micron) Core (10 Micron)</p> <p>Main Technologies: OVD - VAD - MCVD</p> |  |
| Optical cables |  |  |
| Copper cables |  |  |

AGENDA

- Group Overview & 2012 Outlook
- Draka integration
- Financial Results
- Appendix – Financials

Bridge Consolidated Sales

Euro Millions – Full Combined



Energy Segment – Profit and Loss Statement

Euro Millions

| | H1 2012 | H1 2011 Reported ^{a)} | H1 2011 Combined ^{b)} |
|-------------------------------|----------------------------|-----------------------------------|-----------------------------------|
| Sales to Third Parties | 3,170 | 2,989 | 3,264 |
| <i>YoY total growth</i> | <i>-2.9% ^{c)}</i> | | |
| <i>YoY organic growth</i> | <i>-0.4% ^{c)}</i> | | |
| Adj. EBITDA | 229 | 215 | 225 |
| <i>% on sales</i> | <i>7.2%</i> | <i>7.1%</i> | <i>6.9%</i> |
| Adj. EBIT | 175 | 168 | 173 |
| <i>% on sales</i> | <i>5.5%</i> | <i>5.6%</i> | <i>5.3%</i> |

^{a)} Includes Draka Group's results since 1 March 2011
^{b)} Includes Draka Group's results since 1 January 2011
^{c)} Variation calculated on H1 2011 Combined

Energy Segment – Sales and Profitability by business area

Euro Millions, % of Sales Growth – H1 combined

| | | H1 2012 | H1 2011 Comb. | Total growth | Organic growth |
|------------------------|---------------------|--------------|---------------|--------------|----------------|
| Sales to Third Parties | Utilities | 1,073 | 1,125 | -4.7% | -2.4% |
| | Trade & Installers | 1,110 | 1,159 | -4.2% | -0.4% |
| | Industrial | 920 | 889 | 3.6% | 4.9% |
| | Others | 67 | 91 | n.m. | n.m. |
| | Total Energy | 3,170 | 3,264 | -2.9% | -0.4% |
| Adj. EBITDA | Utilities | 117 | 135 | 10.9% | 12.0% |
| | Trade & Installers | 42 | 41 | 3.8% | 3.5% |
| | Industrial | 70 | 50 | 7.6% | 5.6% |
| | Others | - | (1) | n.m. | n.m. |
| | Total Energy | 229 | 225 | 7.2% | 6.9% |
| Adj. EBIT | Utilities | 100 | 115 | 9.3% | 10.3% |
| | Trade & Installers | 28 | 26 | 2.5% | 2.4% |
| | Industrial | 49 | 34 | 5.4% | 3.8% |
| | Others | (2) | (2) | n.m. | n.m. |
| | Total Energy | 175 | 173 | 5.5% | 5.3% |

Telecom Segment – Profit and Loss Statement

Euro Millions

| | H1 2012 | H1 2011 Reported ^{a)} | H1 2011 Combined ^{b)} |
|-------------------------------|---------------------------|-----------------------------------|-----------------------------------|
| Sales to Third Parties | 746 | 585 | 701 |
| <i>YoY total growth</i> | <i>6.4% ^{c)}</i> | | |
| <i>YoY organic growth</i> | <i>1.7% ^{c)}</i> | | |
| Adj. EBITDA | 79 | 54 | 62 |
| <i>% on sales</i> | <i>10.6%</i> | <i>9.0%</i> | <i>8.6%</i> |
| Adj. EBIT | 54 | 36 | 39 |
| <i>% on sales</i> | <i>7.3%</i> | <i>6.0%</i> | <i>5.4%</i> |

^{a)} Includes Draka Group's results since 1 March 2011
^{b)} Includes Draka Group's results since 1 January 2011
^{c)} Variation calculated on H1 2011 Combined

Financial Structure

Euro Millions

| Debt structure (€m) | | | 30.06.2012 (€m) | | |
|-----------------------------|--------------|--------------|-----------------|--------------------------------|-----------------------------|
| | 30.06.12 | 31.12.11 | Used | Available Funds ⁽²⁾ | Maturity |
| Term Loan | 674 | 674 | 674 | - | 12/2014 |
| Eurobond | 402 | 412 | 402 | - | 04/2015 |
| Revolving Credit Facility | - | - | - | 396 | 12/2014 |
| Securitization | 149 | 111 | 149 | 1 | 07/2013 |
| Term Loan 2011 | 400 | 400 | 400 | - | 03/2016 |
| Revolving 2011 | - | - | - | 400 | 03/2016 |
| Other Debt | 344 | 325 | 344 | - | - |
| Total Gross Debt | 1,969 | 1,922 | 1,969 | 797 | 2.6 y ⁽¹⁾ |
| Cash & Cash equivalents | (472) | (727) | (472) | 472 | |
| Other Financial Assets | (75) | (103) | (75) | 65 | |
| NFP Vs third parties | 1,422 | 1,092 | 1,422 | 1,334 | |
| Bank Fees | (26) | (28) | | | |
| NFP | 1,396 | 1,064 | | | |

(1) Average maturity as of 30 June 2012

(2) Defined as Cash and Unused committed credit lines

Note: Average spread on utilized credit lines equal to 1.7%

Profit and Loss Statement

Euro Millions

| | FY 2011 Reported a) | | | | FY 2010 Combined b) | | | FY 2011 Combined b) | | | |
|---------------------------------|---------------------|--------------|-------------|--------------|---------------------|--------------|--------------|---------------------|--------------|-------------|--------------|
| | PRY | DRAK | Cons. adj. | Total | PRY | DRAK | Total | PRY | DRAK | Cons. adj. | Total |
| Sales | 5,363 | 2,279 | (59) | 7,583 | 4,571 | 2,419 | 6,990 | 5,363 | 2,669 | (59) | 7,973 |
| YoY total growth | 17.3% | 8.5% | | 65.9% | 22.5% | 18.7% | | 17.3% | 10.4% | | 14.1% |
| YoY organic growth | 11.2% | 4.0% | | | 3.2% | 3.5% | | 11.2% | 4.2% | | 8.8% |
| Adj.EBITDA | 419 | 149 | - | 568 | 387 | 148 | 535 | 419 | 167 | - | 586 |
| % on sales | 7.8% | 6.5% | | 7.5% | 8.5% | 6.1% | 7.7% | 7.8% | 6.3% | | 7.3% |
| Non recurring items | (247) | (38) | (14) | (299) | (22) | (56) | (78) | | | | |
| EBITDA | 172 | 111 | (14) | 269 | 365 | 92 | 457 | | | | |
| % on sales | 3.2% | 4.9% | | 3.4% | 8.0% | 3.8% | 6.5% | | | | |
| Adj.EBIT | 342 | 98 | (14) | 426 | 309 | 85 | 394 | 342 | 107 | (14) | 435 |
| % on sales | 6.4% | 4.3% | | 5.6% | 6.8% | 3.5% | 5.6% | 6.4% | 4.0% | | 5.5% |
| Non recurring items | (247) | (38) | (14) | (299) | (22) | (56) | (78) | | | | |
| Special items | (98) | (10) | - | (108) | 20 | - | 20 | | | | |
| EBIT | (3) | 50 | (28) | 19 | 307 | 29 | 336 | | | | |
| % on sales | 0.1% | 2.2% | | 0.3% | 6.7% | 1.2% | 4.8% | | | | |
| Financial charges | (102) | (13) | (5) | (120) | (94) | (24) | (118) | | | | |
| EBT | (105) | 37 | (33) | (101) | 213 | 5 | 218 | | | | |
| % on sales | -1.8% | 1.6% | | -1.3% | 4.7% | 0.2% | 3.1% | | | | |
| Taxes | (32) | (17) | 5 | (44) | (63) | 2 | (61) | | | | |
| % on EBT | n.m. | n.m. | | n.m. | 29.8% | 37.5% | 28.0% | | | | |
| Net income | (137) | 20 | (28) | (145) | 150 | 7 | 157 | | | | |
| Extraordinary items (after tax) | (321) | (44) | (11) | (376) | (23) | (57) | (80) | | | | |
| Adj.Net income | 184 | 64 | (17) | 231 | 173 | 64 | 237 | | | | |

a) Includes Draka consolidated 10 months from 1 March 2011

b) Includes Draka consolidated all 12 months

Extraordinary Effects

Euro Millions

| | FY 2011 Reported ^{a)} | | | | FY 2010 Combined ^{b)} | | |
|---|--------------------------------|-------------|-------------|--------------|--------------------------------|-------------|-------------|
| | PRY | DRAK | Cons. adj. | Total | PRY | DRAK | Total |
| Antitrust investigation | (205) | - | - | (205) | - | - | - |
| Restructuring | (22) | (34) | - | (56) | (11) | (48) | (59) |
| Legal costs | - | - | - | - | (5) | - | (5) |
| Draka transaction costs | (6) | - | - | (6) | (6) | (8) | (14) |
| Draka integration costs | (10) | (2) | - | (12) | - | - | - |
| Draka change of control effects | (2) | - | - | (2) | - | - | - |
| Inventory step-up (PPA) | - | - | (14) | (14) | - | - | - |
| Other | (2) | (2) | - | (4) | - | - | - |
| EBITDA adjustments | (247) | (38) | (14) | (299) | (22) | (56) | (78) |
| Special items | (98) | (10) | - | (108) | 20 | - | 20 |
| Gain/(loss) on metal derivatives | (56) | (6) | - | (62) | 28 | - | 28 |
| Assets impairment | (36) | (2) | - | (38) | (8) | - | (8) |
| Other | (6) | (2) | - | (8) | - | - | - |
| EBIT adjustments | (345) | (48) | (14) | (407) | (2) | (56) | (58) |
| Gain/(Loss) on other derivatives ⁽¹⁾ | 5 | 2 | - | 7 | (38) | 1 | (37) |
| Gain/(Loss) exchange rate | (19) | (2) | - | (21) | 7 | (3) | 4 |
| Other one-off financial Income/exp. | - | - | - | - | 2 | (3) | (1) |
| EBT adjustments | (359) | (48) | (14) | (421) | (31) | (61) | (92) |
| Tax | 38 | 4 | 3 | 45 | 8 | 4 | 12 |
| Net Income adjustments | (321) | (44) | (11) | (376) | (23) | (57) | (80) |

Notes

(1) Includes currency and interest derivatives

a) Includes Draka consolidated 10 months from 1 March 2011

b) Includes Draka consolidated all 12 months

Financial Charges

Euro Millions

| | FY 2011 Reported ^{a)} | | | | FY 2010 Combined ^{b)} | | |
|---|--------------------------------|-------------|------------|--------------|--------------------------------|-------------|--------------|
| | PRY | DRAK | Cons. adj. | Total | PRY | DRAK | Total |
| Net interest expenses | (84) | (20) | - | (104) | (61) | (23) | (84) |
| Bank fees Amortization | (11) | - | - | (11) | (6) | (4) | (10) |
| Gain/(loss) on exchange rates | (19) | (2) | - | (21) | 7 | (3) | 4 |
| Gain/(loss) on derivatives ⁽¹⁾ | 5 | 2 | - | 7 | (38) | 1 | (37) |
| Non recurring effects | - | - | - | - | 2 | (3) | (1) |
| Net financial charges | (109) | (20) | - | (129) | (96) | (32) | (128) |
| Share in net income of associates | 7 | 7 | (5) | 9 | 2 | 8 | 10 |
| Total financial charges | (102) | (13) | (5) | (120) | (94) | (24) | (118) |

Notes

(1) Includes currency and interest derivatives

a) Includes Draka consolidated 10 months from 1 March 2011

b) Includes Draka consolidated all 12 months

Statement of financial position (Balance Sheet)

Euro Millions

| | 31 Dec 2011 | 31 Dec 2010 |
|--|--------------|--------------|
| | Total | PRY |
| Net fixed assets | 2,255 | 1,029 |
| <i>of which: intangible assets</i> | 618 | 59 |
| <i>of which: property, plants & equipment</i> | 1,544 | 958 |
| Net working capital | 552 | 494 |
| <i>of which: derivatives assets/(liabilities)</i> | (27) | 37 |
| <i>of which: Operative Net working capital</i> | 579 | 457 |
| Provisions & deferred taxes | (371) | (120) |
| Net Capital Employed | 2,436 | 1,403 |
| Employee provisions | 268 | 145 |
| Shareholders' equity | 1,104 | 799 |
| <i>of which: attributable to minority interest</i> | 62 | 43 |
| Net financial position | 1,064 | 459 |
| <i>Bank Fees</i> | (28) | (20) |
| <i>Net financial position vs Third Parties</i> | 1,092 | 479 |
| Total Financing and Equity | 2,436 | 1,403 |

31 Dec 2010 Combined:
€ 684 mln

Cash Flow

Euro Millions

| | FY 2011 Comb. ^{a)} | FY 2011 Rep. ^{b)} | FY 2010 Rep. ^{c)} |
|--|-----------------------------|----------------------------|----------------------------|
| | Total | Total | PRY |
| Adj.EBITDA | 586 | 568 | 387 |
| Non recurring items | (303) | (299) | (22) |
| EBITDA | 283 | 269 | 365 |
| Net Change in provisions & others | 197 | 198 | (17) |
| Release of inventory step-up | 14 | 14 | - |
| Cash flow from operations (before WC changes) | 494 | 481 | 348 |
| Working Capital changes | 91 | 183 | (6) |
| Paid Income Taxes | (98) | (97) | (59) |
| Cash flow from operations | 487 | 567 | 283 |
| Acquisitions | (501) | (419) ⁽¹⁾ | (21) |
| Net Operative CAPEX | (150) | (145) | (95) |
| Net Financial CAPEX | 4 | 4 | 5 |
| Free Cash Flow (unlevered) | (160) | 7 | 172 |
| Financial charges | (132) | (130) | (52) |
| Free Cash Flow (levered) | (292) | (123) | 120 |
| Dividends | (37) | (37) | (75) |
| Other Equity movements | 1 | 1 | 13 |
| Net Cash Flow | (328) | (159) | 58 |
| NFP beginning of the period | (732) | (459) | (474) |
| Net cash flow | (328) | (159) | 58 |
| Perimeter Change | - | (439) ⁽²⁾ | - |
| Other variations | (4) | (7) | (43) |
| NFP end of the period | (1,064) | (1,064) | (459) |

Notes

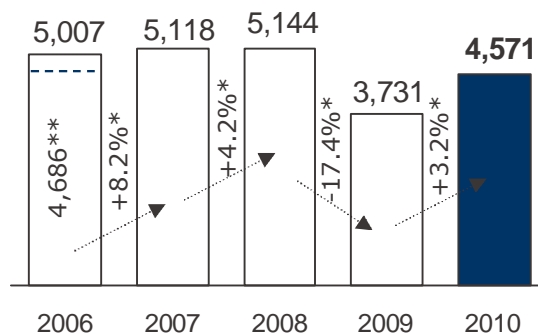
(1) Includes € 82m of cash and cash equivalents in Draka consolidated accounts as of 28.02.2011
 (2) Gross financial debt in Draka consolidated accounts as of 28.02.2011

- a) Includes Draka consolidated all 12 months
 b) Includes Draka consolidated 10 months from 1 March 2011
 c) Prysmian only

Prysmian Historical Key Financials

Euro Millions, % of Sales – Pre Draka acquisition

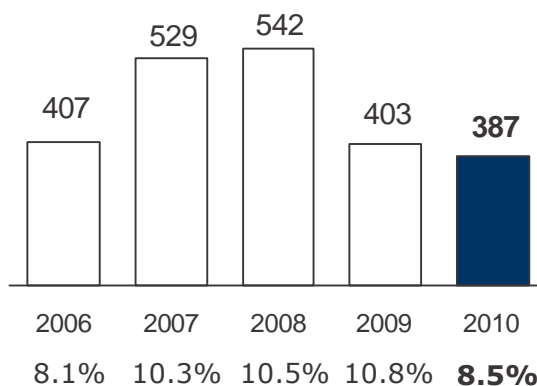
Sales



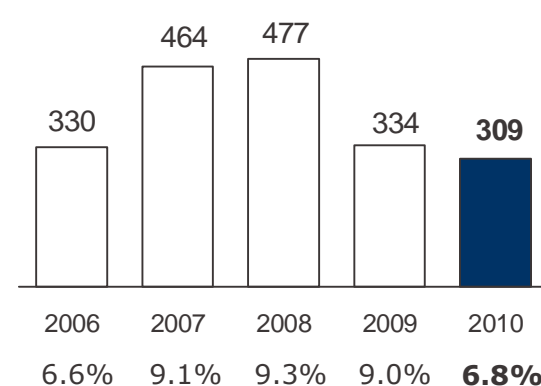
* Organic Growth

** Like for like excl. UK ROD business (€321m)

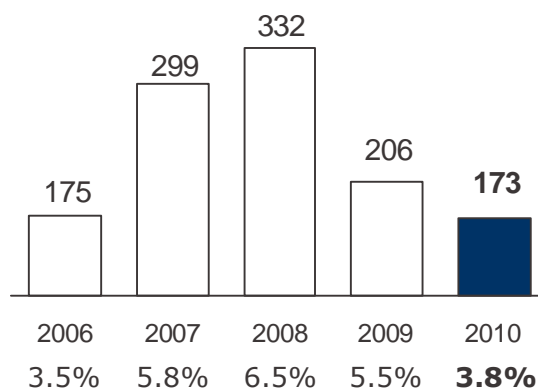
Adjusted EBITDA (1)



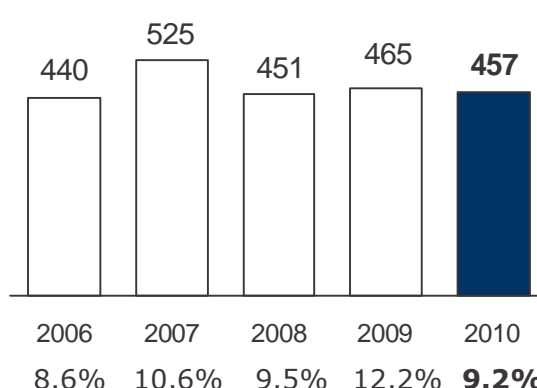
Adjusted EBIT (2)



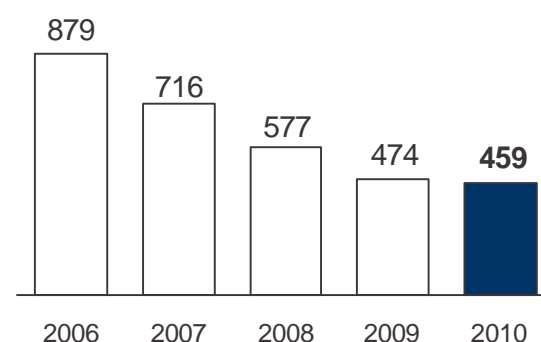
Adjusted Net Income (3)



Operative NWC (4)



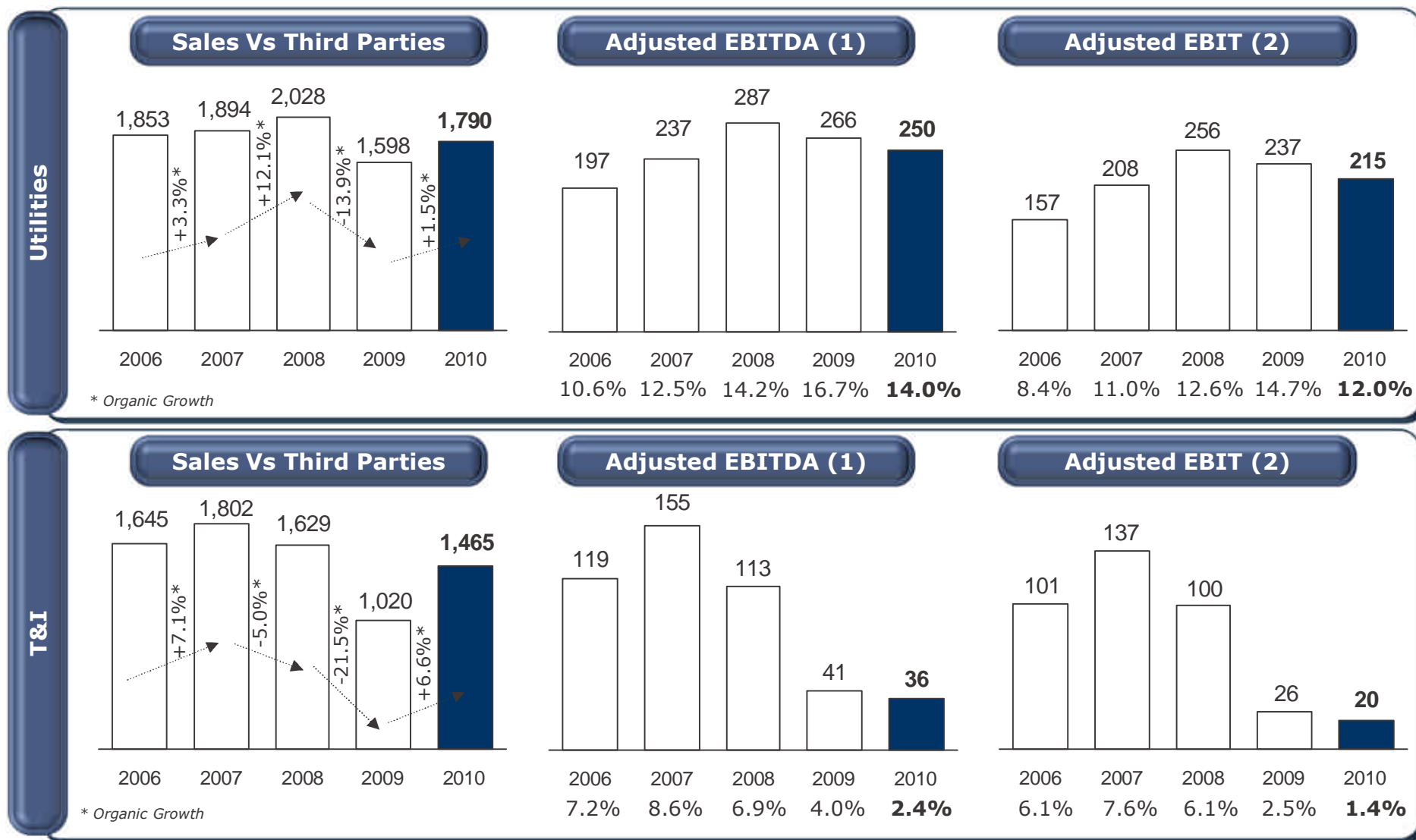
Net Financial Position



(1) Adjusted excluding non-recurring income/expenses; (2) Adjusted excluding non-recurring income/expenses and the fair value change in metal derivatives and in other fair value items; (3) Adjusted excluding non-recurring income/expenses, the fair value change in metal derivatives and in other fair value items, exchange rate differences and the related tax effects; (4) Operative Net Working capital defined as Net Working Capital excluding the effect of derivatives; % of sales is defined as Operative Net Working Capital on annualized last quarter sales

Historical Key Financials by Business Area – Utilities and T&I

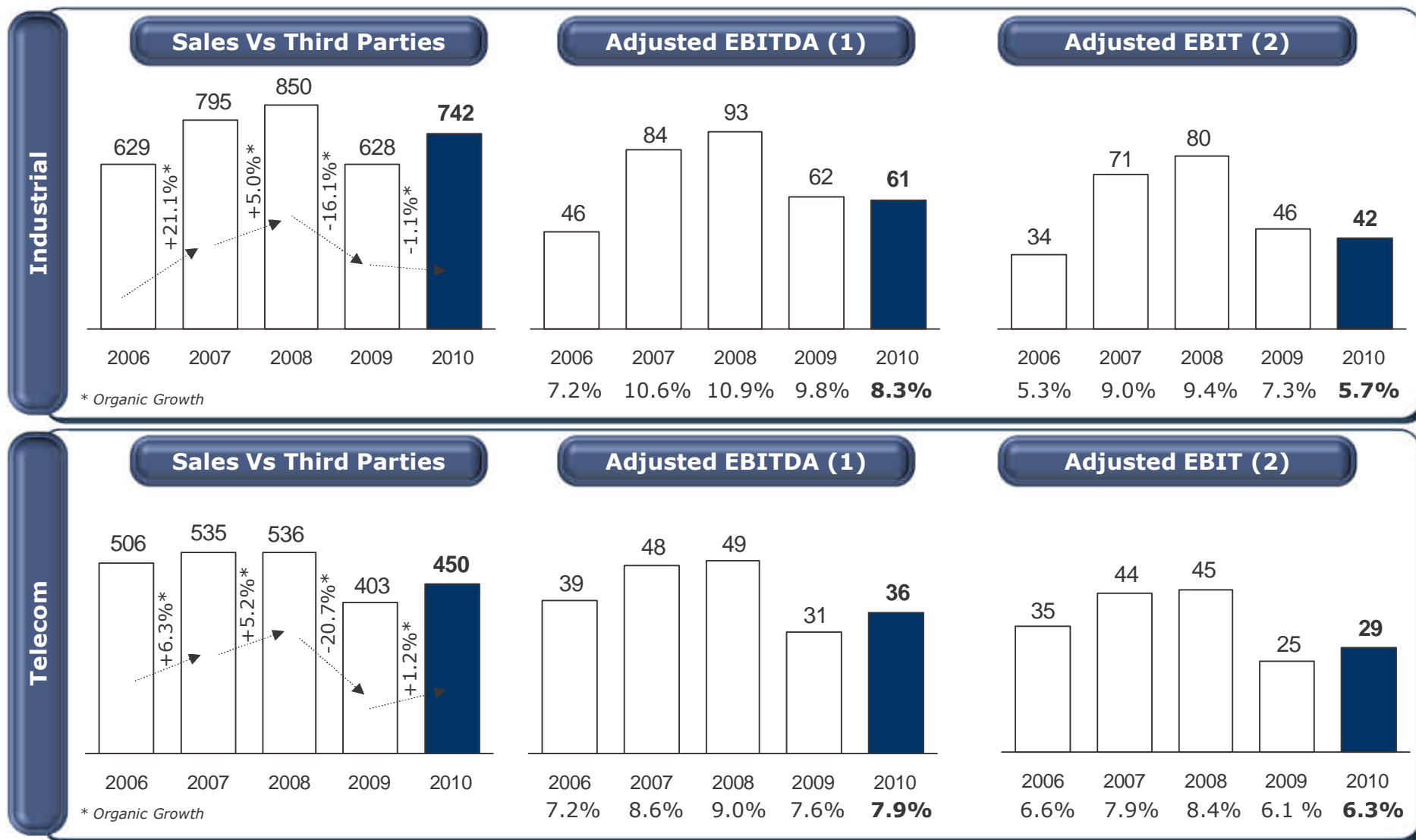
Euro Millions, % of Sales – Pre Draka acquisition



(1) Adjusted excluding non-recurring income/expenses; (2) Adjusted excluding non-recurring income/expenses, the fair value change in metal derivatives and in other fair-value items

Historical Key Financials by Business Area – Industrial and Telecom

Euro Millions, % of Sales – Pre Draka acquisition



(1) Adjusted excluding non-recurring income/expenses; (2) Adjusted excluding non-recurring income/expenses, the fair value change in metal derivatives and in other fair-value items

AGENDA

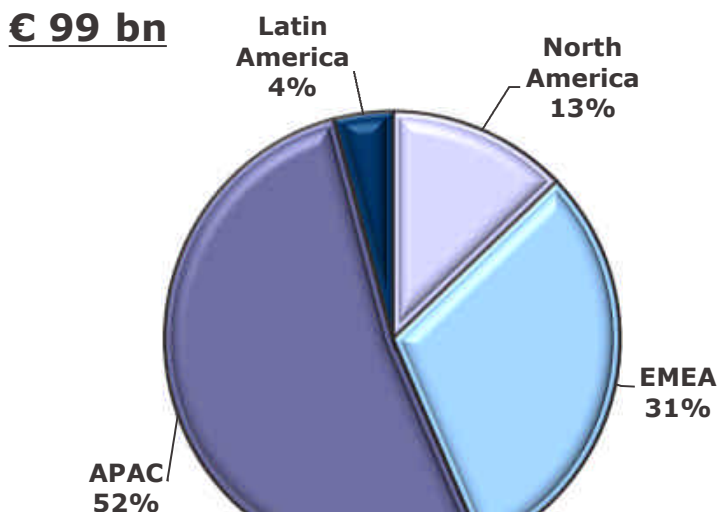
- Group Overview & 2012 Outlook
- Draka integration
- Financial Results
- Appendix – Cable Industry Reference Market

The Global Cables Reference Market

World-Wide Cable Reference Market Size, 2011

Global Cables Reference Market

€ 99 bn



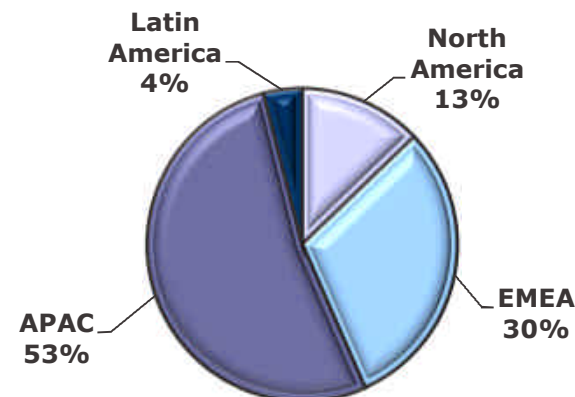
Energy Cables Reference Market ~€89bn

- Trade and Installers
- Utilities
- Industrial

Telecom Cables Reference Market ~€10bn

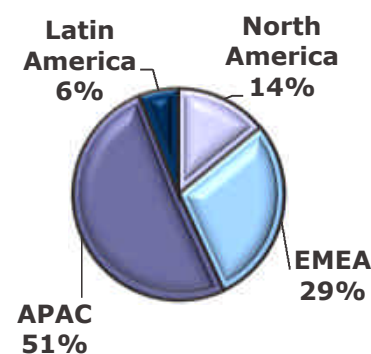
- Fibre Optical Cables
- Copper Cables

Energy Cables Reference Market (~€89bn)

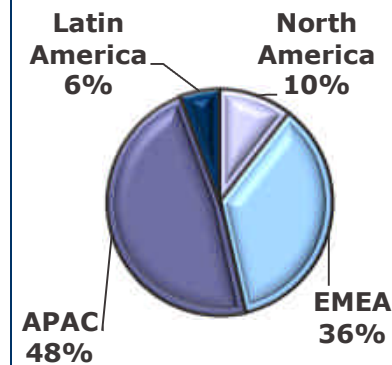


Telecom Cables Reference Market (~€10bn)

Optical Cables €6.0bn



Copper Cables €3.9bn

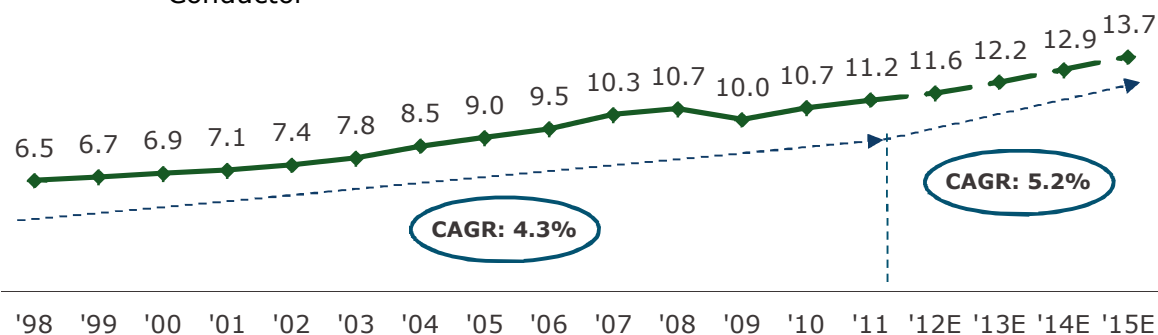


Source: Company analysis based on CRU data- Wire and Cable Quarterly July 2012. Prysmian reference markets are obtained by excluding from the global cable market the segments where the company does not compete (winding wire for the energy sector and internal telecom data and copper LAN cables for the telecom sector). Energy = Low Voltage and Power Cable; TLC = External Copper Tlc Cable, Fibre Optic

Market Volumes Trend

Energy Cables Reference Market

Million Tons
Conductor

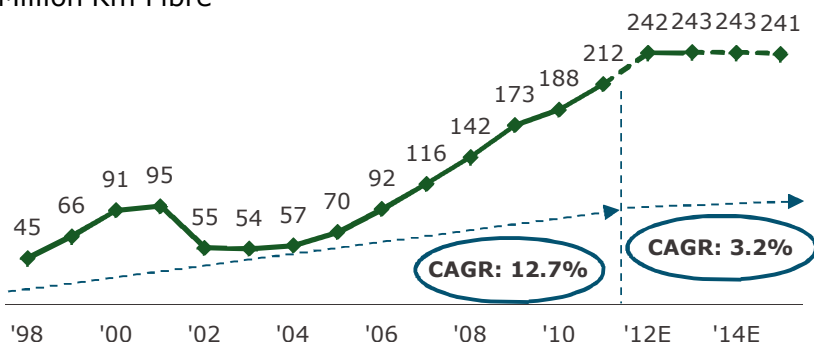


- Long term growth driven by:
 - Energy consumption
 - Investments in power grid interconnections
 - Investments in power transmission and distribution
 - Infrastructure investments
 - Renewable energy

Telecom Cables Reference Market

Optical Fiber Cables

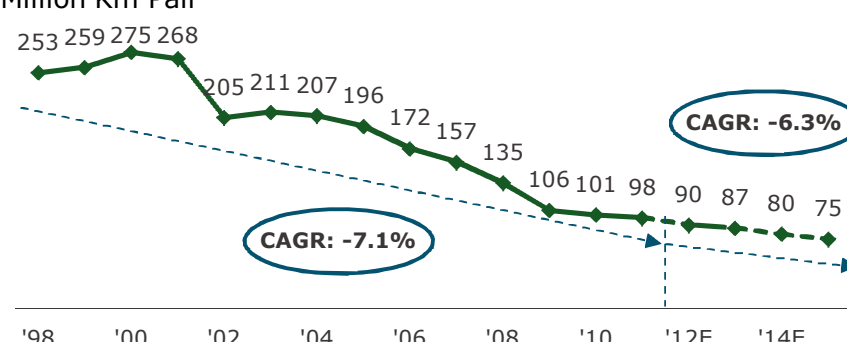
Million Km Fibre



Market growth driven by increased investment in fibre access networks (FTTx) and Next Generation Networks

Copper Cables

Million Km Pair

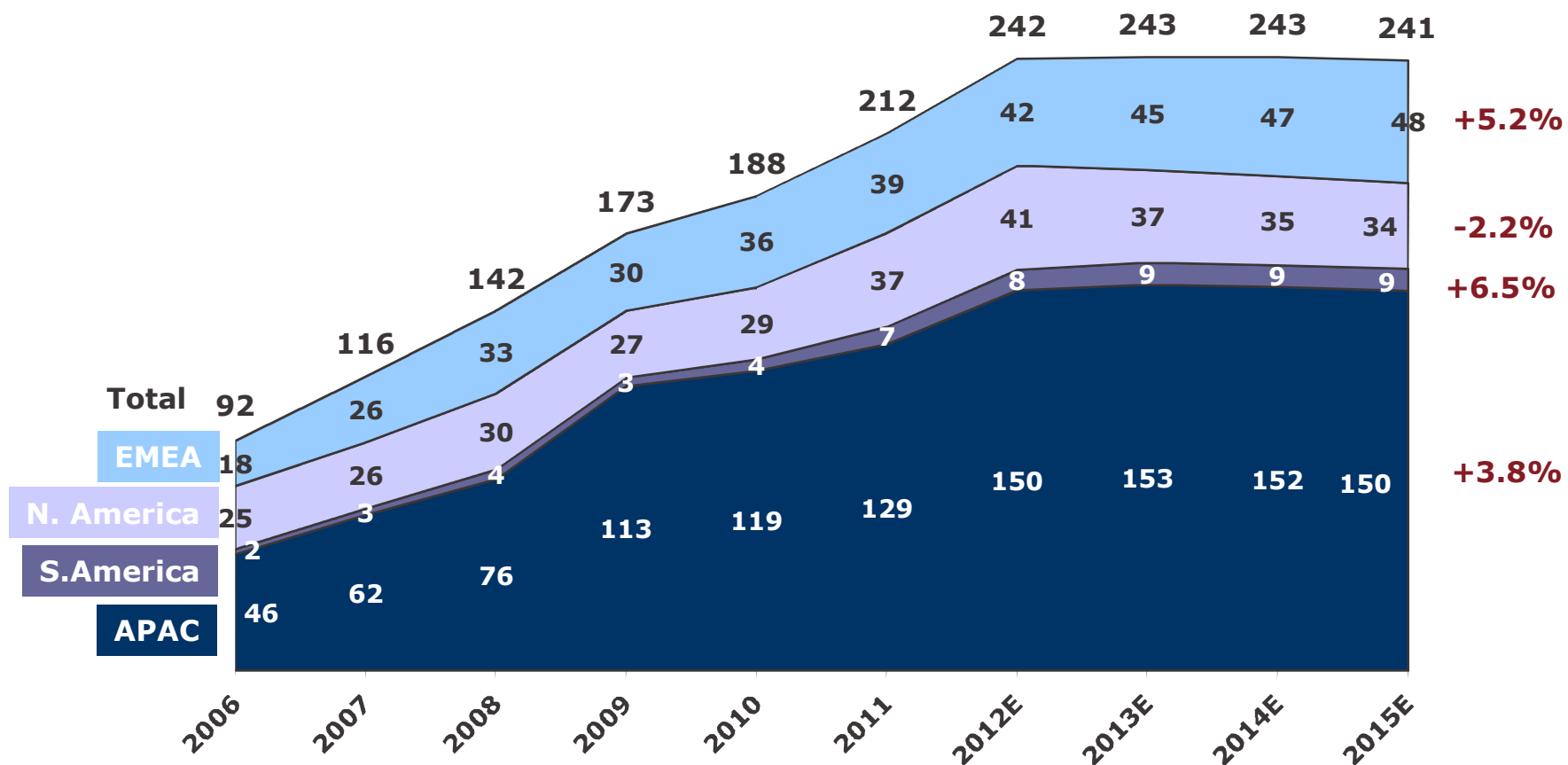


Declining historical development in copper cables expected to continue

Source: Company analysis based on July 2012 CRU data. Energy = Low Voltage and Power Cable; TLC = External Copper Tlc Cable, Fibre Optic.

Telecom – Demand evolution by geographical area

Optical fibre cable (Million km)

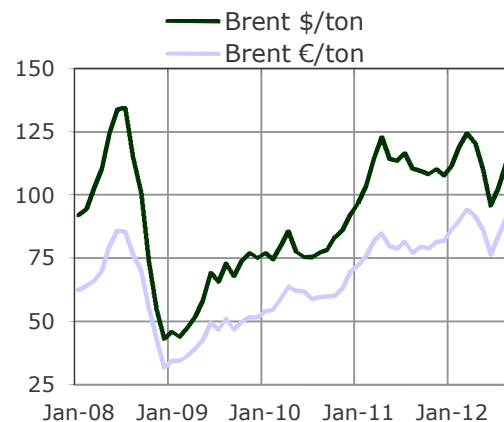


Source: CRU, July 2012

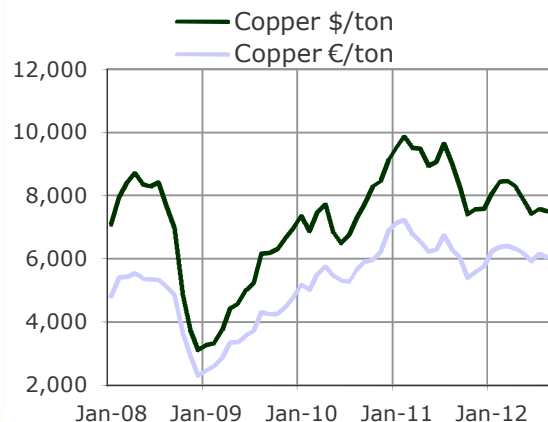
Reference Scenario

Commodities & Forex

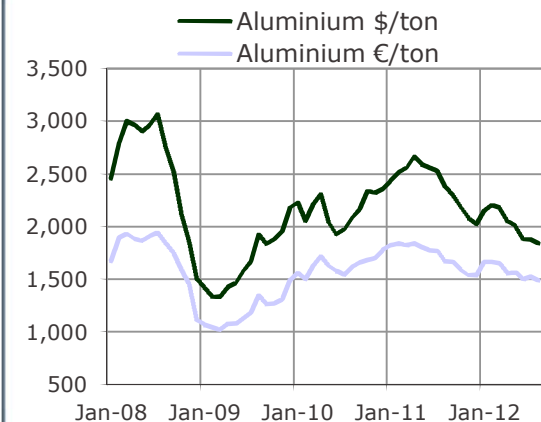
Brent



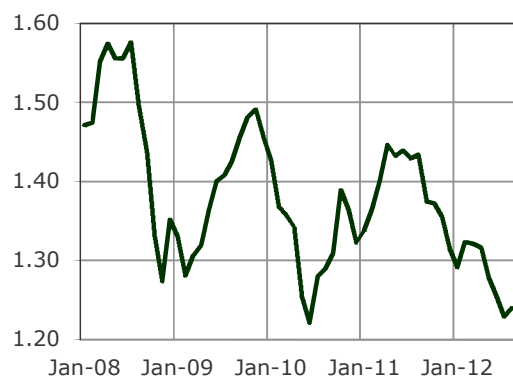
Copper



Aluminium



EUR / USD



EUR / GBP



EUR / BRL



Based on monthly average data
Source: Thomson Reuters

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