



FY 2018 FINANCIAL RESULTS

MILAN – April 17th, 2019

Prysmian
Group

AGENDA

- **FY 2018 Highlights**
 - **Group overview**
 - Results by business
 - Outlook
- Financial Results
- Appendix

FY 2018 Financial Highlights

Fully combined organic sales growth at +2.8% supported by:

- Sound organic growth in **Underground HV**
- A solid performance in **Telecom**, with a high single digit growth in optical and double-digit growth in MMS

General Cable positive organic growth mostly driven by North America (Energy and MMS Telecom)

Adj. EBITDA at **693 €M** (6.9% of sales), including **123 €M** contribution from General Cable (for the 7 months June-December), mainly driven by:

- ◆ **Projects:** 165 €M provision related to WL project (including Q4 25 €M impact of February 19th and 70 €M of April 6th problems) negatively impacting operating result. Profitability improvement in Underground HV
- ◆ **Telecom:** margin expansion spurred by volume growth in optical business supported by capacity increase in fiber, manufacturing efficiency and YOFC share of Net Income

Full year combined Adj. EBITDA at **767 €M**. **Forex** (-€41 €M) strong headwind on profitability

General Cable: strong focus on integration process. **Synergies (cost and working capital)** faster than expected

Net Financial Debt closed at **2,222 €M**, (436 €M 2017) **-better than expected-** with 2,601 €M effect from General Cable acquisition (including transaction and integration costs)

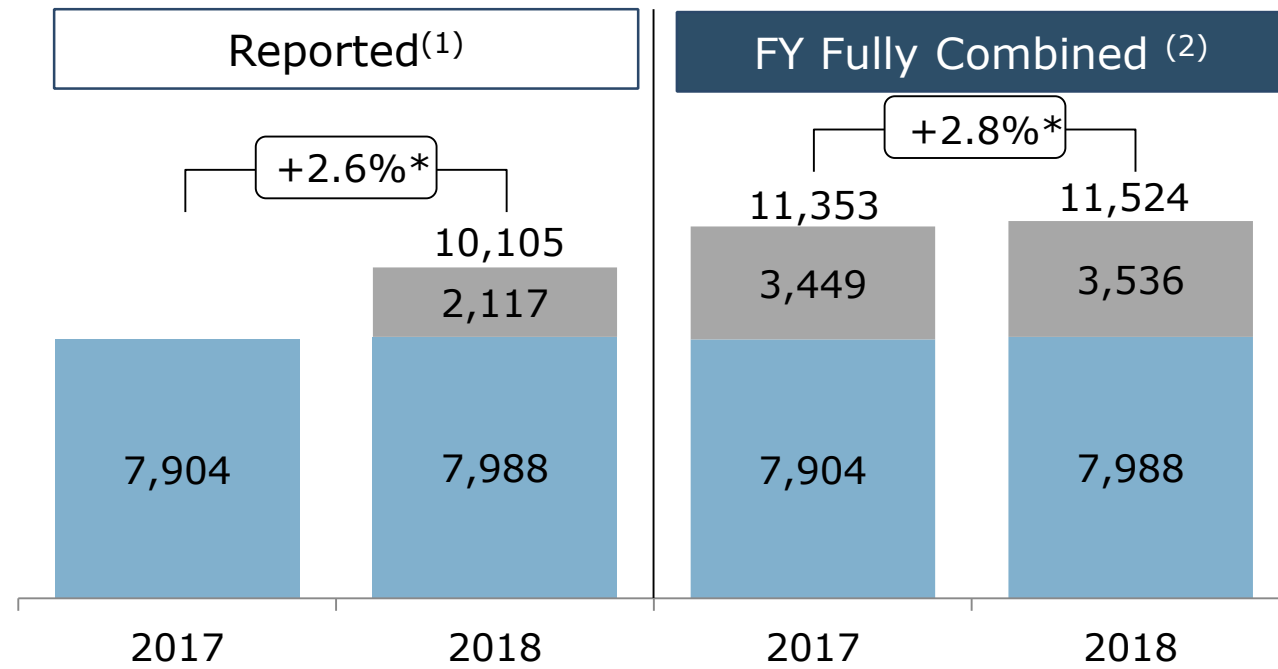
Proposal of a **EUR 0.43 /share dividend** to the forthcoming AGM, in line with prior year

FY 2018 Financial Highlights

Euro Millions, % on Sales

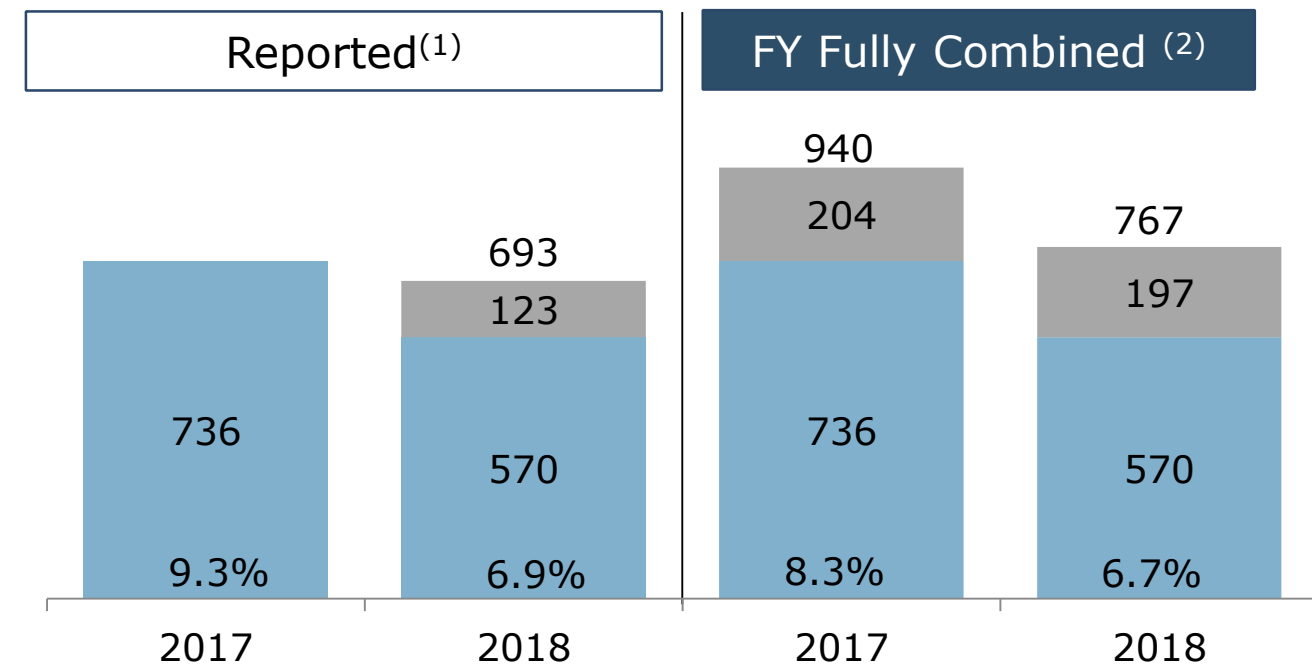
General Cable
Prysmian excl. GC

Sales ⁽³⁾⁽⁶⁾

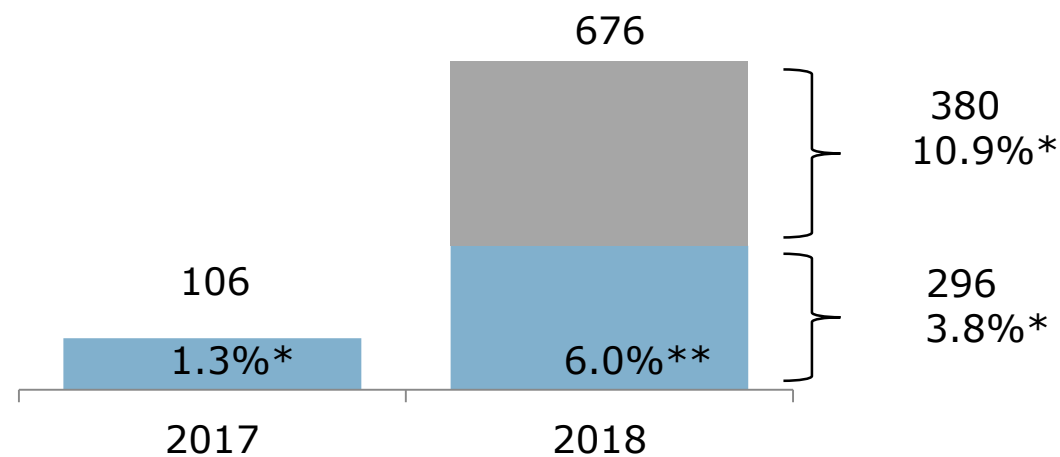


* Org. Growth.

Adjusted EBITDA ⁽³⁾⁽⁴⁾⁽⁶⁾



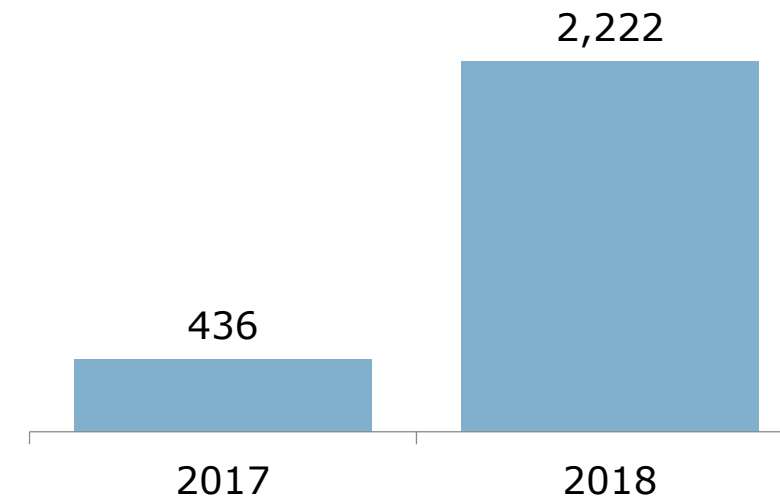
Reported Operative Net Working Capital ⁽⁵⁾⁽⁷⁾



* % on annualized last quarter sales

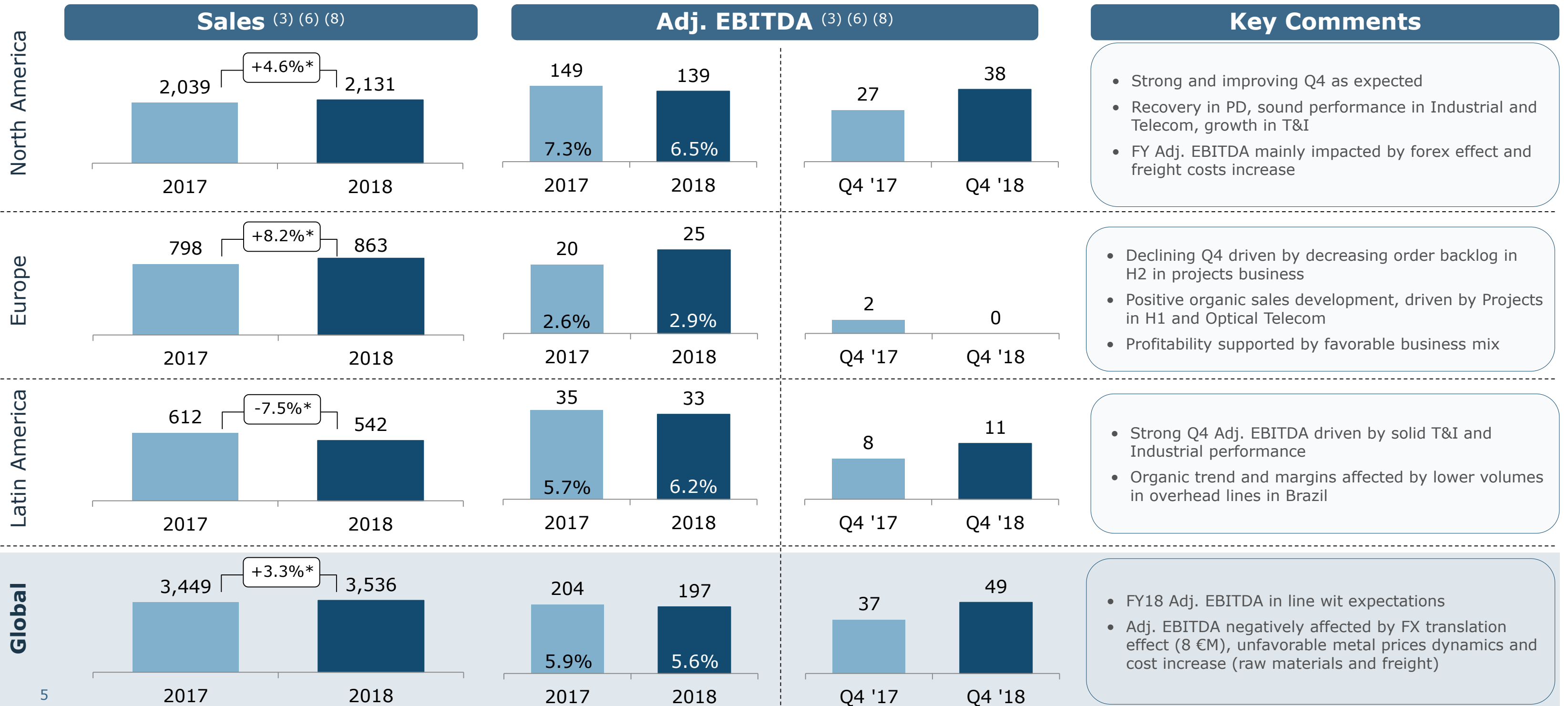
** % on annualized last quarter full combined sales-

Reported Net Financial Debt



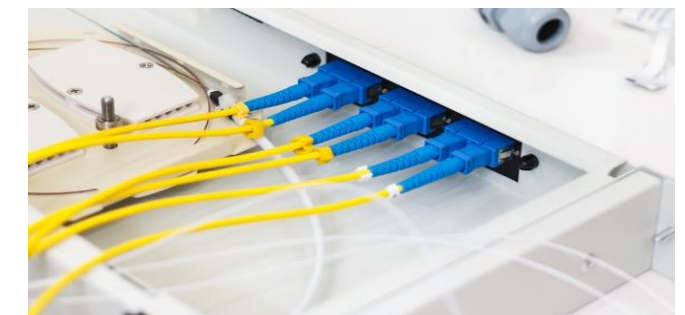
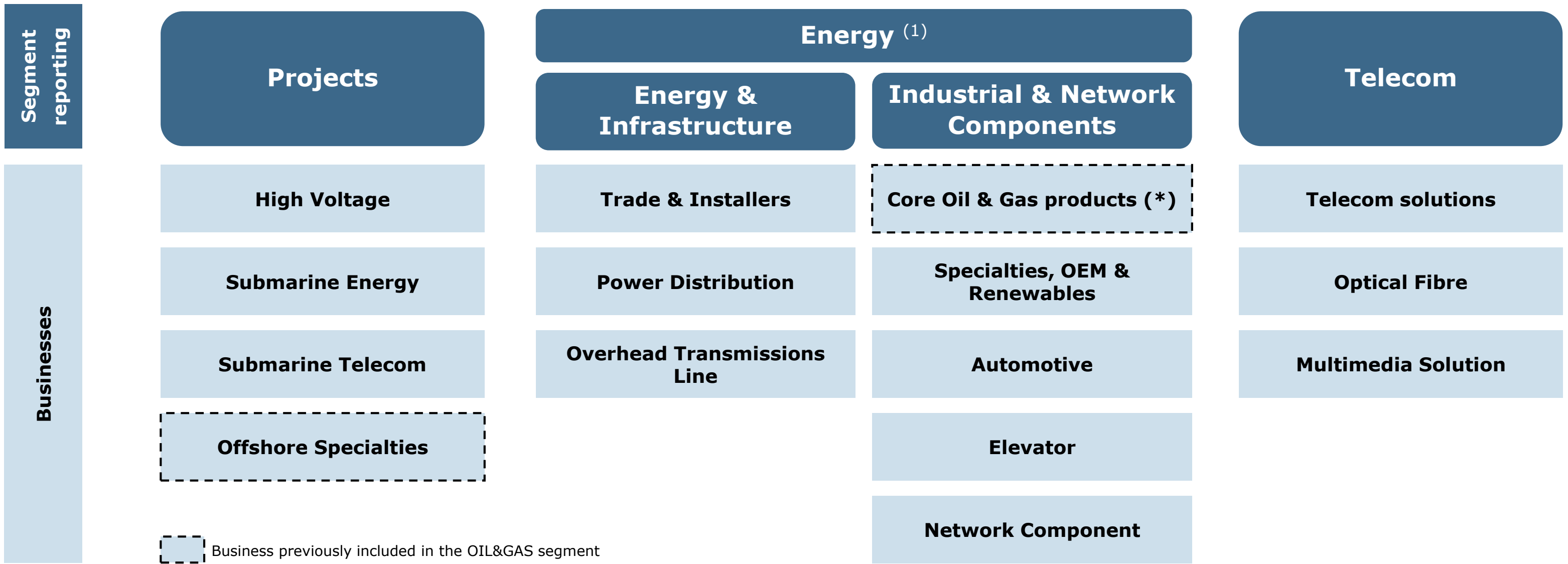
FY 2018 General Cable by Geographical Area

Euro Millions, % on Sales – Fully Combined Results



* Org. Growth.

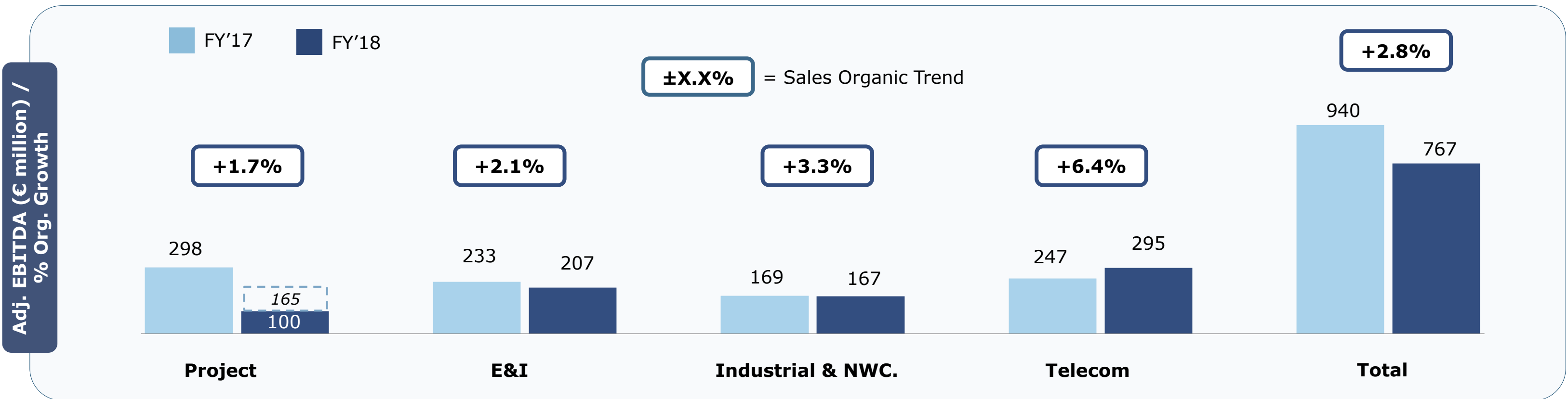
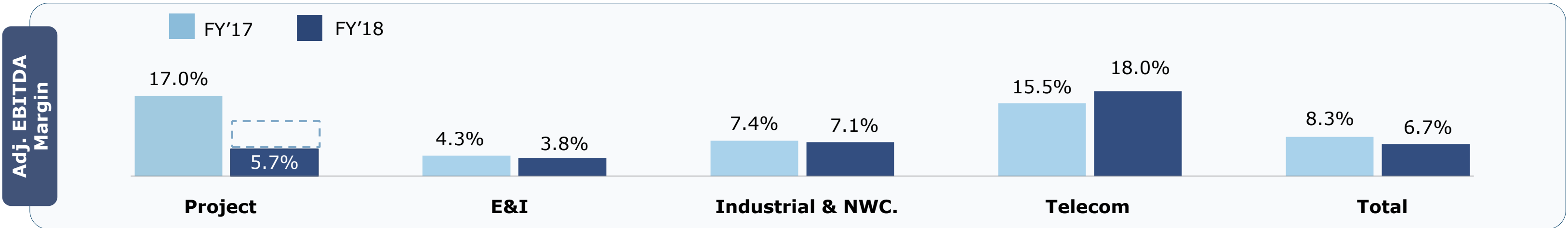
New Segment Reporting



(1) Energy segment includes sales from other minor business such as intermediate goods, raw materials or other products forming part of production process

(*) Includes Downhole Technology business

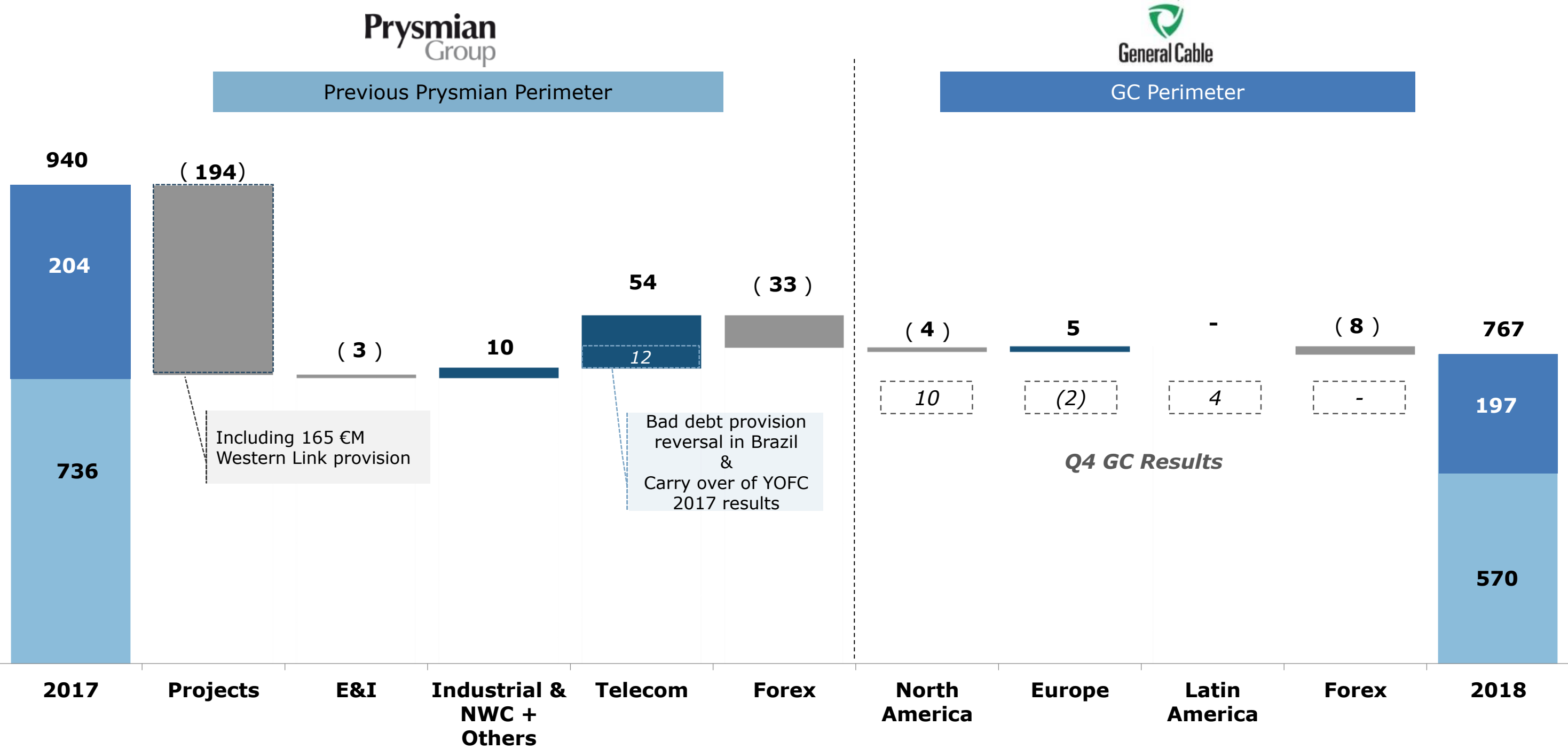
Performance by Segment – FY 2018 Fully Combined results



excluding WL impact

Adj. EBITDA Bridge FY'17 – FY'18 Fully Combined

Euro Millions



Starting to create value through the integration

2018 Synergies achieved

1 Cost Efficiencies

- ✓ Fixed cost reduction with organizational streamlining started at closing
- ✓ Purchasing savings (raw materials, base metals, non raw materials)
- ✓ Leverage product range across legacy GC and PG customers

35
€ million

2 Working Capital Synergies

- ✓ Efficient stock management (level of inventory and planning process)
- ✓ Centralized suppliers review (payment term and conditions)

180
€ million

3 Financial Synergies

- ✓ General Cable net debt refinanced immediately at closing
- ✓ 6 months savings on net interest expenses

14
€ million

Sound value creation

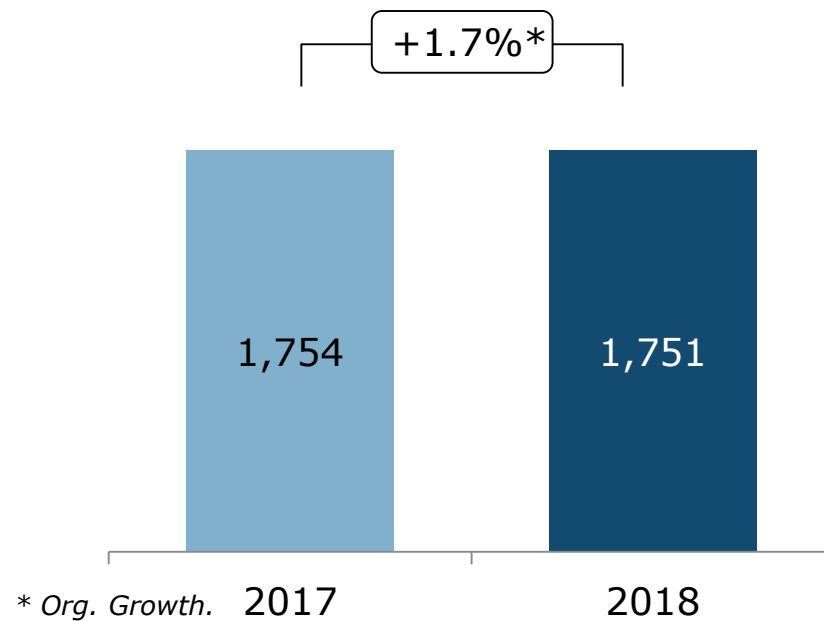
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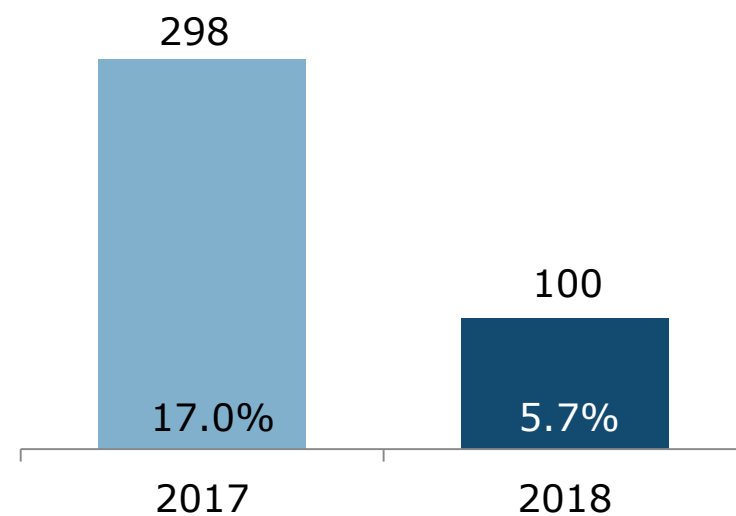
Projects

Euro Millions, % on Sales – FY 2018 Fully Combined Results

Sales



Adj. EBITDA / % of Sales



Highlights

SUBMARINE

- Adj. EBITDA impacted by 165 €M provision related to the Western Link project
- Q4 Adj. EBITDA drop (ex-WL) affected by delayed phasing on specific projects, operational reworks and tough comp with 2017 (for both Prysmian and General)
- Order backlog consistent with 2018 low order intake, due to competitive market conditions. Market 2018 confirmed at ~ 2,800 €M
- Tendering process started for Viking

UNDERGROUND HIGH VOLTAGE

- Positive results, confirmed in Q4, supported by growth in APAC, South Europe and South America
- Tendering process started for Suedlink and Suedost link

Orders Backlog Evolution (€m)

	Dec '13	Dec '14	Dec '15	Dec '16	Dec '17	Dec'18*
Underground HV	~450	~450	~600	~350	~400	~435
Submarine	~2,050	~2,350	~2,600	~2,050	~2,050	~1,465
Group	~2,500	~2,800	~3,200	~2,400	~2,450	~1,900

* It does not include €220m offshore wind projects in France announced on August 29th

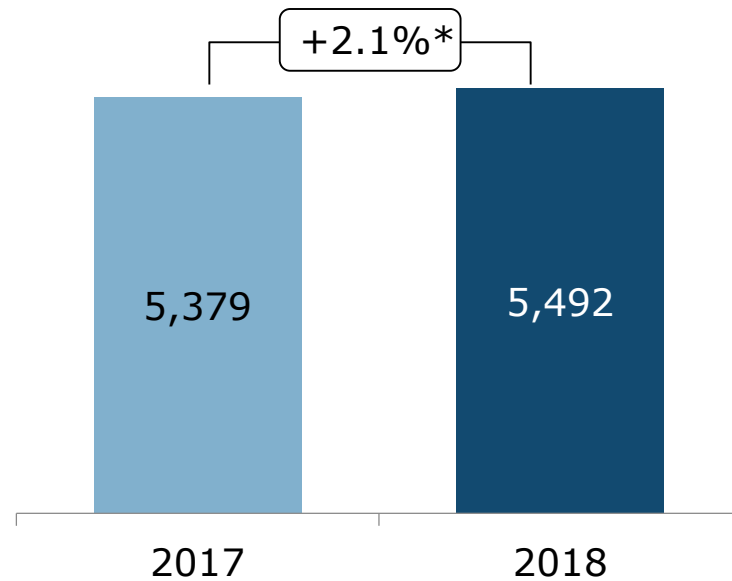
* General Cable data included only for Dec'18 of €175m

Including
General Cable

Energy & Infrastructure

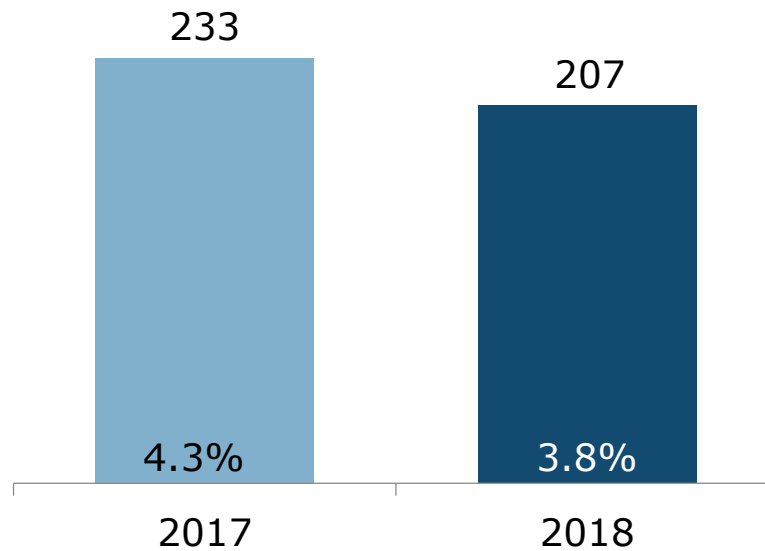
Euro Millions, % on Sales – FY 2018 Fully Combined Results

Sales



* Org. Growth.

Adj. EBITDA / % of Sales



Highlights

TRADE & INSTALLERS

- Positive organic trend, consolidated in Q4 with continued volume growth in North America and Europe
- Adj. EBITDA slightly improving (excluding forex effect), driven by profitability recovery in South Europe (positive CPR initiative pull through) and sound Q4 development of North America, partly offset by the Nordics, CEE and APAC
- Forex strong headwind, combined with negative metal management impacts from former GC perimeter

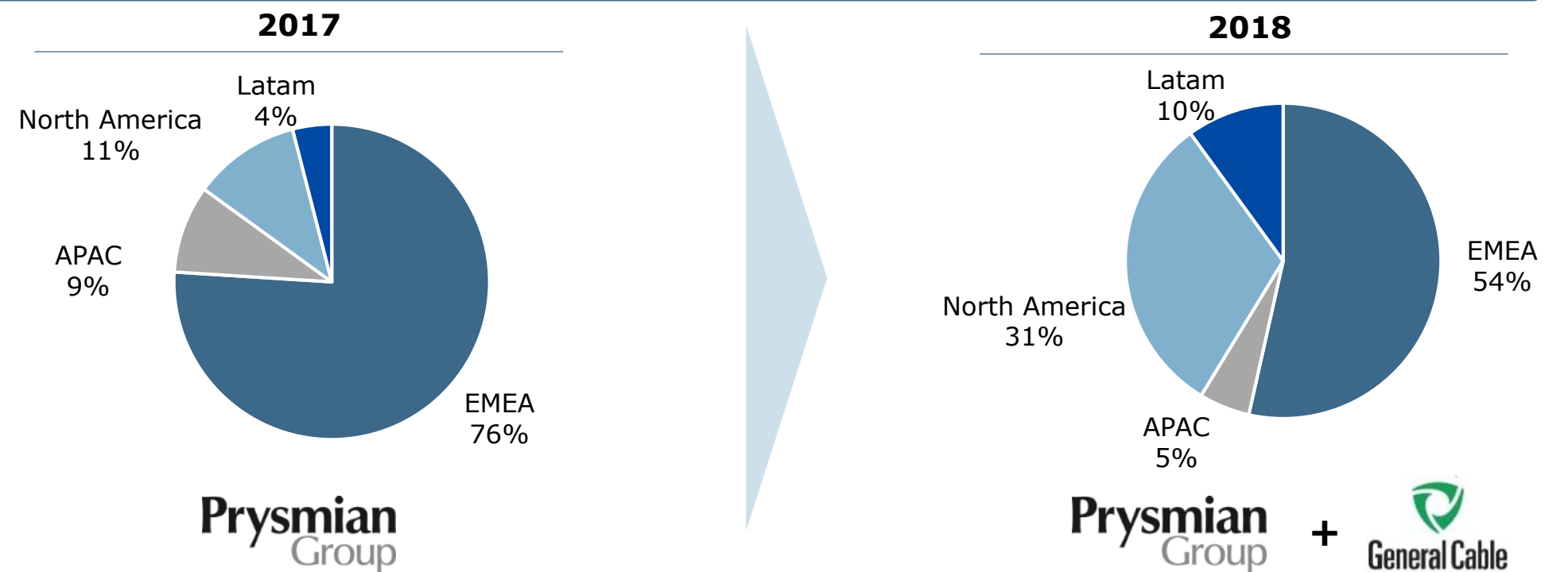
POWER DISTRIBUTION

- Positive organic trend in Q4, especially in North America and Europe
- FY18 profitability mainly affected by Forex and slowdown in the Nordics
- Sound recovery in Q4 Adj. EBITDA driven by volume and operational efficiency

OVERHEAD

- Strong declining performance mainly driven by competitive market conditions in Latin America

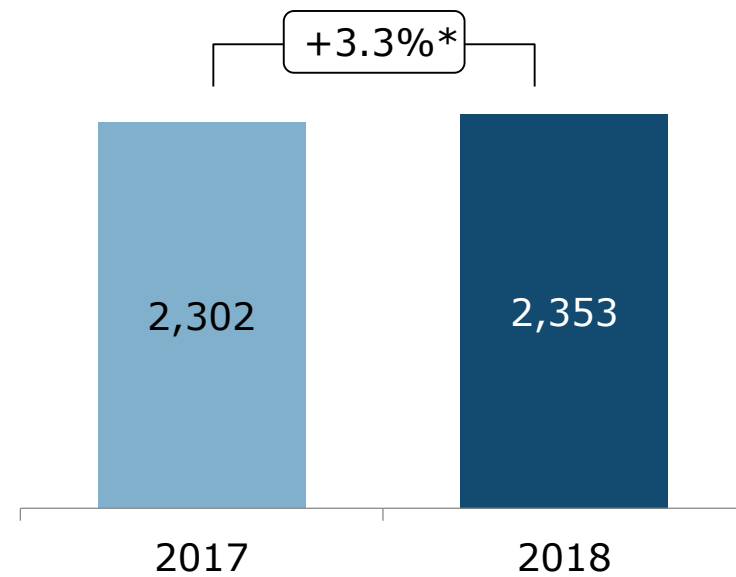
New geographical presence



Industrial & Network Components

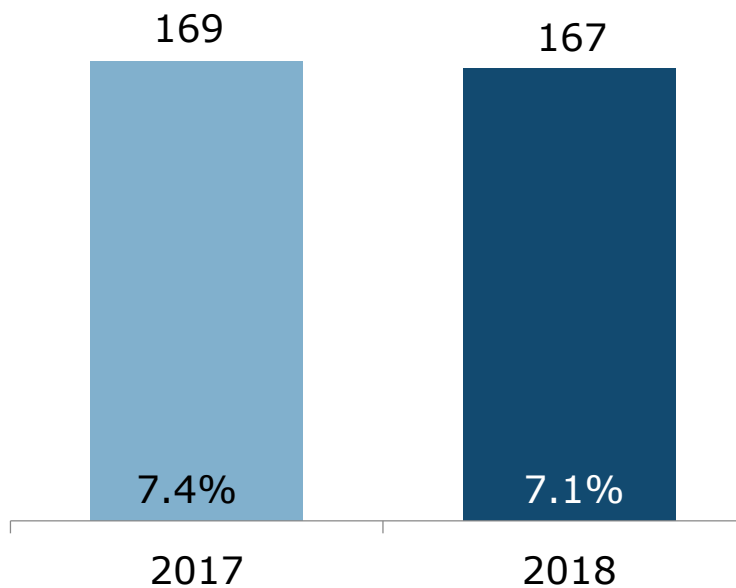
Euro Millions, % on Sales –FY 2018 Fully Combined Results

Sales



* Org. Growth.

Adj. EBITDA / % of Sales



Highlights

SPECIALTIES, OEMS & RENEWABLES

- Positive organic growth, weakening in Q4, with continued positive trend in Railways, Crane and Solar. Stable Mining and Wind activities
- Overall growth, particularly driven by North and Latin America and recovery in APAC
- Forex affecting profitability

ELEVATOR

- Solid growth, confirmed in Q4, supported by favorable market conditions in North America. Stable APAC
- Adj. EBITDA recovery in Q4 driven by volume, notwithstanding negative forex effect and price pressure

AUTOMOTIVE

- Mid-single digit organic growth, led by positive momentum in North America (slowing down in Q4)
- Vertical integration (Harnessing) thanks to the integration with GC
- Adj. EBITDA benefitted from volume effect, footprint rationalization and cost reduction in Europe and North America

OIL & GAS

- Stabilizing trend at a still low level

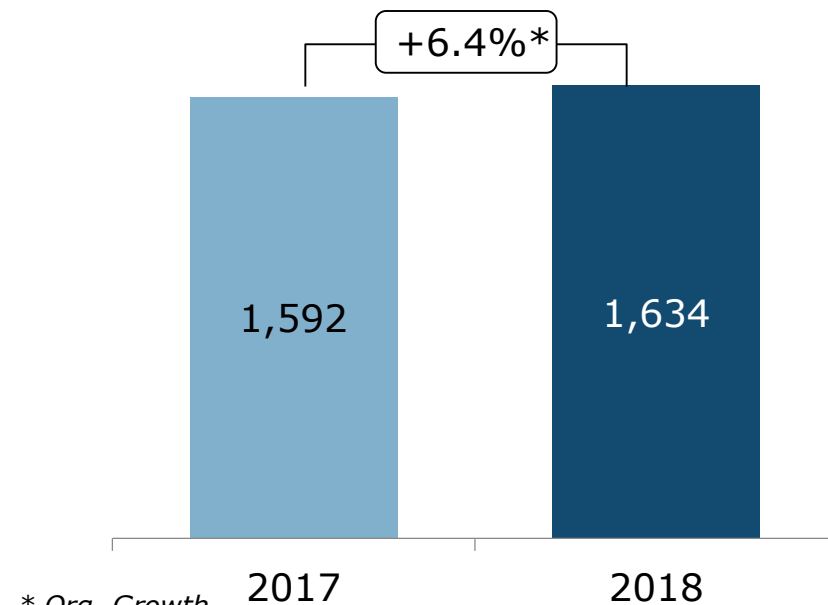
NETWORK COMPONENTS

- Positive performance supported by growth in China and in North America

Telecom

Euro Millions, % on Sales – FY 2018 Fully Combined Results

Sales



Highlights

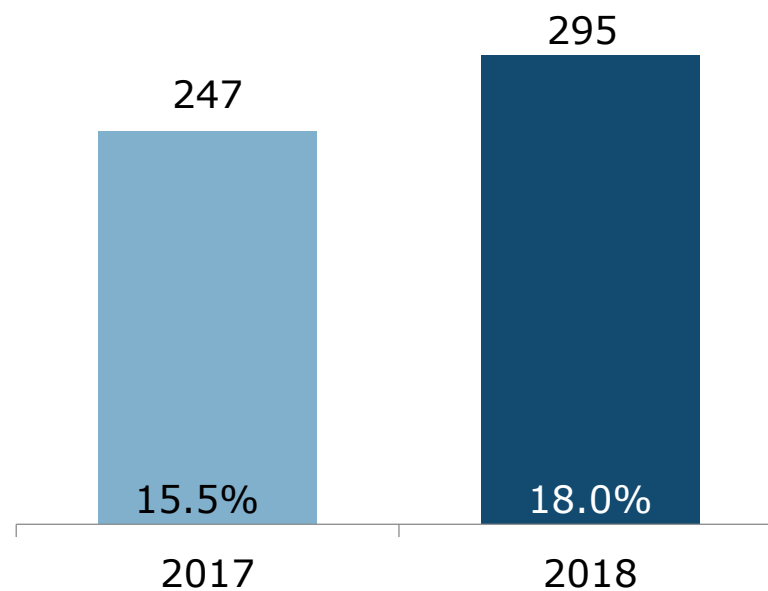
OPTICAL CABLE & FIBRE

- Robust growth, supported by positive trend in Europe, North America (ribbon) and Latin America
- EBITDA Margin benefitting from volume increase, capacity expansion in fiber, plant supply mix and YOFC results
- One-off effects (YOFC 2017 carry over and OI bad debt provision reversal in Q1)
- Strong innovation pipeline on new products

MMS

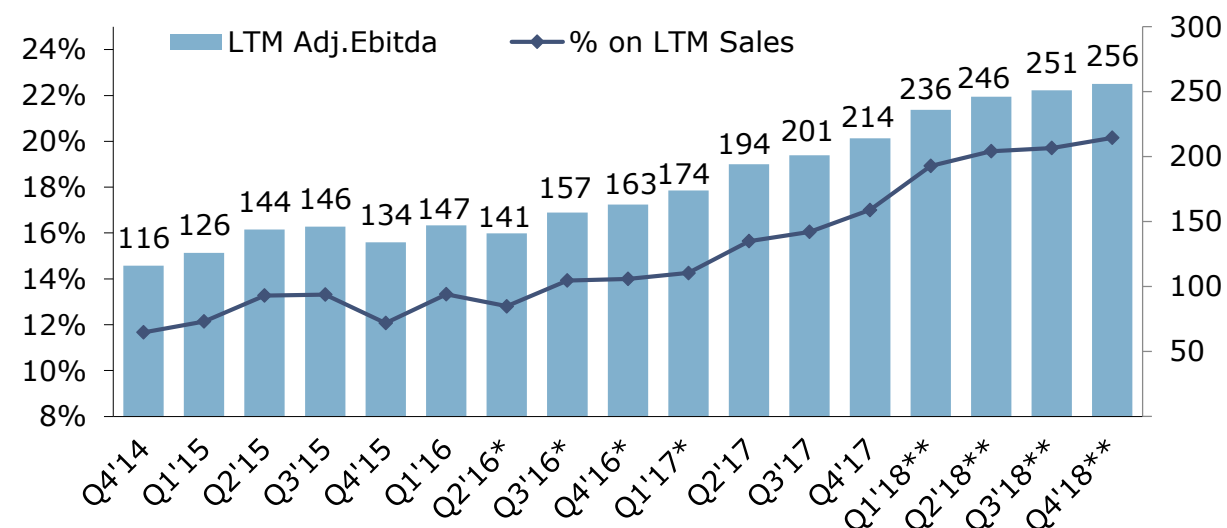
- Solid performance in MMS business mainly driven by strong momentum in market demand in Europe (Datacentres, Industries and Buildings data cables) and mix improvement in North America

Adj. EBITDA / % of Sales



Prysmian's excellent track record

Quarterly LTM Adj.EBITDA and % on LTM Sales (excluding GC)



GC advantages

- **MMS – Exposure to US market**
- **Increased production capacity in Optical Cables**
- **Enlarged geographical presence (Latam)**

* Adj.EBITDA including bad debt provision in Brazil

** Adj.EBITDA including reversal of bad debt provision in Brazil

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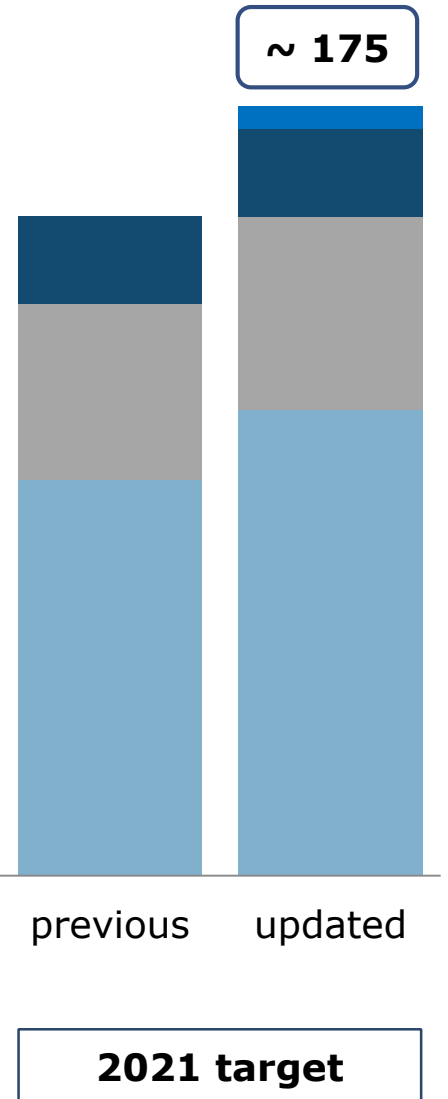
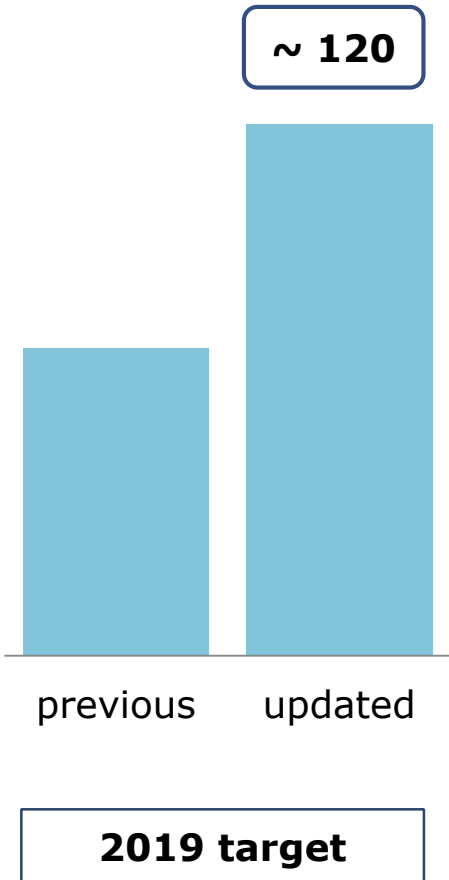
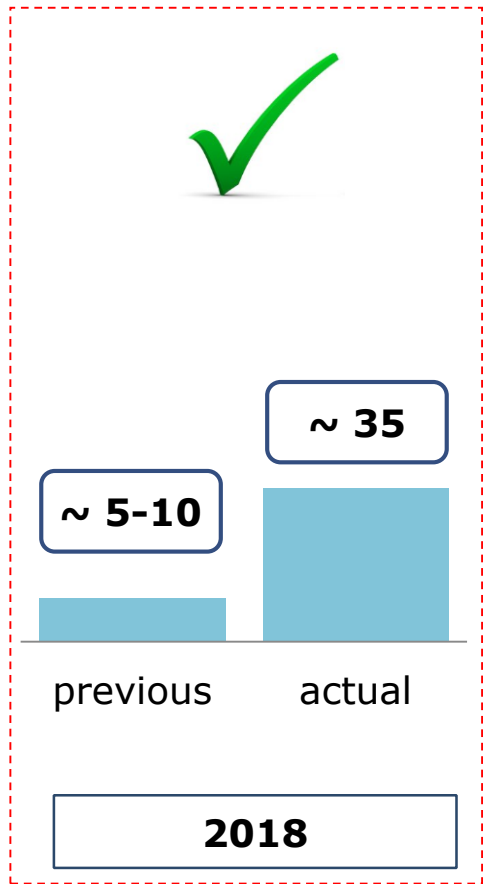
Overperforming on synergies: upgrading targets and timing

Updated Synergies Plan 2018-21

▶ **25 €M additional costs synergies**

▶ **1 Year faster**

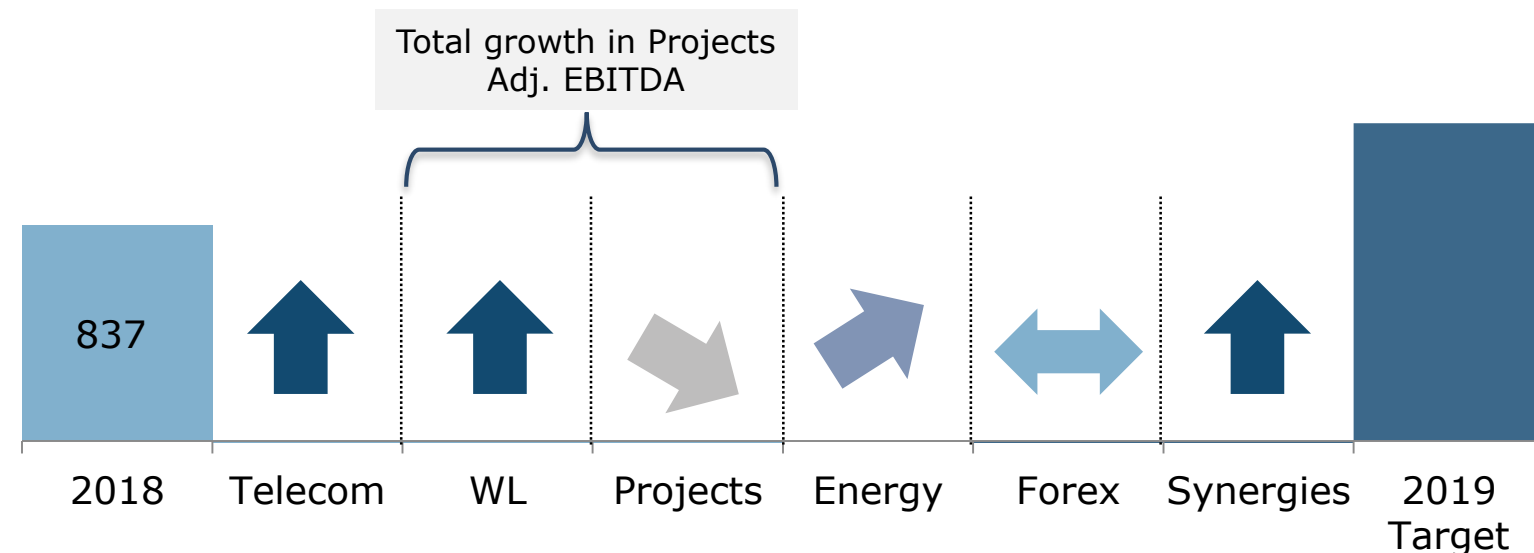
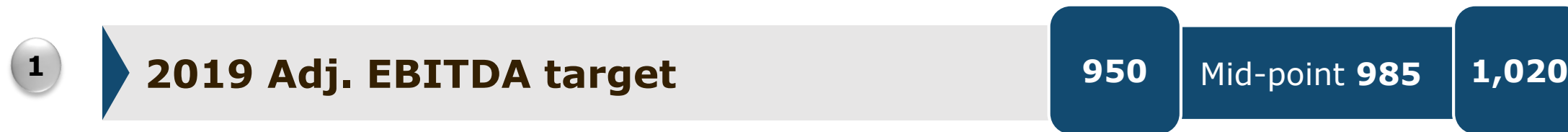
€M = total synergies



- Other
- Industrial footprint
- Procurement
- Management & staff

2019 Guidance

Adj. EBITDA Outlook Bridge (€M) ⁽¹⁾



FCF Outlook (€M) ^{(1) (2)}



Mid-point Assumptions

- Continued growth in Telecom business
- Recovery of WL 2018 one-off
- Declining results in submarine, as a result of low 2018 order intake.
 - Assuming 2019 order intake in line with historical market share
- Moderate volumes growth in cyclical business with stable prices
- Synergies from GC integration 85 €M in 2019 (120 €M cumulated) partly offset by freight, energy and specific raw material costs increases, other than normal inflation impact
- FX assumed neutral

(1) No further impact from WL; The 2019 guidance does not include the estimation impact from the application of IFRS 16

(2) Including WL cash impact related to February 19th and April 6th problems and assuming no cash impact from Brazilian Antitrust decision

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Profit and Loss Statement

Euro Millions

	FY 2018 Reported ⁽¹⁾		FY 2017 Reported ⁽⁶⁾
	Total	of which General Cable	Total
Sales	10,105	2,117	7,904
<i>YoY total growth</i>	27.8%		
<i>YoY organic growth</i>	2.6%		
Adj.EBITDA	693	123	736
<i>% on sales</i>	6.9%	5.7%	9.3%
Adjustments	(192)	(59)	(76)
EBITDA	501	64	660
<i>% on sales</i>	5.0%	2.9%	8.4%
Adj.EBIT	466	76	559
<i>% on sales</i>	4.6%	3.6%	7.0%
Adjustments	(192)	(59)	(76)
Special items	(59)	(16)	(59)
EBIT	215	1	424
<i>% on sales</i>	2.1%	0.0%	5.4%
Financial charges	(112)	(10)	(99)
EBT	103	(9)	325
<i>% on sales</i>	1.0%	(0.4%)	4.1%
Taxes	(45)	(4)	(88)
<i>% on EBT</i>	(43.7%)		(27.1%)
Net Income	58	(13)	237
<i>% on sales</i>	0.6%	(0.6%)	3.0%
Minorities	-	-	(4)
Group Net Income	58	(13)	241
<i>% on sales</i>	0.6%	(0.6%)	3.0%

Adjustments and Special Items on EBIT

Euro Millions

	FY 2018 Reported ⁽¹⁾		FY 2017 Reported
	Total	of which General Cable	Total
Non-recurring Items	(94)	-	(18)
Restructuring	(66)	(39)	(30)
<i>of which General Cable integration costs</i>	<i>(49)</i>	<i>(39)</i>	<i>-</i>
Other Non-operating Income / (Expenses)	(32)	(20)	(28)
<i>of which General Cable acquisition related costs</i>	<i>(4)</i>	<i>-</i>	<i>(16)</i>
<i>of which General Cable integration costs</i>	<i>(31)</i>	<i>(5)</i>	<i>-</i>
<i>of which inventory step-up release</i>	<i>(16)</i>	<i>(16)</i>	<i>-</i>
<i>of which gain YOFC listing</i>	<i>36</i>	<i>-</i>	<i>-</i>
EBITDA adjustments	(192)	(59)	(76)
Special items	(59)	(16)	(59)
<i>Gain/(loss) on metal derivatives</i>	<i>(48)</i>	<i>(15)</i>	<i>12</i>
<i>Assets impairment</i>	<i>(5)</i>	<i>0</i>	<i>(22)</i>
<i>Other</i>	<i>(6)</i>	<i>(1)</i>	<i>(49)</i>
EBIT adjustments	(251)	(75)	(135)

Financial Charges

Euro Millions

	FY 2018 Reported ⁽¹⁾	FY 2017 Reported ⁽⁶⁾
Net interest expenses	(80)	(70)
<i>of which non-cash conv.bond interest exp.</i>	<i>(12)</i>	<i>(17)</i>
Bank fees amortization	(8)	(5)
Gain/(loss) on exchange rates	(11)	(5)
Gain/(loss) on derivatives	(5)	(15)
Non recurring effects	(2)	(2)
Other non-operating financial expenses	-	(2)
Impact Hyperinflationary economies	(6)	-
Net financial charges	(112)	(99)

Statement of financial position (Balance Sheet)

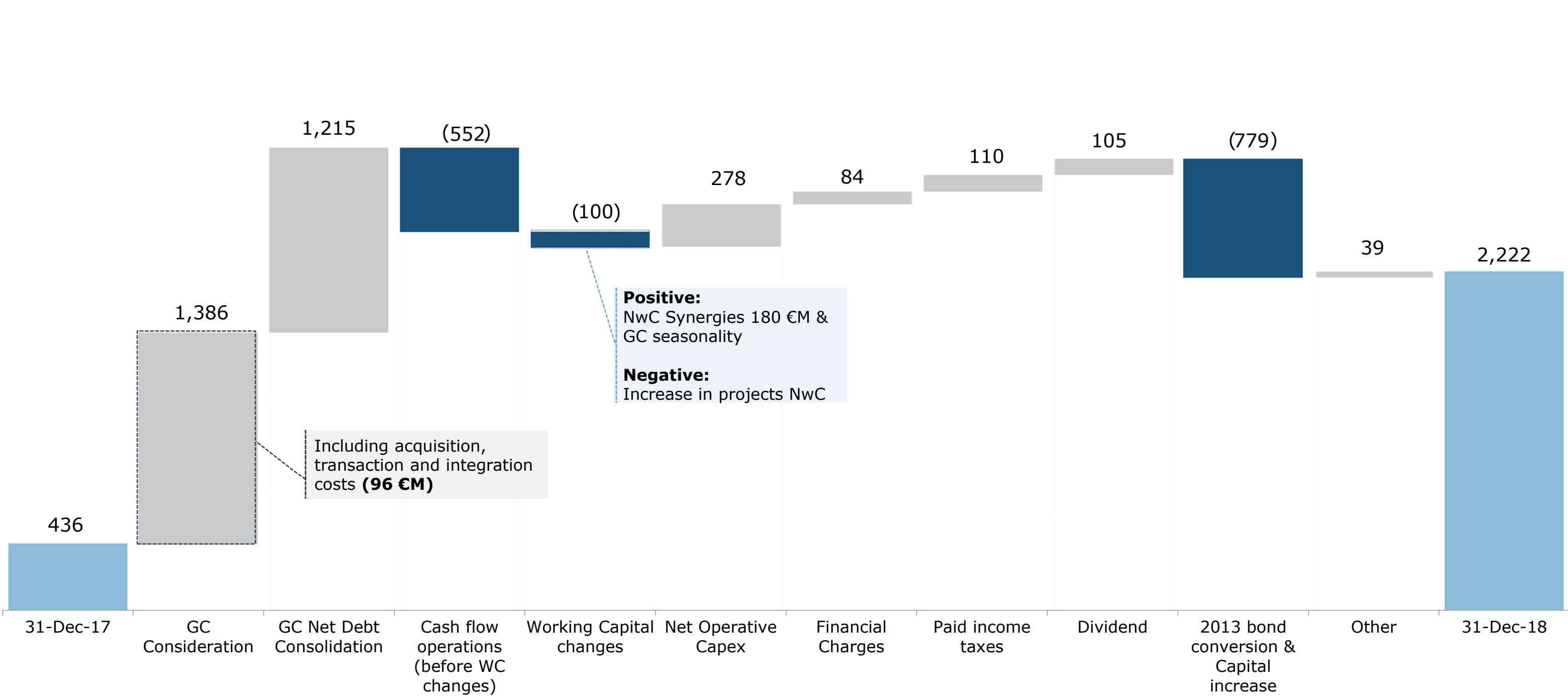
Euro Millions

	31 December 2018 Reported		31 December 2017 Reported*
	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 & equipment</i>	2,629	882	1,646
Net working capital	661	381	128
<i>of which: derivatives assets/(liabilities)</i>	(15)	1	22
<i>of which: Operative Net working capital</i>	676	380	106
Provisions & deferred taxes	(673)	(329)	(308)
Net Capital Employed	5,059	2,349	2,430
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
Total Financing and Equity	5,059		2,430

(*) Restated according to IFRS 15

Cash Flow

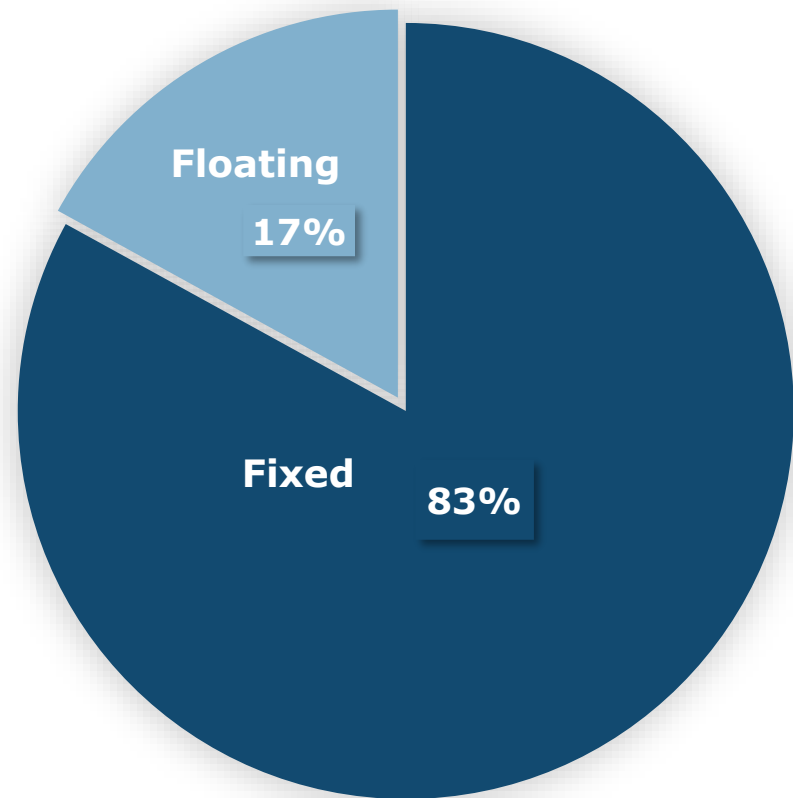
Euro Millions



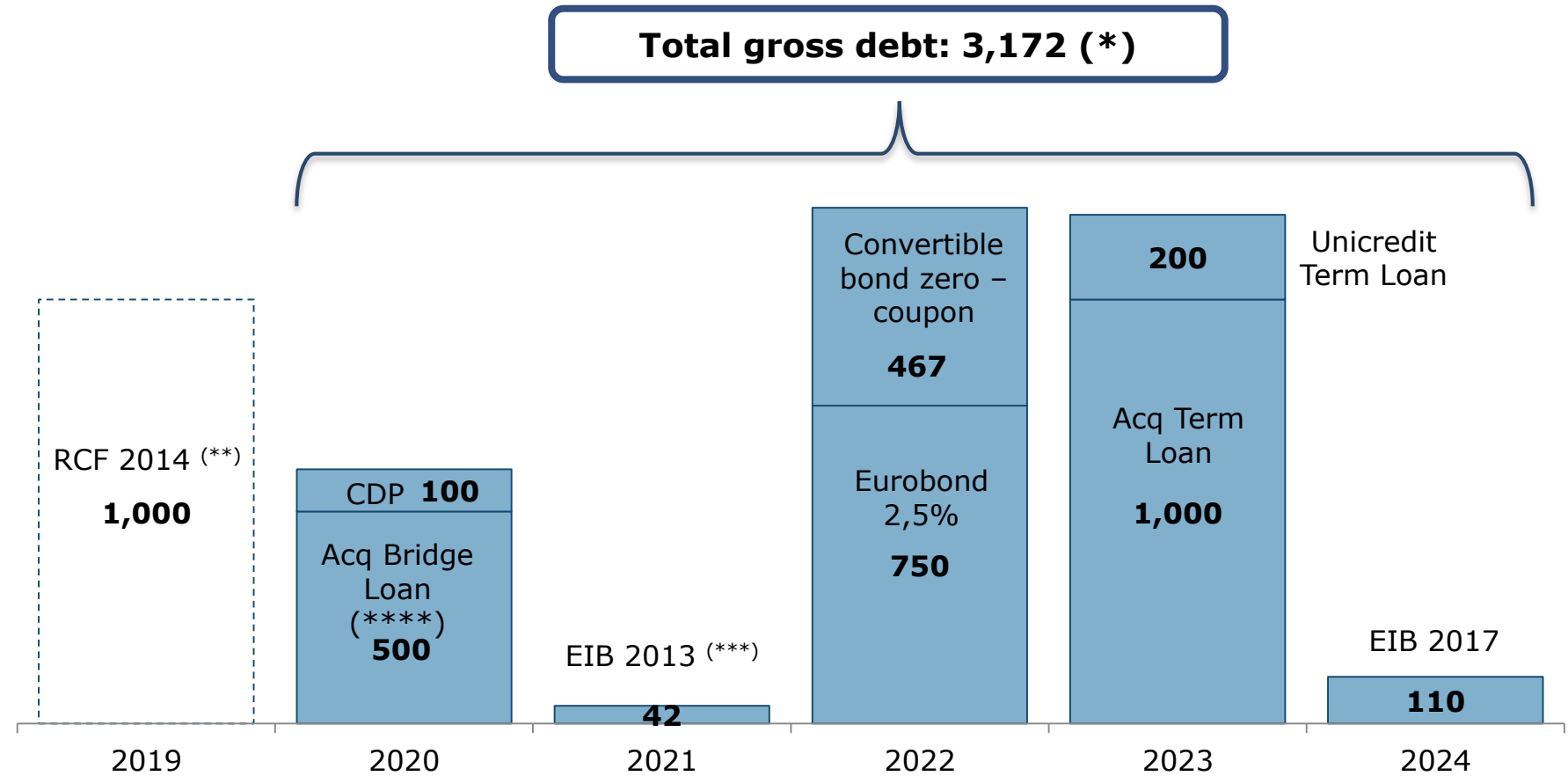
Prysmian Group Debt Profile

Limited exposure to financial market volatility

FIXED/VARIABLE RATE COMPOSITION



REPAYMENT DATE (€M)



(*) excluding 118 €M of debt held by local affiliated

(**) not utilized at 31 December 2018

(***) amortization period from 2019 to 2021

(***) 100 €M bridge loan to be refinanced on 6 March 2019 with Mediobanca Term Loan signed in February 2019 and maturing in 2024

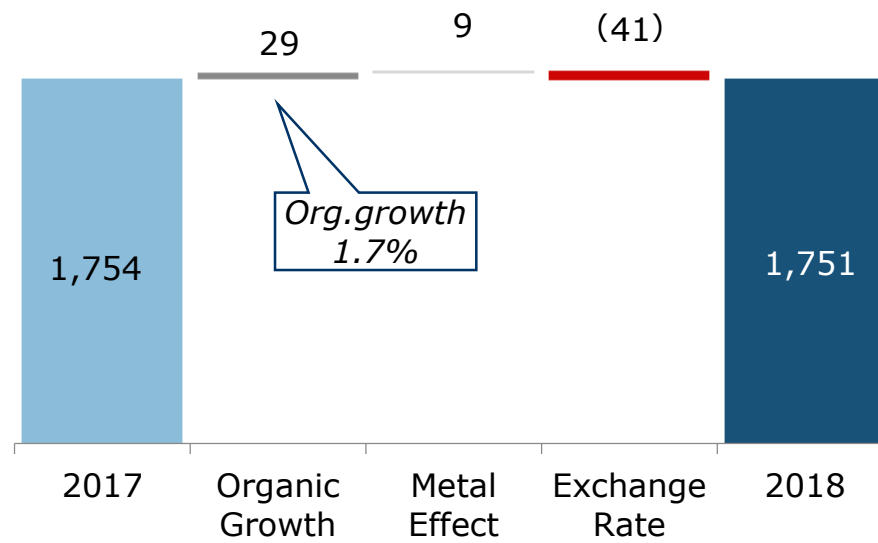
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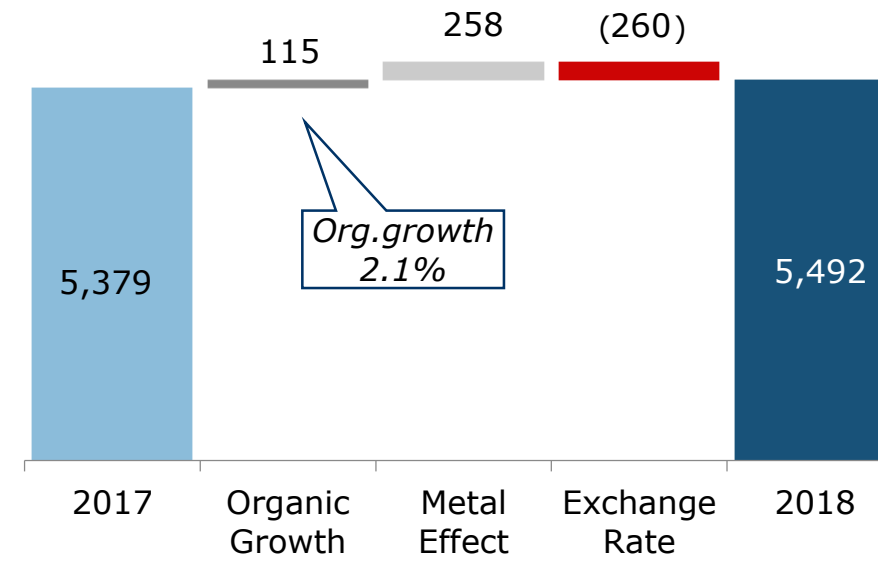
Bridge Consolidation Sales

Euro Millions - Fully Combined Results

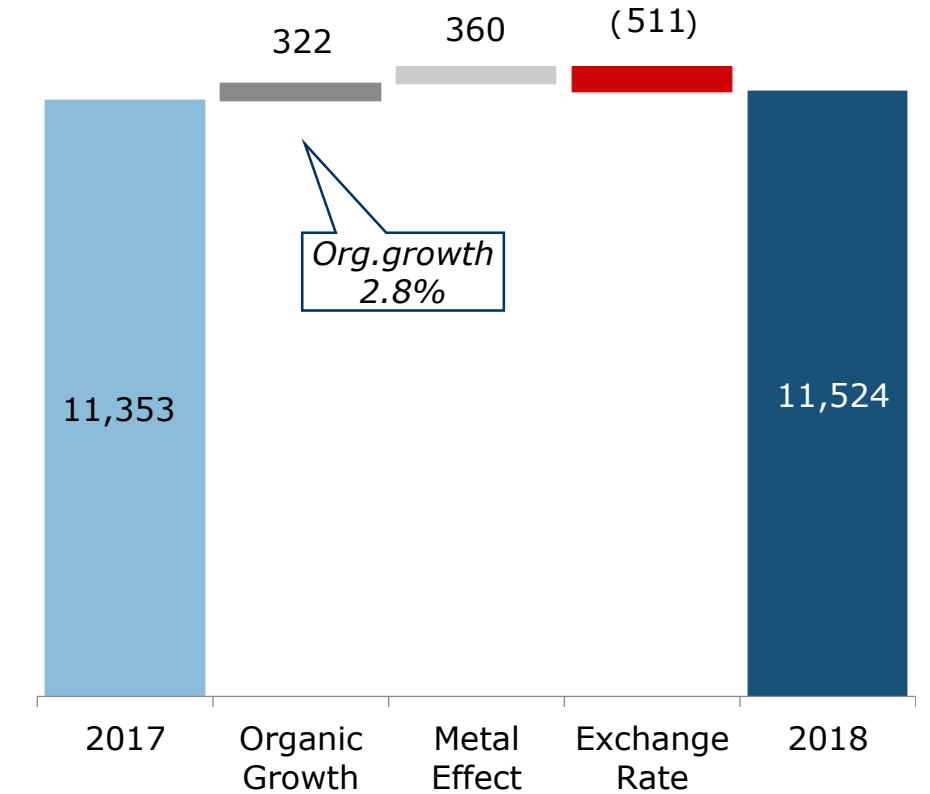
Projects



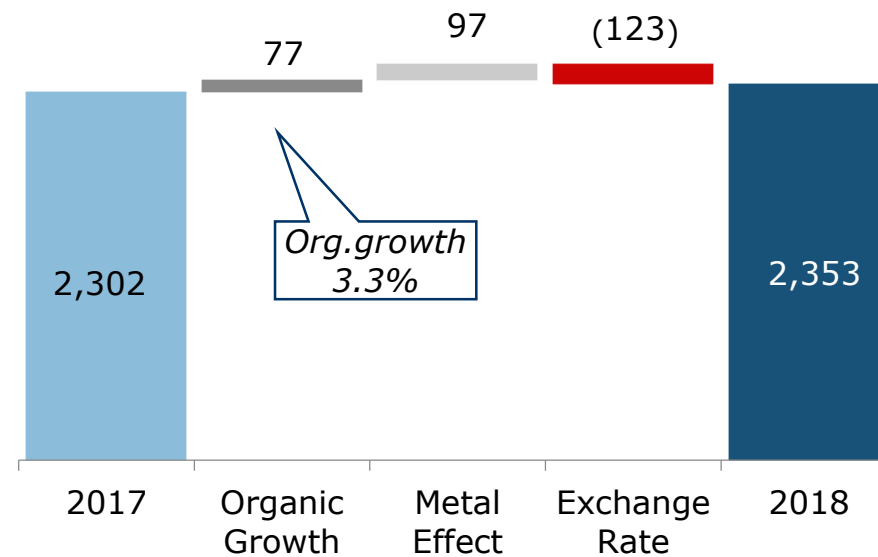
Energy & Infrastructure



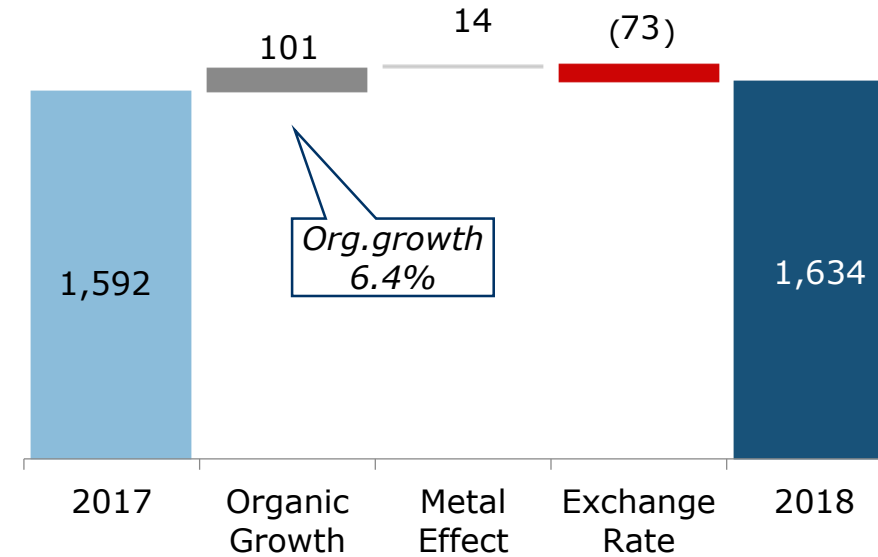
Total Consolidated



Industrial & Network Comp.



Telecom

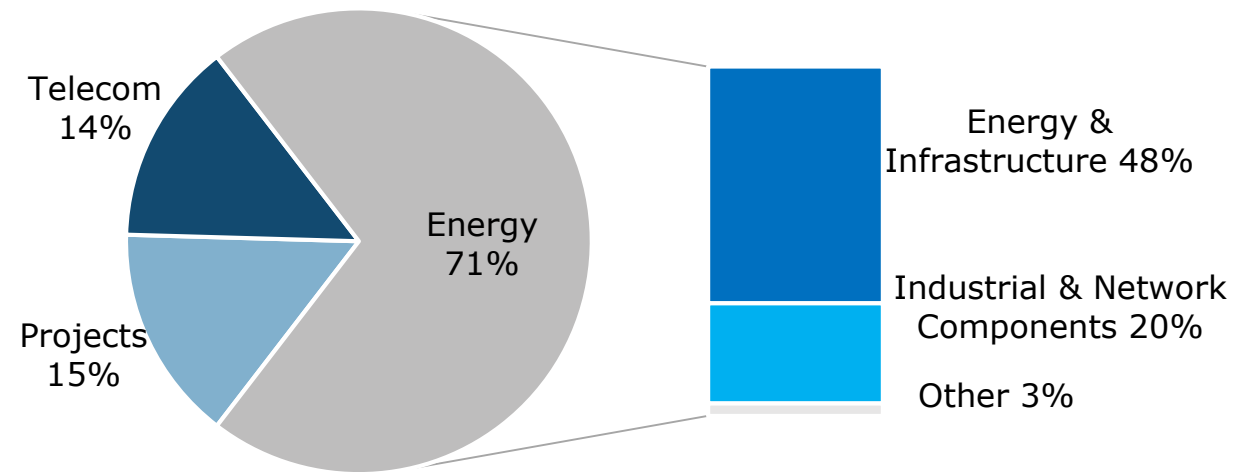


Prysmian group at a glance

FY 2018 Financial Results - Fully Combined Results

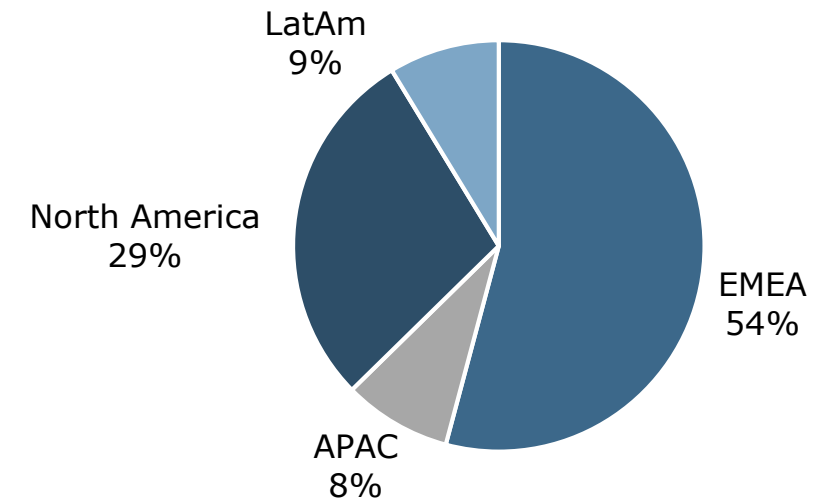
Sales breakdown by business

€11.5 Billion



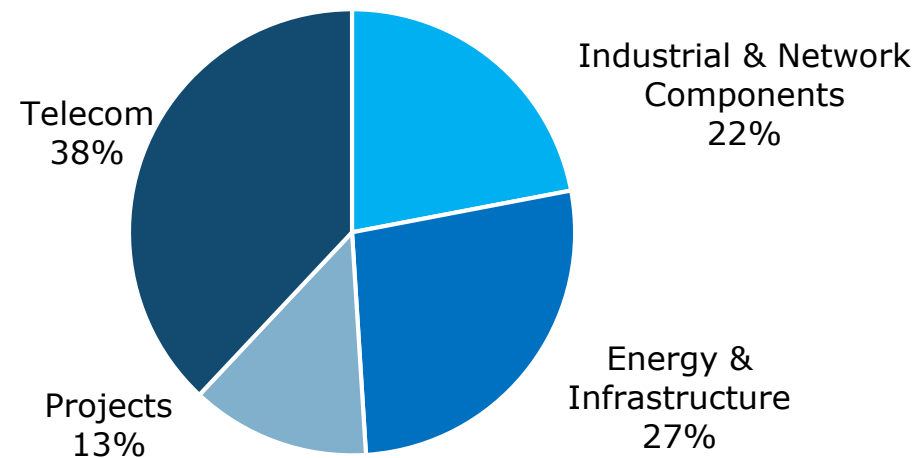
Sales breakdown by geography

€11.5 Billion

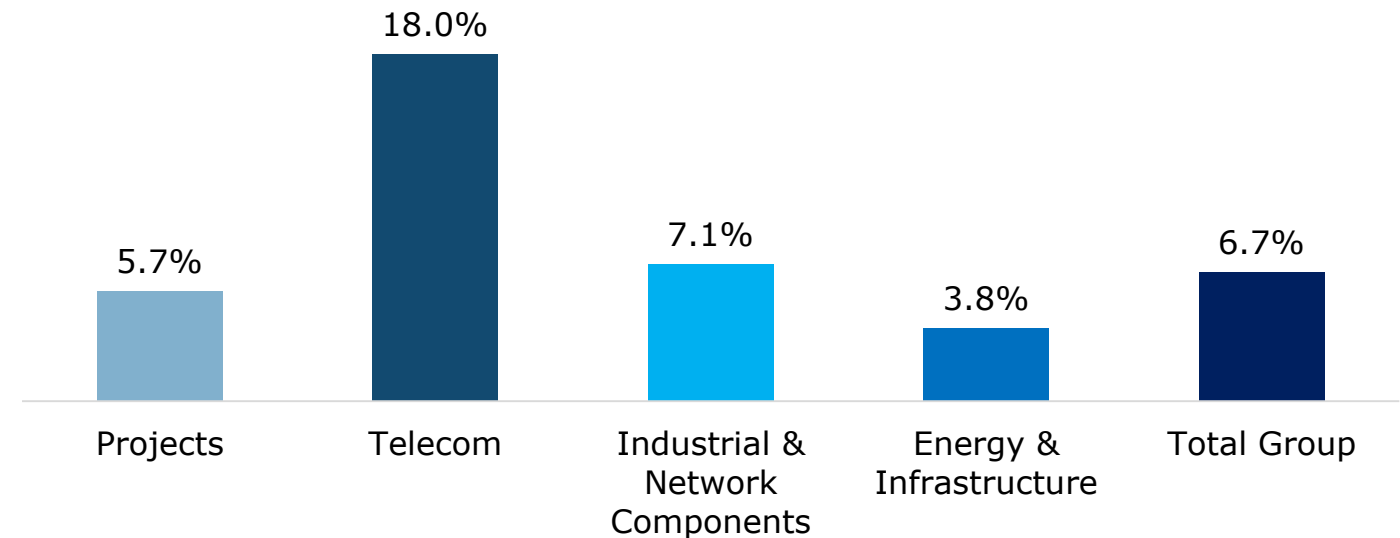


Adj. EBITDA by business

€767 Million



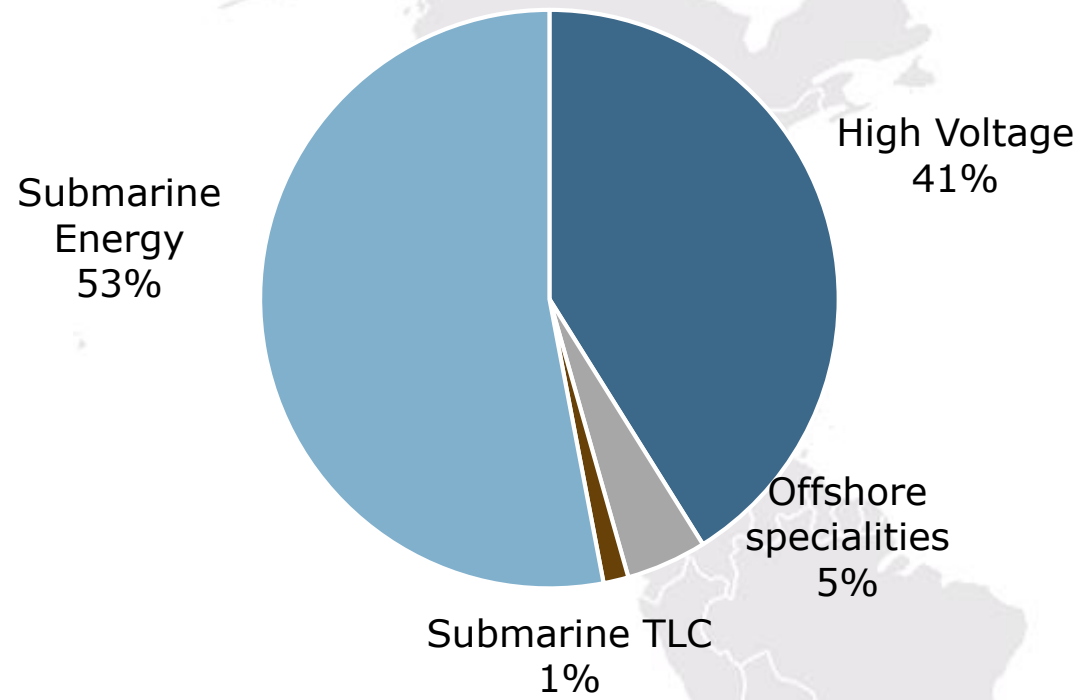
Adj. EBITDA margin



Projects

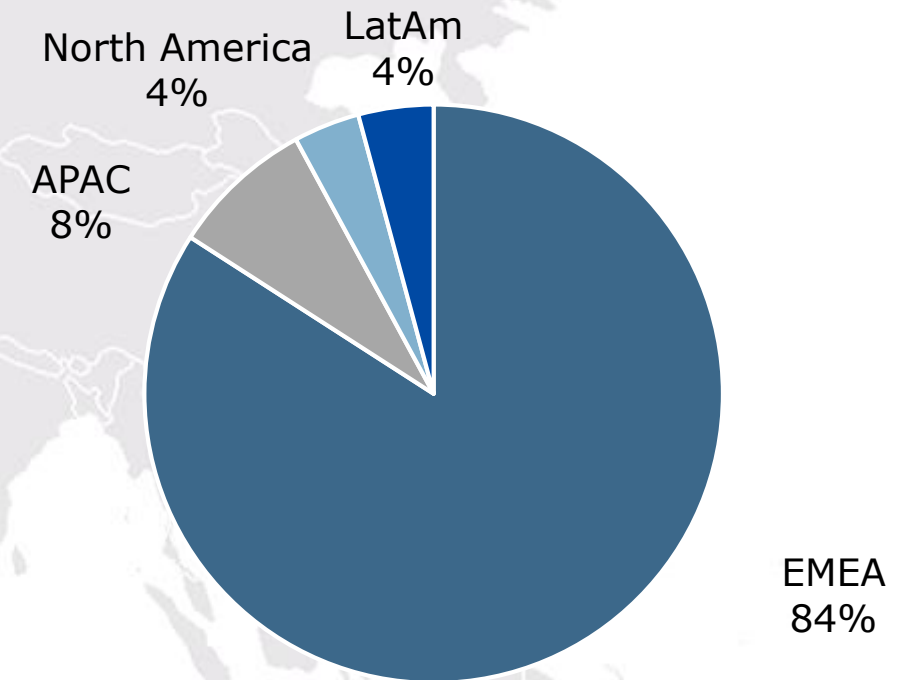
FY2018 sales breakdown - Fully Combined Results

Sales breakdown by business



€1.8 Billion

Sales breakdown by geography



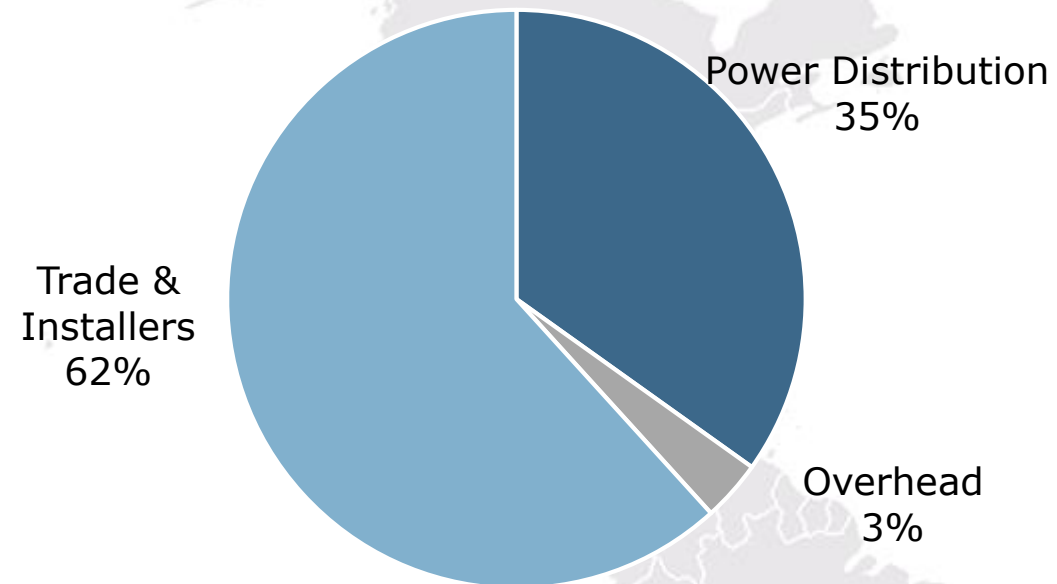
€1.8 Billion



Energy & Infrastructure

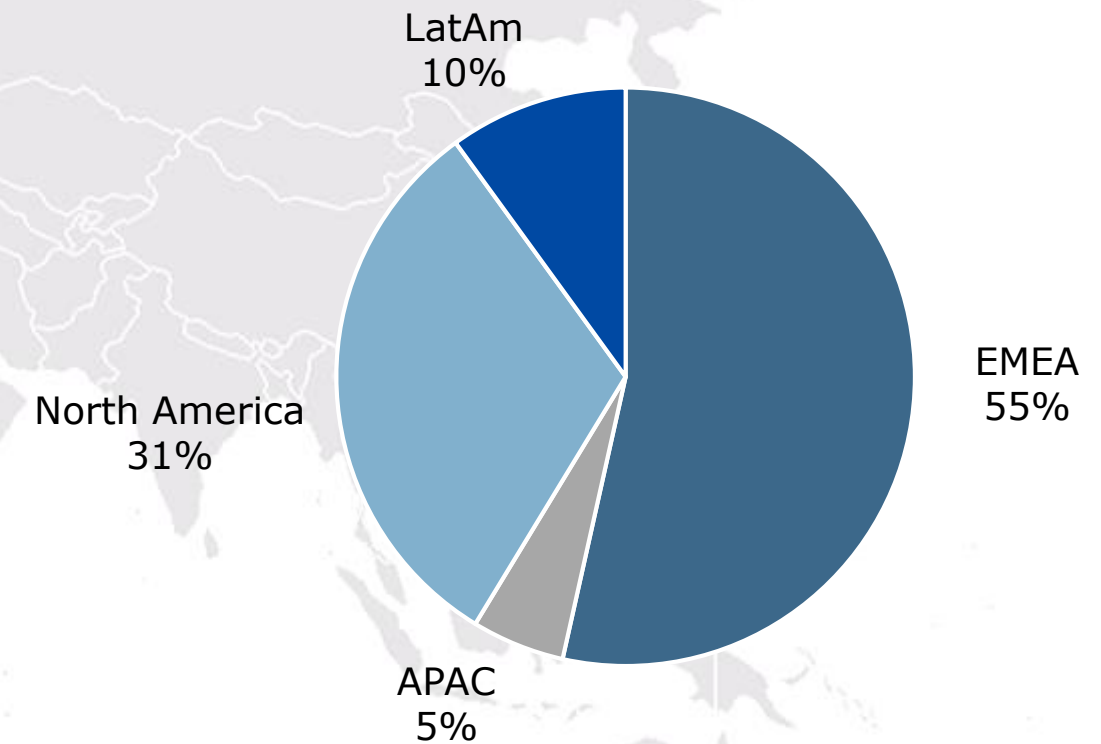
FY2018 sales breakdown - Fully Combined Results

Sales breakdown by business



€5.5 Billion

Sales breakdown by geography



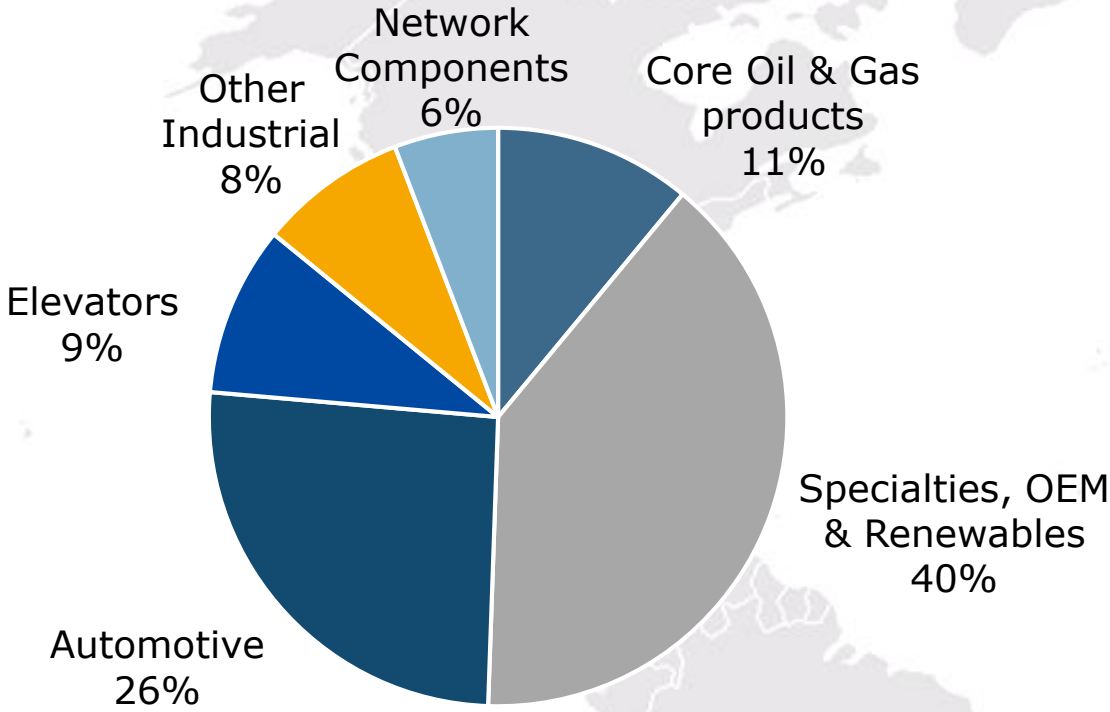
€5.5 Billion



Industrial & Network Components

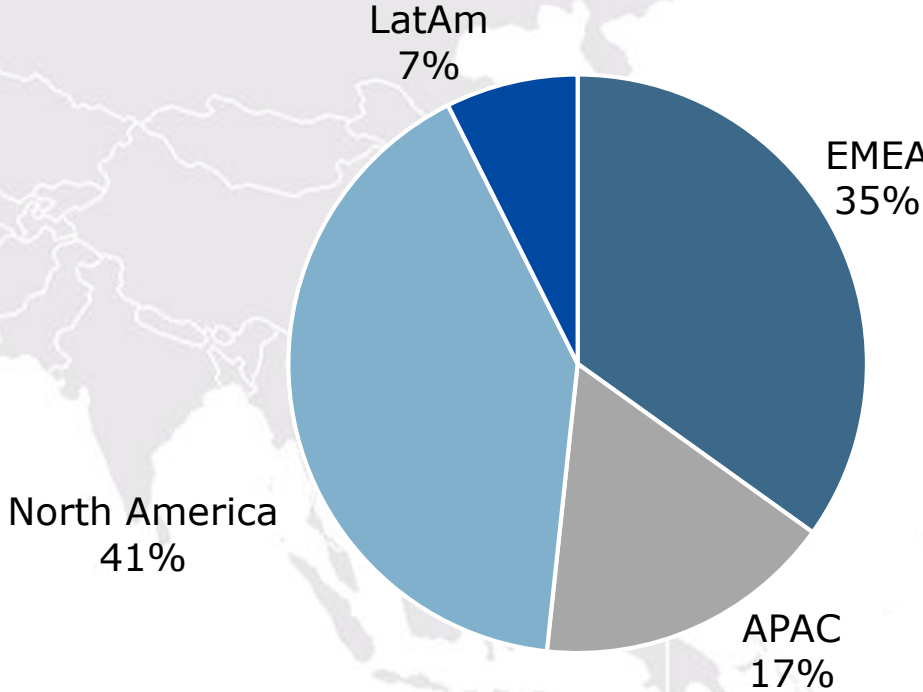
FY2018 sales breakdown - Fully Combined Results

Sales breakdown by business



€2.4 Billion

Sales breakdown by geography



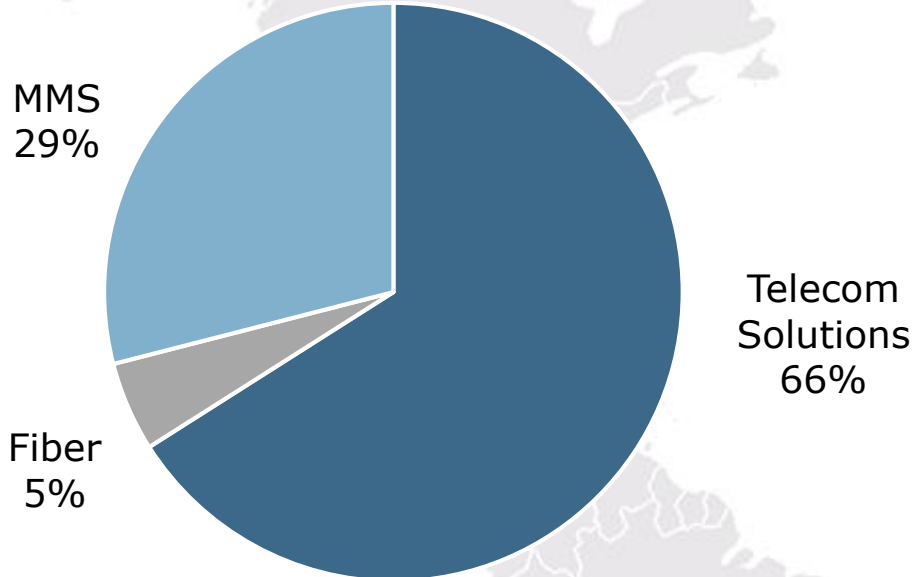
€2.4 Billion



Telecom

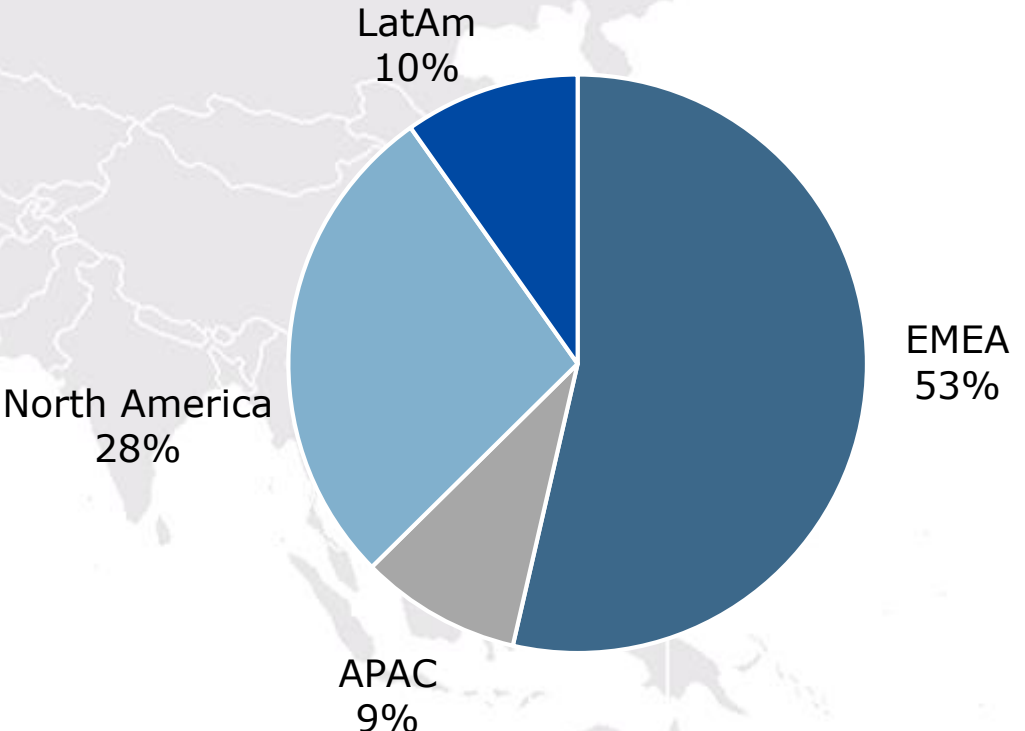
FY2018 sales breakdown - Fully Combined Results

Sales breakdown by business

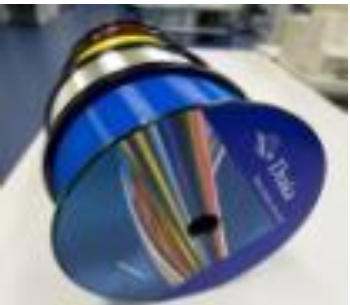


€1.6 Billion

Sales breakdown by geography



€1.6 Billion



Profit and Loss Statement

Euro Millions

	FY 2018 Reported ⁽¹⁾		FY 2017 Reported ⁽⁶⁾
	Total	of which General Cable	Total
Sales	10,105	2,117	7,904
<i>YoY total growth</i>	27.8%		
<i>YoY organic growth</i>	2.6%		
Adj.EBITDA	693	123	736
<i>% on sales</i>	6.9%	5.7%	9.3%
of which share of net income	59	-	42
Adjustments	(192)	(59)	(76)
EBITDA	501	64	660
<i>% on sales</i>	5.0%	2.9%	8.4%
Adj.EBIT	466	76	559
<i>% on sales</i>	4.6%	3.6%	7.0%
Adjustments	(192)	(59)	(76)
Special items	(59)	(16)	(59)
EBIT	215	1	424
<i>% on sales</i>	2.1%	0.0%	5.4%
Financial charges	(112)	(10)	(99)
EBT	103	(9)	325
<i>% on sales</i>	1.0%	(0.4%)	4.1%
Taxes	(45)	(4)	(88)
<i>% on EBT</i>	(43.7%)		(27.1%)
Net Income	58	(13)	237
<i>% on sales</i>	0.6%	(0.6%)	3.0%
Minorities	-	-	(4)
Group Net Income	58	(13)	241
<i>% on sales</i>	0.6%	(0.6%)	3.0%

Cash Flow Statement

Euro Millions

	FY 2018 Reported ⁽¹⁾	FY 2017 Reported ^(**)
Adj.EBITDA	693	736
Adjustments	(192)	(76)
EBITDA	501	660
Net Change in provisions & others	110	(2)
Share of income from investments in op.activities	(59)	(42)
Cash flow from operations (before WC changes)	552	616
Working Capital changes	4	85
Dividends received	16	10
Paid Income Taxes	(110)	(104)
Cash flow from operations	462	607
Acquisitions/Disposals	(1,290)	(7)
Net Operative CAPEX	(278)	(254)
<i>of which acquisitions of assets of ShenHuan</i>	-	(35)
Free Cash Flow (unlevered)	(1,106)	346
Financial charges	(84)	(70)
Free Cash Flow (levered)	(1,190)	276
<i>Free Cash Flow (levered) excl. Acquisitions & Disposals*</i>	<i>100</i>	<i>318</i>
Dividends	(105)	(101)
Capital increase, Shares buy-back & other equity movements	496	(97)
Net Cash Flow	(799)	78
Net Financial Debt beginning of the period	(436)	(537)
Net cash flow	(799)	78
Equity component of Convertible Bond 2017	-	48
Conversion of Convertible Bond 2013	283	13
Consolidation of General Cable Net Financial Debt	(1,215)	-
Other variations	(55)	(38)
Net Financial Debt end of the period	(2,222)	(436)

(*) Calculated as FCF (levered) excluding, acquisition of assets of ShenHuan" and Acquisition and Disposal"

(**) Based on restated figures according to IFRS 15

Financial Highlights

Euro Millions - Fully Combined Results

	Sales / Growth					
	FY 2018			FY 2017		
	Prysmian	General Cable	Total	Prysmian	General Cable	Total
PROJECTS	1,485	266	1,751	1,533	221	1,754
<i>YOY total growth</i>	-3.2%	20.4%	-0.2%			
<i>YOY organic growth</i>	-0.9%	19.2%	1.7%			
Energy & Infrastructure	3,368	2,124	5,492	3,271	2,108	5,379
<i>YOY total growth</i>	3.0%	0.8%	2.1%			
<i>YOY organic growth</i>	3.6%	-0.1%	2.1%			
Industrial & Network Components	1,711	642	2,353	1,693	609	2,302
<i>YOY total growth</i>	1.1%	5.4%	2.2%			
<i>YOY organic growth</i>	2.5%	5.6%	3.3%			
Other	154	140	294	149	177	326
<i>YOY total growth</i>	3.3%	-20.7%	-9.8%			
<i>YOY organic growth</i>	-1.4%	0.0%	0.0%			
ENERGY	5,233	2,906	8,139	5,113	2,894	8,007
<i>YOY total growth</i>	2.3%	0.4%	1.7%			
<i>YOY organic growth</i>	3.1%	1.1%	2.4%			
TELECOM	1,270	364	1,634	1,258	334	1,592
<i>YOY total growth</i>	1.0%	9.0%	2.6%			
<i>YOY organic growth</i>	5.0%	11.3%	6.4%			
Total Group	7,988	3,536	11,524	7,904	3,449	11,353
<i>YOY total growth</i>	1.0%	2.5%	1.5%			
<i>YOY organic growth</i>	2.6%	3.3%	2.8%			

	Adj.EBITDA / Adj.EBITDA Margin					
	FY 2018			FY 2017		
	Prysmian	General Cable	Total	Prysmian	General Cable	Total
	79	21	100	278	20	298
	5.3%	7.8%	5.7%	18.2%	9.1%	17.0%
	119	88	207	130	103	233
	3.5%	4.2%	3.8%	4.0%	4.9%	4.3%
	116	51	167	115	54	169
	6.8%	8.0%	7.1%	6.8%	8.8%	7.4%
	0	(2)	(2)	(1)	(6)	(7)
	0.2%	-1.6%	-0.7%	-0.8%	-3.3%	-2.1%
	235	137	372	244	151	395
	4.5%	4.7%	4.6%	4.8%	5.2%	4.9%
	256	39	295	214	33	247
	20.1%	10.7%	18.0%	17.0%	9.9%	15.5%
	570	197	767	736	204	940
	7.1%	5.6%	6.7%	9.3%	5.9%	8.3%

Project Segment – P&L Statement

Euro Millions

	12M 2018	12M 2017*
Sales to Third Parties <i>YoY total growth</i> <i>YoY organic growth</i>	1,751 (0.2%) 1.7%	1,754
Adj. EBITDA <i>% on sales</i>	100 5.7%	298 17.0%
Adj. EBIT <i>% on sales</i>	48 2.7%	239 13.6%

(*) Restated according to IFRS 15

Energy segment – P&L Statement

Euro Millions

		12M 2018	12M 2017
Sales to Third Parties	E&I	5,492	5,379
	<i>YoY total growth</i>	2.1%	
	<i>YoY organic growth</i>	2.1%	
	Industrial & Netw. Comp.	2,353	2,302
	<i>YoY total growth</i>	2.2%	
	<i>YoY organic growth</i>	3.3%	
	Other	294	326
	<i>YoY total growth</i>	(9.8%)	
	<i>YoY organic growth</i>	0.0%	
	ENERGY	8,139	8,007
	<i>YoY total growth</i>	1.7%	
	<i>YoY organic growth</i>	2.4%	
Adj. EBITDA	E&I	207	233
	<i>% on sales</i>	3.8%	4.3%
	Industrial & Netw. Comp.	167	169
	<i>% on sales</i>	7.1%	7.4%
	Other	(2)	(7)
	<i>% on sales</i>	(0.7%)	(2.1%)
	ENERGY	372	395
	<i>% on sales</i>	4.6%	4.9%
Adj. EBIT	E&I	108	138
	<i>% on sales</i>	2.0%	2.6%
	Industrial & Netw. Comp.	126	131
	<i>% on sales</i>	5.4%	5.7%
	Other	(21)	(9)
	<i>% on sales</i>	(7.1%)	(2.7%)
	ENERGY	213	260
	<i>% on sales</i>	2.6%	3.2%

Telecom Segment – P&L Statement

Euro Millions

	12M 2018	12M 2017
Sales to Third Parties	1,634	1,592
<i>YoY total growth</i>	2.6%	
<i>YoY organic growth</i>	6.4%	
Adj. EBITDA	295	247
<i>% on sales</i>	18.0%	15.5%
Adj. EBIT	245	199
<i>% on sales</i>	15.0%	12.5%

Dividend Proposal

Dividend proposed to the forthcoming Shareholders' Meeting

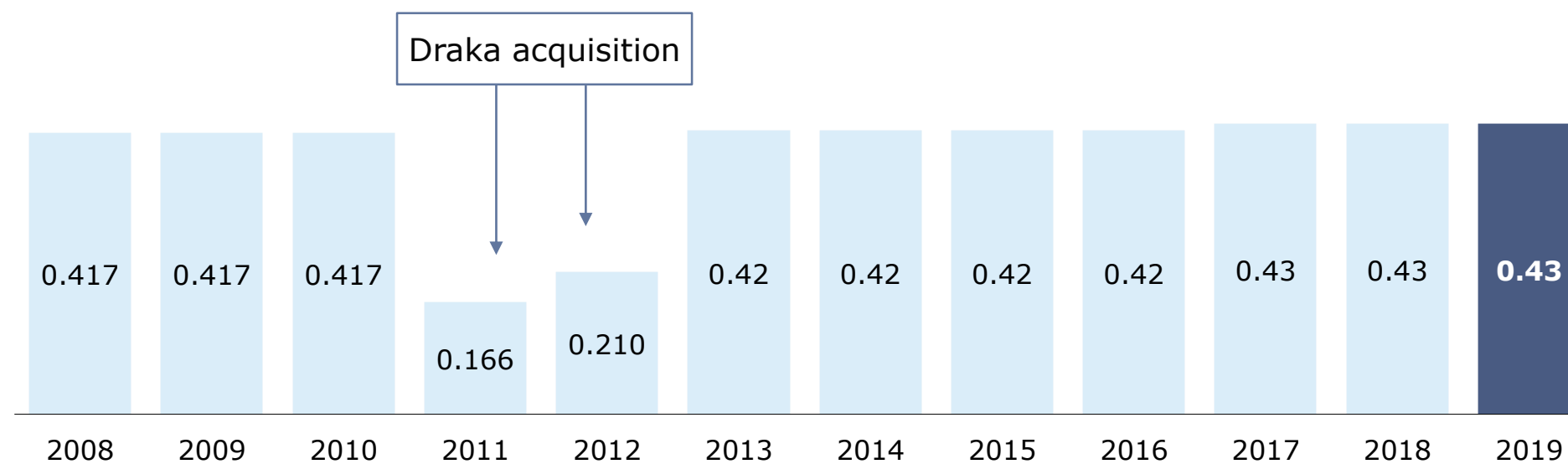
Dividend Per Share: € 0.43

- Ex-dividend date: 24 June 2019
- Record date: 25 June 2019
- Payment date: 26 June 2019

Dividend Yield ⁽¹⁾

1.9%

DPS evolution (Euro per share)



IFRS 16 ESTIMATED IMPACTS

Key Highlights

- First release in Q1 2019, with Q1 2018 comparable numbers
- The transitional effect will be reported as an opening balance adjustment for leased assets and the corresponding liabilities
- Prysmian applies the modified retrospective approach and consequently will not publish restated figures

1

Balance Sheet ⁽¹⁾

- Impact as at 1st January 2019 in right of use of assets and financial liabilities of ~140 €M

2

Income statement 2019 ⁽²⁾

- Estimated increase in EBITDA of 37 €M
- Estimated increase of 35 €M in depreciation
- Estimated increase of 4 €M in financing expenses

3

Cash Flow

- Only reclassification impact on Cash Flow, with Free cash flow improvement about 33 €M

⁽¹⁾ First estimation as at 1st January 2019 figures subject to changes

⁽²⁾ Estimated amount based on agreements in place as of 1st January 2019

Notes

- (1) General Cable consolidated in the period 1 June 2018 – 31 December 2018;
- (2) General Cable included in the period 1 January – 31 December; General Cable figures are restated applying Prysmian accounting principles and policies; 2017 figures excludes General Cable “non-core” perimeter already sold at the end of 2017;
- (3) FY 2018 results are net of intercompany consolidation adjustment;
- (4) Adjusted excluding restructuring, non-operating income/expenses and non-recurring income / expenses;
- (5) Defined as NWC excluding derivatives; % on annualized last quarter sales;
- (6) 2017 figures are restated according to IFRS 15 and IFRS 9
- (7) Dec-17 figures are restated according to IFRS 15 and IFRS 9
- (8) General Cable perimeter in the period 1 January – 31 December; General Cable figures are restated applying Prysmian accounting principles and policies; 2017 figures excludes General Cable “non-core” perimeter already sold at the end of 2017;

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Thank you