FY 2013 Financial Results

Milan – February 25th, 2014

Prysmian Group

PRYSMIAN

Draka

AGENDA

- FY 2013 Highlights
  - Group Overview
  - Results by business
- Financial Results
- Appendix

2013 Key Achievements

FY targets achieved despite continuous weak economic environment and negative exchange rates

- Adj. EBITDA at **€ 612 million**:
  initial guidance (€ 600-650 million) achieved despite € 23m of negative exchange rates effect (mainly in H2). Adj.EBITDA excl. exchange rate effects at € 635m in the high part of the range

- Net Financial Position at **€ 834 million**:
  improving from € 918m as of Dec'12 and better than initial expectations

- Sound balance sheet:
  Net Financial Position / Adj. EBITDA at **1.4x** (in line with FY2012)

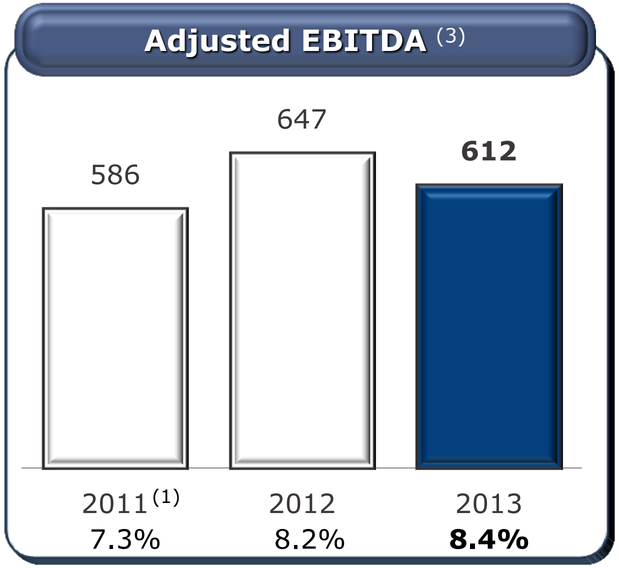
- Free Cash Flow at **€ 170 million** *(1)* (from € 284 million in FY2012)
  despite approx. € 100m cash-in related to submarine business anticipated in 2012

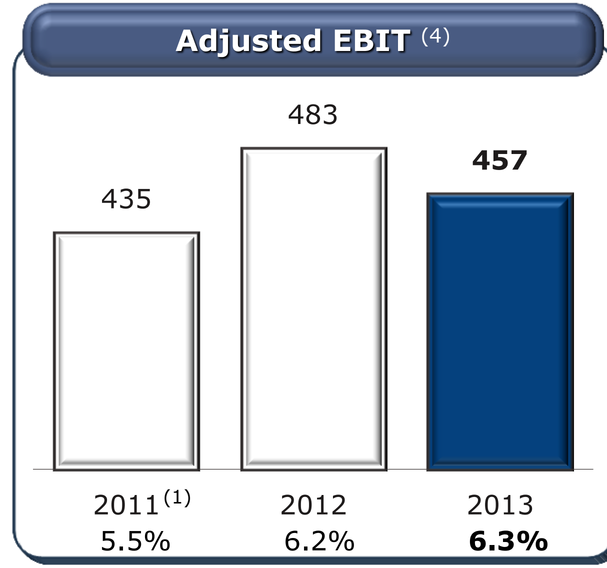
- Cumulated Synergies at € **120 million** (vs. € 100 million target)

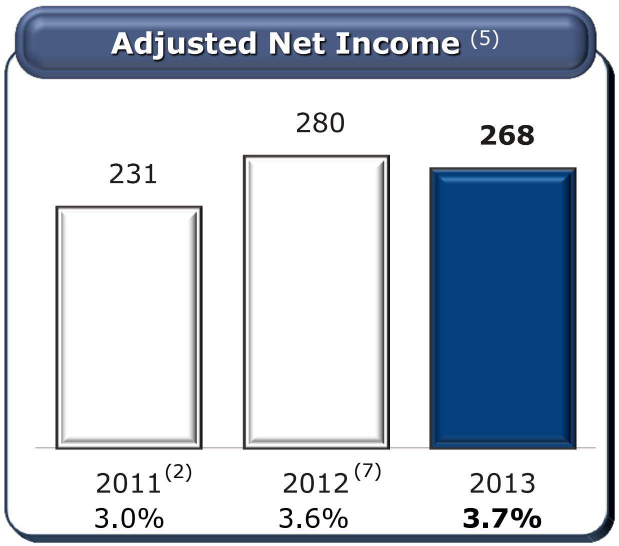
(1) Free Cash Flow levered excluding acquisitions, dividends paid and other equity movements

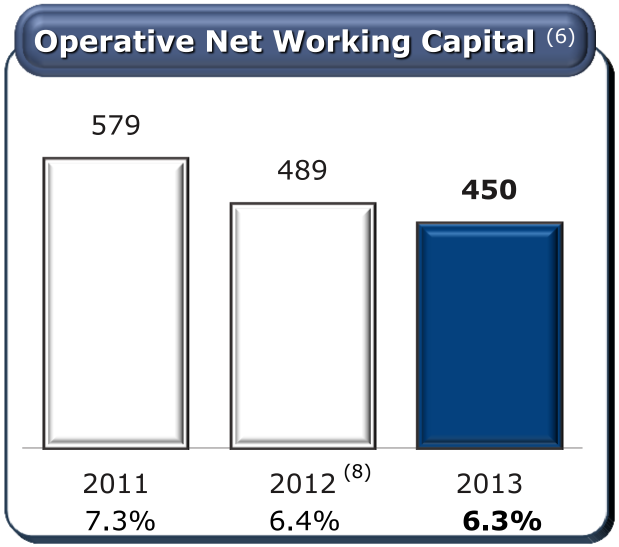
FY 2013 Key Financials

Euro Millions, % on Sales









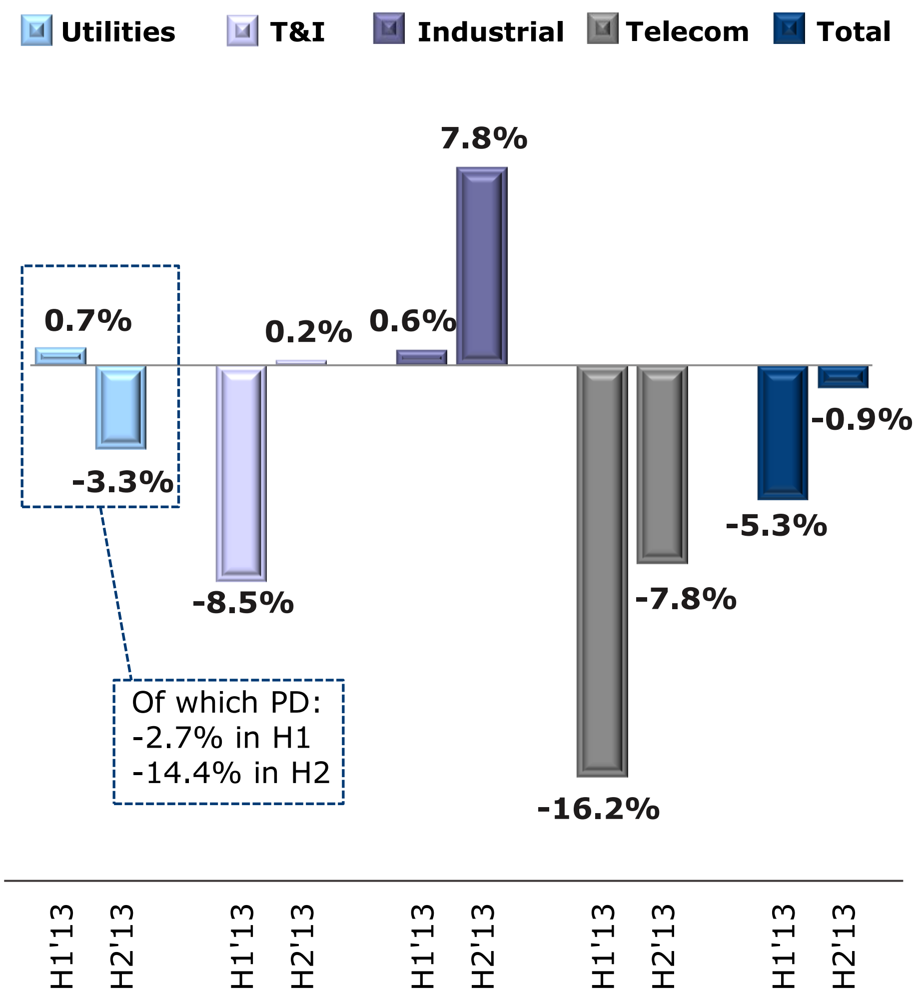
(1) Includes Draka's results for the period 1 January – 31 December; (2) Includes Draka's results for the period 1 March – 31 December (3) Adjusted excluding non-recurring income/expenses; (4) Adjusted excluding non-recurring income/(expenses) and the fair value change in metal derivatives and in other fair value items; (5) 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; (6) Defined as NWC excluding derivatives; % of sales is defined as Operative NWC on annualized last quarter sales; (7) Restated to include effects of IAS 19 rev. (negative effect of €2mln in FY2012); (8) Restated to include Prysmian Powerlink Services business combination

Organic Growth and Adj.EBITDA evolution

Gradual improvement through the year driving better profitability and margin increase

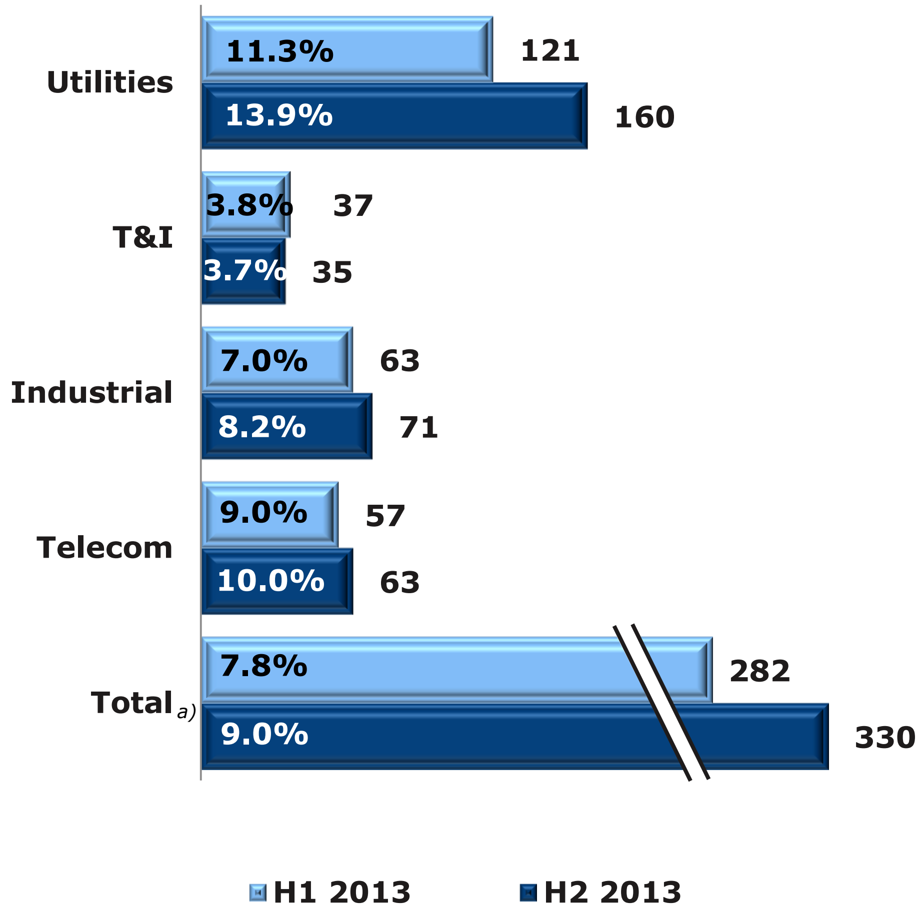
Organic Growth evolution

% change on previous year period



Adj. EBITDA evolution

Euro million & % on Sales

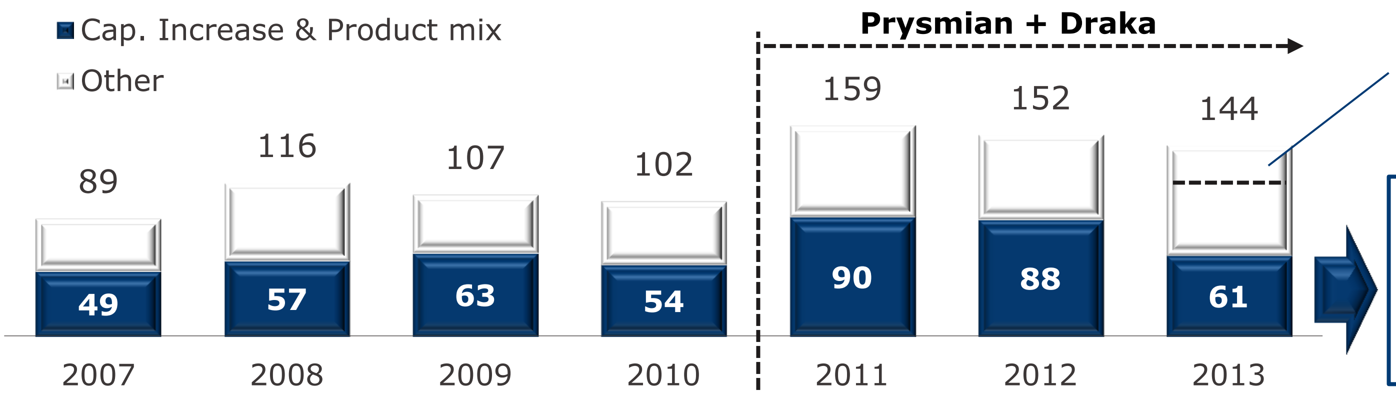


a) Other Energy Business included (€4 mln in H1 2013, €1 mln in H2 2013)

Disciplined Capex to grow in high margin business and out of Europe

Investments focused on business with long term drivers and high entry barriers

CAPEX 2007-2013 (€ mln)



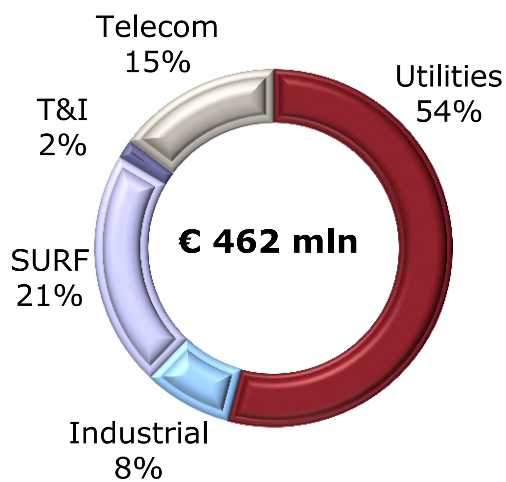
€ 462 million cumulated CAPEX 2007-13 to sustain growth in strategic high value-added segments

Note: Draka consolidated since 1 March 2011

2007-13 Main projects expected to drive benefits in the coming years

- **Telecom** – Increase cost competitiveness
  - Slatina (Romania – Optical cables)
  - Battipaglia (Italy – Optical fiber)
  - Sorocaba (Brazil – Optical fiber)
  - Dee Why (Australia – Optical cables)

- **Industrial** – Develop high margin products
  - Vila Velha (Brazil - SURF)

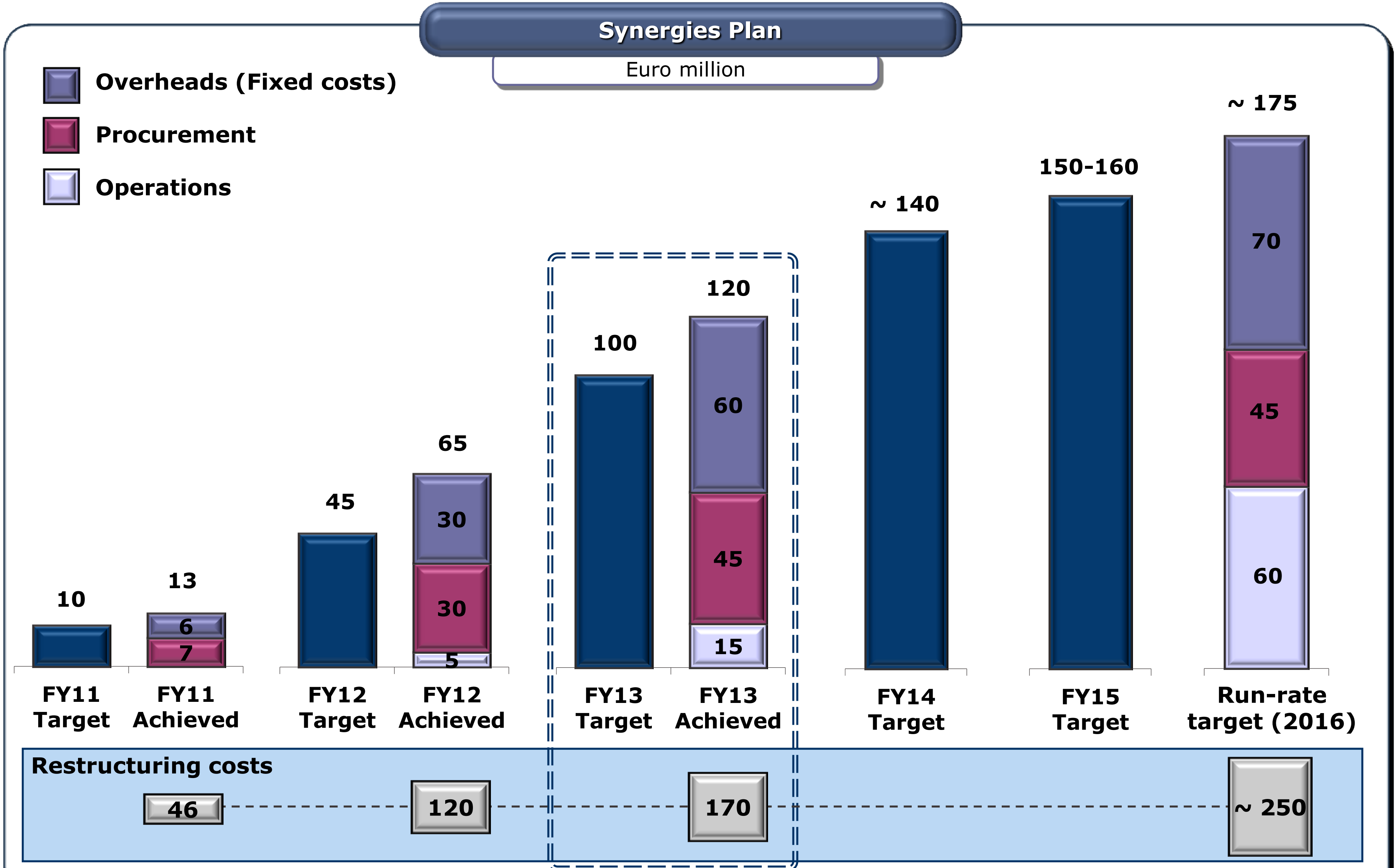


Utilities

- **Submarine** – Capacity increase
  - Arco Felice (Italy)
  - Pikkala (Finland)
  - Drammen (Norway)
- **HV** – Geogr. diversification , cost reduction and product capabilities
  - Abbeville (USA)
  - Rybinsk (Russia)
  - Baoying (China)
  - Gron (France)

2013 Synergies over target: Procurement run-rate, Overheads almost completed

Plants rationalization to be executed in line with customers requirements to preserve service level



Note: Cumulated synergies figures are not audited. Calculation is based on internal reporting

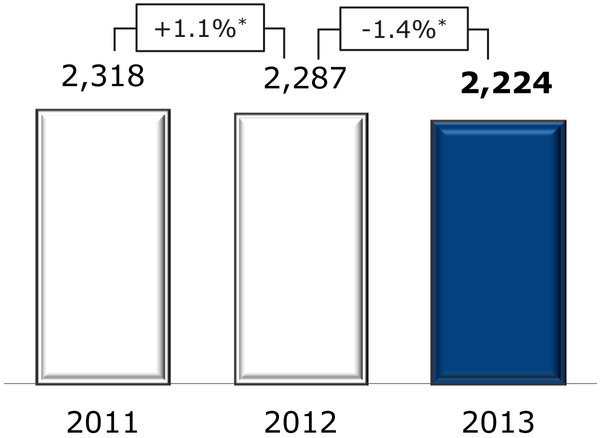
AGENDA

- FY 2013 Highlights
  - Group Overview
  - Results by business
- Financial Results
- Appendix

Utilities

Euro Millions, % on Sales

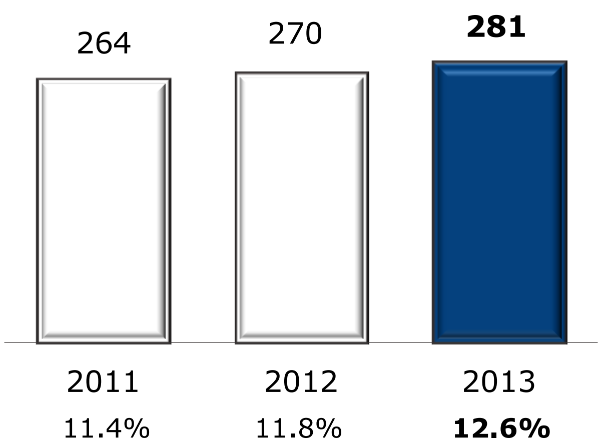
Sales to Third Parties



** Organic Growth*

Note: FY2011 combined including Draka for 12 months

Adjusted EBITDA



Note: FY2011 combined including Draka for 12 months

Highlights

DISTRIBUTION

- New bottom in H2’13 due to continuous decrease in utilities capex (mainly in Europe). No volume recovery expected in the short term (based on current order-book). Trough in profitability despite on-going cost rationalization
  - Europe: weak demand in all European countries except UK. Major reduction in Italy and Germany. Further volume deterioration expected in the next quarters
  - North America: double digit volume growth in 2013, positive demand expected to continue in 2014
  - South America: sales decrease in 2013 due to selective volume strategy to preserve profitability. Gradual recovery expected in 2014
  - APAC: lower contribution due to Australia and Indonesia. Expanding business in other Asean regions to sustain next quarters recovery

TRANSMISSION – HV

- As expected, strong contribution in Q4 driving higher FY profitability Vs 2012
- Margins improvement thanks to better projects mix: leadership in high technology projects and growing contribution land portion of submarine projects
- Reasonable visibility on FY2014 based on current order-book
- Europe still main market. Growing demand in Australia, North & South America, Middle East

TRANSMISSION – Submarine

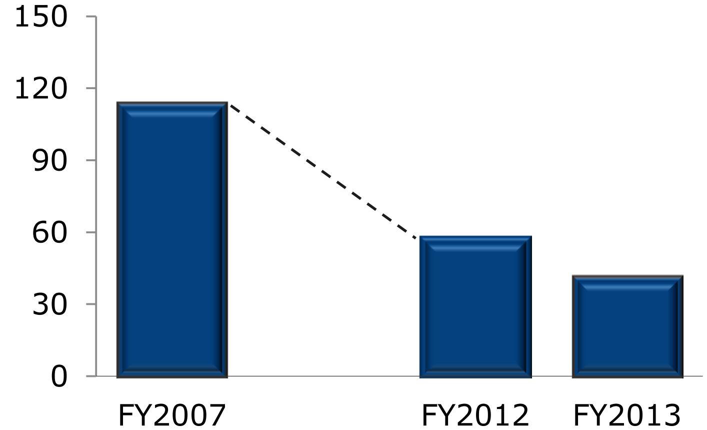
- Double digit growth in sales and profitability driven by orders backlog and flawless execution
- High growth expected in profitability in the coming years (based on current order-book)
- Next quarters order intake supported by large interconnections
- Production capacity increase in Arco Felice (Italy) completed to sustain double digit increase in 2014
- Cable Enterprise vessel upgrade to enhance installation capacity. No contribution in H2’14

Utilities

Growth in Transmission sustained by strong order-book

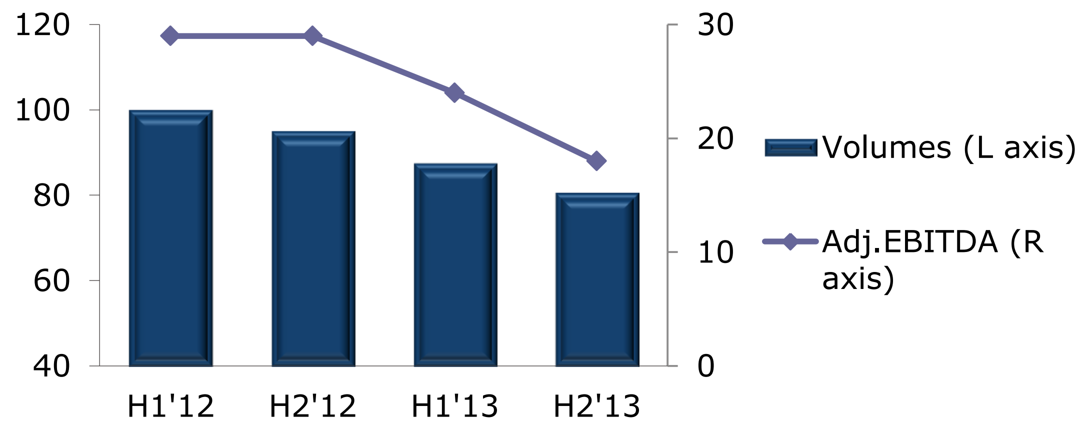
PD - Adj. EBITDA evolution

Euro million



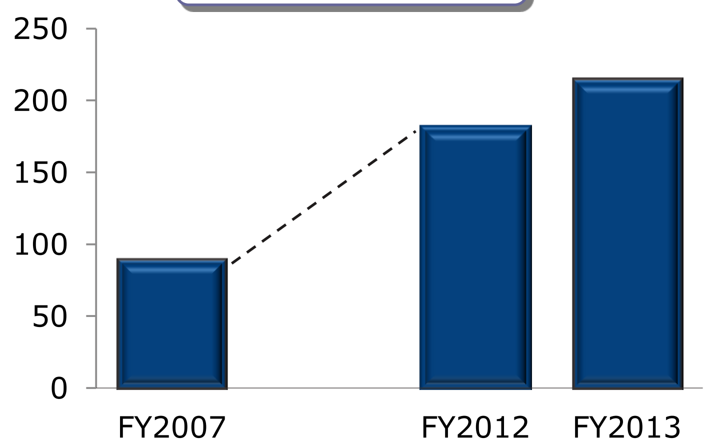
PD – Volumes and margins evolution in 2012-13

Volumes (H1'12=100) – Adj.EBITDA (€ mln)

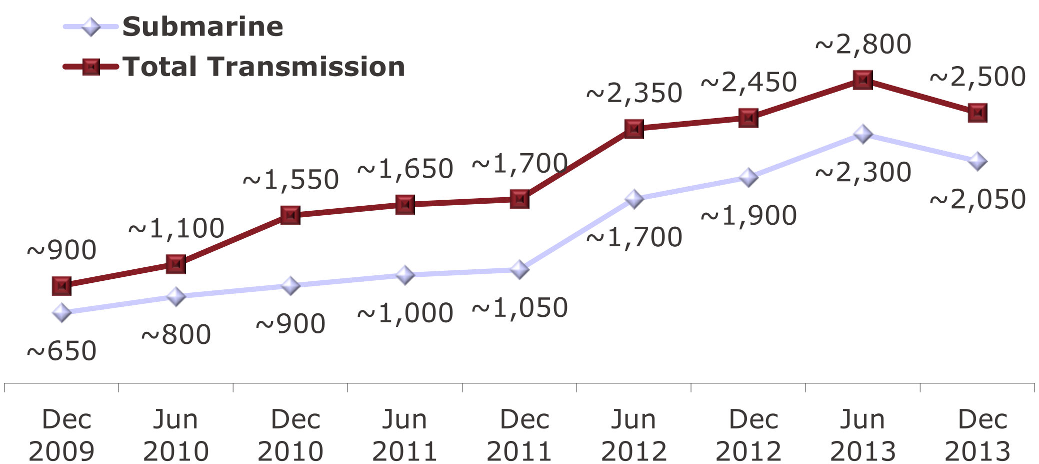


Transmission - Adj. EBITDA evolution

Euro million



Transmission - Orders Backlog (€ mln)

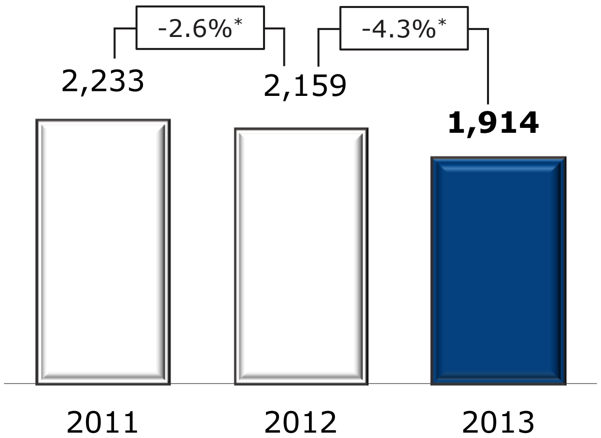


Note: FY2007 combined

Trade & Installers

Euro Millions, % on Sales

Sales to Third Parties



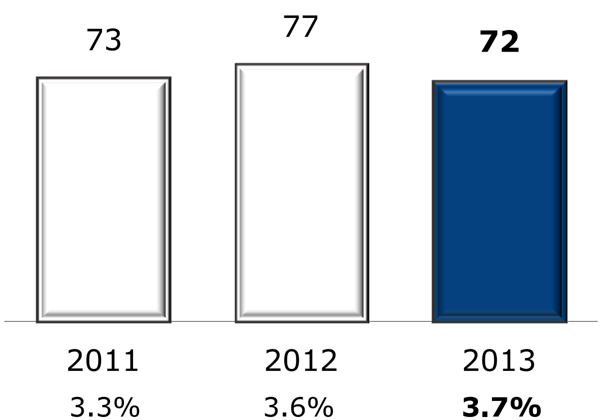
* *Organic Growth*

Note: FY2011 combined including Draka for 12 months

Highlights

- Gradual volume improvement in H2'13 Vs. bottom level achieved in H1. Profitability still under pressure due to currencies and price
  - Europe: demand still at low level in all major countries, gradual recovery expected in the Nordics, Eastern Europe and UK
  - North America: positive trend in construction and renewed wind incentives to sustain volumes in the next quarters
  - South America: higher contribution in 2013, despite negative currency effect, thanks to growing demand and stronger market position
  - APAC: significant decrease in profitability due to weak Australian market and higher competition. Underlying construction activity expected to recover through 2014

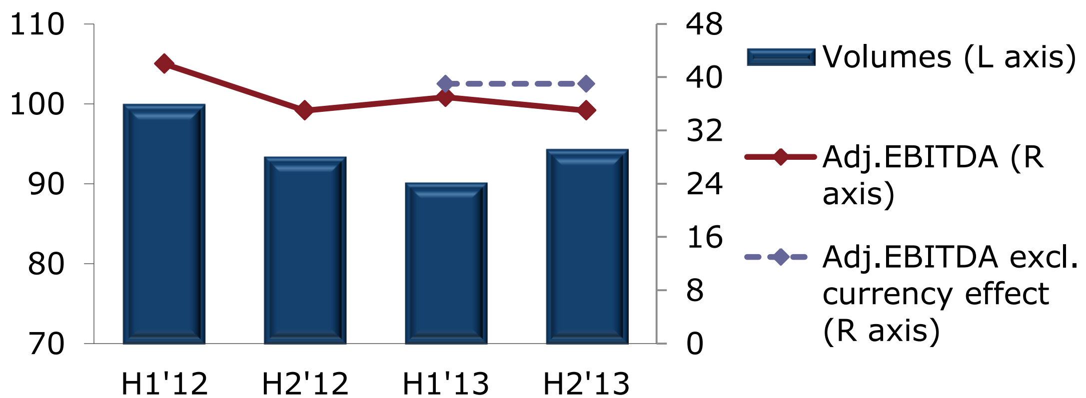
Adjusted EBITDA



Note: FY2011 combined including Draka for 12 months

Volumes and margins

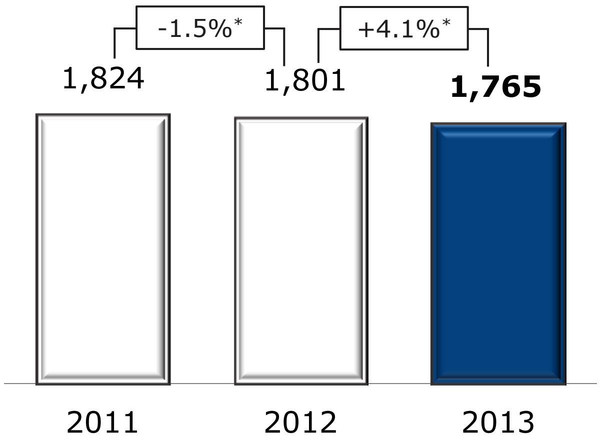
Volumes (H1'12=100) – Adj.EBITDA (€ mln)



Industrial

Euro Millions, % on Sales

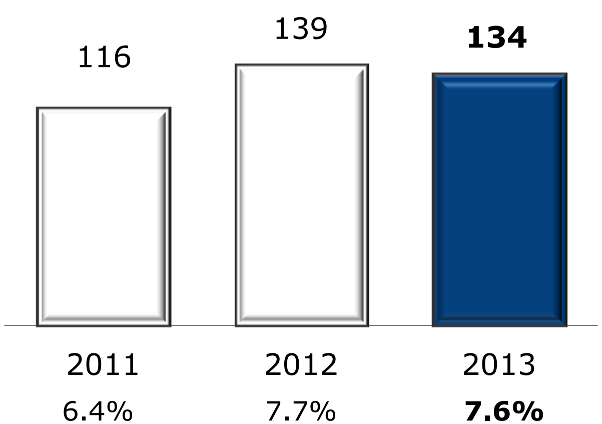
Sales to Third Parties



* *Organic Growth*

Note: FY2011 combined including Draka for 12 months

Adjusted EBITDA



Note: FY2011 combined including Draka for 12 months

Highlights

OGP

- Lower sales and profitability Vs previous year due to major decrease in on-shore business and postponement of off-shore projects in Singapore expected to be executed in 2014. Strengthening presence in South America, Middle East and Apac

SURF

- Growth in Umbilicals thanks to higher activity with Petrobras and new projects out of Brazil. Still limited visibility on 2014 for flexible pipes
- DHT: growing contribution expected to continue in 2014 thanks to solid demand with consolidated US customers and new orders from Petrobras

Elevator

- Double digit growth driven by successful development in Apac and Europe. Positive volume trend expected to continue in next quarters

Renewable

- In 2013 bottom demand in North America and China. Improving order-book in North America (incentives renewed), South America and Europe

Automotive

- Positive demand in North and South America expected to continue in 2014 to offset weak European market

Specialties & OEM

- Increasing results despite still weak European market thanks to commercial initiatives to develop high margin products: Railway/Rolling Stock (North and South America, Europe); Crane (Apac, Europe)

Industrial

New commercial initiatives delivering results out of Europe in OEMs, OGP & Surf and Elevator

FY 2013 Sales Organic Growth by geographical area (Vs. FY 2012)

NORTH AMERICA
(€ 454 mln*)

+4% 2013 Org.growth

Main positive:
- Crane
- Railway
- OGP

EMEA
(€ 814 mln*)

-3% 2013 Org.growth

Main negative:
- OGP
- Infrastructure
- Renewables

APAC
(€ 327 mln*)

+12% 2013 Org.growth

Main positive:
- Infrastructure
- OGP
- Elevator

LATAM
(€ 170 mln*)

+29% 2013 Org.growth

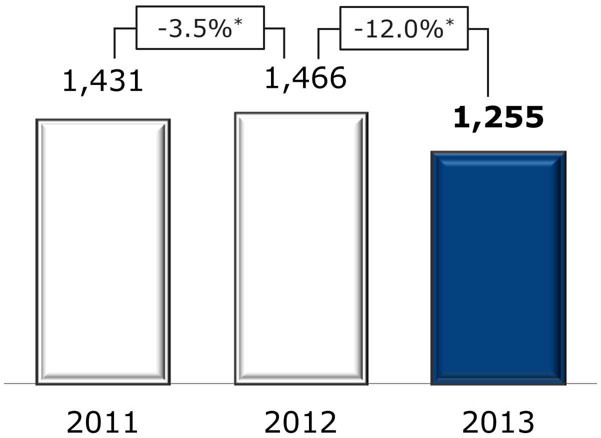
Main positive:
- Umbilicals
- OGP
- Mining

** FY 2013 Sales*

Telecom

Euro Millions, % on Sales

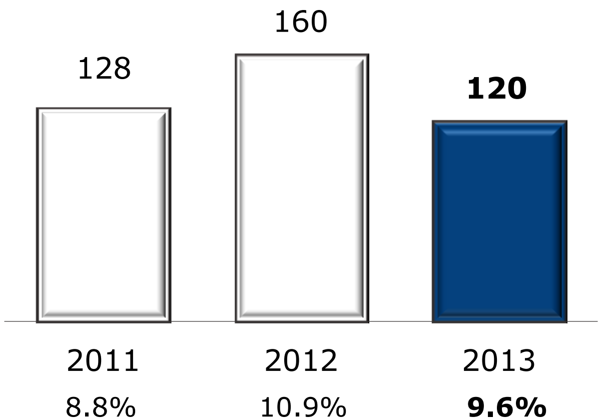
Sales to Third Parties



* *Organic Growth*

Note: FY2011 combined including Draka for 12 months

Adjusted EBITDA



Note: FY2011 combined including Draka for 12 months

Highlights

- Gradual improvement in organic change (Vs previous year) thanks to weak comparable basis from H2'13. Profitability strongly penalized by lower volumes and negative currency effect (e.g. South America, US, Australia).

Optical / Fiber

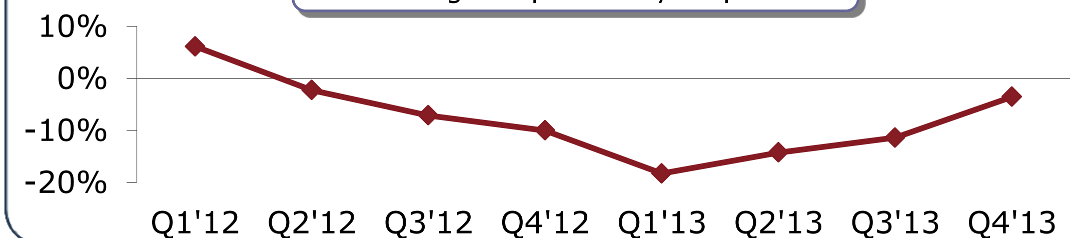
- **Europe:** positive demand evolution expected in the next quarters mainly thanks to France and Spain FTTH deployment in a tough competitive environment
- **North America:** still weak demand with no signs of improvement. Uncertainty on incentives renewal limit short term recovery
- **South America:** first projects submitted for stimulus packages approved. Growing demand expected through the year
- **APAC:** China maintaining high investments in all applications (Backbone, Metropolitan Ring and Access network) supporting positive demand. NBN project in Australia slowing down due to installation bottleneck and Government policy change

Multimedia & Specials

- Lower volume in 2013 due to postponement of data centers investments in major European countries (e.g. Germany, France, UK). Focus on extending activity outside of EMEA.

Org. growth evolution

% change on previous year period



AGENDA

- FY 2013 Highlights
  - Group Overview
  - Results by business
- **Financial Results**
- Appendix

Profit and Loss Statement
Euro Millions

	FY 2013	FY 2012
Sales	**7,273**	**7,848**
YoY total growth	*(7.3%)*	
YoY organic growth	*(3.1%)*	
Adj.EBITDA	**612**	**647**
% on sales	*8.4%*	*8.2%*
Non recurring items	*(50)*	*(101)*
EBITDA	**562**	**546**
% on sales	*7.7%*	*7.0%*
Adj.EBIT	**457**	**483**
% on sales	*6.3%*	*6.2%*
Non recurring items	*(50)*	*(101)*
Special items	*(47)*	*(20)*
EBIT	**360**	**362**
% on sales	*4.9%*	*4.6%*
Financial charges	*(138)*	*(120)* a)
EBT	**222**	**242**
% on sales	*3.1%*	*3.1%*
Taxes	(68)	(73)
% on EBT	*30.4%*	*30.2%*
Net income	**154**	**169**
Extraordinary items (after tax)	*(114)*	*(111)*
Adj.Net income	**268**	**280**

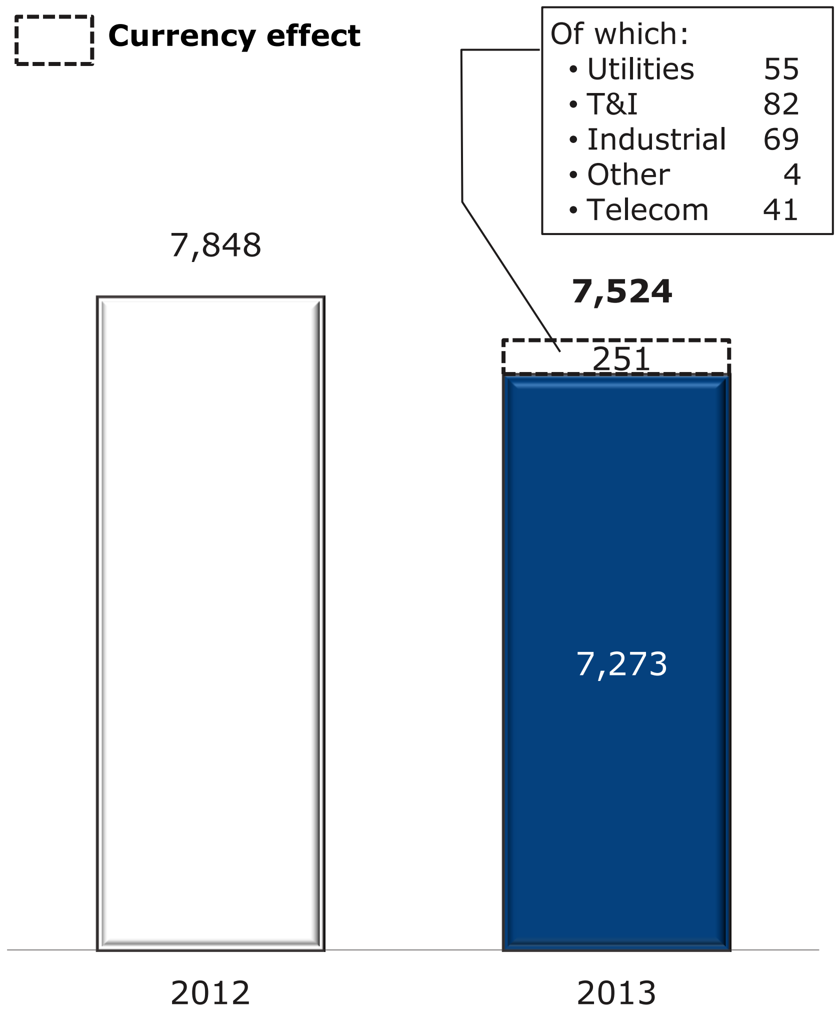
a) Restated to include effects of IAS 19 revised; negative effect of €2mln in FY 2012

Impact of currencies on Sales and Adj.EBITDA

Profitability decrease (vs. FY'12) mainly attributable to currency translation effect

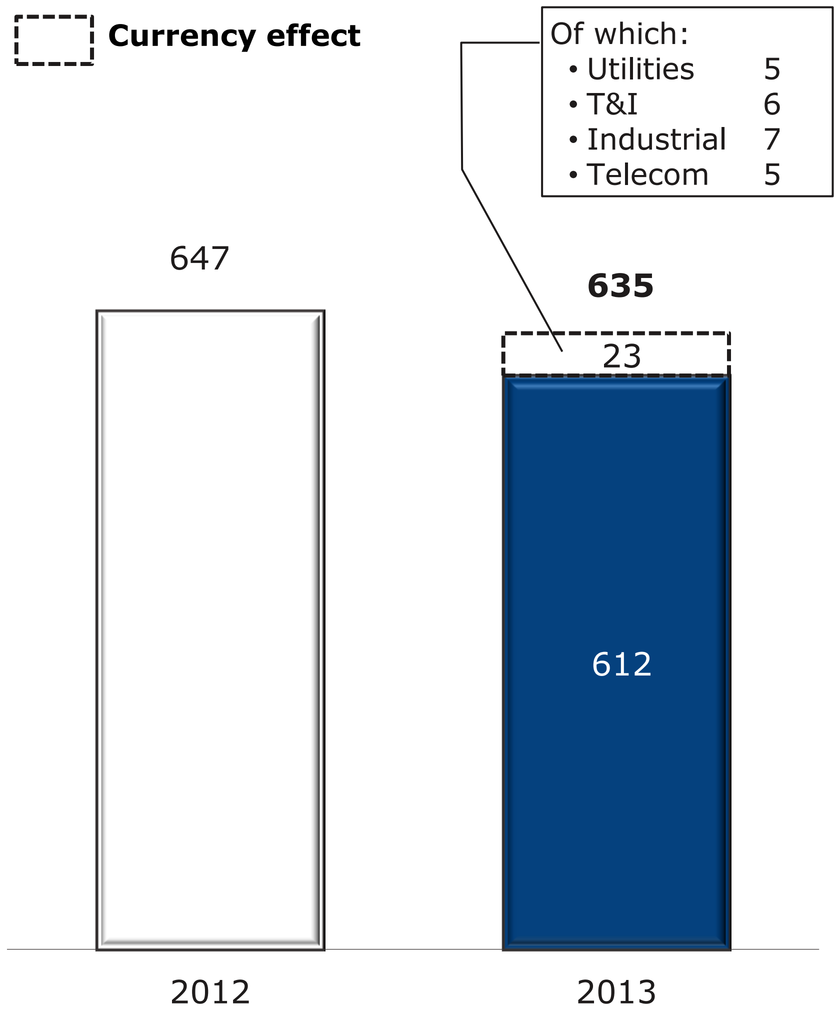
Sales

Euro million



Adj. EBITDA

Euro million



Extraordinary Effects
Euro Millions

	FY 2013	FY 2012
Antitrust investigation	6	(1)
Restructuring	(50)	(74)
Draka integration costs	-	(9)
Other	(6)	(17)
EBITDA adjustments	**(50)**	**(101)**
Special items	(47)	(20)
Gain/(loss) on metal derivatives	*(8)*	*14*
Assets impairment	*(25)*	*(24)*
Other	*(14)*	*(10)*
EBIT adjustments	**(97)**	**(121)**
Gain/(Loss) on ex.rates/derivat.(1)	(33)	(11)
Other extr. financial Income/exp.	(13)	(5)
EBT adjustments	**(143)**	**(137)**
Tax	29	26
Net Income adjustments	**(114)**	**(111)**

Notes

(1) Includes currency and interest rate derivatives

Financial Charges
Euro Millions

	FY 2013	FY 2012
Net interest expenses	**(105)**	**(111)** *a)*
of which non cash Conv.Bond interest exp.	*(6)*	-
Bank fees amortization	(8)	(10)
Gain/(loss) on exchange rates	(25)	(29)
Gain/(loss) on derivatives (1)	(8)	18
Non recurring effects	(7)	(5)
Net financial charges	**(153)**	**(137)**
Share in net income of associates	15	17
Total financial charges	**(138)**	**(120)**

Notes

(1) Includes currency and interest rate derivatives

a) Restated to include effects of IAS 19 revised; negative effect of €2mln in FY 2012

Statement of financial position (Balance Sheet)
Euro Millions

	31 Dec 2013	31 Dec 2012 a)
Net fixed assets	2,190	2,300
of which: intangible assets	*623*	*644*
of which: property, plants & equipment	*1,441*	*1,539*
Net working capital	444	482
of which: derivatives assets/(liabilities)	*(6)*	*(7)*
of which: Operative Net working capital	*450*	*489*
Provisions & deferred taxes	(297)	(361)
Net Capital Employed	**2,337**	**2,421**
Employee provisions	308	344
Shareholders' equity	1,195	1,159
of which: attributable to minority interest	48	47
Net financial position	834	918
Total Financing and Equity	**2,337**	**2,421**

a) Restated to include Prysmian Powerlink Services business combination

Cash Flow
Euro Millions

	FY 2013	FY 2012
Adj.EBITDA	**612**	**647**
Non recurring items	(50)	(101)
EBITDA	**562**	**546**
Net Change in provisions & others	(80)	(1)
CF from operations (before WC changes)	**482**	**545**
Working Capital changes	(19)	75
Paid Income Taxes	(64)	(74)
Cash flow from operations	**399**	**546**
Acquisitions	-	(86)
Net Operative CAPEX	(114)	(141)
Net Financial CAPEX	11	8
Free Cash Flow (unlevered)	**296**	**327**
Financial charges	(126)	(129)
Free Cash Flow (levered)	**170**	**198**
FCF (levered) excl. acquisitions	***170***	***284***
Dividends	(92)	(45)
Other Equity movements	-	1
Net Cash Flow	**78**	**154**
NFP beginning of the period	**(918)**	**(1,064)**
Net cash flow	78	154
Other variations	6	(8)
NFP end of the period	**(834)**	**(918)**

Δ NFP 2010PF -2013

NFP Pro-forma 2010*	(1,259)
NFP 2013	(834)
Δ NFP	**425**
Of which:	*Cumulated 2011-13*
FCF lev. excl. acquisitions	***689***
Dividends	*(174)*
Acquisitions	*(86)*
*Other***	*(4)*
Δ NFP	***425***

** Includes debt originated by Transaction costs (€ 19m) and Refinancing costs (€ 7m) related to Draka acquisition in 2011*
*** Includes Other Equity movements and Other variations*

Dividends

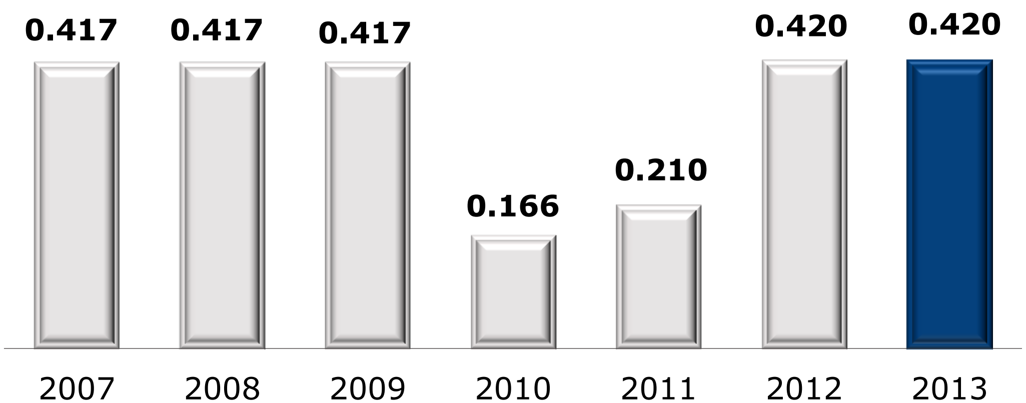
Dividend per share in line with last year supported by sound cash generation

Dividend proposed to the forthcoming Shareholders' Meeting

- **Dividend Per Share** — **€ 0.420**
  - Total payout: € 89 millions
  - Ex-dividend date: 22 April 2014
  - Payment date: 25 April 2014
- **Dividend Yield:** 2.3% (3)

DPS evolution

Euro per share



Total Shares (1)

214,591,710

Shares with dividend right (2)

211,563,210

Dividend Per Share

€ 0.420

(1) Outstanding as of February 25, 2014
(2) Shares with dividend right: Total shares outstanding (214,591,710) – Treasury shares owned by the Company (3,028,500)
(3) Based on last 30 trading days average closing price (€ 18.621) at February 21, 2014

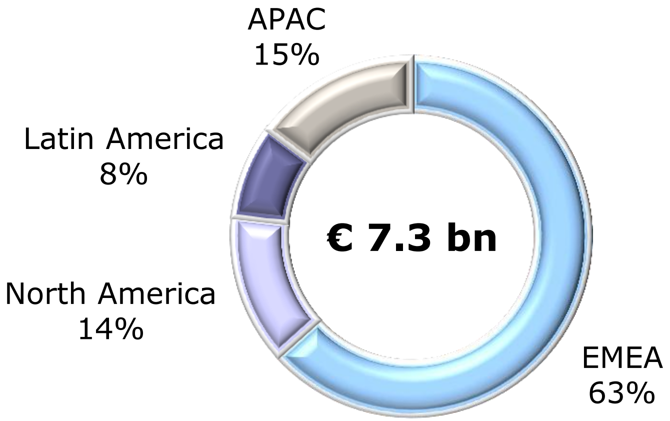
AGENDA

- FY 2013 Highlights
  - Group Overview
  - Results by business
- Financial Results
- Appendix

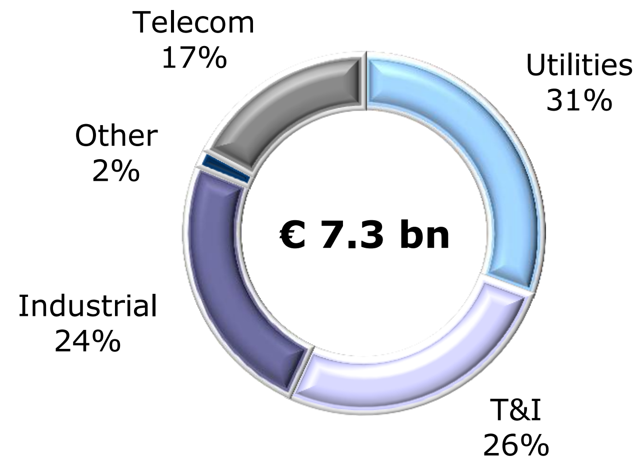
Prysmian Group at a glance

FY 2013 Results

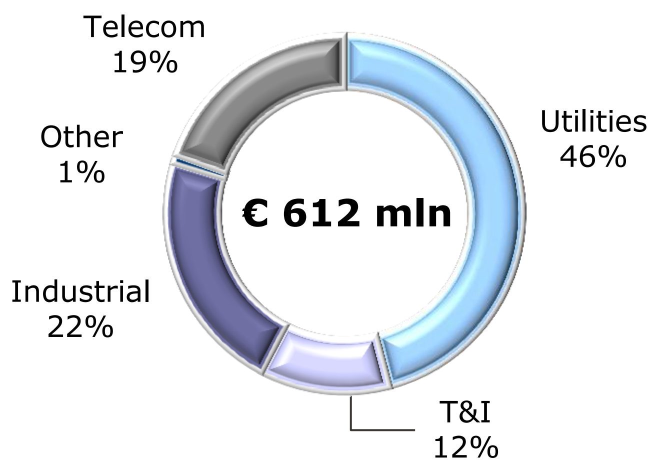
Sales breakdown by geography



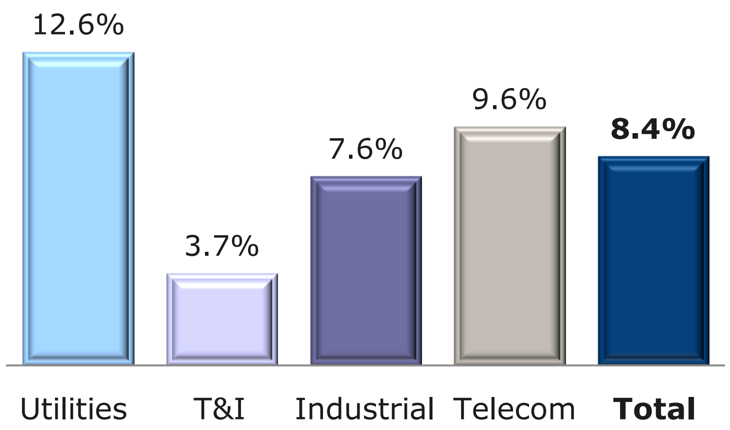
Sales breakdown by business



Adj. EBITDA by business



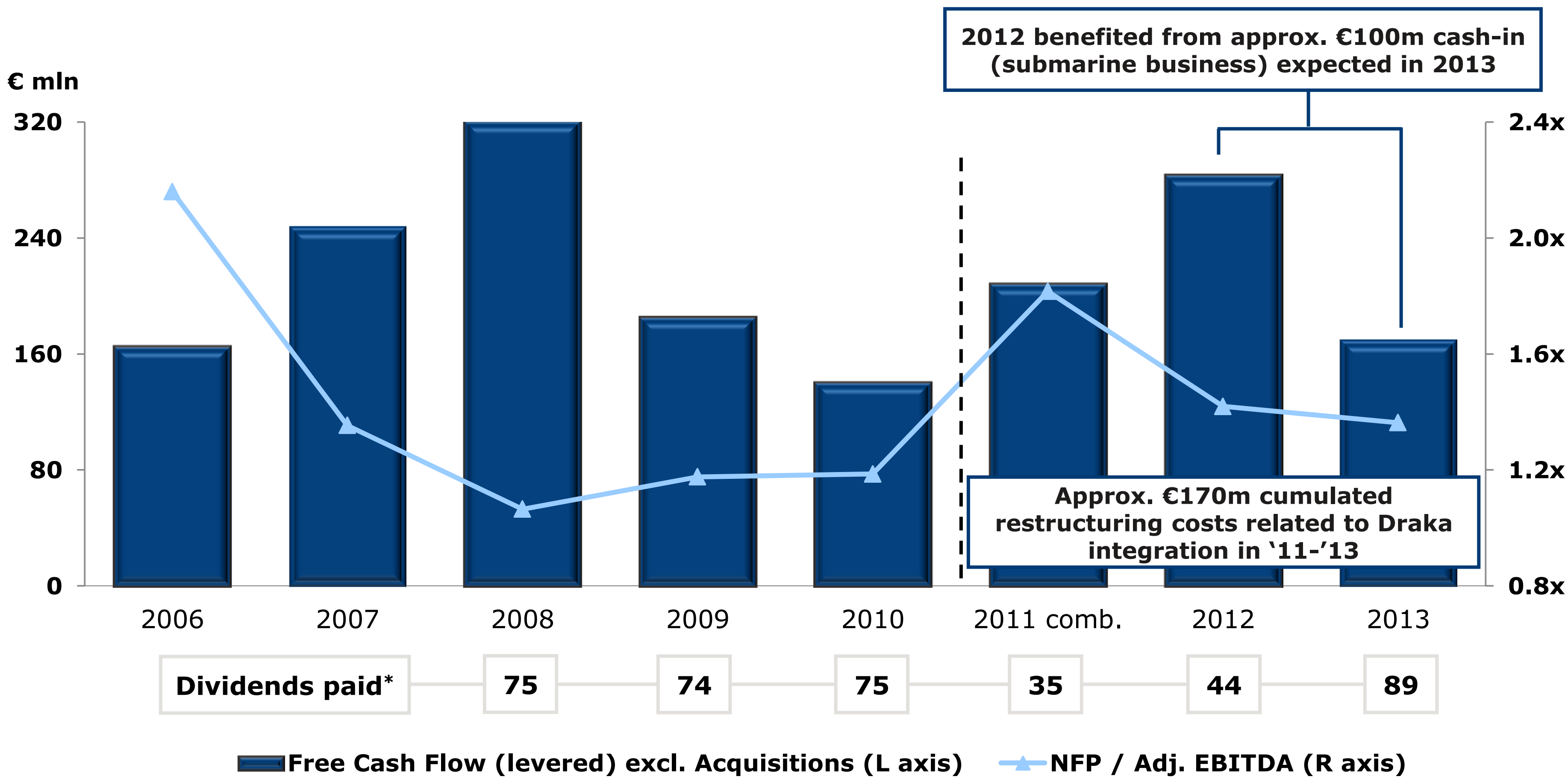
Adj. EBITDA margin by business



Cash Flow generation as key priority to create value for shareholders

Growing capabilities to invest organically/acquisitions and remunerate shareholders

Cash Flow generation



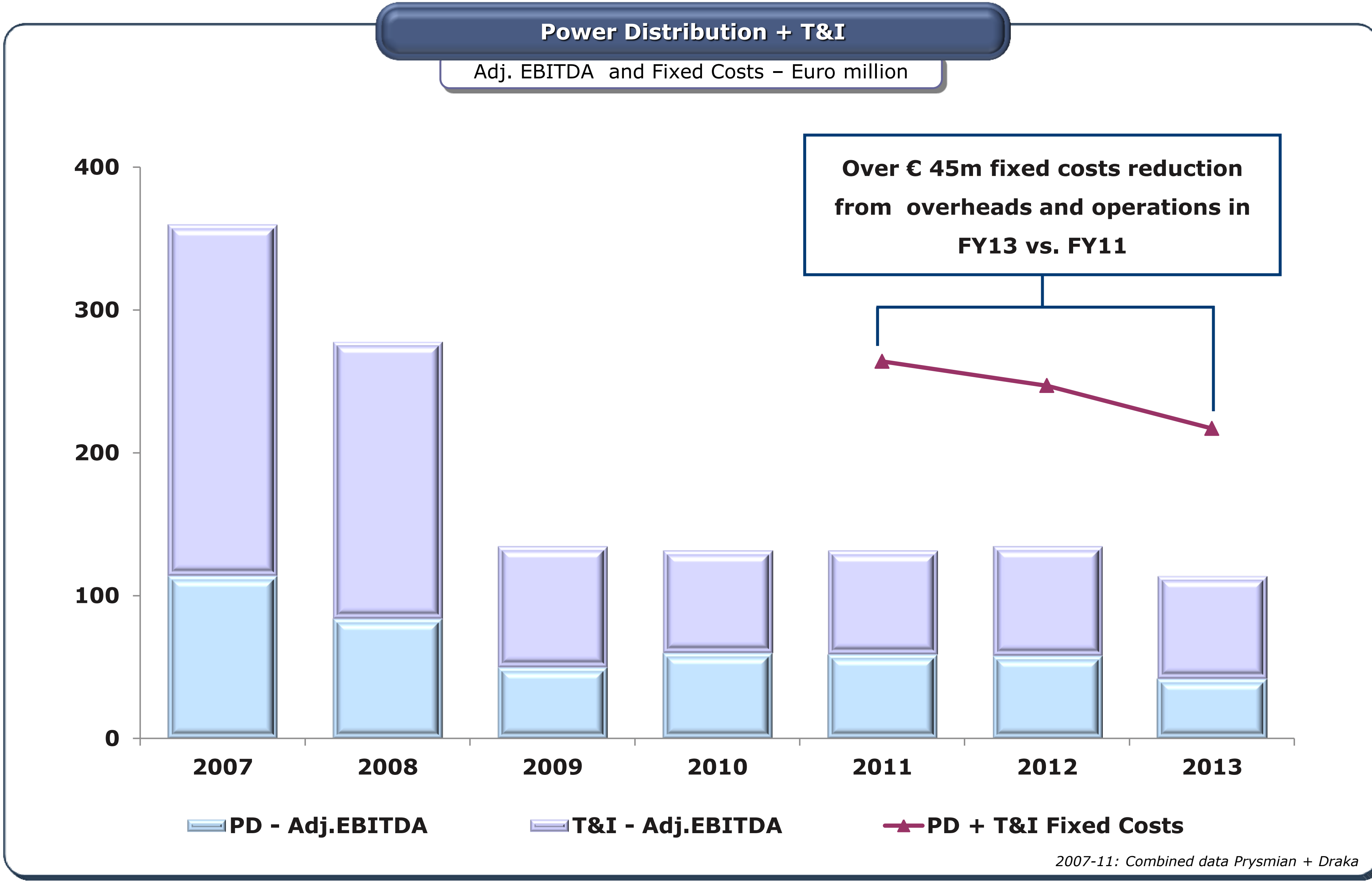
Over € 200m average free cash flow per year generated in 2006-13

Almost €400m distributed to shareholders since IPO

** By Prysmian SpA*

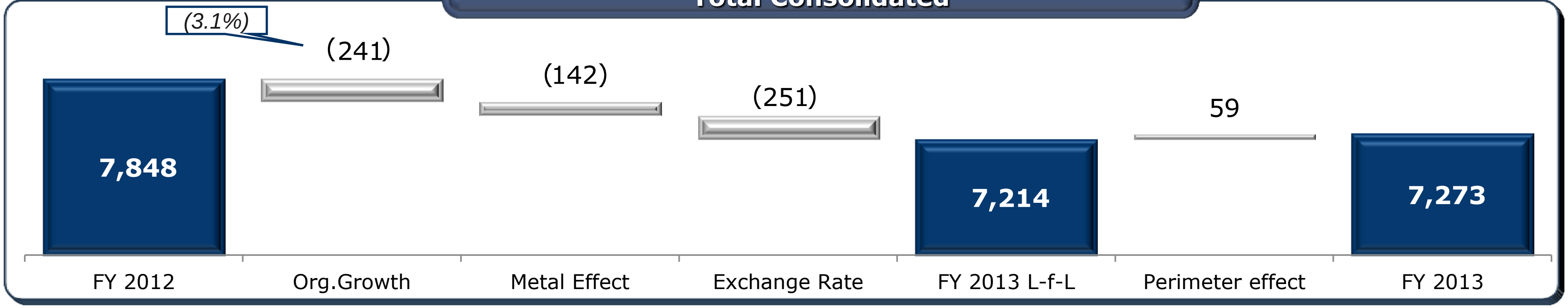
Improving operating leverage during the downturn

Approx. € 240m adj.EBITDA reduction from 2007 despite cost rationalization

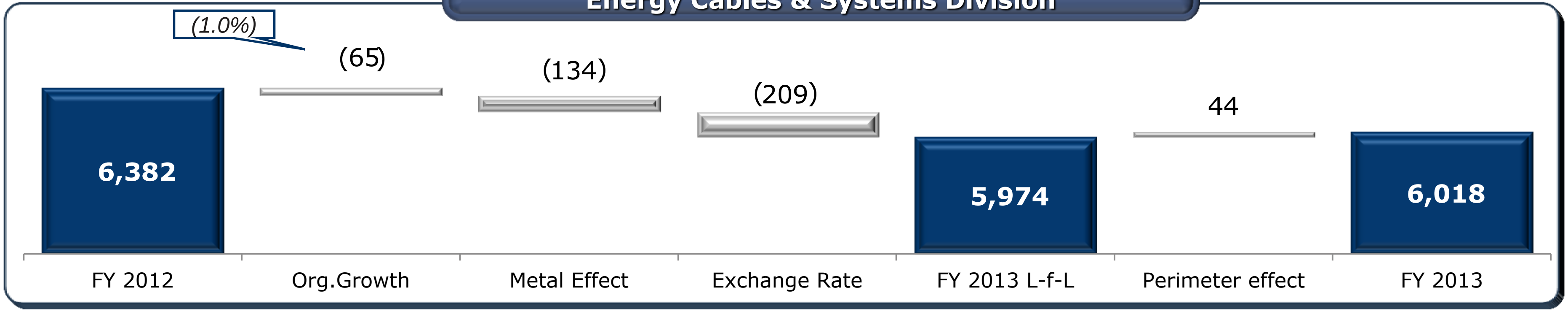


Bridge Consolidated Sales
Euro Millions

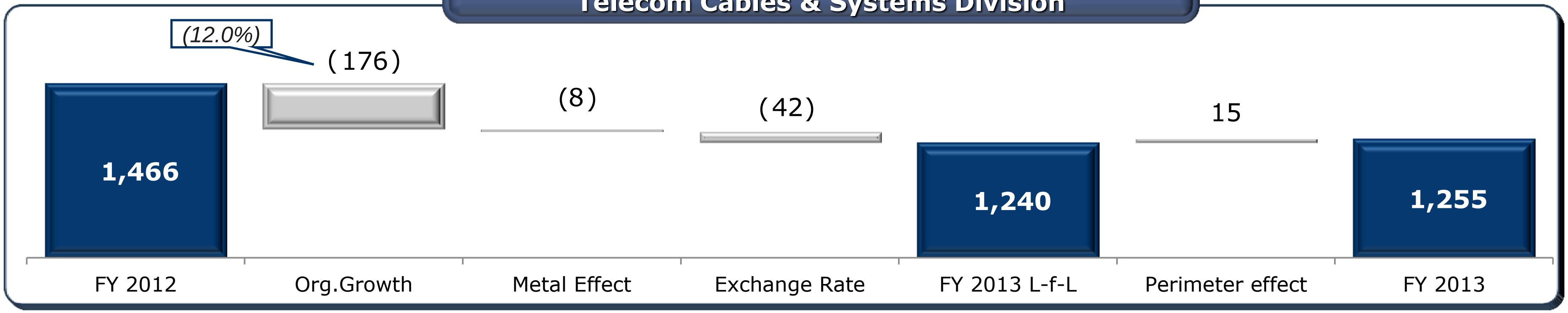
Total Consolidated



Energy Cables & Systems Division



Telecom Cables & Systems Division



Energy Segment – Profit and Loss Statement

Euro Millions

	FY 2013	FY 2012
Sales to Third Parties	**6,018**	**6,382**
YoY total growth	*(5.7%)*	
YoY organic growth	*(1.0%)*	
Adj. EBITDA	**492**	**487**
% on sales	*8.2%*	*7.6%*
Adj. EBIT	**387**	**379**
% on sales	*6.4%*	*5.9%*

Energy Segment – Sales and Profitability by business area

Euro Millions, % on Sales

		FY 2013	FY 2012	Total growth	Organic growth
Sales to Third Parties	Utilities	2,224	2,287	*(2.8%)*	*(1.4%)*
	Trade & Installers	1,914	2,159	*(11.3%)*	*(4.3%)*
	Industrial	1,765	1,801	*(2.0%)*	*4.1%*
	Others	115	135	*n.m.*	*n.m.*
	Total Energy	**6,018**	**6,382**	***(5.7%)***	***(1.0%)***

		FY 2013	FY 2012	FY'13 % on Sales	FY'12 % on Sales
Adj. EBITDA	Utilities	281	270	12.6%	11.8%
	Trade & Installers	72	77	3.7%	3.6%
	Industrial	134	139	7.6%	7.7%
	Others	5	1	n.m.	n.m.
	Total Energy	**492**	**487**	**8.2%**	**7.6%**
Adj. EBIT	Utilities	240	234	10.8%	10.2%
	Trade & Installers	47	49	2.4%	2.3%
	Industrial	99	99	5.6%	5.5%
	Others	1	(3)	n.m.	n.m.
	Total Energy	**387**	**379**	**6.4%**	**5.9%**

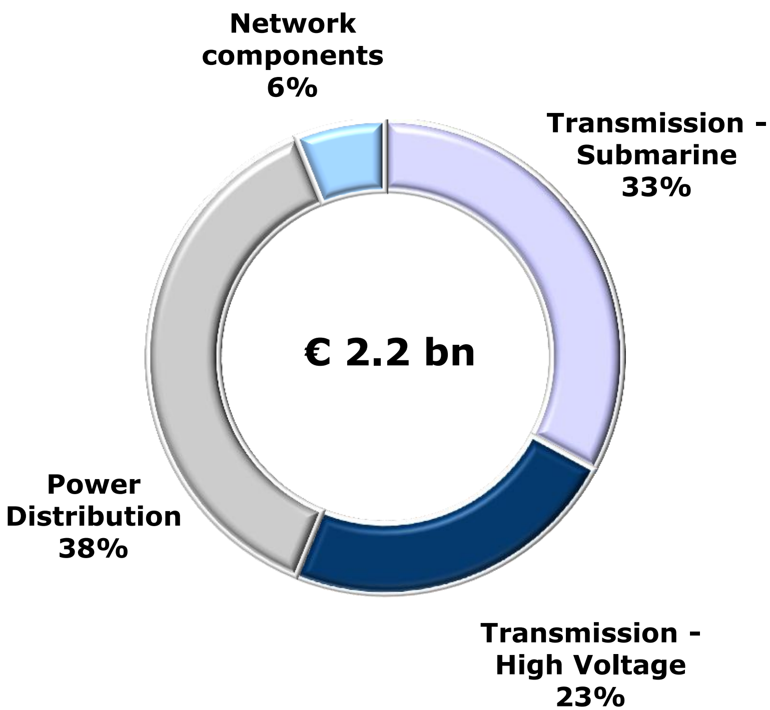
Telecom Segment – Profit and Loss Statement

Euro Millions

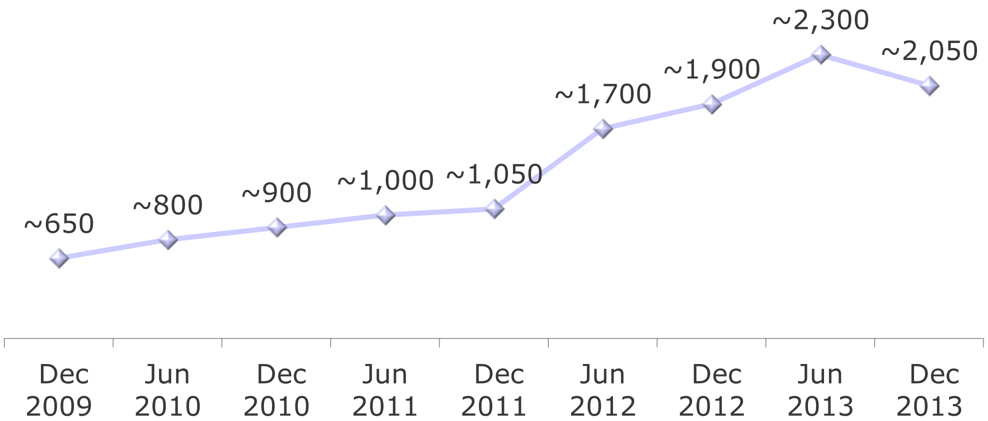
	FY 2013	FY 2012
Sales to Third Parties	**1,255**	**1,466**
YoY total growth	*(14.4%)*	
YoY organic growth	*(12.0%)*	
Adj. EBITDA	**120**	**160**
% on sales	*9.6%*	*10.9%*
Adj. EBIT	**70**	**104**
% on sales	*5.6%*	*7.1%*

Utilities
Sales breakdown and Orders Backlog evolution

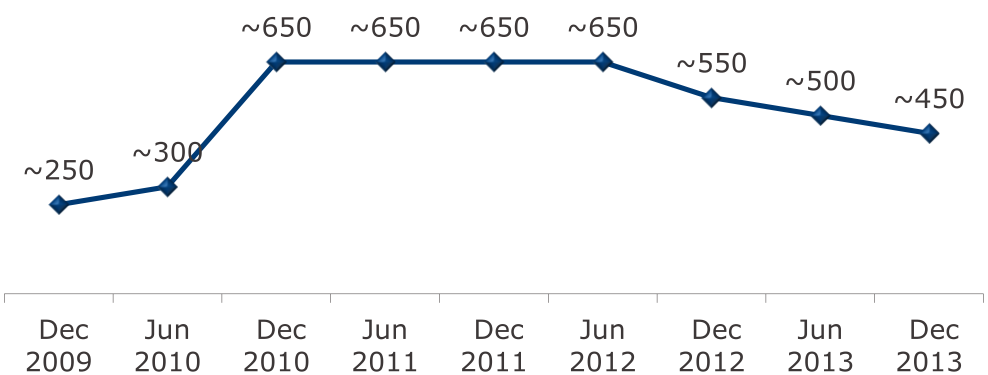
Sales breakdown
FY 2013



Orders Backlog Evolution
Submarine (€ million)



Orders Backlog Evolution
High Voltage (€ million)

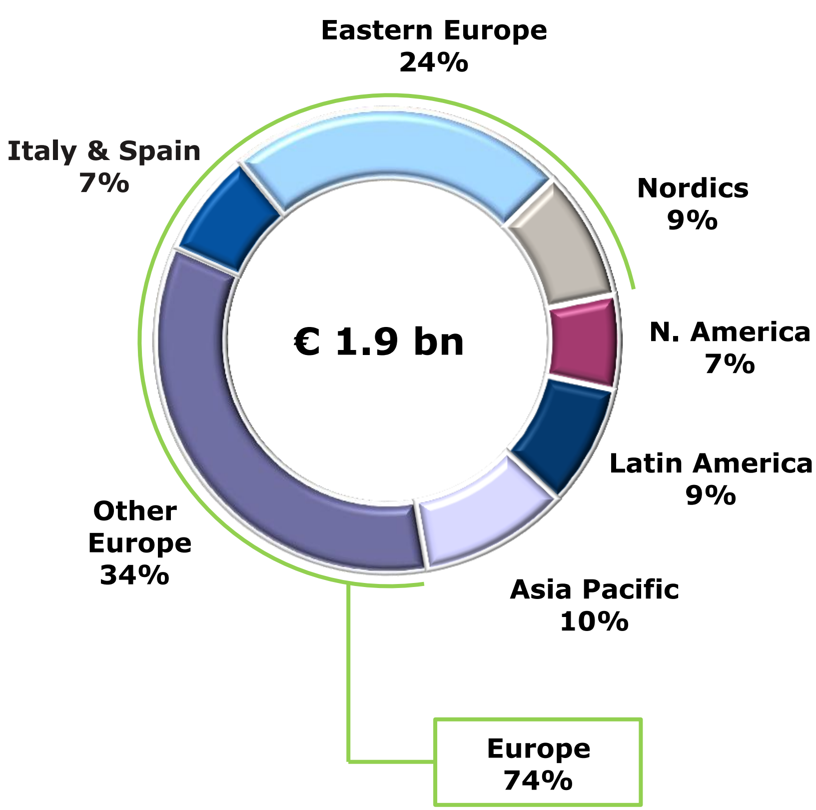


Trade & Installers

Sales breakdown

Sales breakdown by geographical area

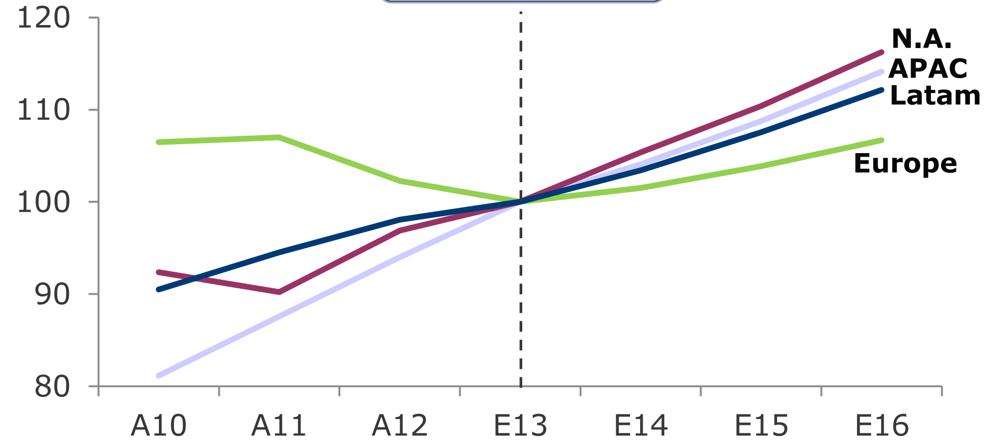
FY 2013



Nordics: Norway, Sweden, Finland, Denmark, Estonia
Eastern Europe: Austria, Czech Rep, Slovakia, Hungary, Romania, Turkey, Russia

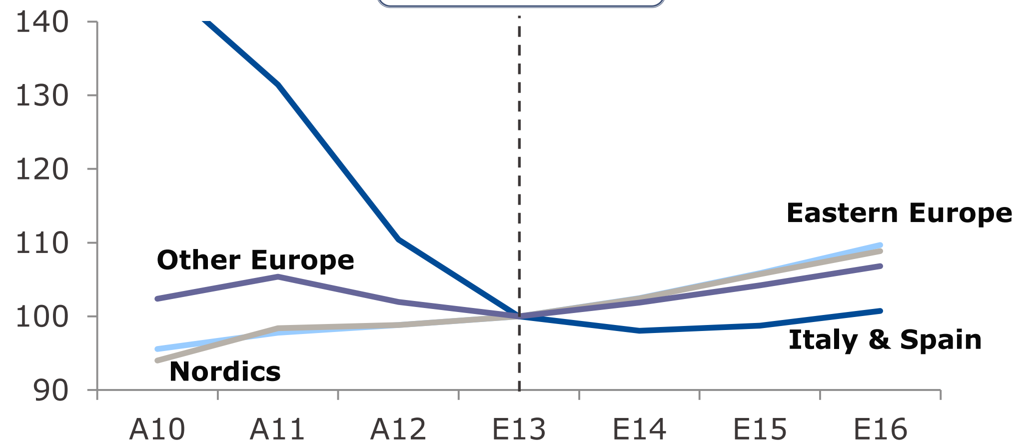
Total Construction Investments

2013 = 100



Focus on Europe

2013 = 100

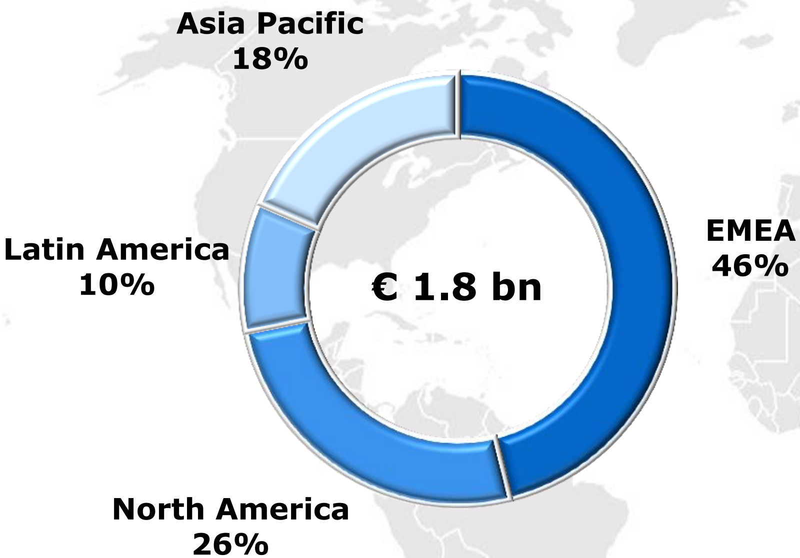


Source: Euroconstruct, December 2013

Industrial
Sales breakdown

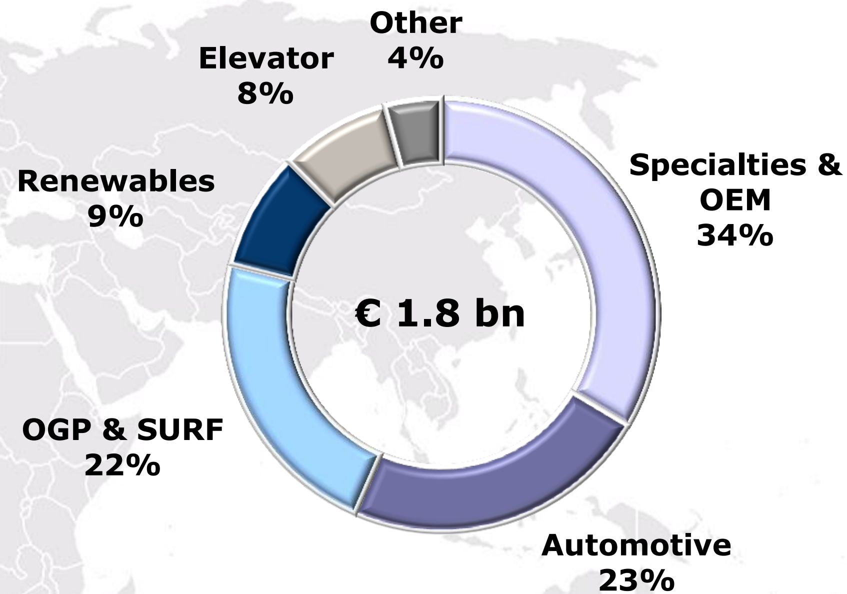
Sales breakdown by geographical area

FY 2013



Sales breakdown by business segment

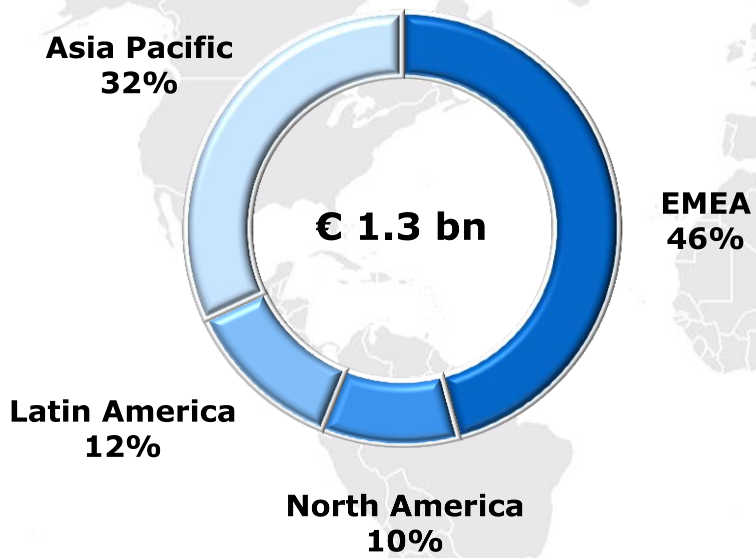
FY 2013



Telecom
Sales breakdown

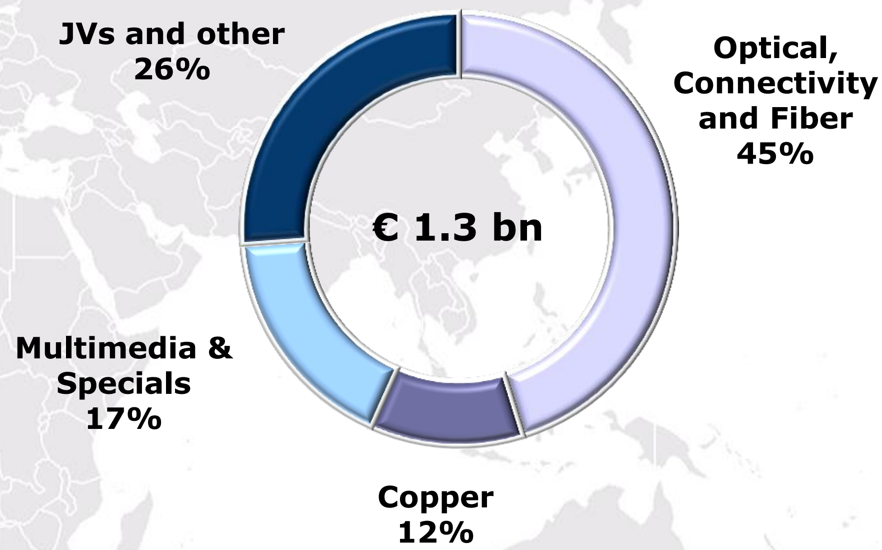
Sales breakdown by geographical area

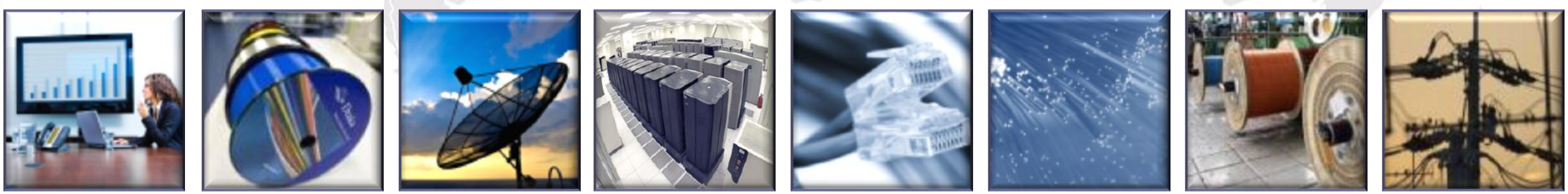
FY 2013



Sales breakdown by business segment

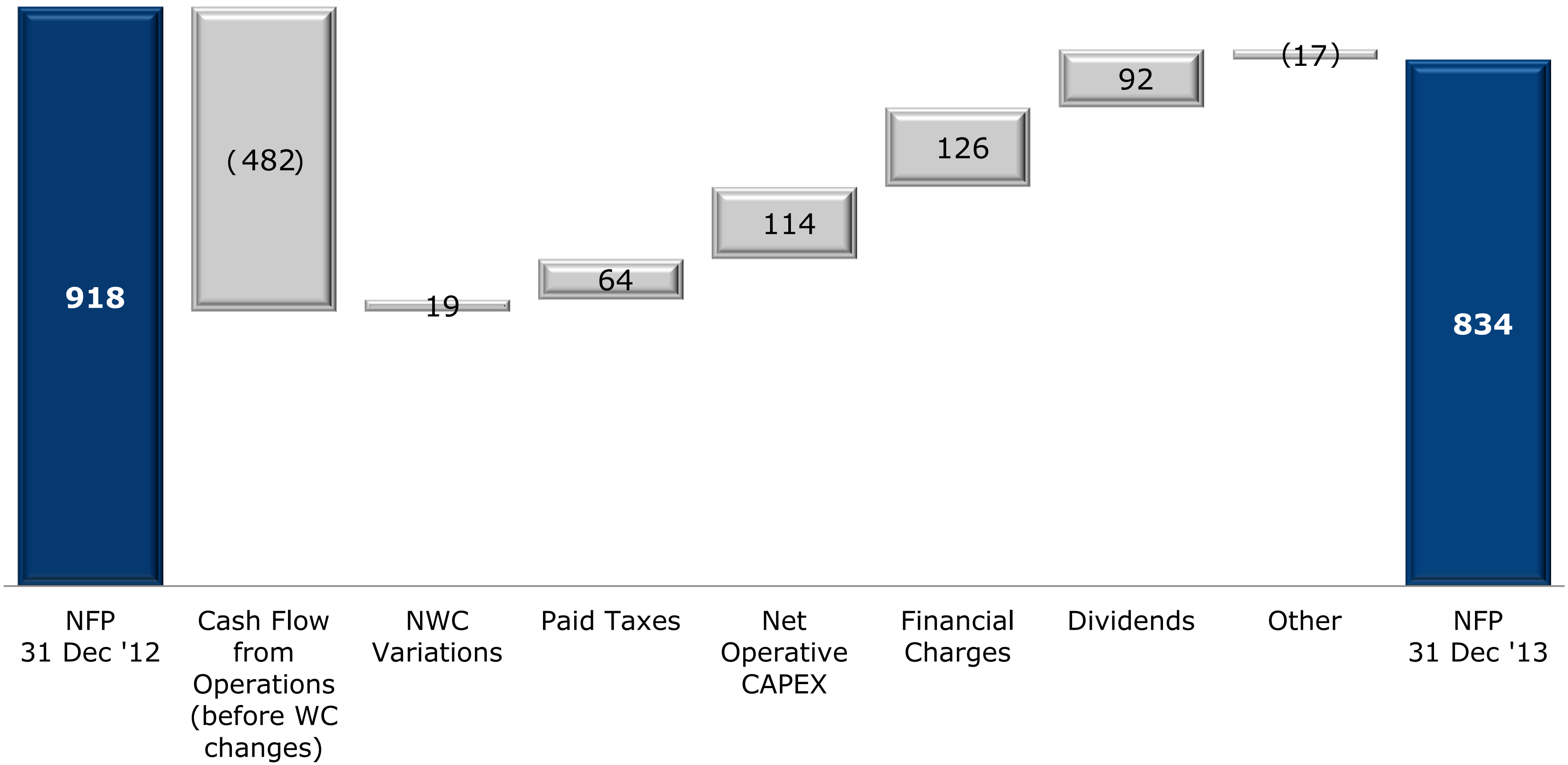
FY 2013





Net Financial Position
Euro Millions

Net Financial Position bridge

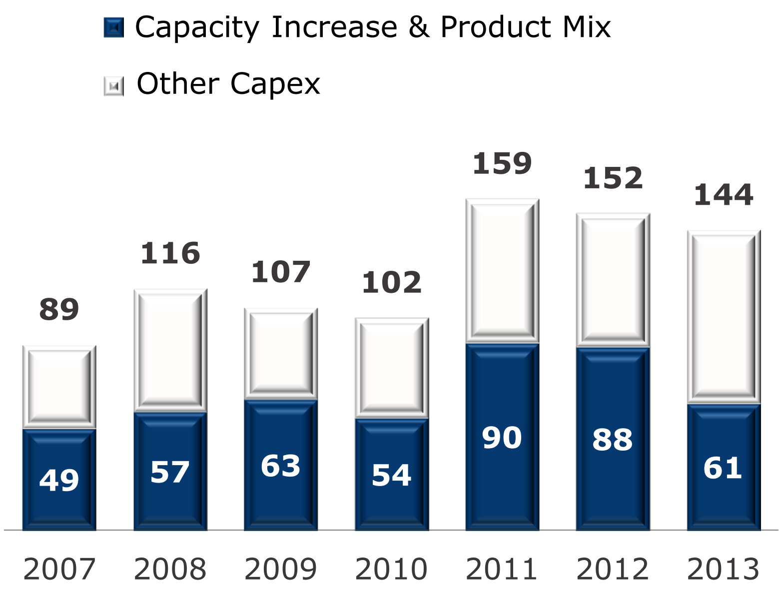


1.4x	NFP / Adj.EBITDA	1.4x

CAPEX evolution

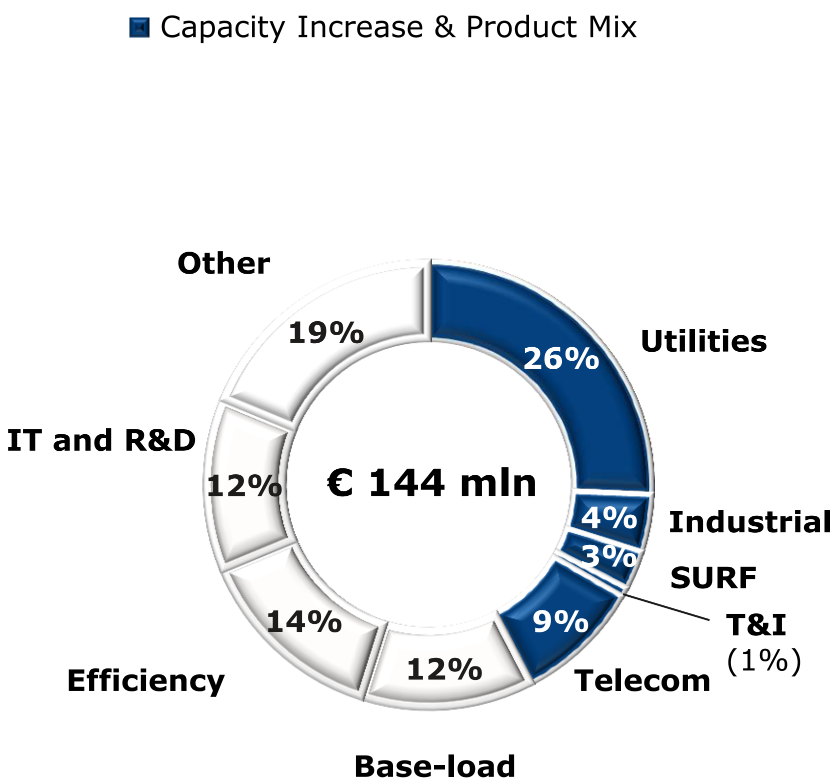
Investments focused on high value added businesses

Capacity Increase & Product mix (€m)



Utilities	73%	72%	43%	22%	60%	49%	61%
Industrial	14%	9%	6%	2%	7%	10%	10%
Surf	-	4%	43%	65%	21%	12%	7%
T&I	10%	2%	-	-	1%	1%	1%
Telecom	3%	13%	8%	11%	11%	28%	21%
Total (1)	100%	100%	100%	100%	100%	100%	100%

2013 Capex by destination



(1) % of Capacity Increase & Product mix
Note: Draka consolidated since 1 March 2011

P&L Statement – 2013 Restated in application of IFRS 10-11

Euro Millions

	FY 2013	FY 2013 Restated a)
Sales	**7,273**	**6,998**
Adj.EBITDA	**612**	**613**
of which share of net income	*-*	*35*
Non recurring items	*(50)*	*(50)*
EBITDA	**562**	**563**
Adj.EBIT	**457**	**467**
Non recurring items	*(50)*	*(50)*
Special items	*(47)*	*(47)*
EBIT	**360**	**370**
Net financial charges	*(153)*	*(152)*
Share of net income	*15*	*-*
Total financial charges	(138)	(152)
EBT	**222**	**218**
Taxes	(68)	(66)
Net income	**154**	**152**
Extraordinary items (after tax)	*(114)*	*(114)*
Adj.Net income	**268**	**266**

a) Restatement in application of IFRS 10-11 and reclassification of share of net income

Statement of fin. position (BS) - 2013 Restated in application of IFRS 10-11

Euro Millions

	31 Dec 2013	31 Dec 2013 Restated a)
Net fixed assets	2,190	2,207
of which: intangible assets	*623*	*588*
of which: property, plants & equipment	*1,441*	*1,390*
Net working capital	444	391
of which: derivatives assets/(liabilities)	*(6)*	*(6)*
of which: Operative Net working capital	*450*	*397*
Provisions & deferred taxes	(297)	(302)
Net Capital Employed	**2,337**	**2,296**
Employee provisions	308	308
Shareholders' equity	1,195	1,183
of which: attributable to minority interest	48	33
Net financial position	834	805
Total Financing and Equity	**2,337**	**2,296**

a) Restatement in application of IFRS 10-11 and reclassification of share of net income

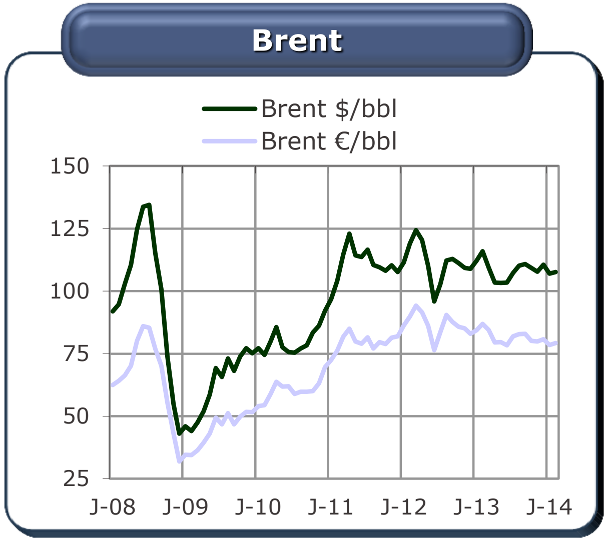
Cash Flow - 2013 Restated in application of IFRS 10-11

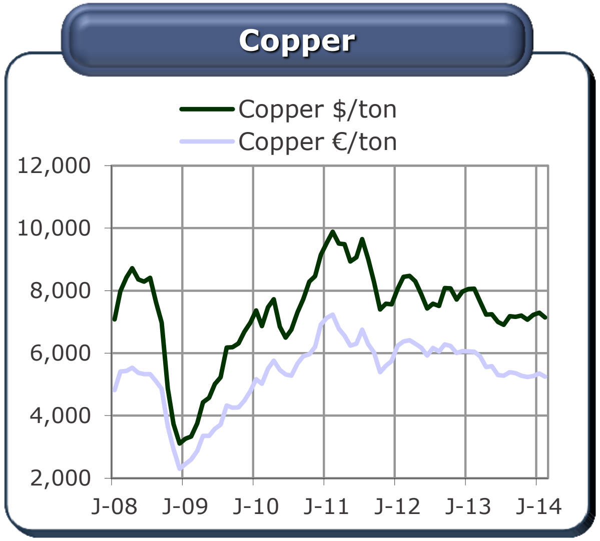
Euro Millions

	FY 2013	FY 2013 Restated a)
Adj.EBITDA	**612**	**613**
Non recurring items	(50)	(50)
EBITDA	**562**	**563**
Net Change in provisions & others	(80)	(77)
Share of income from investments in op. activities	-	(34)
Cash flow from operations (before WC changes)	**482**	**452**
Working Capital changes	(19)	(6)
Dividends received	-	17
Paid Income Taxes	(64)	(60)
Cash flow from operations	**399**	**403**
Acquisitions	-	-
Net Operative CAPEX	(114)	(107)
Net Financial CAPEX	11	-
Free Cash Flow (unlevered)	**296**	**296**
Financial charges	(126)	(124)
Free Cash Flow (levered)	**170**	**172**
Free Cash Flow (levered) excl. acquisitions	***170***	***172***
Dividends	(92)	(92)
Other Equity movements	-	-
Net Cash Flow	**78**	**80**
NFP beginning of the period	**(918)**	**(888)**
Net cash flow	78	80
Other variations	6	3
NFP end of the period	**(834)**	**(805)**

a) Restatement in application of IFRS 10-11 and reclassification of share of net income

Reference Scenario
Commodities & Forex





Based on monthly average data
Source: Nasdaq OMX

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