9M 2014 Financial Results

Milan – November 6th, 2014

Prysmian Group

PRYSMIAN

Draka

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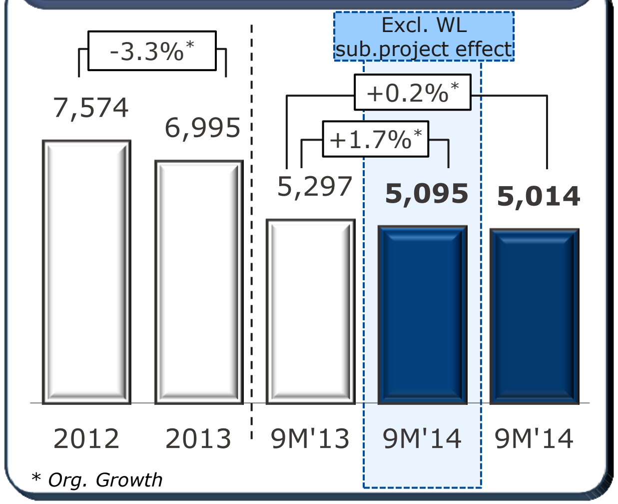
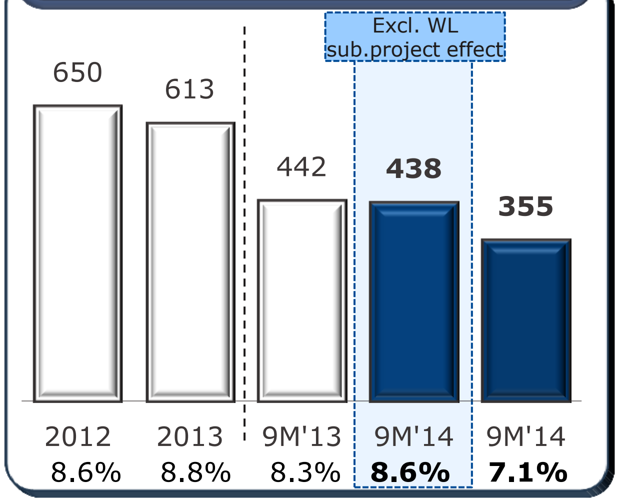
9M 2014 Key Financials

Euro Millions, % on Sales

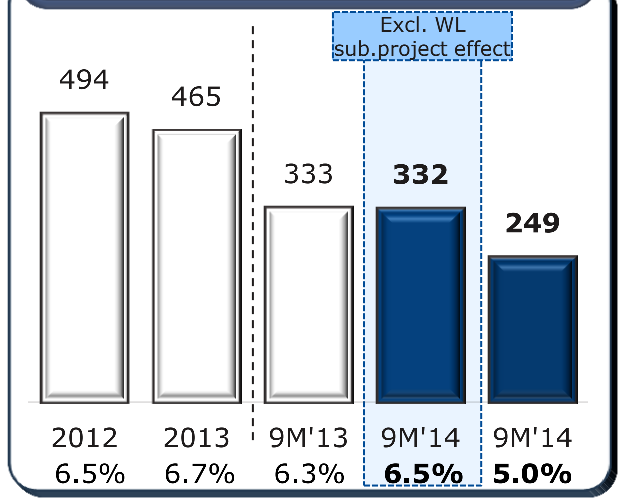
Sales



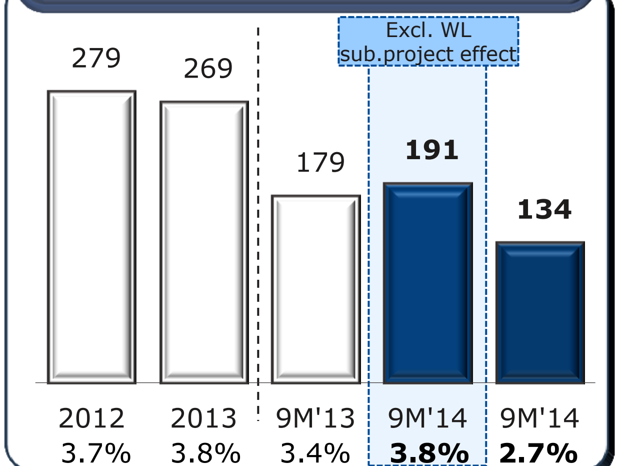
Adjusted EBITDA (1)



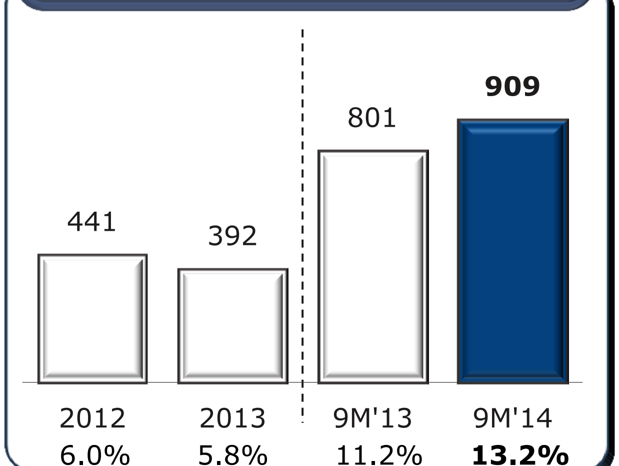
Adjusted EBIT (2)



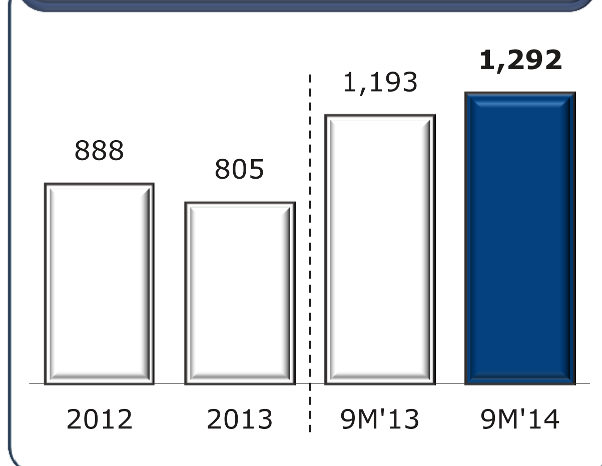
Adjusted Net Income (3)



Operative Net Working Capital (4)



Net Financial Position



Note: 2012, 2013 and 9M'13 restated in application of IFRS 10-11 and reclassification of share of net income

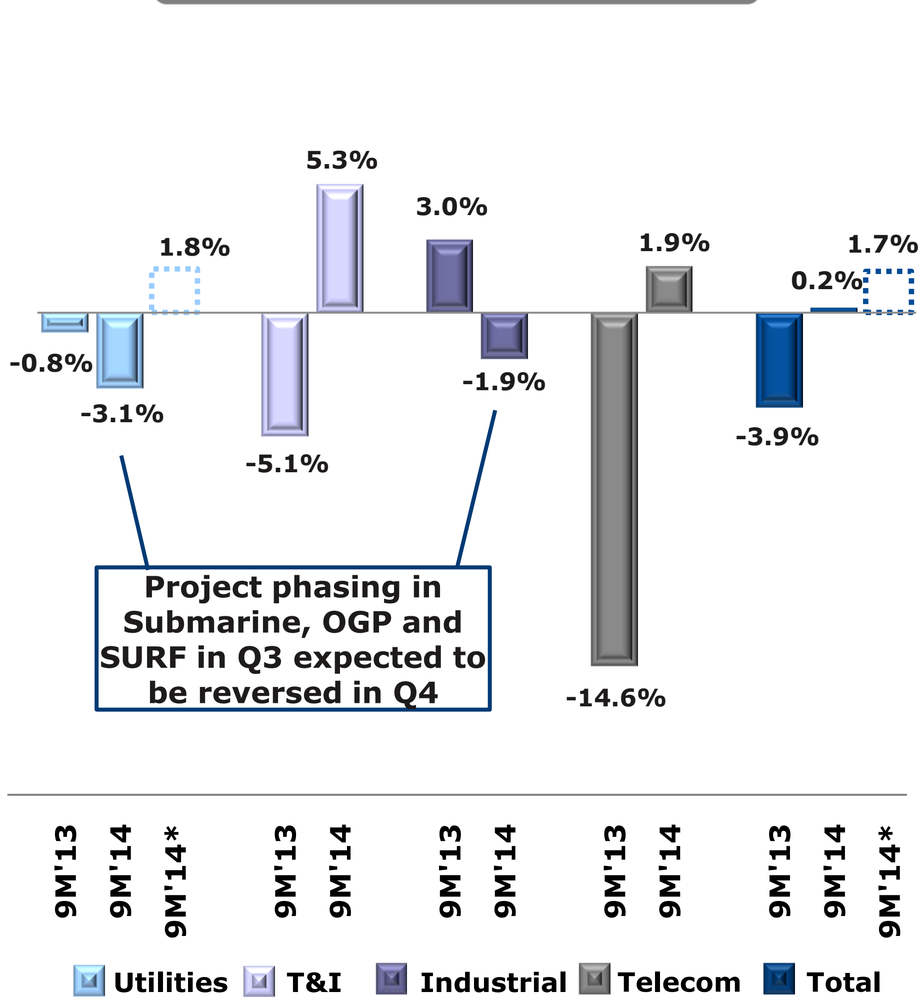
(1) Adjusted excluding non-recurring income/expenses; (2) Adjusted excluding non-recurring income/(expenses) and the fair value change in metal derivatives and in other fair value items; (3) Adjusted excluding non-recurring income/(expenses), the effect of derivatives and of other fair value items, exchange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

Profitability in line with previous year excluding WL effect

Positive organic growth in 9M despite slowdown in Europe and Brazil

Organic Growth

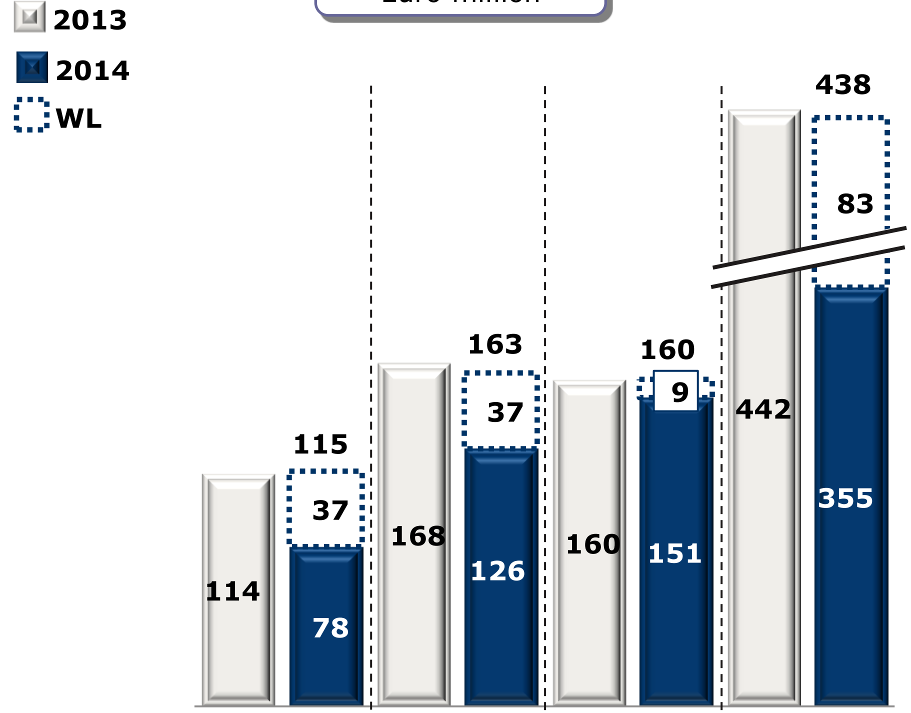
% change on same period of previous year



* 9M'14 Org.growth excluding WL submarine project effect
9M'13 Org.growth according to previous accounting criteria

Adj. EBITDA

Euro million



	Δ Q1	Δ Q2	Δ Q3	Δ 9M
Utilities (ex WL)	+5	+9	+9	+23
T&I	(3)	(4)	(6)	(13)
Industrial	-	(5)	(6)	(11)
Energy*	***+3***	***-***	***(1)***	***+2***
Telecom	***(2)***	***(5)***	***+1***	***(6)***
Total	**+1**	**(5)**	**-**	**(4)**

** Total Energy includes Other Energy business: ΔQ1 +€1m, ΔQ2 =, ΔQ3 +€2m, Δ9M +€3m*

Industrial Footprint Competitiveness

Moving from local…

…to regional supply chain

2014 Highlights

Energy:

- Footprint rationalization restarted: ongoing consultation processes in Europe to close 2 plants
- Relocate the needed capacity to existing plants

Optical Cables:

- Largest factory by H1'15 (Romania)
- Doubled production output in the last 12 months

Optical Fiber:

- € 50m investment to reduce costs in 2014-15
- Significant cost improvement through 2015 vs. 2013

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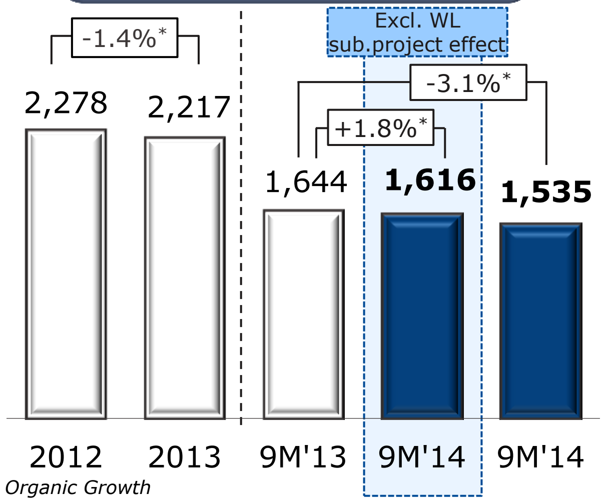
Utilities

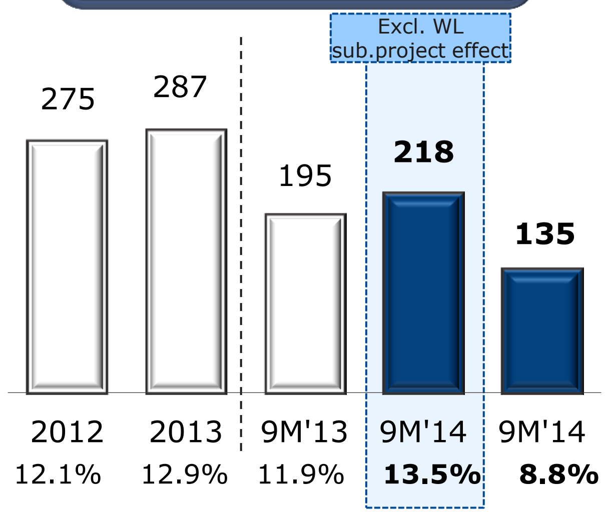
Euro Millions, % on Sales

Sales to Third Parties



* *Organic Growth*

Adjusted EBITDA



Highlights

DISTRIBUTION

- Mid single digit organic decline in 9M. Stabilization of prices and volumes on H1 levels
  - Europe: weak demand in the Nordics and Eastern Europe, stabilization in Central Europe. Ongoing capacity rationalization to improve plants saturation
  - North America: stable volumes vs. previous year
  - South America & APAC: weak performance in Brazil partially offset by good trend in Argentina. APAC slightly down vs. 9M’13
- Gradual business stabilization in Q3; profitability impacted by overall lower volumes and FX

TRANSMISSION – Submarine

- Top line impacted by project phasing in Q3 expected to be fully reversed in Q4
- Double digit organic growth expected in FY14 excl. WL
- Western Link project on track: financial impact confirmed
- New investment worth approx. €40m in Pikkala and Arco Felice to enhance the production capability to meet the order backlog requirements

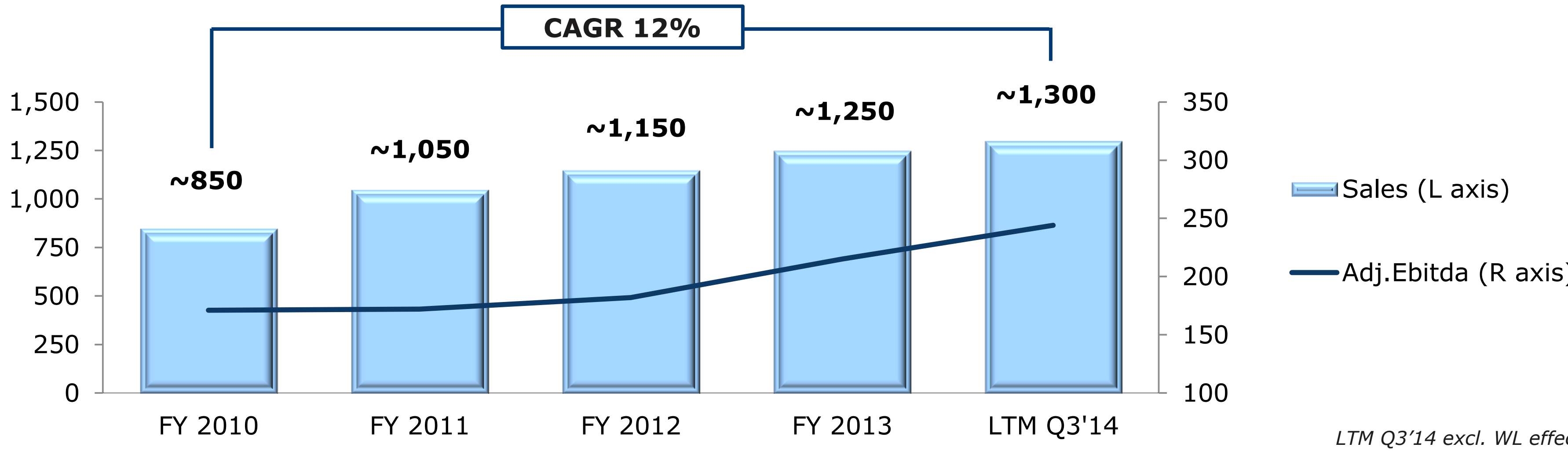
TRANSMISSION – HV

- 9M broadly stable vs. previous year. In Europe, weak demand in Italy and France offset by positive trend in the UK, Spain and the Netherlands
- Sound demand in the US
- Higher production in China to serve increasing local market and APAC countries (e.g. Australia, Singapore, HK)
- Higher penetration in the Middle East markets

Note: 2012, 2013 and 9M’13 restated in application of IFRS 10-11 and reclassification of share of net income

Utilities - Strengthening leadership in Submarine to match increasing demand in a fast growing sector

Transmission – Sales & Adj.EBITDA (€m)



LTM Q3'14 excl. WL effect

Pikkala & Arco Felice - New investment of €40m to increase production capability and sustain growth

The plants will be fully equipped to manufacture and test large cross-section 3-core cables up to a voltage of 220 kV AC

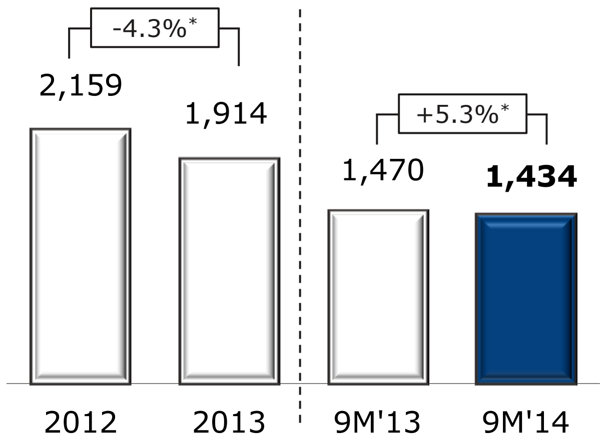
Pikkala (Finland)

Arco Felice (Italy)

Trade & Installers

Euro Millions, % on Sales

Sales to Third Parties

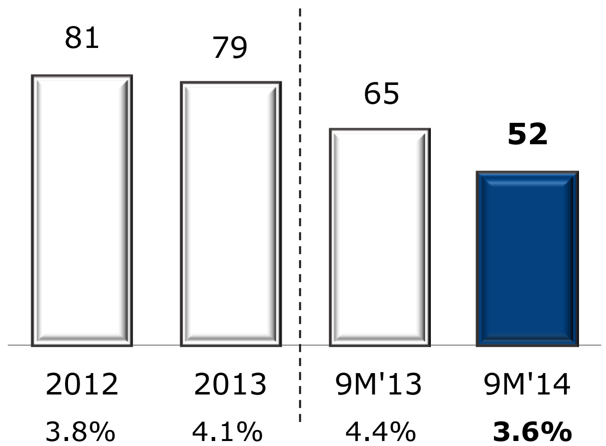


* *Organic Growth*

Highlights

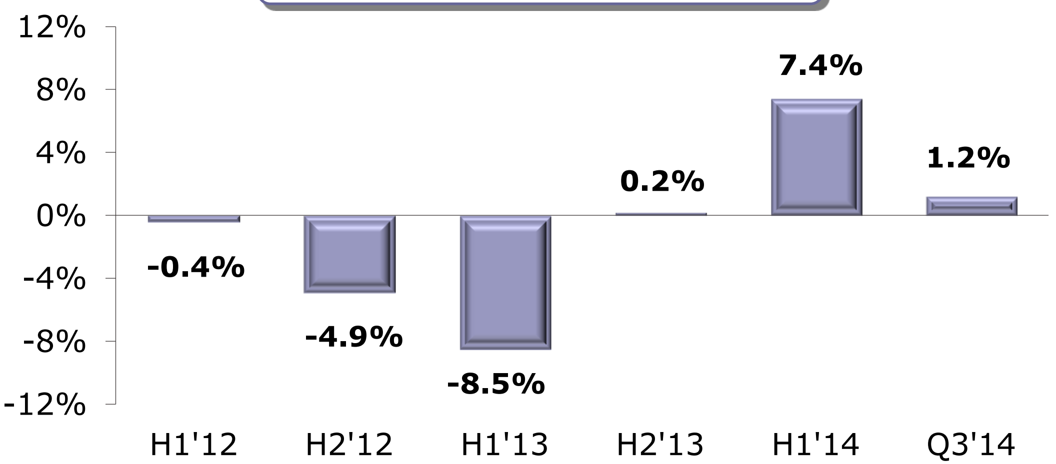
- Mid single digit organic growth in 9M, softening from Q2
  - Europe: on-going volume recovery driven by Nordics and Eastern Europe, more than offsetting sluggish demand in Central Europe
  - North America: confirmed positive trend
  - South America: significant volume decrease vs. previous year mainly due to weaker construction activity in 2014. Profitability penalized by negative currency effect
  - APAC: single digit organic growth driven by China and ASEAN
- 9M profitability penalized by pricing and FX effect

Adjusted EBITDA



Organic Growth

% change on previous year period

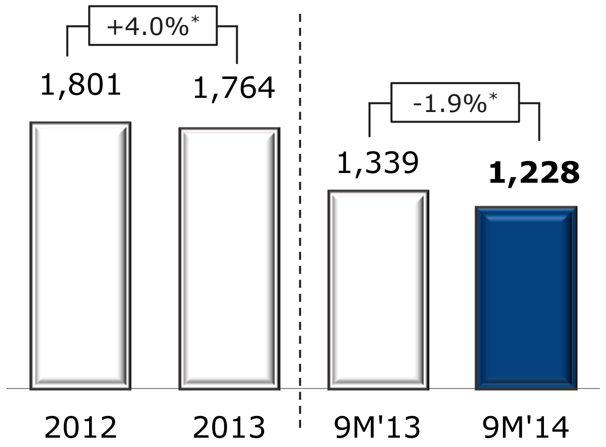


Note: 2012, 2013 and 9M'13 restated in application of IFRS 10-11 and reclassification of share of net income

Industrial

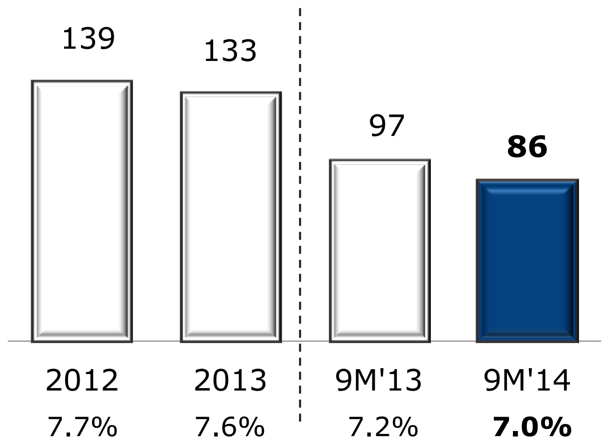
Euro Millions, % on Sales

Sales to Third Parties



** Organic Growth*

Adjusted EBITDA



Highlights

- Overall Industrial performance impacted by slow-down in the capital goods sector in Europe in the last months

Specialties & OEM

- 9M performance impacted by continuous weak demand in Europe and Americas. Positive trend in APAC. Lower contribution from Infrastructure, Mining, Nuclear and Railway partially offset by expansion in Renewables, Rolling Stock and Marine

OGP

- Business stabilization in Q3 after a weak start of the year, expected to further improve in Q4 supported by increased order book

SURF

- Umbilicals: increasing order backlog to sustain growth in the coming quarters starting from Q4. Confirmed commitment to expand international presence. Flexible pipes: limited level of activity in line with previous year
- DHT: strong performance in North America and high visibility on sales for the next quarters

Elevator

- Double digit organic growth driven by a successful business development in Europe and Asia. Sound performance in the US

Automotive

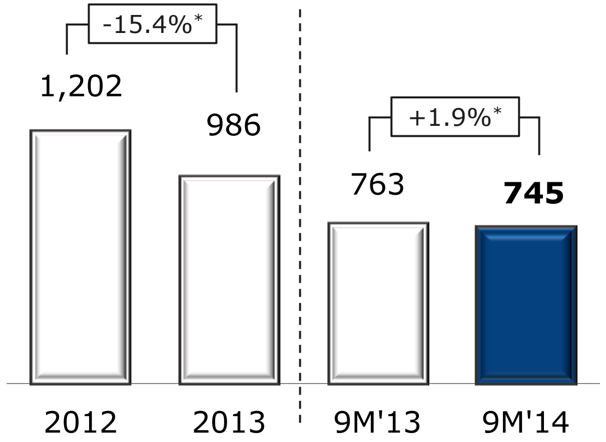
- Decreasing trend in Q3 after a stable H1 mainly due a tough global market in August and to increasing competition in Europe and North America

Note: 2012, 2013 and 9M'13 restated in application of IFRS 10-11 and reclassification of share of net income

Telecom

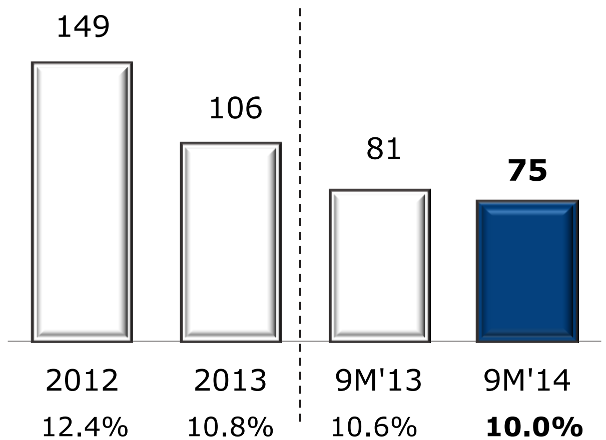
Euro Millions, % on Sales

Sales to Third Parties



* *Organic Growth*

Adjusted EBITDA



Highlights

- Improving organic growth supported by strong demand in optical largely offset by lower average pricing and continuous decline in Copper. Continuous improvement in cost structure to support profitability

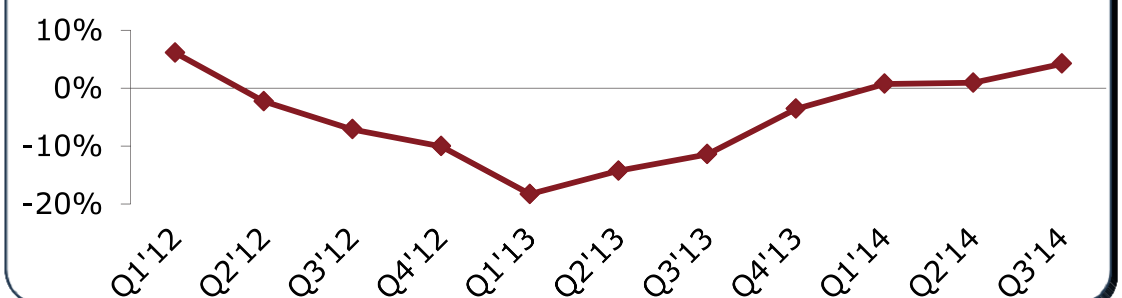
Optical / Fiber

- **Europe:** strong demand driven by long term FTTH and backbone investments in France, Italy, UK and Spain
- **North America:** positive trend in FTTH/FTTA expected to continue in Q4
- **South America:** lower than expected impact of stimulus packages on demand in Brazil. Market still at low levels
- **APAC:** NBN project (Australia) pickup in Q3 after weak H1, expected to continue in Q4. Confirmed positive trend in China and Singapore
- **Fiber operations:** ongoing process improvements and cost reduction plans

Multimedia & Specials

- Increasing profitability contribution thanks to selective strategy focused on high margin segments

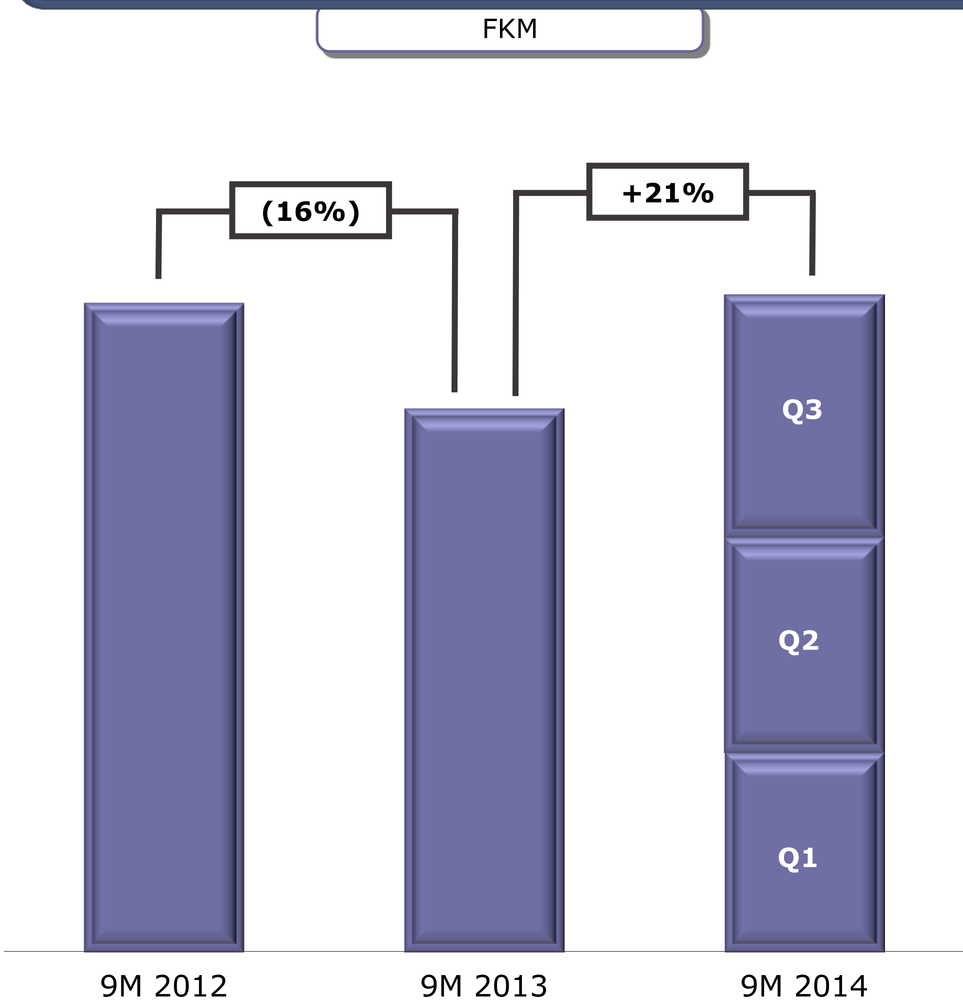
Org. growth evolution (% change on previous year period)



Note: 2012, 2013 and 9M'13 restated in application of IFRS 10-11 and reclassification of share of net income
Org.growth from Q1'12 to Q4'13 calculated according to previous accounting criteria

Telecom - Leverage on lean cost base to benefit from ongoing market recovery

Telecom Optical Volumes



- Optical fiber demand expected to increase by 10.8%[a] in 2014 driven by Europe and India. Positive signals also from North America, ASEAN and China (which represents approx. 50% of the market)
- Prysmian optical cable volumes increased by 21% in 9M'14
- Growing market trend foreseen also in 2015 (+ 4.8%[a])
- Price stabilization expected in the coming quarters
- Prysmian focus on profitability:
  - Improving mix of customers and products
  - Introducing high value added products
  - Improve cost structure

a) Source: CRU, October 2014

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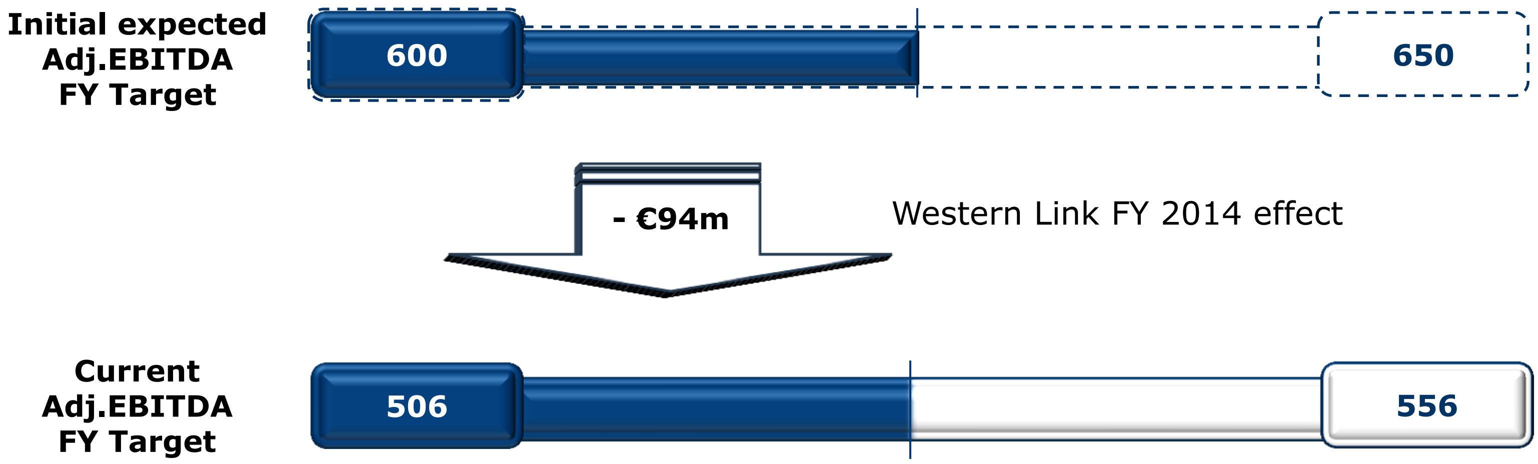
2014 Outlook – FY Target confirmed despite gradual worsening of market trend in Europe and Brazil

FY 2014 Adj.EBITDA Target Vs FY 2013 (€ 613 m)



FY target confirmed in the low-part of the range, despite challenging market conditions, based on:

- Strong contribution from Submarine
- Continuous positive volume trend in the Telecom business
- Q4 expected recovery in Industrial (OGP, SURF, OEMs)
- Continuous focus on cost efficiencies

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Profit and Loss Statement
Euro Millions

	9M 2014 excl. WL submarine project effect	WL Submarine project effect	9M 2014	9M 2013 1)	FY 2013 1)
Sales	**5,095**	**(81)**	**5,014**	**5,297**	**6,995**
YoY total growth	*(3.8%)*		*(5.3%)*		
YoY organic growth	*1.7%*		*0.2%*		
Adj.EBITDA	**438**	**(83)**	**355**	**442**	**613**
% on sales	*8.6%*		*7.1%*	*8.3%*	*8.8%*
Non recurring items	*28*	-	*28*	*(34)*	*(50)*
EBITDA	**466**	**(83)**	**383**	**408**	**563**
% on sales	*9.1%*		*7.6%*	*7.7%*	*8.1%*
Adj.EBIT	**332**	**(83)**	**249**	**333**	**465**
% on sales	*6.5%*		*5.0%*	*6.3%*	*6.7%*
Non recurring items	*28*	-	*28*	*(34)*	*(50)*
Special items	*4*	-	*4*	*(30)*	*(47)*
EBIT	**364**	**(83)**	**281**	**269**	**368**
% on sales	*7.1%*		*5.6%*	*5.1%*	*5.3%*
Financial charges	(108)	-	(108)	(114)	(150)
EBT	**256**	**(83)**	**173**	**155**	**218**
% on sales	*5.0%*		*3.5%*	*2.9%*	*3.1%*
Taxes	(64)	26	(38)	(46)	(65)
% on EBT	*25.0%*		*22.0%*	*29.5%*	*29.9%*
Net income	**192**	**(57)**	**135**	**109**	**153**
Extraordinary items (after tax)	*1*	-	*1*	*(70)*	*(116)*
Adj.Net income	**191**	**(57)**	**134**	**179**	**269**

1) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

Extraordinary Effects
Euro Millions

	9M 2014	9M 2013 2)	FY 2013 2)
Antitrust investigation	28	3	6
Restructuring	(16)	(32)	(50)
Price adjustments	22	-	-
Other	(6)	(5)	(6)
EBITDA adjustments	**28**	**(34)**	**(50)**
Special items	4	(30)	(47)
Gain/(loss) on metal derivatives	*12*	*(12)*	*(8)*
Assets impairment	*(5)*	*(9)*	*(25)*
Other	*(3)*	*(9)*	*(14)*
EBIT adjustments	**32**	**(64)**	**(97)**
Gain/(Loss) on ex.rates/derivat.[1)]	(27)	(26)	(35)
Other extr. financial Income/exp.	(15)	(9)	(13)
EBT adjustments	**(10)**	**(99)**	**(145)**
Tax	11	29	29
Net Income adjustments	**1**	**(70)**	**(116)**

1) Includes currency and interest rate derivatives
2) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

Financial Charges

Euro Millions

	9M 2014	9M 2013 2)	FY 2013 2)
Net interest expenses	**(67)**	**(77)**	**(100)**
of which non cash Conv.Bond interest exp.	*(6)*	*(4)*	*(6)*
Bank fees amortization	(5)	(6)	(8)
Gain/(loss) on exchange rates	(18)	(12)	(27)
Gain/(loss) on derivatives 1)	(9)	(14)	(8)
Non recurring effects	(9)	(5)	(7)
Net financial charges	**(108)**	**(114)**	**(150)**

1) Includes currency and interest rate derivatives

2) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

Statement of financial position (Balance Sheet)
Euro Millions

	30 Sept 2014	30 Sept 2013 1)	FY 2013 1)
Net fixed assets	2,255	2,206	2,207
of which: intangible assets	*586*	*593*	*588*
of which: property, plants & equipment	*1,430*	*1,402*	*1,390*
Net working capital	900	788	386
of which: derivatives assets/(liabilities)	*(9)*	*(13)*	*(6)*
of which: Operative Net working capital	*909*	*801*	*392*
Provisions & deferred taxes	(281)	(290)	(297)
Net Capital Employed	**2,874**	**2,704**	**2,296**
Employee provisions	333	335	308
Shareholders' equity	1,249	1,176	1,183
of which: attributable to minority interest	32	32	36
Net financial position	1,292	1,193	805
Total Financing and Equity	**2,874**	**2,704**	**2,296**

1) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

Cash Flow

Euro Millions

	9M 2014	9M 2013 [1)]	FY 2013 [1)]
Adj.EBITDA	**355**	**442**	**613**
Non recurring items	28	(34)	(50)
EBITDA	**383**	**408**	**563**
Net Change in provisions & others	(65)	(49)	(76)
Share of income from investments in op.activities	(26)	(21)	(35)
Cash flow from operations (before WC changes)	**292**	**338**	**452**
Working Capital changes	(472)	(410)	(6)
Dividends received	12	17	16
Paid Income Taxes	(46)	(45)	(60)
Cash flow from operations	**(214)**	**(100)**	**402**
Acquisitions	9	-	-
Net Operative CAPEX	(106)	(65)	(107)
Free Cash Flow (unlevered)	**(311)**	**(165)**	**295**
Financial charges	(88)	(91)	(124)
Free Cash Flow (levered)	**(399)**	**(256)**	**171**
Free Cash Flow (levered) excl. acquisitions	***(408)***	***(256)***	***171***
Dividends	(90)	(91)	(92)
Net Cash Flow	**(489)**	**(347)**	**79**
NFP beginning of the period	**(805)**	**(888)**	**(888)**
Net cash flow	(489)	(347)	79
Other variations	2	42	4
NFP end of the period	**(1,292)**	**(1,193)**	**(805)**

1) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

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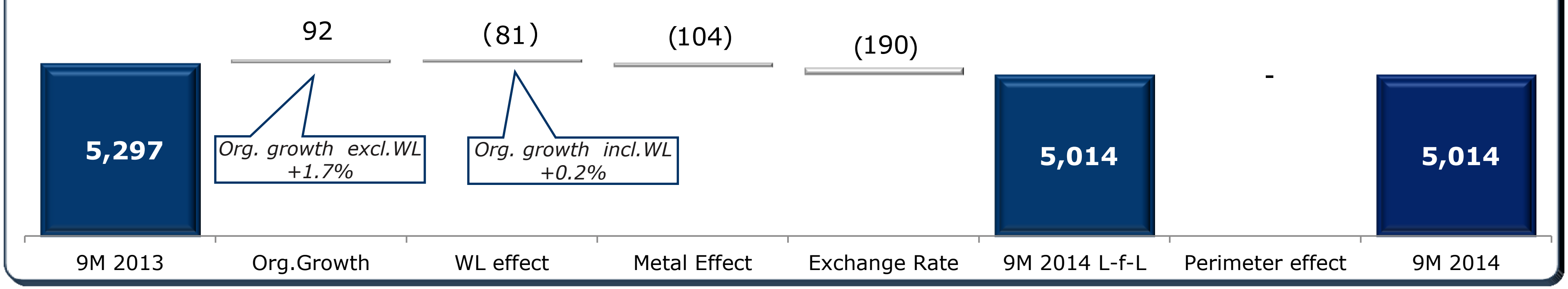
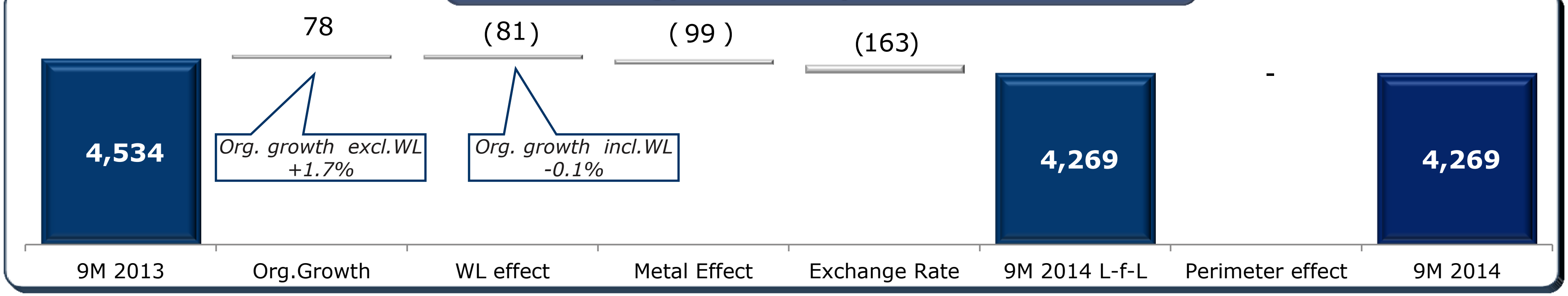
Bridge Consolidated Sales

Euro Millions

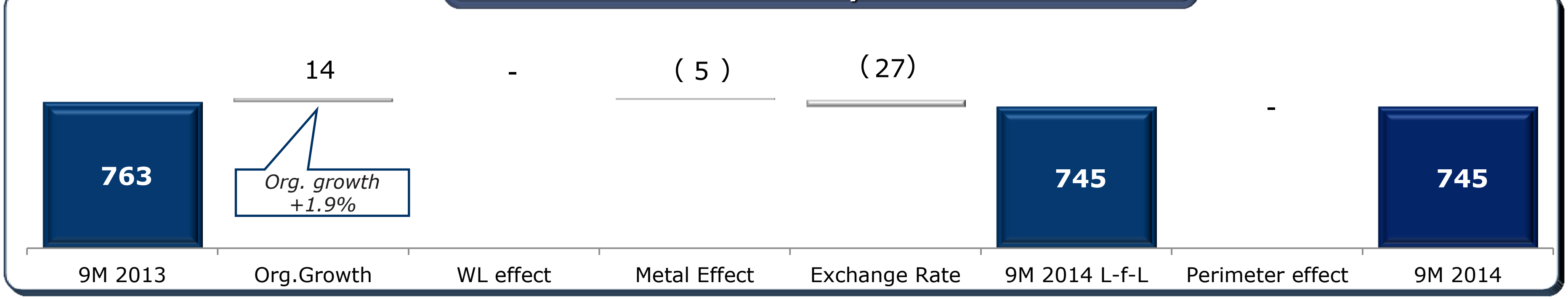
Total Consolidated



Energy Cables & Systems Division



Telecom Cables & Systems Division

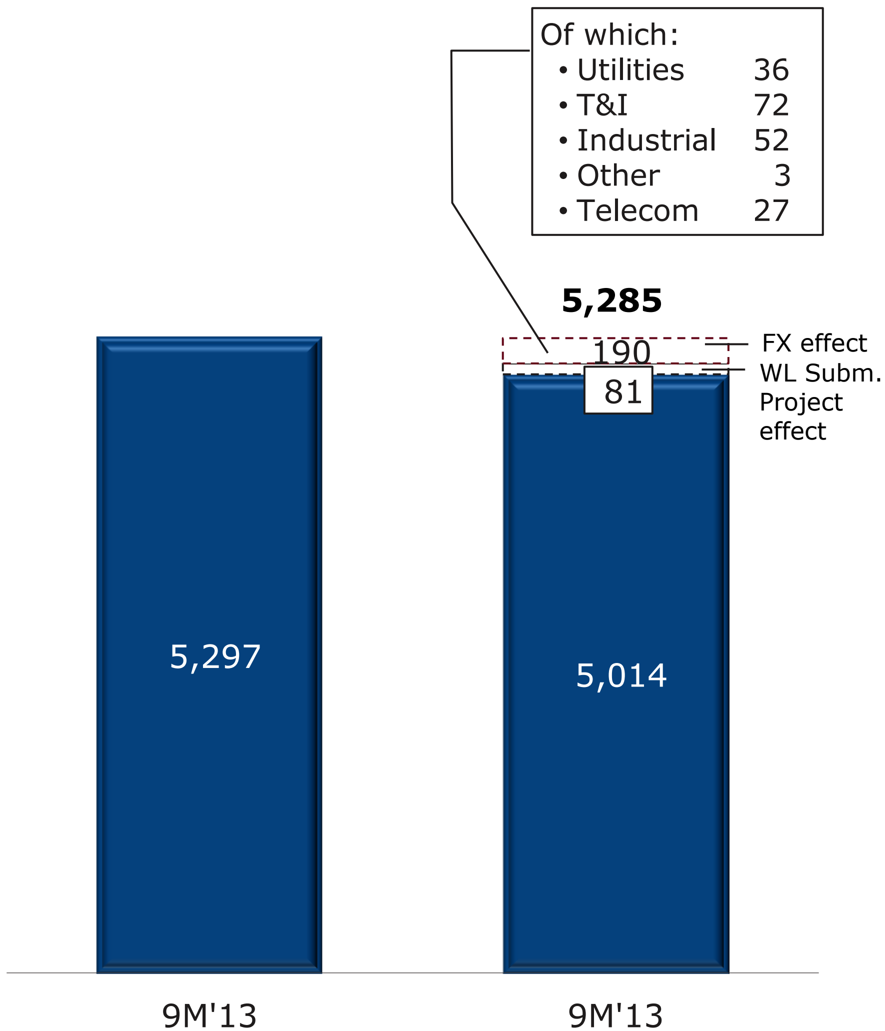


Impact of currencies and WL project on Sales and Adj.EBITDA

Profitability decrease fully attributable to WL project and negative currency translation effect

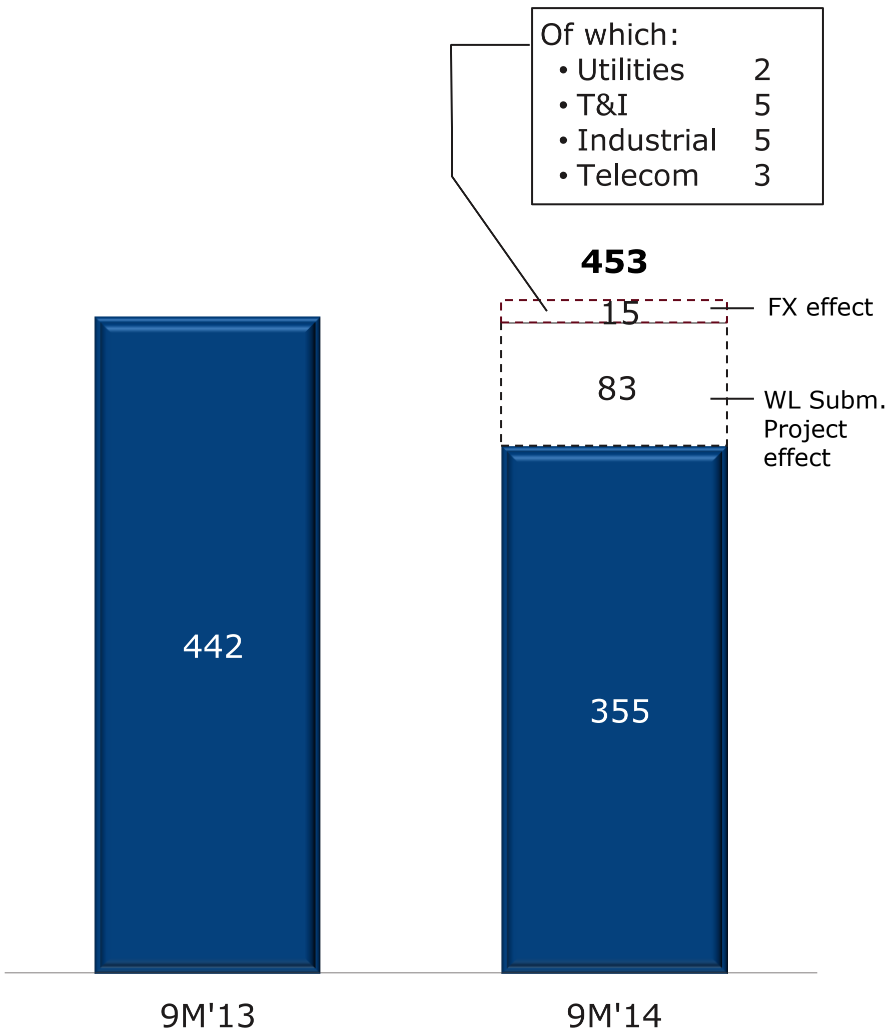
Sales

Euro million



Adj. EBITDA

Euro million



P&L Statement – Application of IFRS 10-11 Vs previous accounting

Euro Millions

	9M 2013 Restated [1)]	9M 2013 Reported	FY 2013 Restated [1)]	FY 2013 Reported	FY 2012 Restated [1)]	FY 2012 Reported
Sales	**5,297**	**5,488**	**6,995**	**7,273**	**7,574**	**7,848**
YoY total growth			*(7.7%)*	*(7.3%)*		
YoY organic growth			*(3.3%)*	*(3.1%)*		
Adj.EBITDA	**442**	**444**	**613**	**612**	**650**	**647**
% on sales	*8.3%*	*8.1%*	*8.8%*	*8.4%*	*8.6%*	*8.2%*
of which share of net income	21	-	35	-	31	-
Non recurring items	*(34)*	*(34)*	*(50)*	*(50)*	*(101)*	*(101)*
EBITDA	**408**	**410**	**563**	**562**	**549**	**546**
% on sales	*7.7%*	*7.5%*	*8.1%*	*7.7%*	*7.2%*	*7.0%*
Adj.EBIT	**333**	**329**	**465**	**457**	**494**	**483**
% on sales	*6.3%*	*6.0%*	*6.7%*	*6.3%*	*6.5%*	*6.2%*
Non recurring items	*(34)*	*(34)*	*(50)*	*(50)*	*(101)*	*(101)*
Special items	*(30)*	*(30)*	*(47)*	*(47)*	*(20)*	*(20)*
EBIT	**269**	**265**	**368**	**360**	**373**	**362**
% on sales	*5.1%*	*4.8%*	*5.3%*	*4.9%*	*4.9%*	*4.6%*
Net financial charges	(114)	(114)	(150)	(153)	(134)	(137)
Share of net income	-	8	-	15	-	17
EBT	**155**	**159**	**218**	**222**	**239**	**242**
% on sales	*2.9%*	*2.9%*	*3.1%*	*3.1%*	*3.2%*	*3.1%*
Taxes	(46)	(49)	(65)	(68)	(71)	(73)
% on EBT	*29.5%*	*30.7%*	*29.9%*	*30.4%*	*29.8%*	*30.2%*
Net income	**109**	**110**	**153**	**154**	**168**	**169**
Extraordinary items (after tax)	*(70)*	*70*	*(116)*	*(114)*	*(111)*	*(111)*
Adj.Net income	**179**	**180**	**269**	**268**	**279**	**280**

1) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

Stat. of fin. position (BS) – Application of IFRS 10-11 Vs previous accounting

Euro Millions

	30 Sep '13 Restated 1)	30 Sep '13 Reported	31 Dec '13 Restated 1)	31 Dec '13 Reported	31 Dec '12 Restated 1)	31 Dec '12 Reported
Net fixed assets	2,206	2,215	2,207	2,190	2,301	2,300
of which: intangible assets	*593*	*639*	*588*	*623*	*608*	*644*
of which: property, plants & equipment	*1,402*	*1,464*	*1,390*	*1,441*	*1,484*	*1,539*
Net working capital	788	855	386	444	433	482
of which: derivatives assets/(liabilities)	*(13)*	*(13)*	*(6)*	*(6)*	*(8)*	*(7)*
of which: Operative Net working capital	*801*	*868*	*392*	*450*	*441*	*489*
Provisions & deferred taxes	(290)	(300)	(297)	(297)	(355)	(361)
Net Capital Employed	**2,704**	**2,770**	**2,296**	**2,337**	**2,379**	**2,421**
Employee provisions	335	335	308	308	344	344
Shareholders' equity	1,176	1,189	1,183	1,195	1,147	1,159
of which: attributable to minority interest	32	44	36	48	35	47
Net financial position	1,193	1,246	805	834	888	918
Total Financing and Equity	**2,704**	**2,770**	**2,296**	**2,337**	**2,379**	**2,421**

1) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

Cash Flow – Application of IFRS 10-11 Vs previous accounting

Euro Millions

	9M 2013 Restated 1)	9M 2013 Reported	FY 2013 Restated 1)	FY 2013 Reported	FY 2012 Restated 1)	FY 2012 Reported
Adj.EBITDA	**442**	**444**	**613**	**612**	**650**	**647**
Non recurring items	(34)	(34)	(50)	(50)	(101)	(101)
EBITDA	**408**	**410**	**563**	**562**	**549**	**546**
Net Change in provisions & others	(49)	(51)	(76)	(80)	(1)	(1)
Share of income from investments in op.activities	(21)	-	(35)	-	(31)	-
Cash flow from operations (before WC changes)	**338**	**359**	**452**	**482**	**517**	**545**
Working Capital changes	(410)	(435)	(6)	(19)	69	75
Dividends received	17	-	16	-	16	-
Paid Income Taxes	(45)	(48)	(60)	(64)	(72)	(74)
Cash flow from operations	**(100)**	**(124)**	**402**	**399**	**530**	**546**
Acquisitions	-	-	-	-	(86)	(86)
Net Operative CAPEX	(65)	(73)	(107)	(114)	(129)	(141)
Net Financial CAPEX	-	8	-	11	2	8
Free Cash Flow (unlevered)	**(165)**	**(189)**	**295**	**296**	**317**	**327**
Financial charges	(91)	(91)	(124)	(126)	(126)	(129)
Free Cash Flow (levered)	**(256)**	**(280)**	**171**	**170**	**191**	**198**
Free Cash Flow (levered) excl. acquisitions	*(256)*	*(280)*	*171*	*170*	*277*	*284*
Dividends	(91)	(92)	(92)	(92)	(44)	(45)
Other Equity movements	-	-	-	-	1	1
Net Cash Flow	**(347)**	**(372)**	**79**	**78**	**148**	**154**
NFP beginning of the period	**(888)**	**(918)**	**(888)**	**(918)**	**(1,026)**	**(1,064)**
Net cash flow	(347)	(372)	79	78	148	154
Other variations	42	44	4	6	(10)	(8)
NFP end of the period	**(1,193)**	**(1,246)**	**(805)**	**(834)**	**(888)**	**(918)**

1) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

Energy Segment – Profit and Loss Statement

Euro Millions

	9M 2014 excl. WL submarine project effect	WL Submarine project effect	9M 2014	9M 2013 1)	FY 2013 1)
Sales to Third Parties	**4,350**	**(81)**	**4,269**	**4,534**	**6,009**
YoY total growth	*(4.1%)*		*(5.8%)*		
YoY organic growth	*1.7%*		*(0.1%)*		
Adj. EBITDA	**363**	**(83)**	**280**	**361**	**507**
% on sales	*8.3%*		*6.6%*	*8.0%*	*8.4%*
Adj. EBIT	**288**	**(83)**	**205**	**284**	**402**
% on sales	*6.6%*		*4.8%*	*6.3%*	*6.7%*

1) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

Energy Segment – Sales and Profitability by business area

Euro Millions, % on Sales

Sales to Third Parties	9M 2014	9M 2013 1)	Total growth	Organic growth
Utilities	1,535	1,644	*(6.6%)*	*(3.1%)*
Trade & Installers	1,434	1,470	*(2.5%)*	*5.3%*
Industrial	1,228	1,339	*(8.3%)*	*(1.9%)*
Others	72	81	*n.m.*	*n.m.*
Total Energy	**4,269**	**4,534**	***(5.8%)***	***(0.1%)***

Adj. EBITDA	9M 2014	9M 2013 1)	9M'14 % on Sales	9M'13 % on Sales
Utilities	135	195	8.8%	11.9%
Trade & Installers	52	65	3.6%	4.4%
Industrial	86	97	7.0%	7.2%
Others	7	4	n.m.	n.m.
Total Energy	**280**	**361**	**6.6%**	**8.0%**

Adj. EBIT	9M 2014	9M 2013 1)	9M'14 % on Sales	9M'13 % on Sales
Utilities	105	166	6.9%	10.1%
Trade & Installers	35	46	2.4%	3.1%
Industrial	60	71	4.9%	5.3%
Others	5	1	n.m.	n.m.
Total Energy	**205**	**284**	**4.8%**	**6.3%**

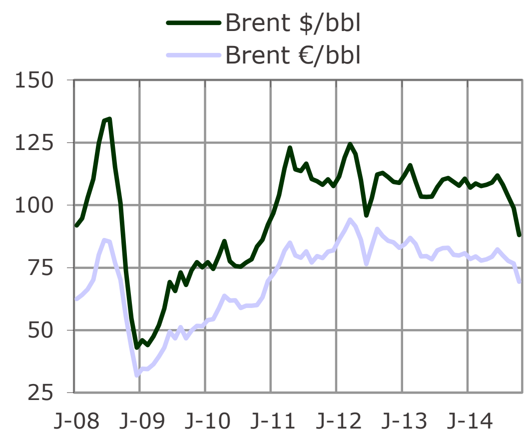
1) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

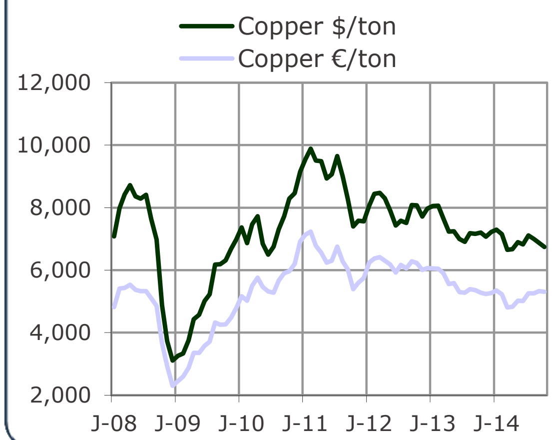
Telecom Segment – Profit and Loss Statement
Euro Millions

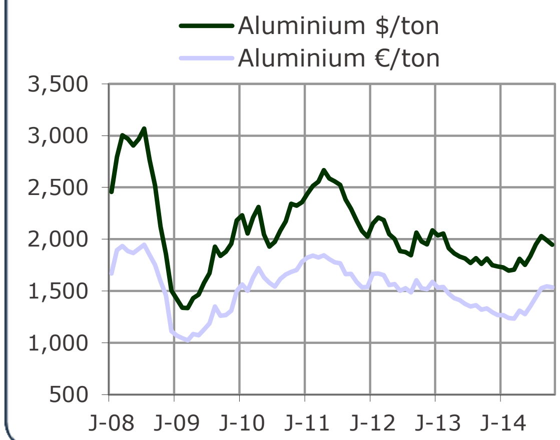
	9M 2014	9M 2013 1)	FY 2013 1)
Sales to Third Parties	**745**	**763**	**986**
YoY total growth	*(2.3%)*		
YoY organic growth	*1.9%*		
Adj. EBITDA	**75**	**81**	**106**
% on sales	*10.0%*	*10.6%*	*10.8%*
Adj. EBIT	**44**	**49**	**63**
% on sales	*5.9%*	*6.4%*	*6.4%*

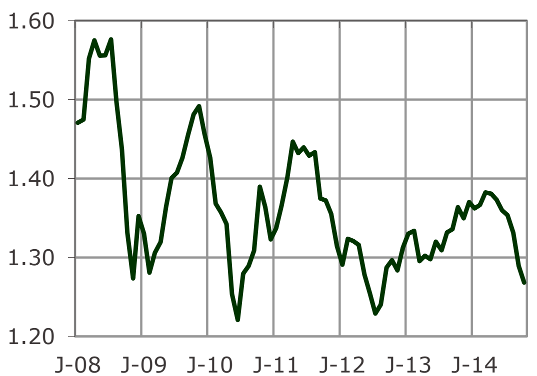
1) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

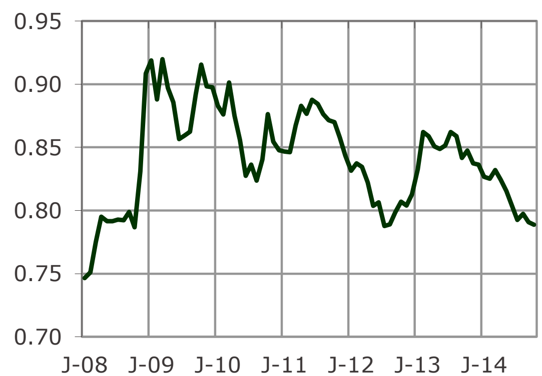
Reference Scenario
Commodities & Forex

Brent


Copper


Aluminium


EUR / USD


EUR / GBP


EUR / BRL


Based on monthly average data
Source: Nasdaq OMX

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