



**Creating the World's Leading  
Cables & Systems Company**

*27, 28 January 2011*

## Agenda

- **Prysmian-Draka Transaction Highlights**
- Prysmian-Draka Aggregate Financials
- Prysmian Overview
- Appendix

## Transaction Highlights

- On 22 November 2010 Prysmian and Draka announced they have reached an agreement in connection with a public offer to be made by Prysmian for all issued and outstanding ordinary shares of Draka (the “Offer”)
- The Offer started on 6 January 2011 and will close at 18.00 CET on 3 February 2011
- Under the terms of the agreement, Prysmian offers €8.60 in cash plus 0.6595 newly issued Prysmian ordinary shares for each Draka ordinary share, corresponding to a 50/50 cash/stock consideration on the day of announcement. The Offer currently values Draka at €18.37 per ordinary share<sup>1</sup>
- Support and unanimous recommendation from Draka’s Board of Management and Supervisory Board (the “Boards”)
- Irrevocable commitment of Flint, Draka’s largest shareholder with a 48.5% stake, to support the Offer and tender its shares under the terms of the Offer
- The Offer is subject to customary conditions

1. Calculated at Prysmian’s closing price on 25 January 2011 of €14.81 per share. At the announcement date and based on the closing price on 19 November 2010, the Offer valued Draka at €17.20 per share. Please note that as a result of the daily fluctuations in Prysmian share price, the Offer value is subject to changes.

## Transaction Highlights (Cont'd)

### Price

- Offer value per Draka ordinary share composed of
  - €8.60 in cash<sup>1</sup>
  - 0.6595 newly issued Prysmian ordinary shares for each Draka ordinary share
- Implied value<sup>2</sup> of €907 million for 100% of ordinary shares outstanding and €1.3 billion enterprise value<sup>3</sup>
  - Total cash consideration up to €425 million
  - Draka's shareholders to represent up to approximately 15% in Prysmian post completion of the Offer<sup>4</sup>
- Offer value currently represents a 33.9% and 46.0% premium over Draka's undisturbed price as at 13-Oct-2010 and Draka's undisturbed weighted average price over the previous 6 months, respectively
- The transaction is expected to be earnings accretive for Prysmian shareholders, on a pre-synergies basis, from 2011 onwards<sup>5</sup>
- A separate agreement has been reached with Draka's preference shareholders whereby Prysmian, subject to Offer completion, will acquire all outstanding preference shares for a total aggregate consideration of €86m<sup>6</sup>

### Financing

- Prysmian expects to fund the cash portion of the Offer and the potential prepayment of Draka's funded credit lines (due to a change of control provision) via existing cash on balance sheet and committed credit lines
- Financial covenants on Prysmian existing credit facilities have been amended to accommodate sizeable financial headroom
- Prysmian will consider the potential definition of new financing facilities to further enhance its financial flexibility

1. The cash consideration will be adjusted for any dividend distributed by Prysmian or Draka before the closing of the Offer.
2. Calculated at Prysmian's closing price on 25 January 2011 of €14.81 per share.
3. Calculated on 49.4m Draka ordinary shares equal to the maximum number of shares potentially issued by Draka but excluding treasury shares and stock options Out-of-the-Money. Enterprise value includes several adjustments such as preference shares, minority interests, investments in equity accounted investees and adjusted employee benefits.
4. Calculated on diluted ordinary shares outstanding for both companies.
5. Excluding one-off charges.
6. Value consideration of €86m (incl. accrued dividend) based on closing date on 1 March 2011.

## Transaction Highlights (Cont'd)

### Key Conditions

- Declaring the Offer unconditional will be subject to the satisfaction or waiver of certain offer conditions, such as relevant antitrust clearances for the Offer and the absence of a material adverse effect and a minimum acceptance threshold of 85%

### Business and Governance

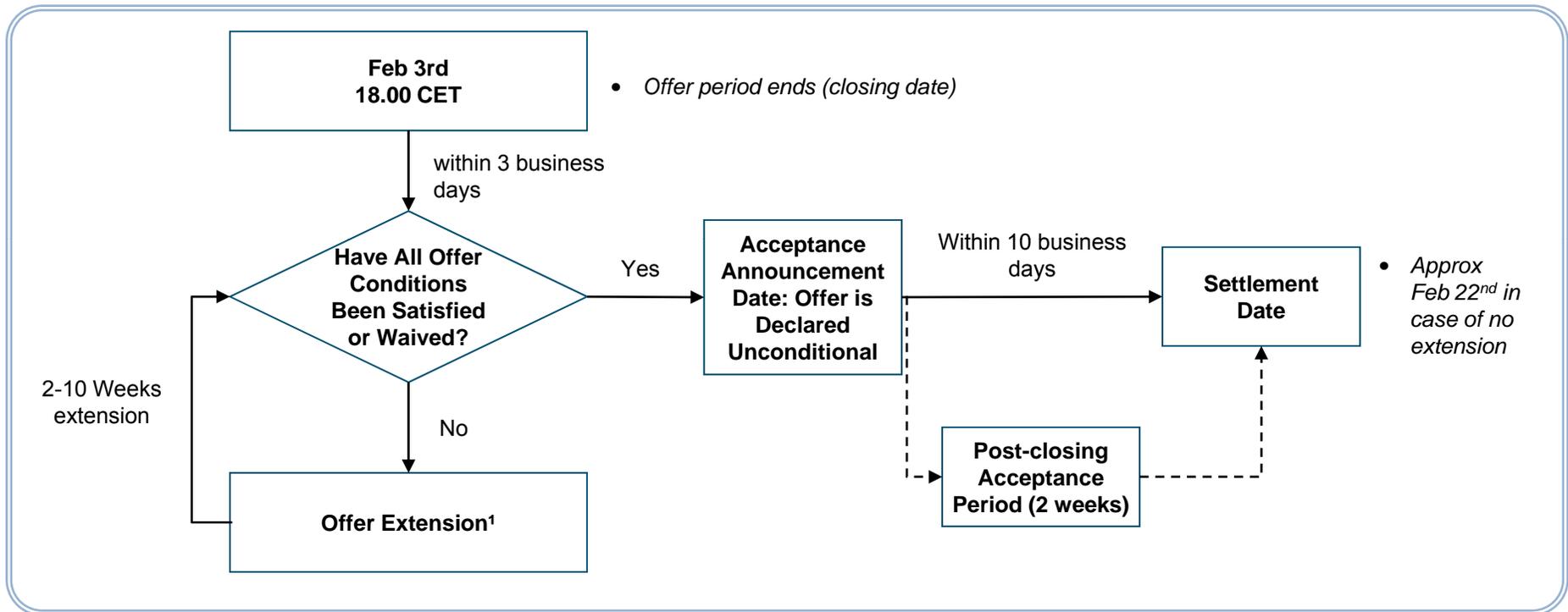
- Subject to successful Offer completion, Prysmian undertakes to use its best effort to nominate Mr. Fritz Fröhlich of Draka's Supervisory Board and Mr. Frank Dorjee of Draka's Board of Management to join the Board of Directors of Prysmian
- Prysmian does not envisage any break-up of the business of the Draka group or material divestitures of any of its business units

### Timetable

- **22 November 2010** - Transaction Announcement
- **06 January 2011** - Launch of the Offer
- **24 January 2011** - Prysmian's EGM approved the capital increase in favour of Draka's shareholders
- **Q1 2011**- Offer Completion

The overall timetable is subject to timing of regulatory approvals

## Offer Timetable



1. Note: unless offer is dropped by the bidder.

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## Transaction Rationale

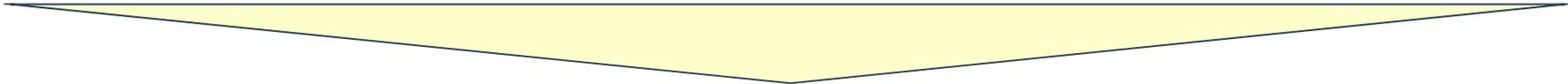
Creation of a World's Leading Cables & Systems Company

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

Strengthened Leadership in All Value Added Market Segments

Significant Synergy Potential

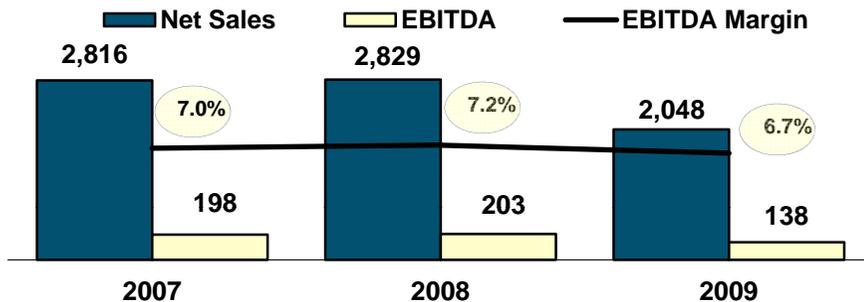
Strong Platform for Future Organic Growth and Industry Consolidation



**Significant Value for All Stakeholders**

## Draka – Company Overview

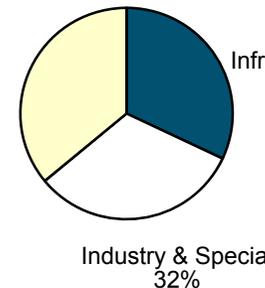
### Historical Net Sales and EBITDA<sup>1,2</sup> (€m)



### 2009A Net Sales Breakdown

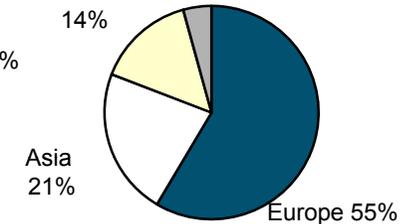
#### By Business

Communications 36%



#### By Geography

N. America 14%

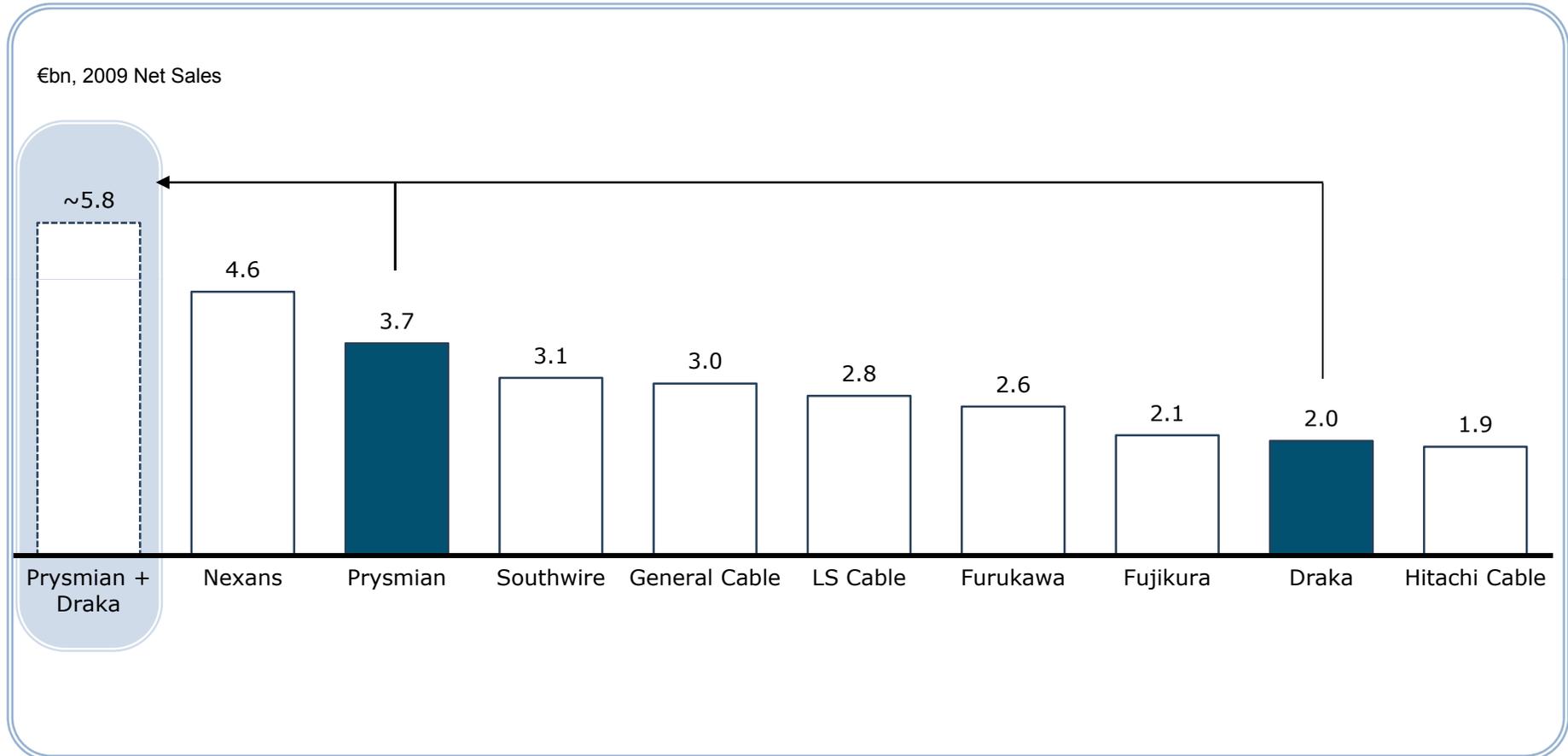


- 9,599 employees as at 2009 year end
- Operating companies in 31 countries throughout Europe, North and South America, Asia and Australia
- Energy & Infrastructure - supplier of cable for construction and utilities market
  - Top 3 position in Europe
  - No.1 in Singapore and Hong Kong
- Industry & Specialty – automotive & aviation, elevator products, wind, mining, crane, oil & gas
  - Market leader in elevator cables in North America with a strong position in Europe and recent entrance in the fast growing Chinese market
  - Leading presence in wind tower business globally
  - World no. 1 independent supplier of advanced automotive cable; principal supplier to Airbus
  - Entrance in the growing energy submarine business
- Communications – optical fiber cable, copper cable, data communication cable, mobile network cable
  - Optical fiber: no. 2 worldwide, no. 1 in Europe and China; no. 1 in optical fiber cable in Europe and also no. 1 in datacom within Europe

1. Draka's joint ventures Telcel Fios e Cabos Para Telecomunicacoes SA in Brazil (50%), Precision Fiber Optics Ltd. in Japan (50%) and Yangtze Optical Fibre & Cable Co. Ltd. in China (37.5%) have been proportionally consolidated since 1 January 2009. These joint ventures are all part of Draka's Communications Group. All comparative figures for 2008 have been restated accordingly. 2007 data may not be entirely comparable.

2. EBITDA adjusted for non recurring items as reported by Draka.

## Creation of a World's Leading Cables & Systems Company



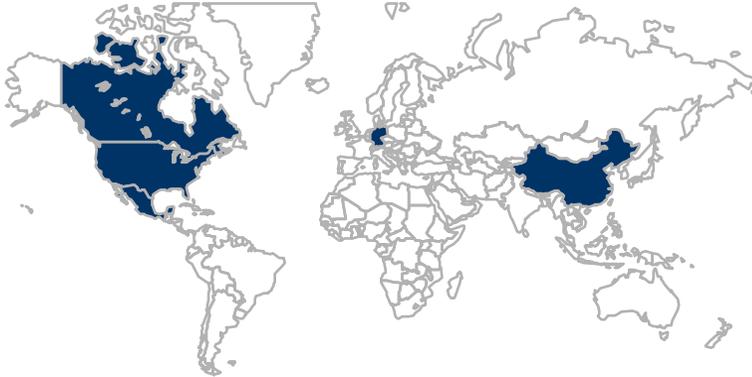
Source: Companies' Annual Reports

Note: Nexans excluding Electrical Wire Segment and inter-segment eliminations which mainly refer to the same segment, General Cable excluding Rod Mill Products, Southwire as of December 2008, Furukawa considering only Electric Telecommunications and Energy & Industrial Products segments, LTM figures as of 31-Dec-2009, Fujikura including Telecom and Metal Cables & Systems segments, LTM figures as of 31-Dec-2009, Hitachi including Wires & Cables and Information & Telecom Networking segments, LTM figures as of 31-Dec-2009, LS Cable non-consolidated sales (Cables and Components segments) pro forma for sales of acquired Superior Essex (Communications Cable segment) as of December 2007. All sales are in € based on the average exchange rate of the reference period

## Unique and Highly Complementary Combination

### Strengthening Geographical Presence

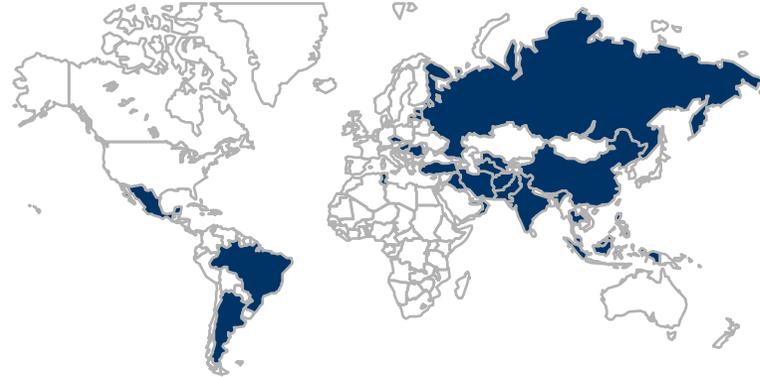
- Enlarged presence in Industrial cables in key markets of North America, Germany and China



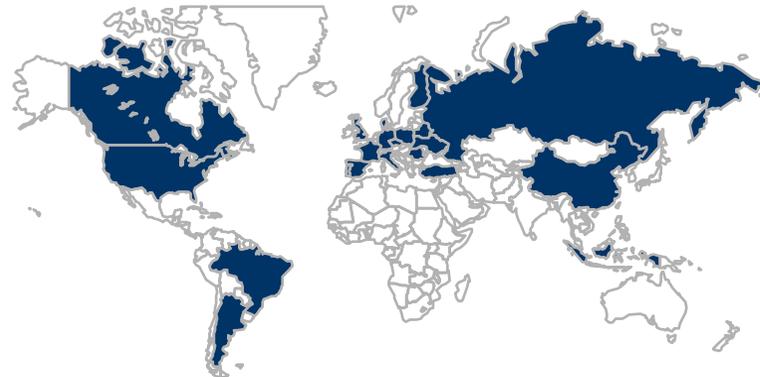
- Improved country mix in Europe as a result of complementary geographical presence; Draka in Northern Europe and Prysmian in Southern Europe



- Increased presence in attractive emerging markets (e.g. China, Middle East, Brazil, ASEAN, India and Russia)



- Increased presence in the Telecom business across EMEA, North and South America and China



## Unique and Highly Complementary Combination (Cont'd)

### Excellent Business Fit

- The combination will leverage on leading technology in all key cable segments
- Excellent business fit in Energy and Telecom businesses creating leadership positions in high-technology sub-segments



- Leader in Optical Cables with global fiber production facilities
- Access to Draka fiber production technology
- Leading position in Submarine, Underground High Voltage, Wind and Elevator businesses
- Extended product offering and cross selling opportunities in industrial cables portfolio (mining, solar, crane, oil & gas,...)



- Complementary industrial presence to better serve the needs of customer worldwide
- Improved manufacturing footprint will increase service level and op. efficiencies on the T&I segment

## New Group Will Have a Leading Presence in All Market Segments

### Utilities

- Underground EHV, HV dc/ac
- Submarine EHV dc/ac (extruded, laminated, PPL, O.F.)



- MV "P-LaserR"
- Network components (from MV to EHV joints and terminations)



### T&I

- LV cable for residential and non residential construction
- Wide range of product including:
  - Fire retardant
  - Environmental friendly
  - Application specific products
  - Low smoke-zero halogen (LS0h)



### Telecom

- Coaxial cables (CATV)
- Last mile micro duct optical cables (Jet Net<sup>R</sup>)
- Bend bright optical fiber
- EPFU (Enhanced Performance Fibre Units) telecom cables, data cables
- Micro modules based tlc cables
- Connectivity (FTTH)



### High-end Industrials

- On-shore and off-shore wind farm
- Aerospace and automotive
- Umbilicals, flexible pipes
- Elevators cables
- Oil & gas, crane, mining cables and solar
- Railway & rolling stock



Best in Class R&D Capabilities

## High Synergy Potential Expected for the Benefit of All Stakeholders

- Global industrial presence with opportunities for: cross-fertilization in lean manufacturing and R&D know-how, manufacturing footprint optimization, improved logistic flows in Europe, natural hedge against currency fluctuations in the Telecom business
- Opportunity to increase scale benefits
- Improved procurement opportunities
- Leverage on recognized cost and working capital leadership
- Preliminary estimate of yearly synergies at run-rate: approx. €100 million, run-rate within three years
  - Net restructuring costs estimated at €170 million, spread over 3 years
  - Multiple sources of synergies, including: manufacturing footprint, materials procurement, overhead, optical fiber sourcing, complementary product portfolio

**Mainly cost synergies, under management control**  
**Extensive management track record in integration of cable assets**

## Prysmian's Offer Creates Value for all Draka's Stakeholders While Preserving the Interests of its Own Shareholders



- Value enhancement for Draka products through the creation of a larger platform with global reach and resources
- Opportunity to take a leading role in the consolidation wave of the industry
- Offer price represents a premium to Draka's market price
- Opportunity to benefit from synergies thanks to the share component of the Offer
- Employees become part of the world leader in the cable industry with enhanced career opportunities



The integration of teams will respect the existing corporate cultures and businesses and will focus on compelling and value creating industrial projects

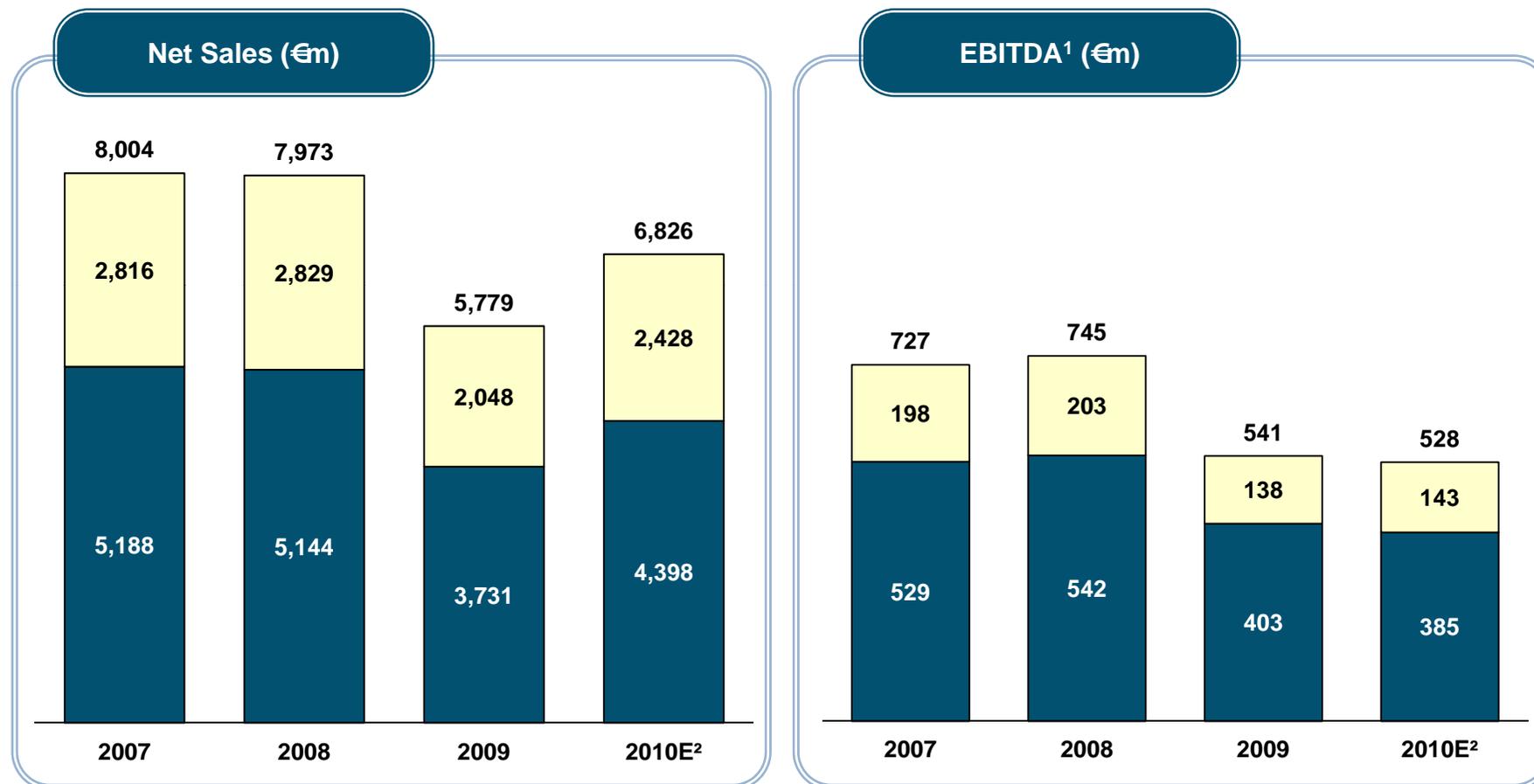


- Creation of a leader in the cable industry with global presence and strong, sustainable and profitable growth
- Merger of strengths between highly complementary businesses
- Expansion of footprint to attractive emerging markets
- Increase presence in attractive industrial cable market
- Very significant value creation opportunity: preliminary estimate of synergies at an annual run-rate of approx. €100 million

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## Aggregate Financials

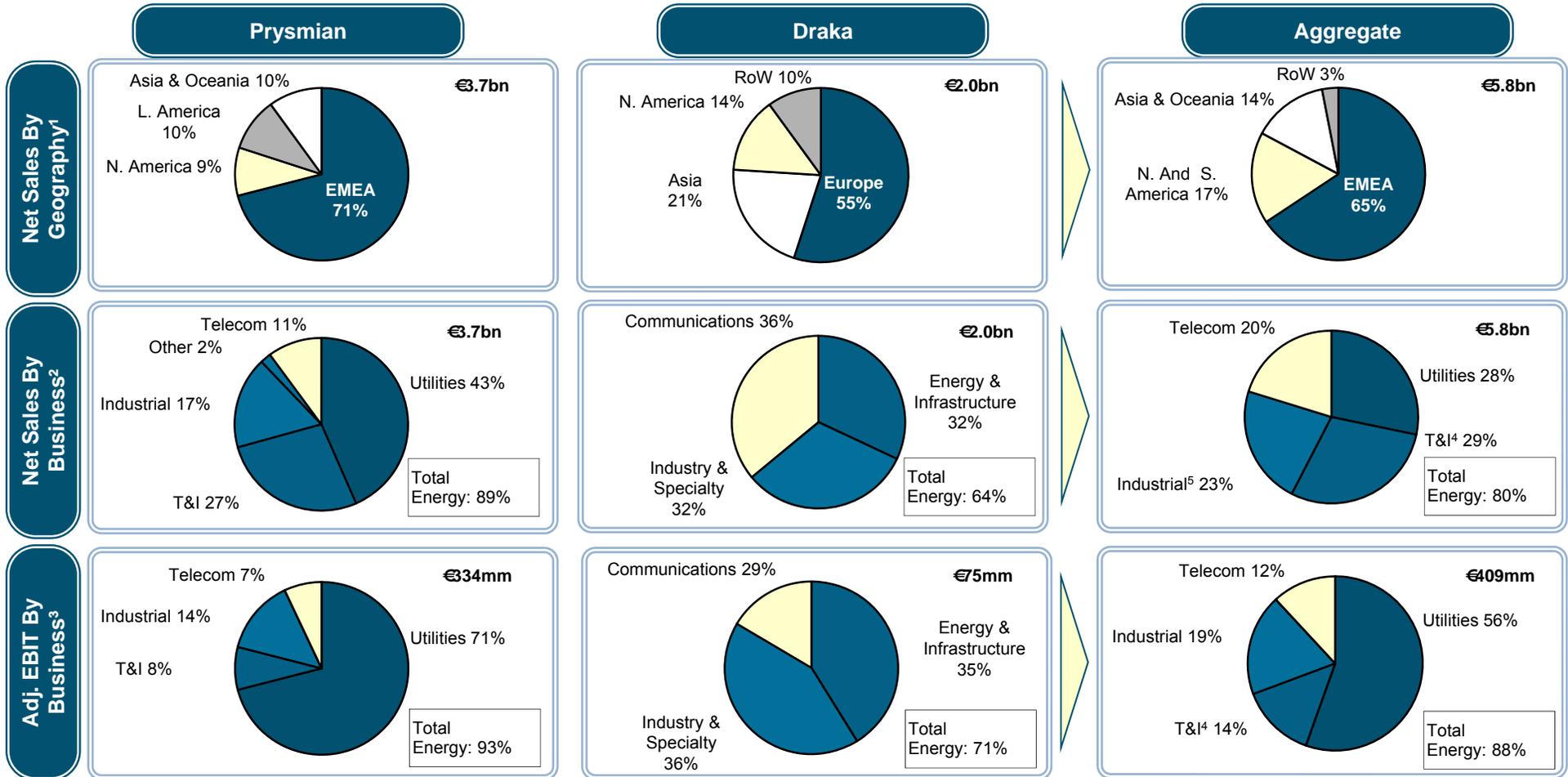


■ Prysman □ Draka

1. Adjusted for non-recurring items as reported by Prysman and Draka.

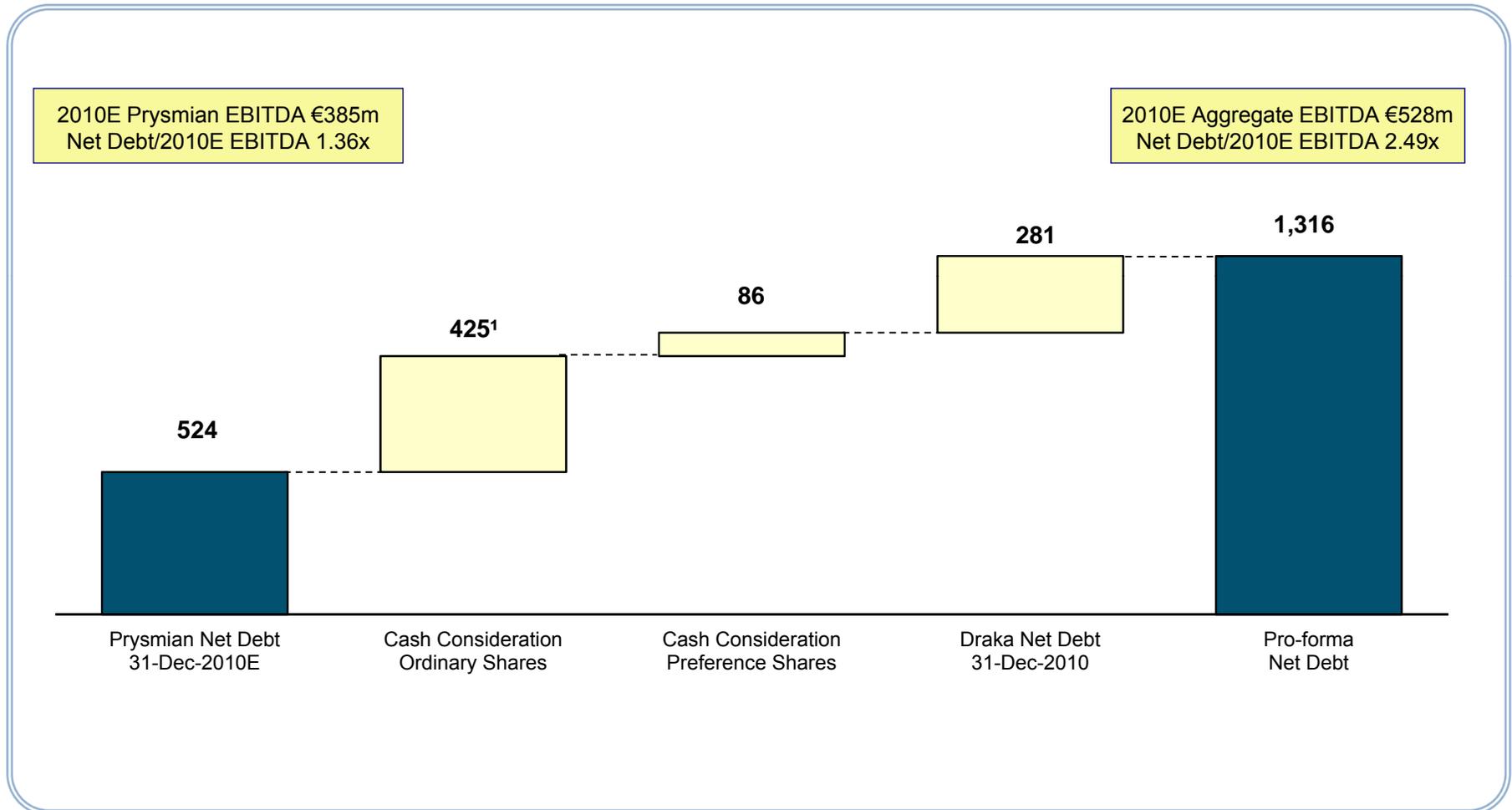
2. IBES median estimates as of 25-Jan-2011 for Prysman Revenues and EBITDA and Draka EBITDA. Draka Revenues as of 31-Dec-2010 as per Provisional Figures.

## Aggregate Financials – 2009A Figures



1. Preliminary segmentation based on existing reporting by Prysmian and Draka. Actual segmentation post-transaction may differ from the one presented above as the two Companies reported geographic segmentation is not fully consistent.
2. Preliminary segmentation based on existing reporting by Prysmian and Draka. Actual segmentation post-transaction may differ from the one presented above.
3. Draka percentage split excludes €(17)m EBIT allocated to Others.
4. Trade and Installers Business segment for Prysmian, Energy and Infrastructure Business segment for Draka.
5. Includes: Other Prysmian Energy Business (1%).

## Pro-forma Aggregate Net Debt



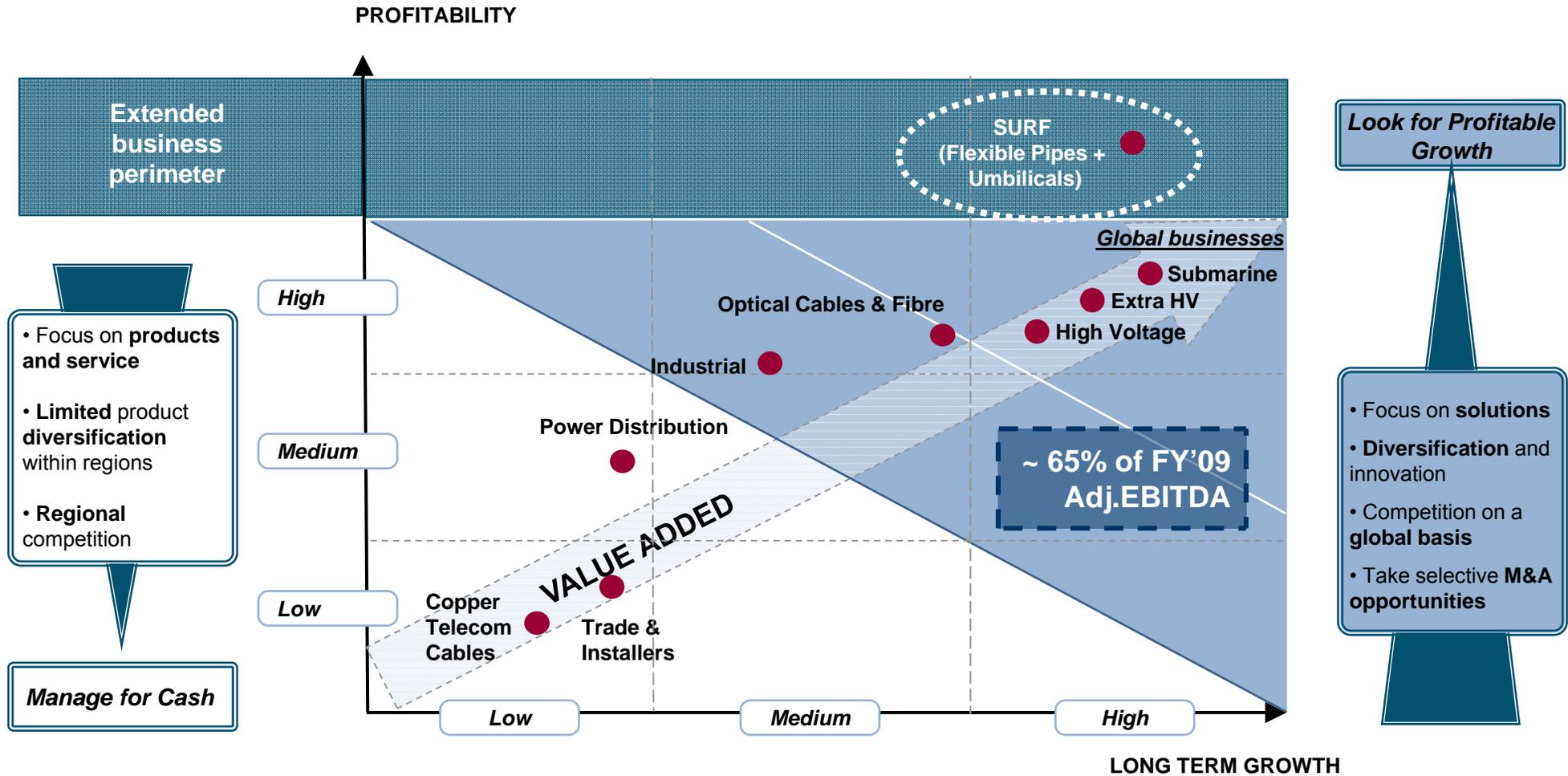
Source: IBES estimates as of 21-Jan-2011 for Pysmian and Provisional Net Debt for Draka as of 31-Dec-2010

1. Calculated on 49.4m Draka ordinary shares equal to the maximum number of shares potentially issued by Draka but excluding treasury shares and stock options Out-of-the-Money.

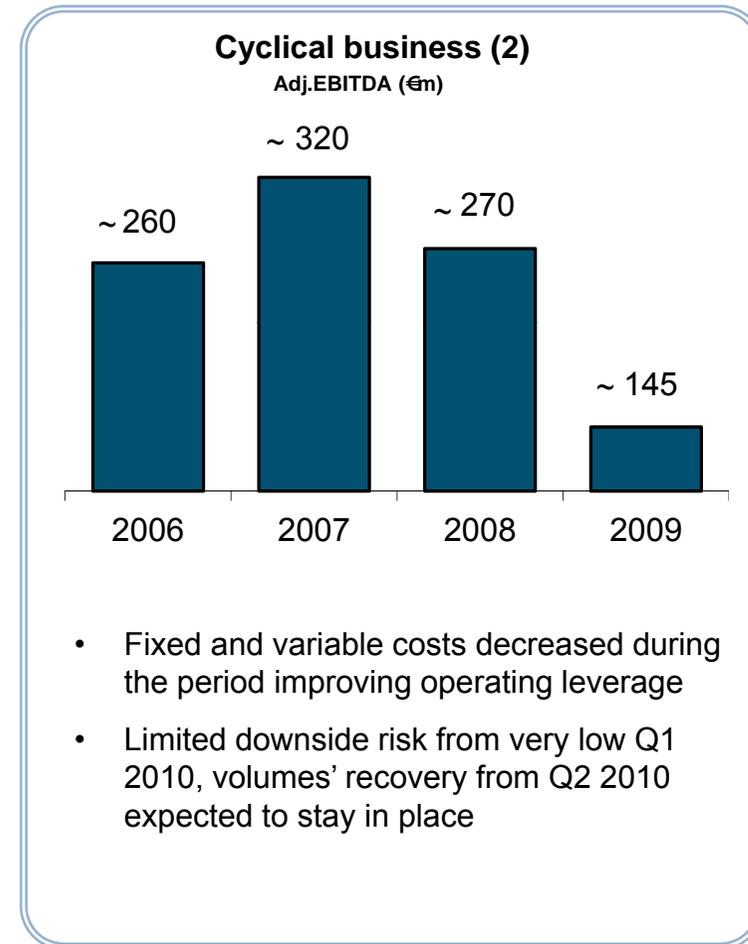
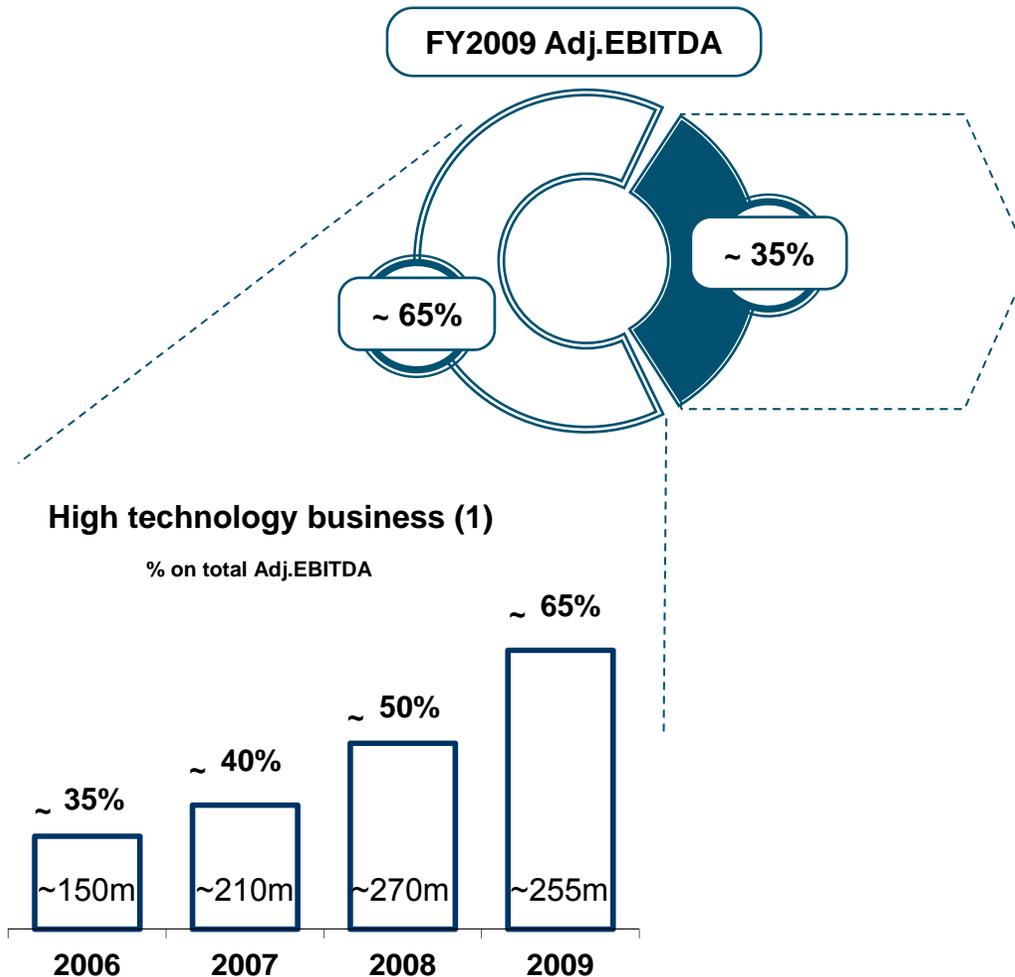
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## Leadership in high value added businesses



## High technology segments supporting profitability in global downturn, potential upside from recovery in cyclical business



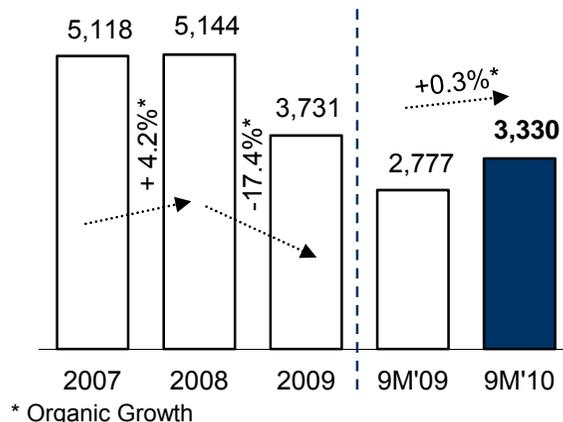
(1) Includes Utilities Transmission, Industrial (Priority), TLC Optical

(2) Includes Trade&Installer, Power Distribution, Industrial (no priority segments), TLC copper

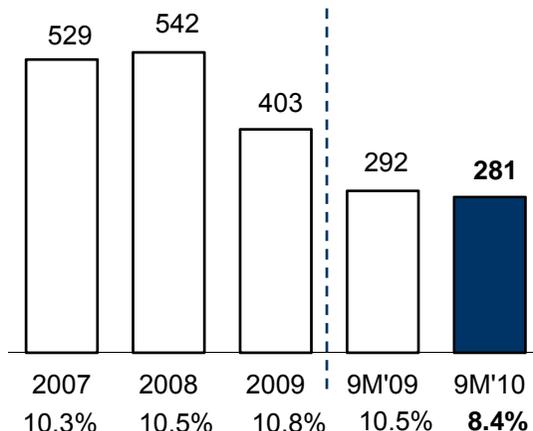
# 9M 2010 Key Financials

Euro Millions, % of Sales

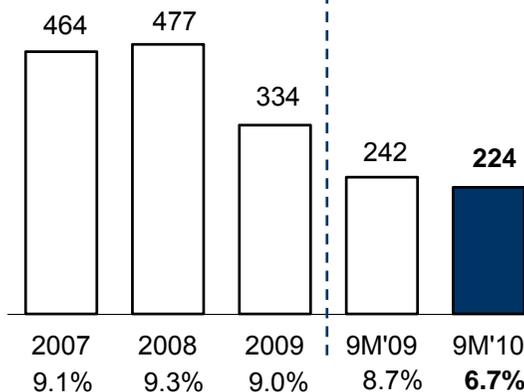
## Sales



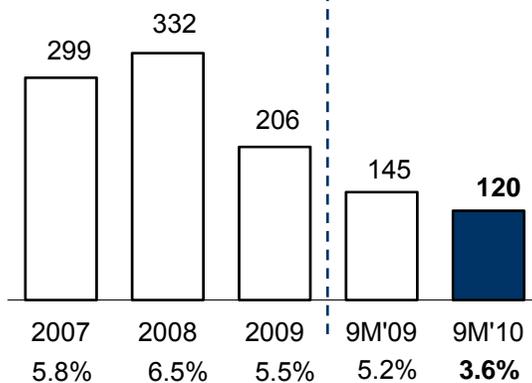
## Adjusted EBITDA (1)



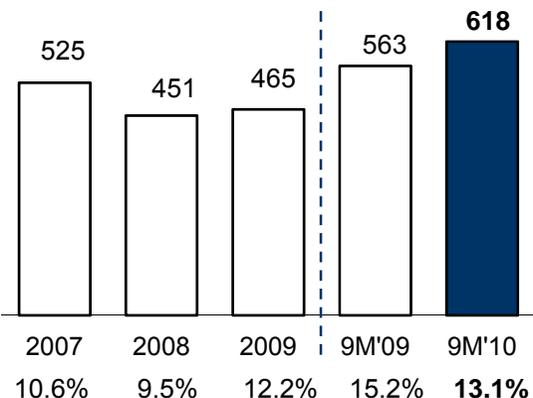
## Adjusted EBIT (1)



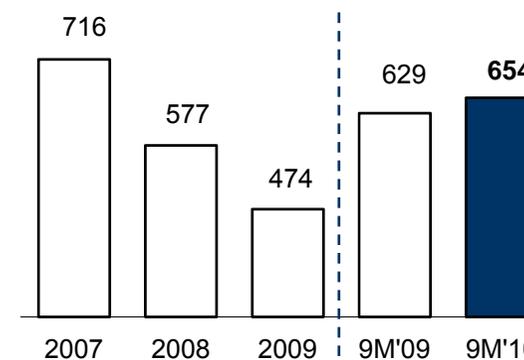
## Adjusted Net Income (2)



## Operative Net Working Capital (3)



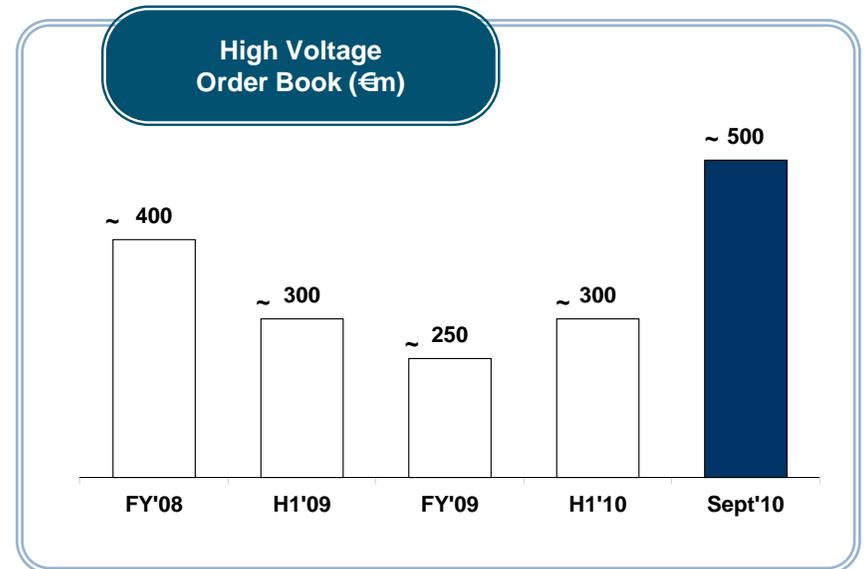
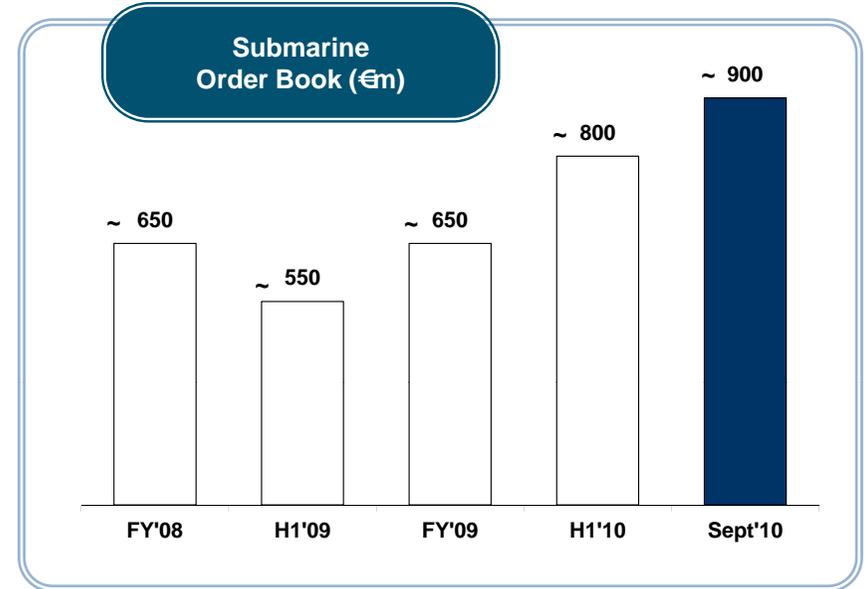
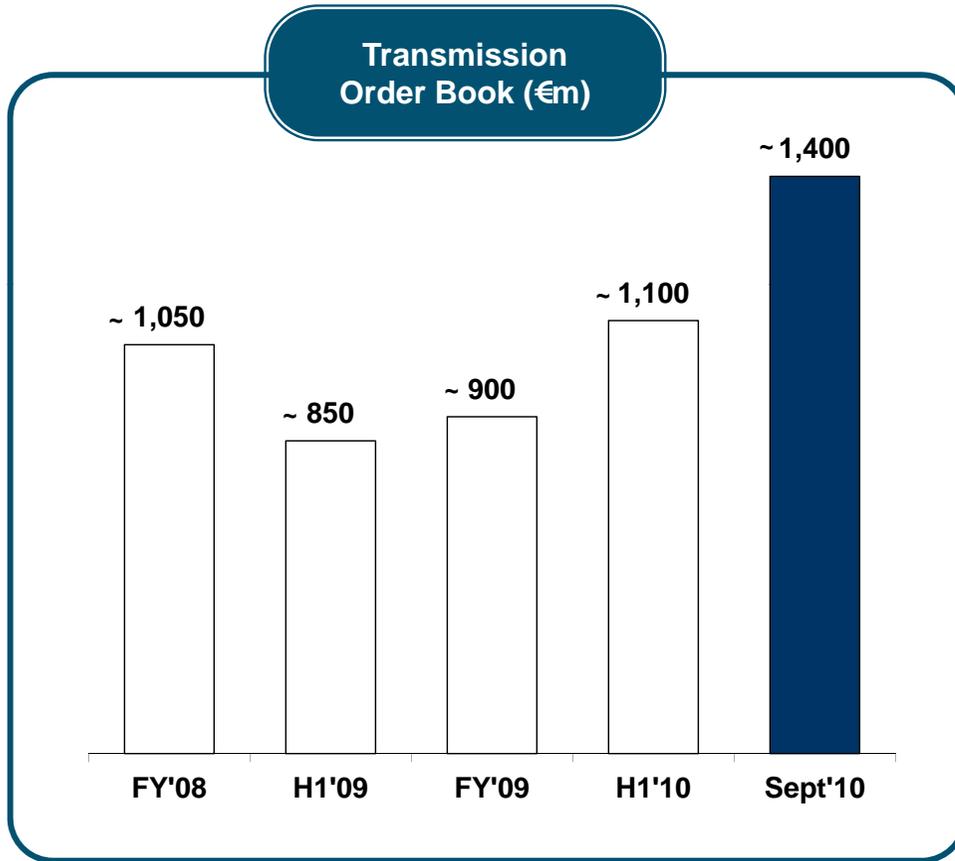
## Net Financial Position



(1) Adjusted excluding non-recurring income/expenses and fair value change in derivatives; (2) Adjusted excluding non-recurring income/expenses, the effect of derivatives and exchange rate differences and the related tax effects

(3) 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

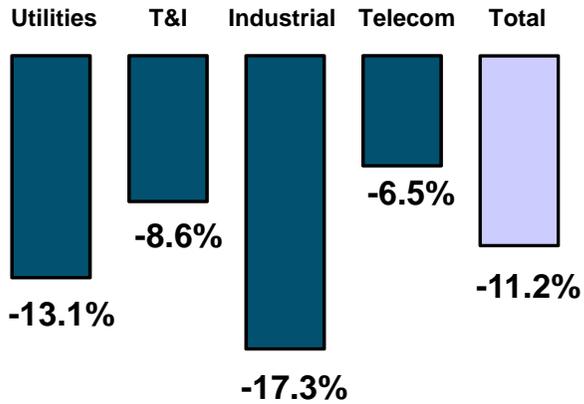
**Utilities Transmission – Growing Prysmian leadership in a sound market demand**



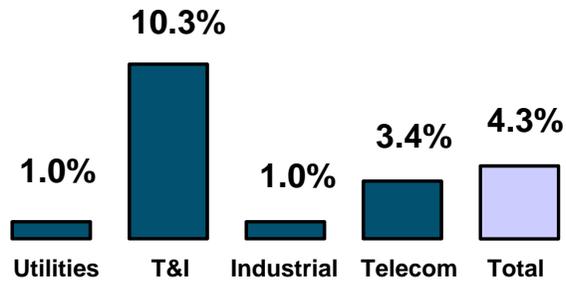
## Organic growth improvement confirmed across all the Energy segments

Euro Millions

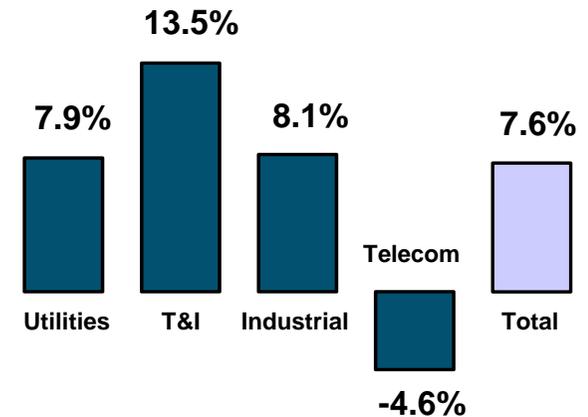
Q1'10 Org. Growth (%)



Q2'10 Org. Growth (%)



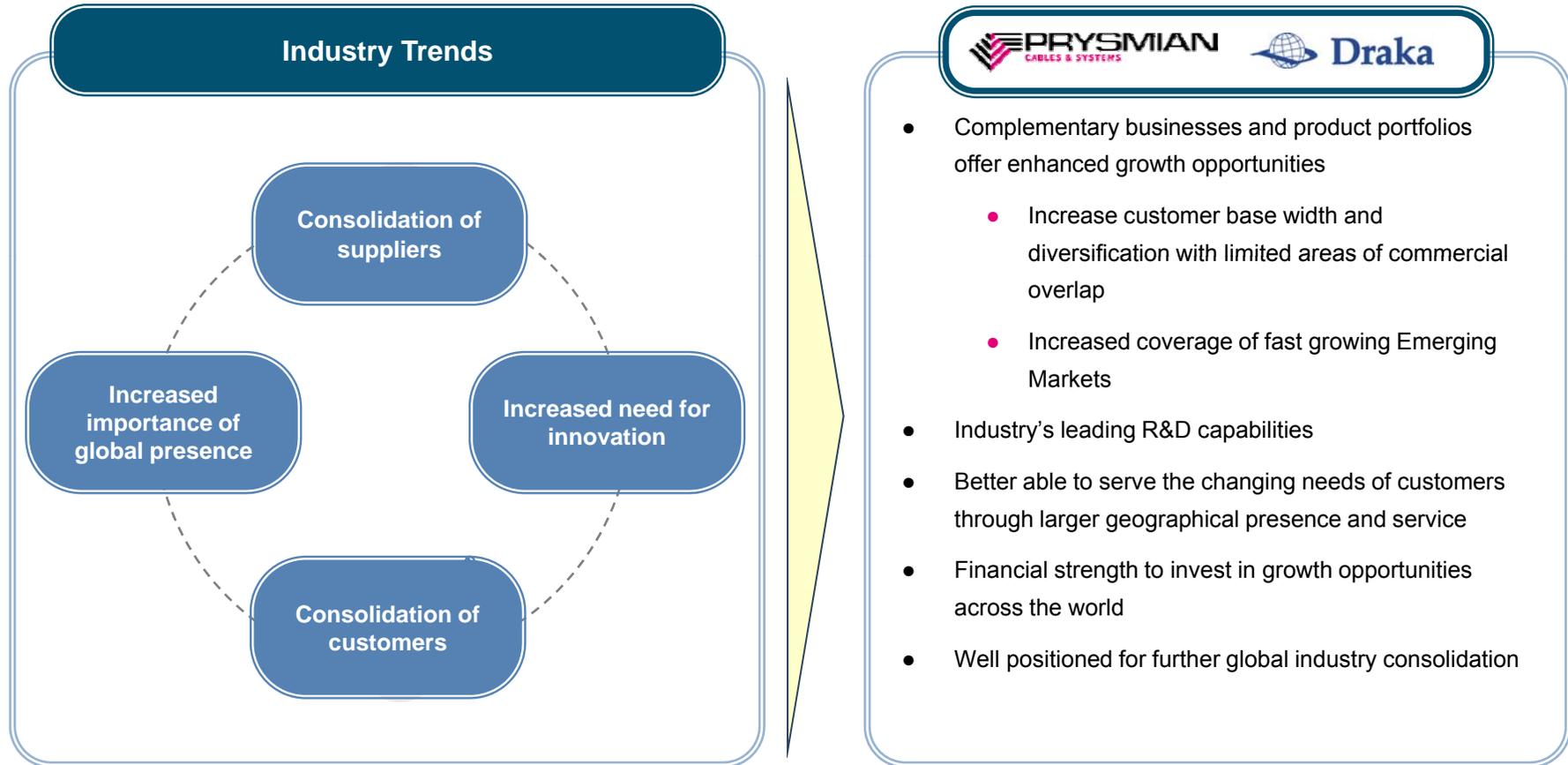
Q3'10 Org. Growth (%)



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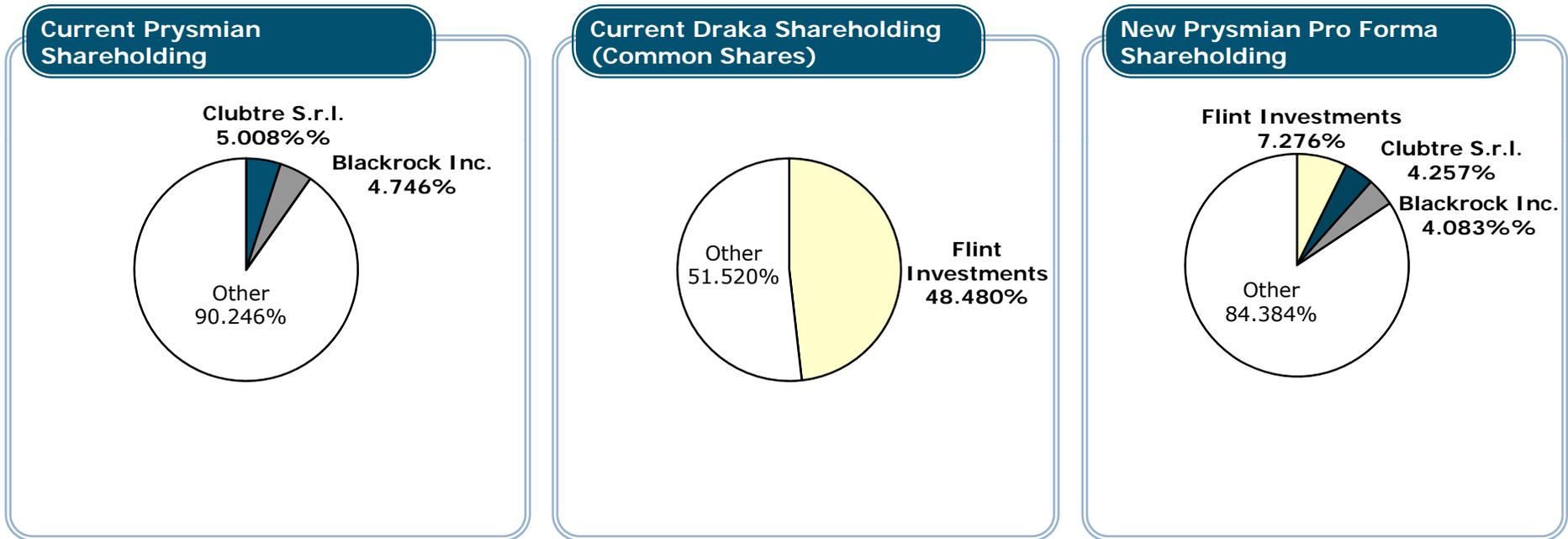
## Stronger Platform for Future Organic Growth and Industry Consolidation



**The Combination Will Allow the New Group to Better Tackle the Industry Trends**

## Pro-Forma Shareholding Structure

- Flint Investments B.V. has irrevocably undertaken to tender all Shares held by it to Prysmian's Offer<sup>1</sup>



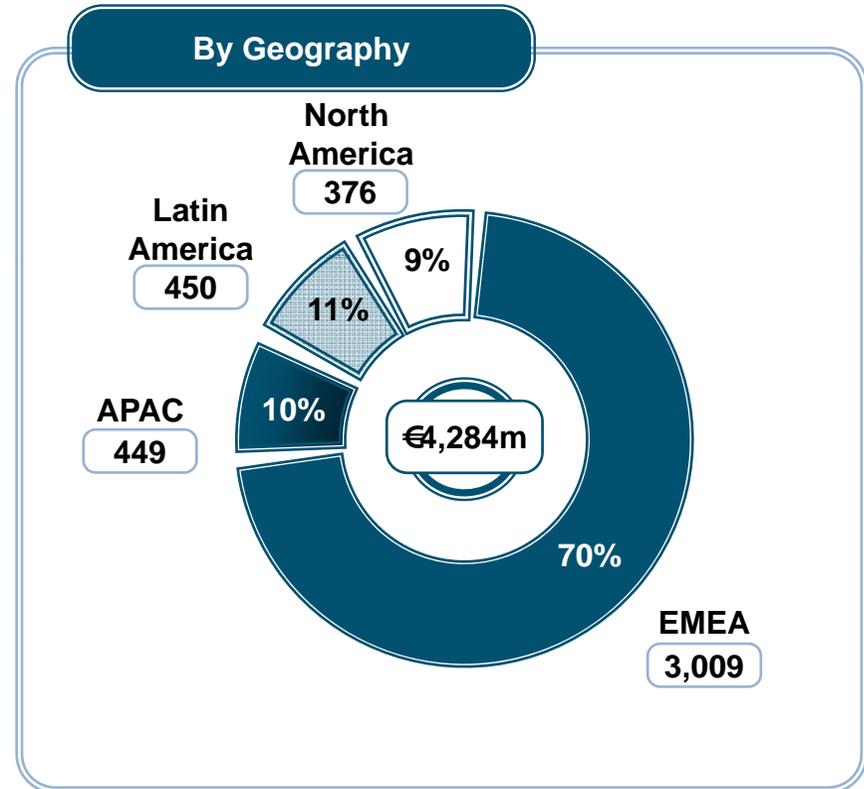
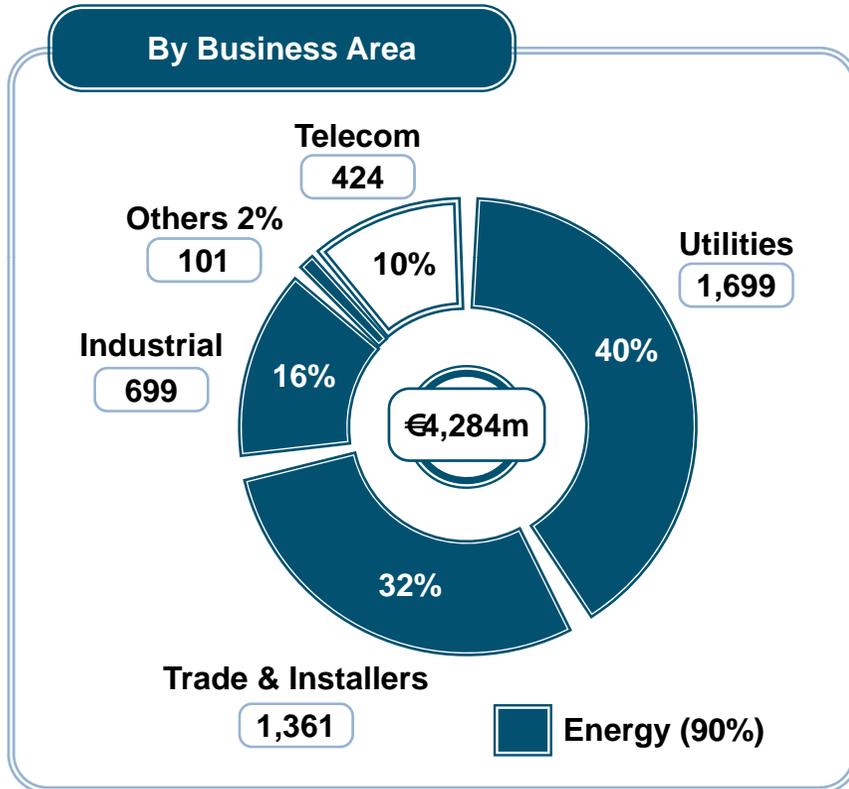
Note: Pro-forma shareholding based on a 100% offer acceptance scenario, including treasury shares but excluding stock options and other dilutive instruments.

<sup>1</sup> The irrevocable undertaking contains customary undertakings and conditions, including that Flint Investments B.V. is not obliged to tender its Shares if a public offer is made by a bona fide third party at a price which exceeds the aggregate Implied Value by at least 16.3%.

## Appendix - Prysmian

## A Complete and Diversified Presence and Product Offering

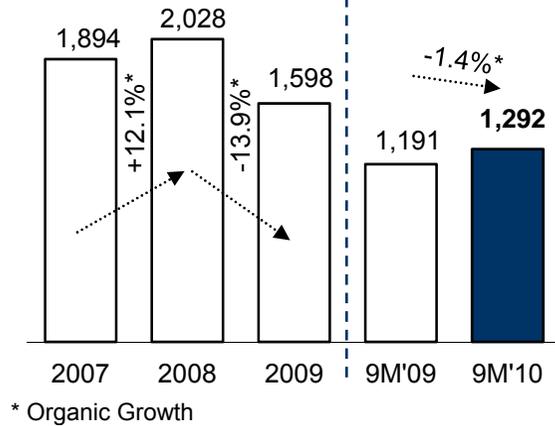
Sales LTM 9M 2010 Euro Millions



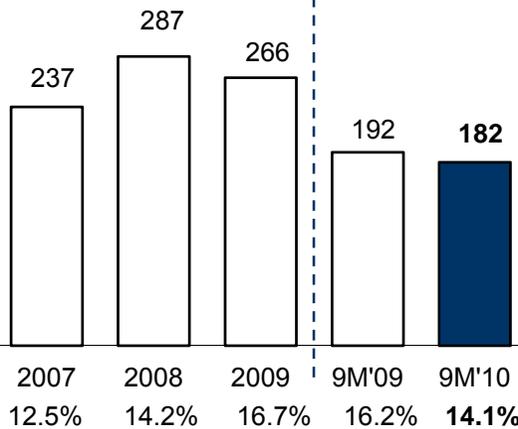
## Utilities

Euro Millions, % of Sales

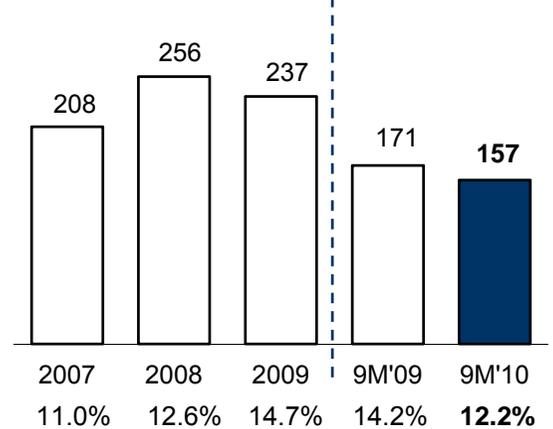
### Sales Vs Third Parties



### Adjusted EBITDA (1)



### Adjusted EBIT (1)



### Distribution

- Ongoing volume recovery driven by key accounts in European countries (Germany and France) expected to continue in Q4
- Sound demand in South America but still weak US market
- Profitability still under pressure due to high non metal raw material price

### Transmission

#### High Voltage

- Large interconnections in Europe expected to support high orders backlog (almost 1 year sales)
- Positive outlook in China and Middle East confirmed also for next year on growing infrastructure needs
- Emerging demand in Oceania and first project awarded in India

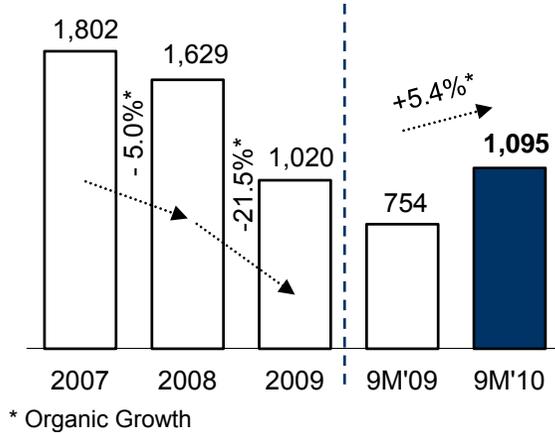
#### Submarine

- As anticipated on orders' backlog, strong sales performance in H2'10
- Positive trend confirmed with new tenders for large subsea connections and off-shore wind farms projects to be awarded next quarters
- Production capacity increase to be completed by next year to support record orders' backlog (approx. 2.5 years sales)

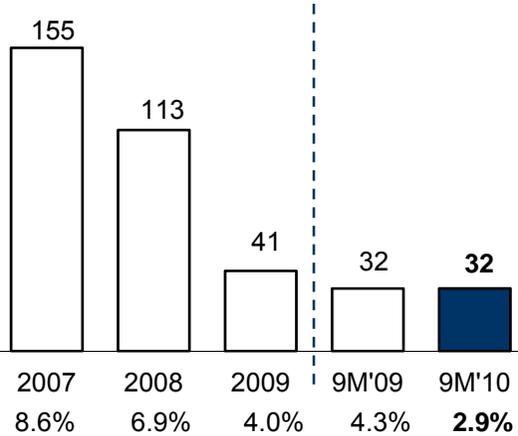
## Trade & Installers

Euro Millions, % of Sales

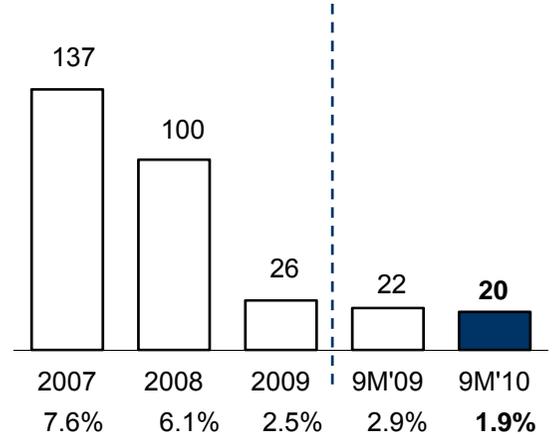
### Sales Vs Third Parties



### Adjusted EBITDA (1)



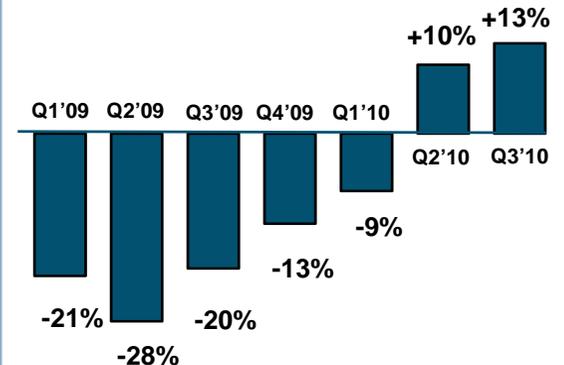
### Adjusted EBIT (1)



### Highlights

- Volume recovery from bottom level (Q1'10) confirmed also in Q3'10 (+11% Vs Q3'09 excl. acquisitions)
  - Europe (e.g. Germany, Eastern Europe, Turkey) and South America as key geographical areas supporting demand
- Positive impact on profitability fully driven by volume growth
- Ongoing supply chain optimization to strengthen clients' service, improve time to market and decrease production costs

### Sales Org.growth development

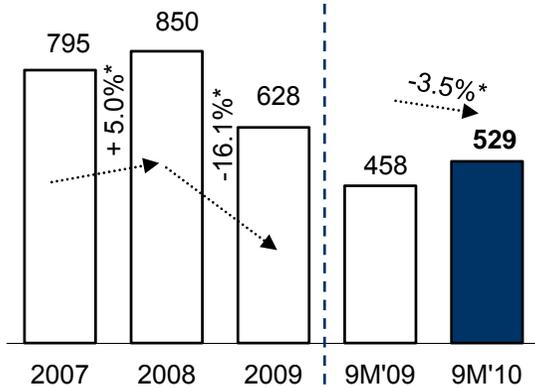


(1) Adjusted excluding non-recurring income/expenses and fair value change in derivatives

## Industrial

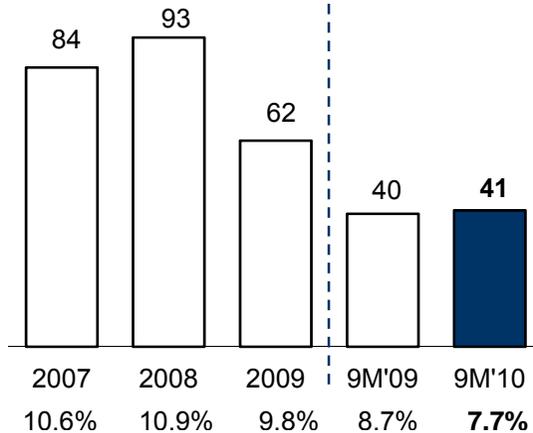
Euro Millions, % of Sales

### Sales Vs Third Parties

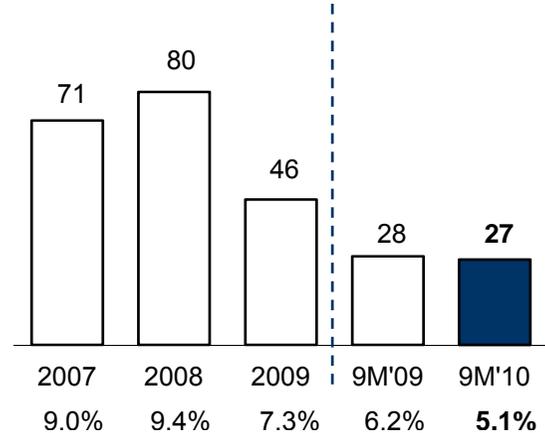


\* Organic Growth

### Adjusted EBITDA (1)



### Adjusted EBIT (1)



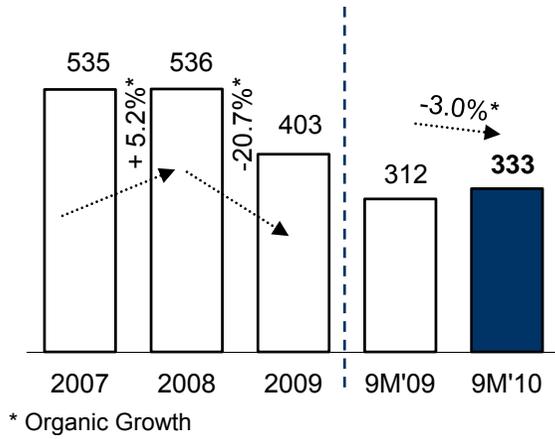
### Highlights

- Growing contribution from OGP and Renewable expected to improve results in Q4. Still high potential for profitability recovery for all other applications with first signs of upturn from emerging markets
  - OGP: new projects (from H2'10) driving sales growth next quarters both in on-shore and off-shore (mainly in Middle East, South America and North Africa)
  - SURF: high order book in Umbilicals mainly loaded from Q4'10. Starting first supplies of Flexible pipes to Petrobras by year-end
  - Renewable energy: strong performance in Wind driven by China with growing presence in South America and Australia. High double digit growth in Solar products supported by European countries (Germany, France and Eastern Europe) with first applications also in emerging markets (e.g. China)
  - Others: continuous weak demand in Crane and Marine partially offset by recovery in Mining and Railway/Rolling Stock out of Europe. Ongoing volume recovery in Automotive (mainly Brazil)

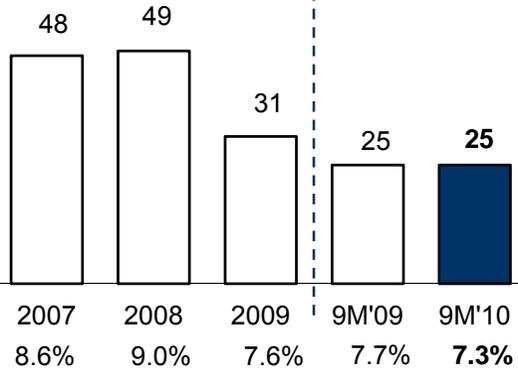
# Telecom

Euro Millions, % of Sales

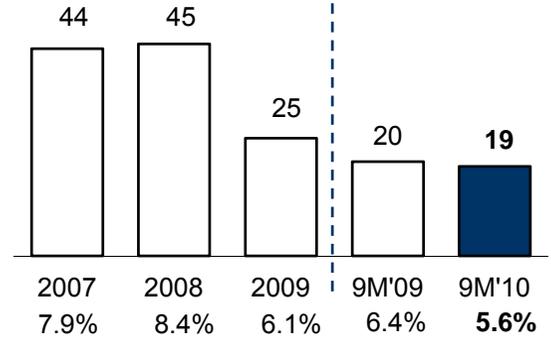
## Sales Vs Third Parties



## Adjusted EBITDA (1)



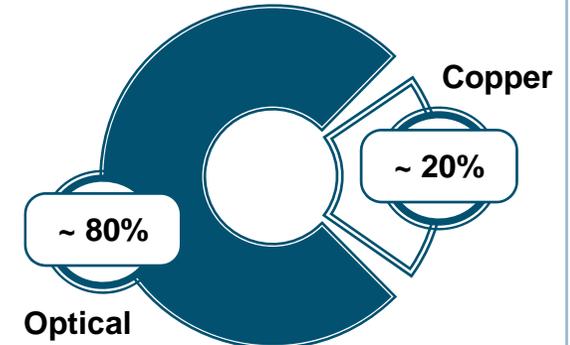
## Adjusted EBIT (1)



## Highlights

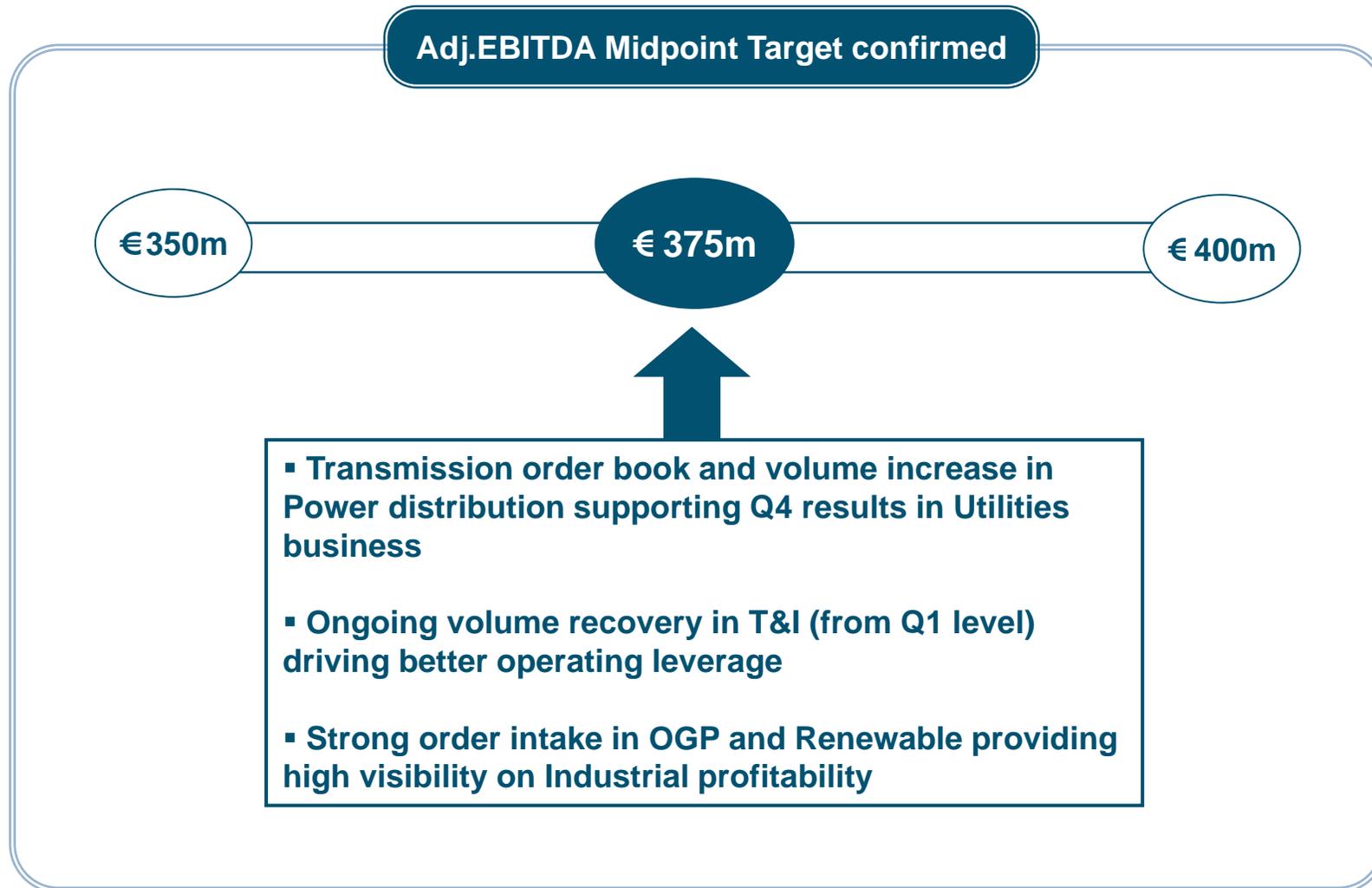
- Growing optical cables in US and Europe offset by demand reduction in China
  - Improving market share in US with key accounts enlarging customers base
  - UK, France, Turkey and Germany as key drivers of volume increase in Europe
  - Successful development of optical cable business in Middle East
- Strong development of high profitable Network components and OPGW business

## 9M'10 Profitability by business



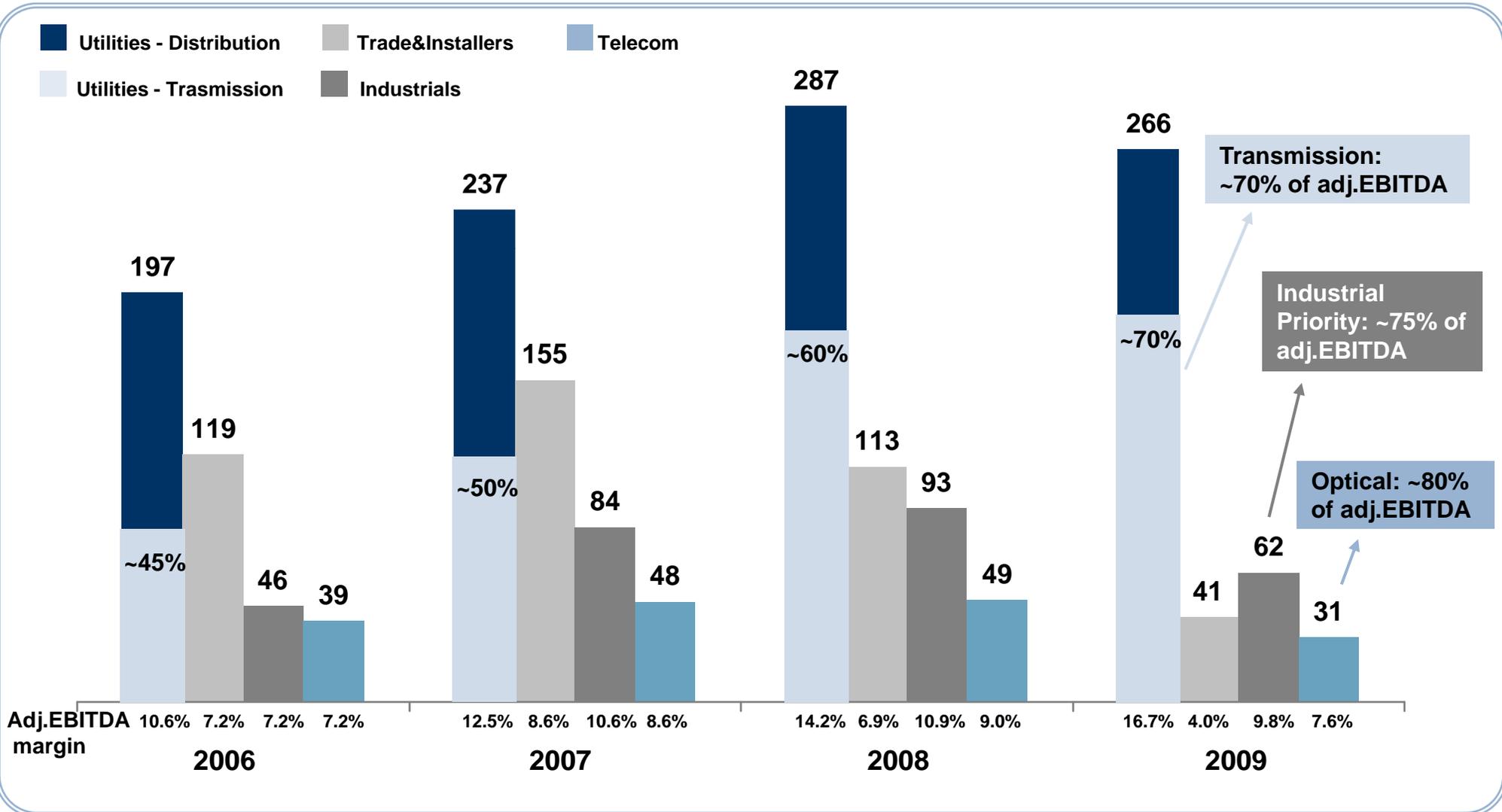
(1) Adjusted excluding non-recurring income/expenses and fair value change in derivatives

**2010 Outlook – Market recovery in line with initial expectations to achieve FY Target**



## A unique portfolio driving sustainable margin growth

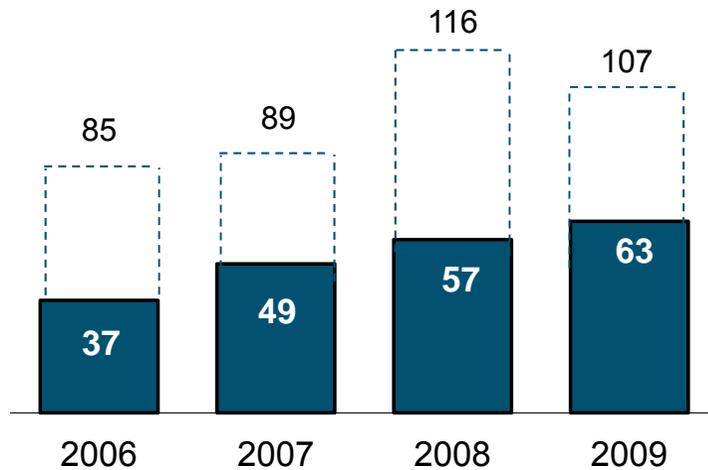
Adj.EBITDA (€ Millions); Adj.EBITDA margin (%)



## Laying the future

### Disciplined capex to fuel growth in high value added segments

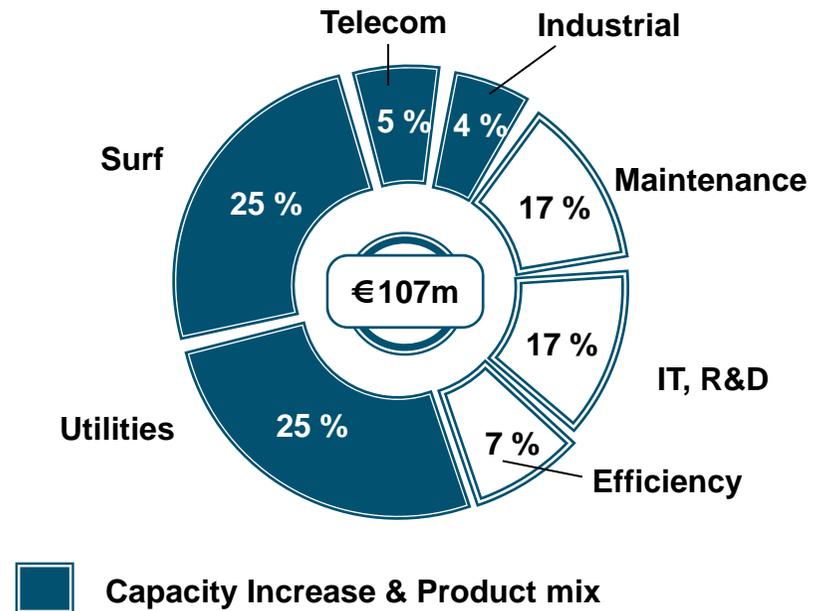
Capacity Increase & Product mix development (€m)



Utilities	35%	73%	72%	43%
Industrial	3%	14%	9%	6%
Surf	57%	-	4%	43%
T&I	-	10%	2%	-
Telecom	5%	3%	13%	8%
Total*	100%	100%	100%	100%

\* % of Capacity Increase & Product mix

Capital Expenditure by destination (2009)



## Long term drivers to keep growing in high technology segments

### Utilities Transmission

- First tangible signs of start in European interconnections
- Grid expansion and replacement of ageing networks
- Leading player in fast-growing off-shore wind farms

### Industrial Priority Segments

- Recovery in oil off-shore exploitation activities
- Growing investments in Asia-Pacific
- Development of renewable energy sources

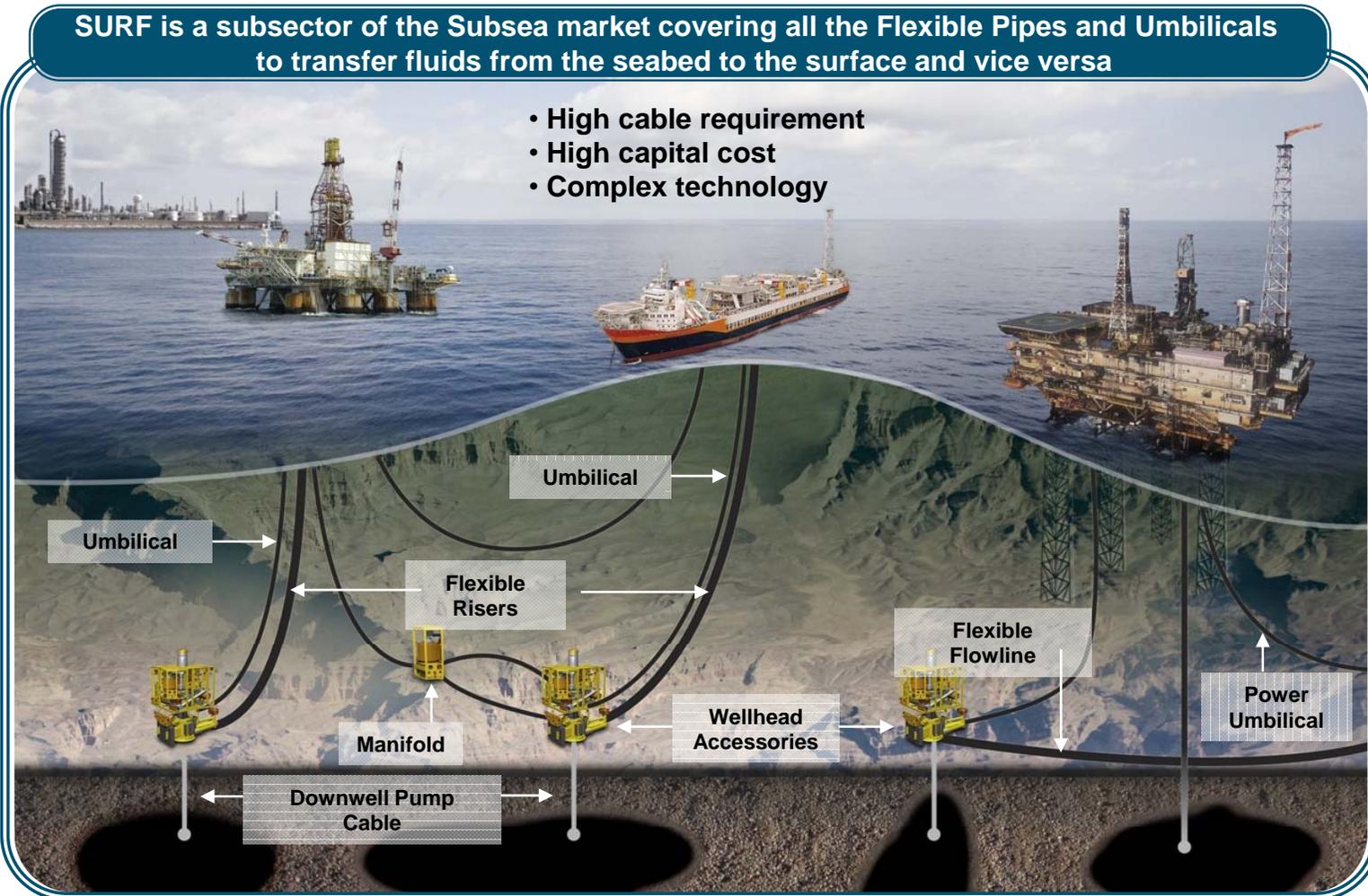
### Telecom Optical

- Optical cables: network expansion in developed countries and infrastructure demand in APAC
- Europe lagging behind US in optical infrastructure as growth driver for the future

## Industrial - SURF (Subsea Umbilicals, Risers and Flowline)

SURF is a subsector of the Subsea market covering all the Flexible Pipes and Umbilicals to transfer fluids from the seabed to the surface and vice versa

- High cable requirement
- High capital cost
- Complex technology

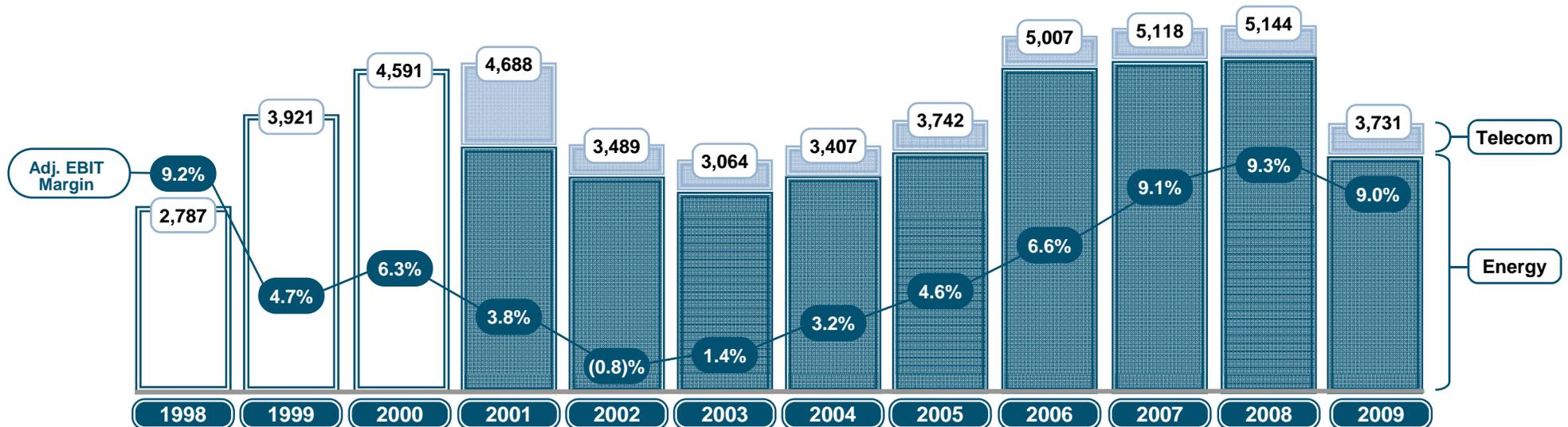
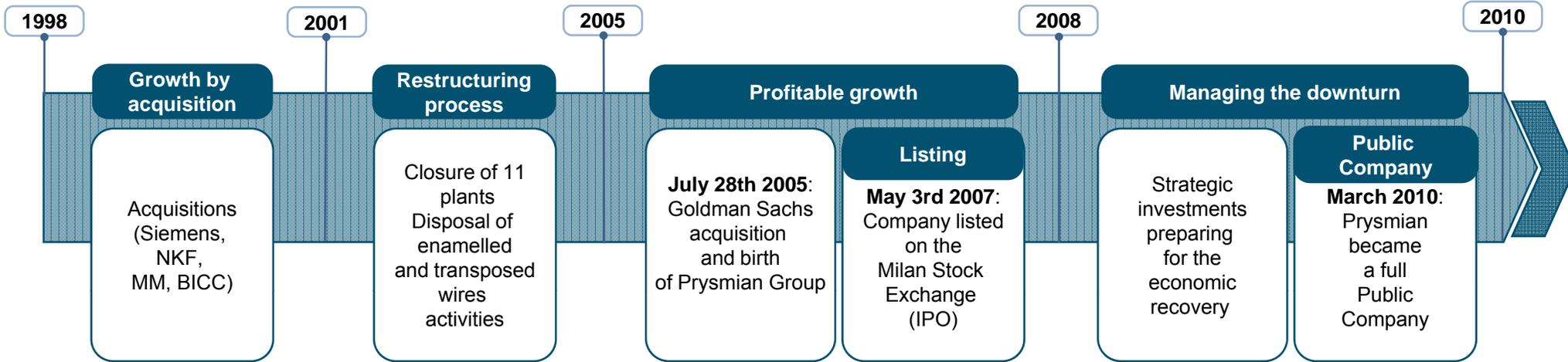


Umbilical



Flexible Pipe

## Prysmian Key Milestones



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