Q1 2014 Financial Results

Milan – May 8th, 2014

Prysmian Group

PRYSMIAN

Draka

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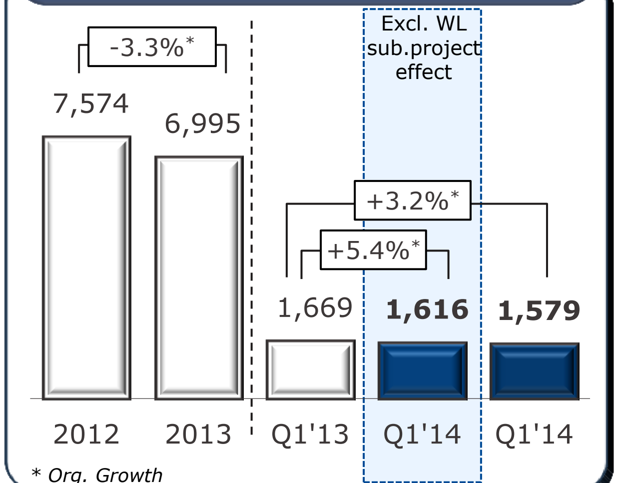
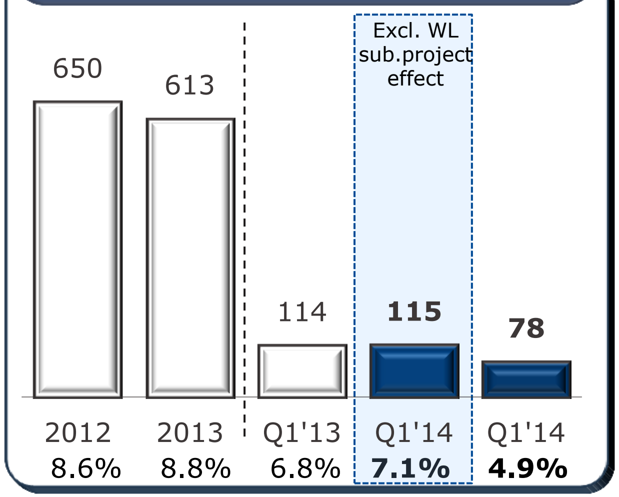
Q1 2014 Key Financials

Euro Millions, % on Sales

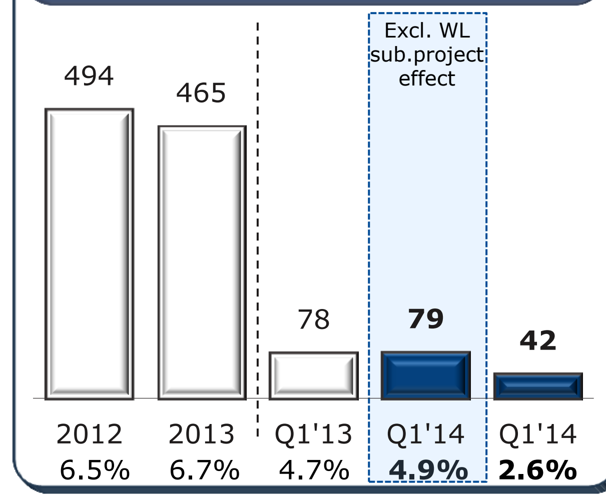
Sales



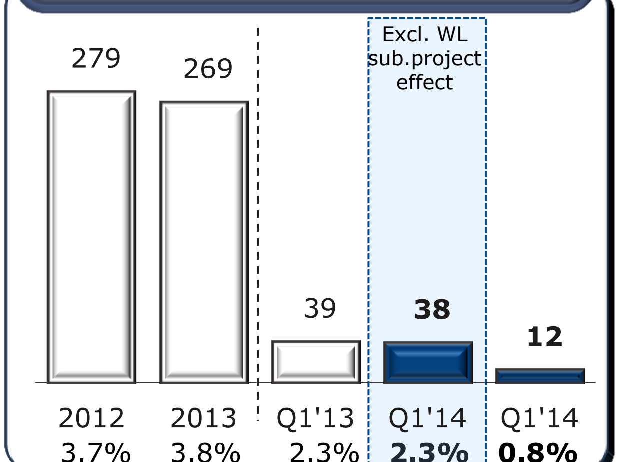
Adjusted EBITDA (1)



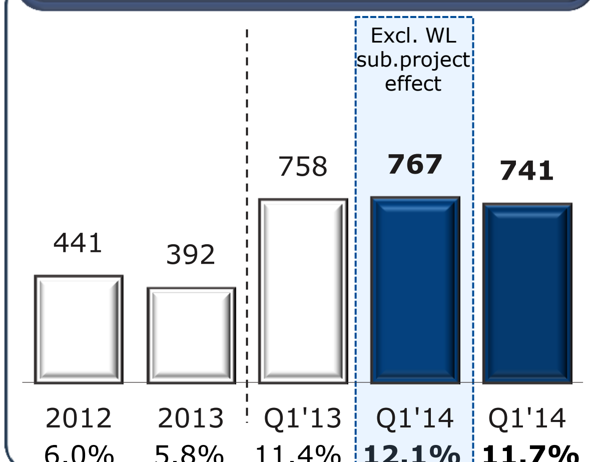
Adjusted EBIT (2)



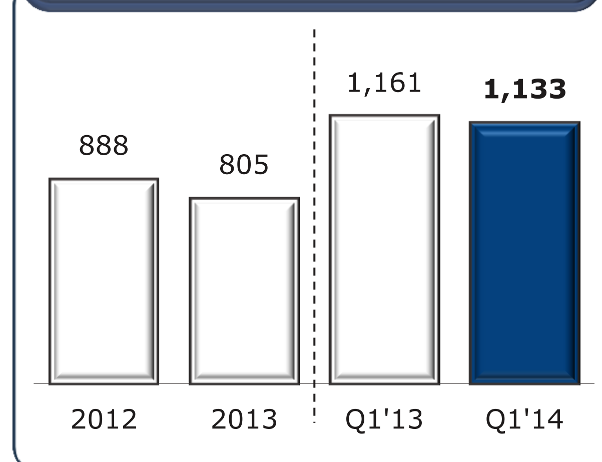
Adjusted Net Income (3)



Operative Net Working Capital (4)



Net Financial Position

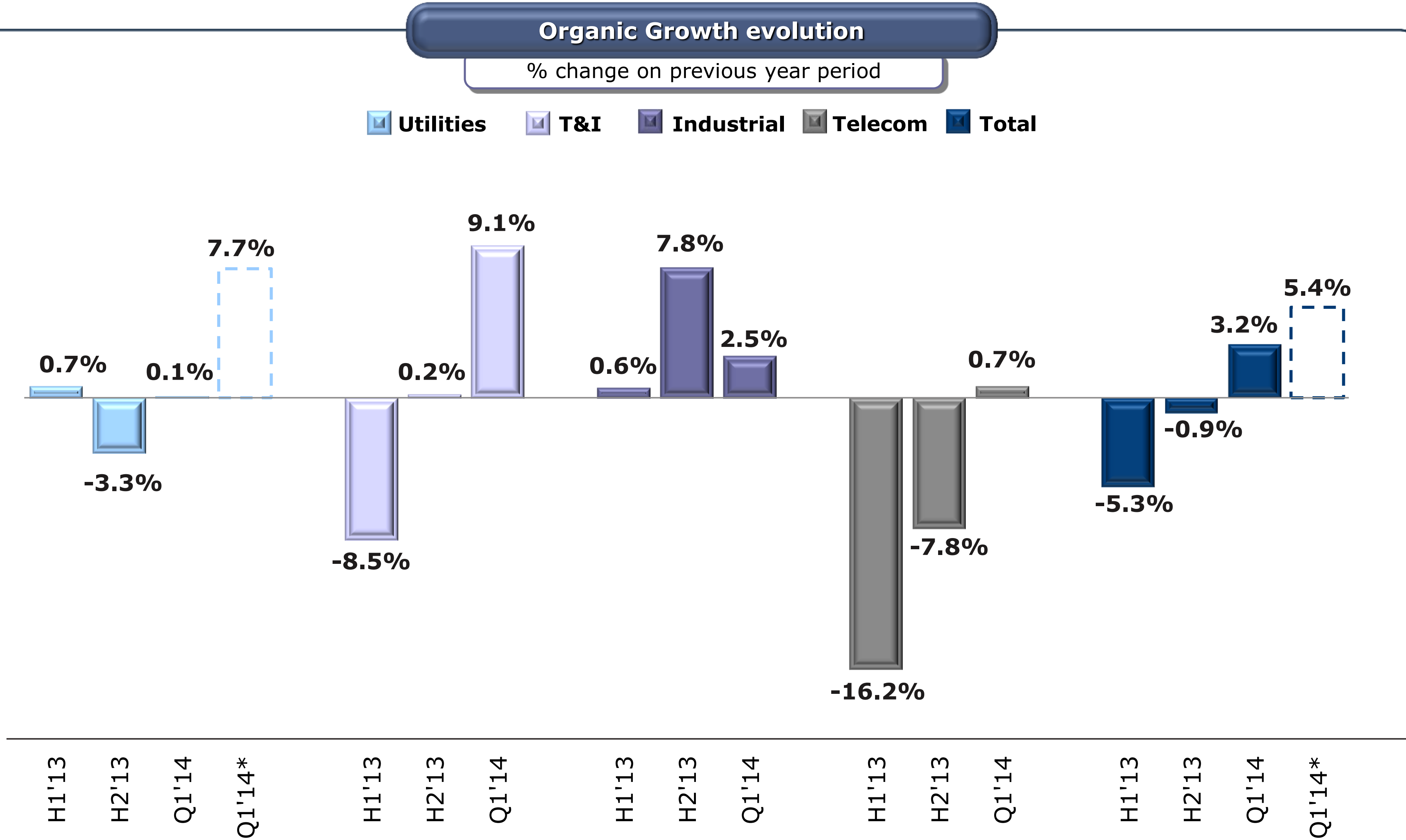


Note: 2012, 2013 and Q1'13 restated in application of IFRS 10-11 and reclassification of share of net income

(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

First quarter of positive organic growth after a long downturn

Volume improvement across all segments in Q1'14. Utilities impacted by WL project effect



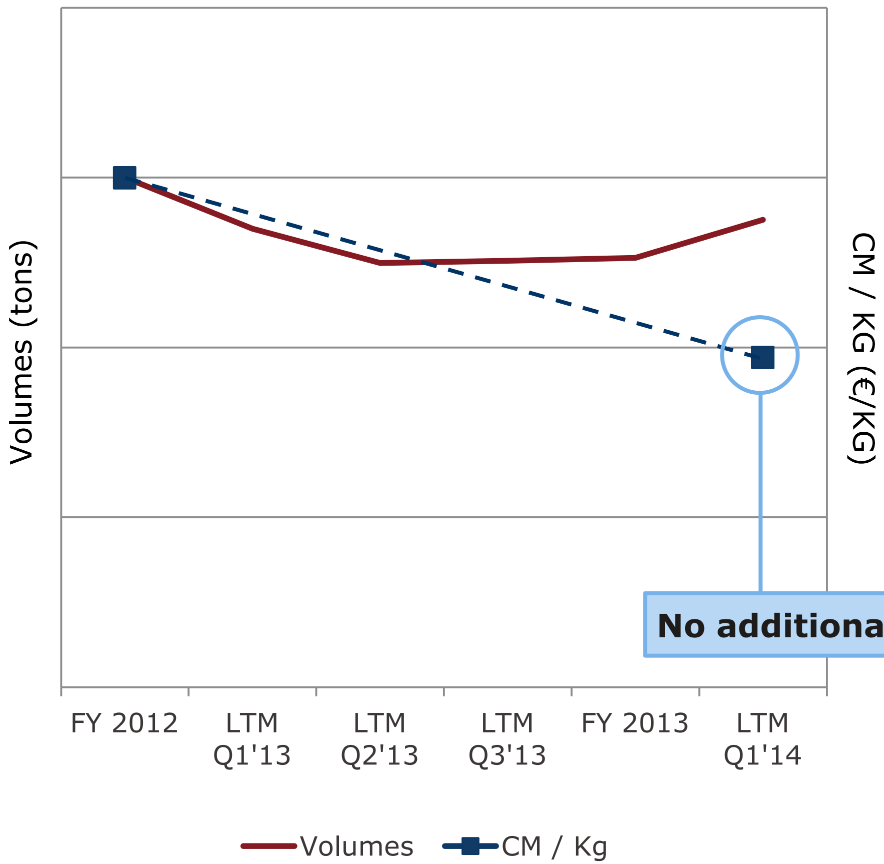
** Q1'14 Org.growth excluding WL submarine project effect*
H1'13 and H2'13 Org.growth according to previous accounting criteria

Volume increase as first step towards profitability recovery

2014 profitability still penalized by pricing deterioration during last quarters and negative currency

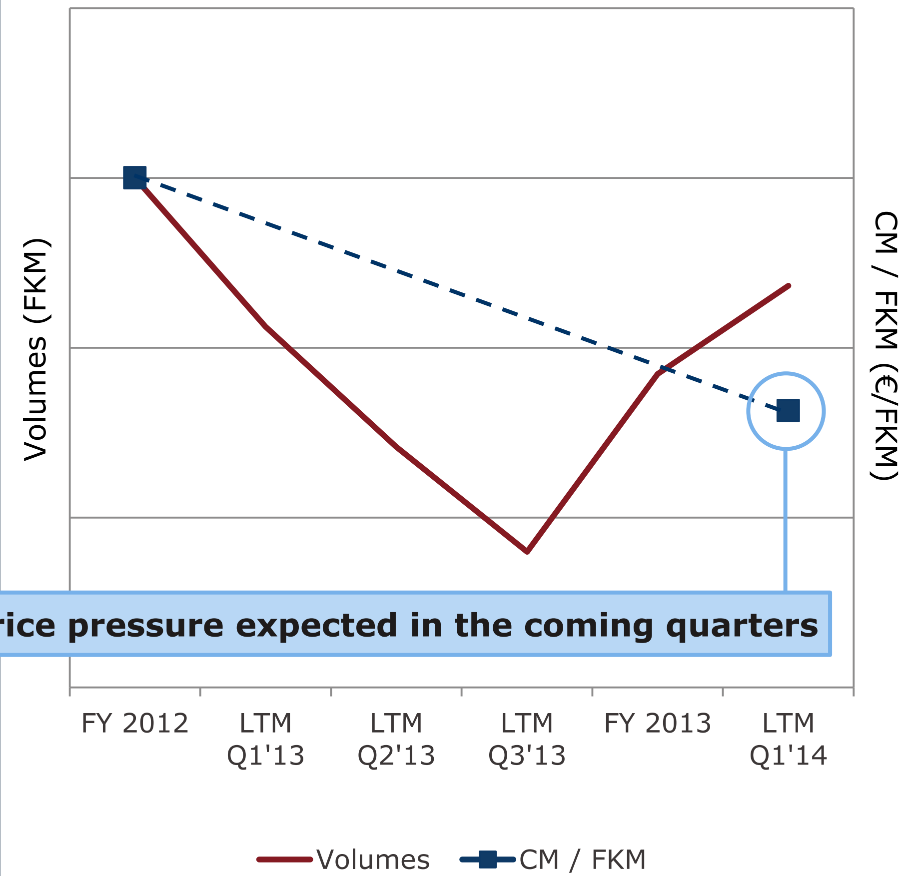
T&I

Volumes & CM/KG



Telecom Optical

Volumes & CM/FKM



No additional price pressure expected in the coming quarters

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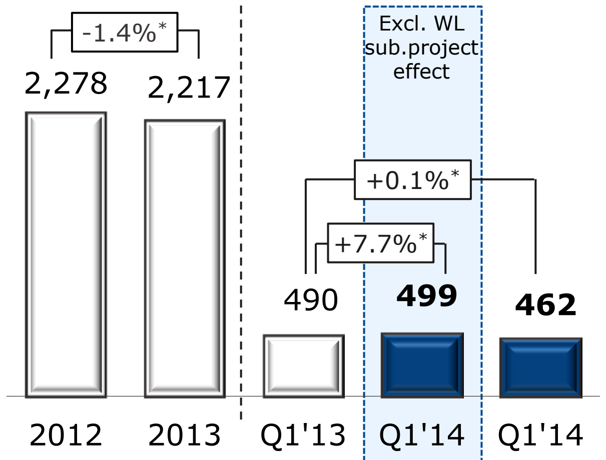
Utilities

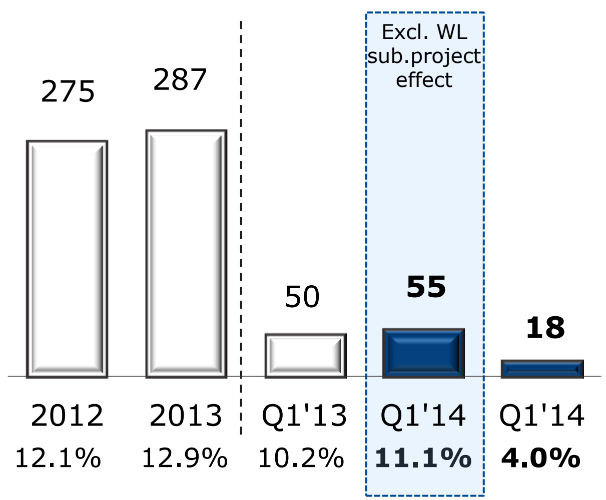
Euro Millions, % on Sales

Sales to Third Parties



* *Organic Growth*

Adjusted EBITDA



Highlights

DISTRIBUTION

- Mid single digit organic decrease in Q1, in line with expectations, due to weak demand in Europe and South America. Limited potential recovery in utilities maintenance capex in the next quarters
  - Europe: still low demand partially offset by UK and Nordics. Low production capacity utilization keeping tough competitive environment
  - North America: growing volumes in US to drive profitability increase despite negative currency effect
  - South America & Apac: lower contribution due to worse product mix in Brasil and continuous weak demand in Australia. Selective strategy to preserve profitability
- Minor decrease in profitability despite volume decline and negative exchange rate thanks to strong cost reduction

TRANSMISSION – HV

- Q1 stable Vs PY, growing contribution expected during the year based on current order-book
- Keeping high margins through a selective tendering activity
- Leverage on best-in-class production capabilities in Europe and China to benefit from growing demand in Middle East, North Africa and Australia
- Positive performance in North and South America
- Recovering activity in Europe driven by France, UK and Netherlands

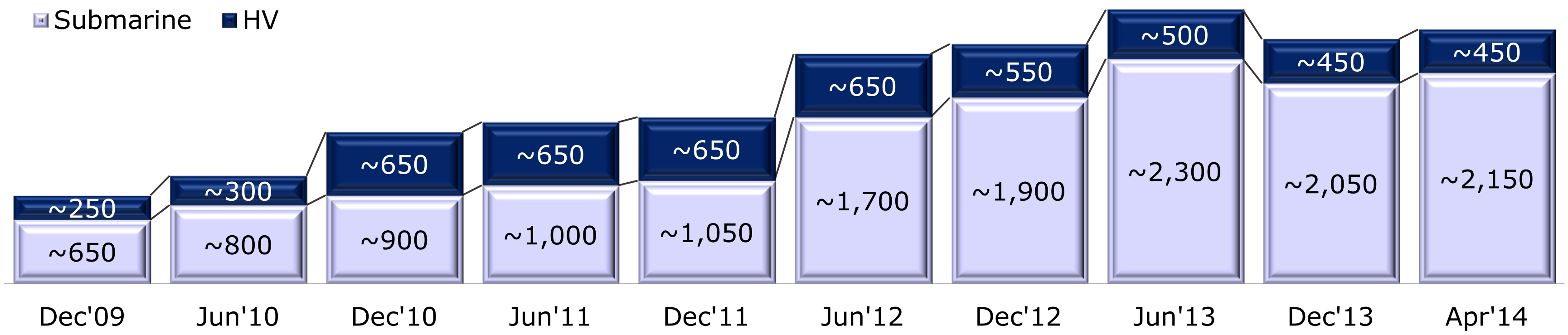
TRANSMISSION – Submarine

- € 37m negative sales and profitability effect in Q1 due to production issue related to Western Link (UK) project
- Double digit growth in sales and profitability in Q1 excluding WL negative effect
- High tendering activity in 2014 in Europe to sustain order book at record levels
- Installation capacity increase through Cable Enterprise upgrade to be completed during the year

Note: 2012, 2013 and Q1'13 restated in application of IFRS 10-11 and reclassification of share of net income

Utilities – Solid Transmission demand mainly driven by Europe expected to maintain orders backlog at peak levels

Transmission – Orders Backlog (€ mln)



Submarine projects awarded in 2014 YTD

Shannon River Crossing, Ireland - € 40 million
HVAC 220 kV, 21 km double-circuit connection, comprising submarine cable including spare lengths and fibre optic connection, network components and commissioning services

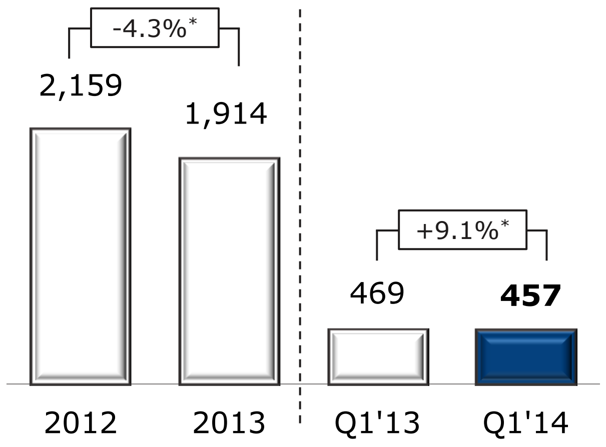
Borwin3, Germany - € 250 million
HVDC 320 kV extruded submarine and land power bipole connection, with associated fibre optic cable system, comprising of a 29 km land route and of a subsea route of 130 km

Zakum offshore oil field, Abu Dhabi - € 30 million
Design and supply of 200 km of XLPE (Cross-Linked Polyethylene) insulated MV submarine cables plus accessories and network components

Trade & Installers

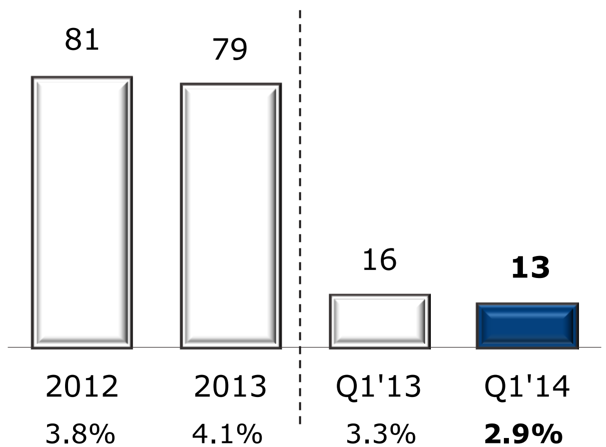
Euro Millions, % on Sales

Sales to Third Parties



** Organic Growth*

Adjusted EBITDA

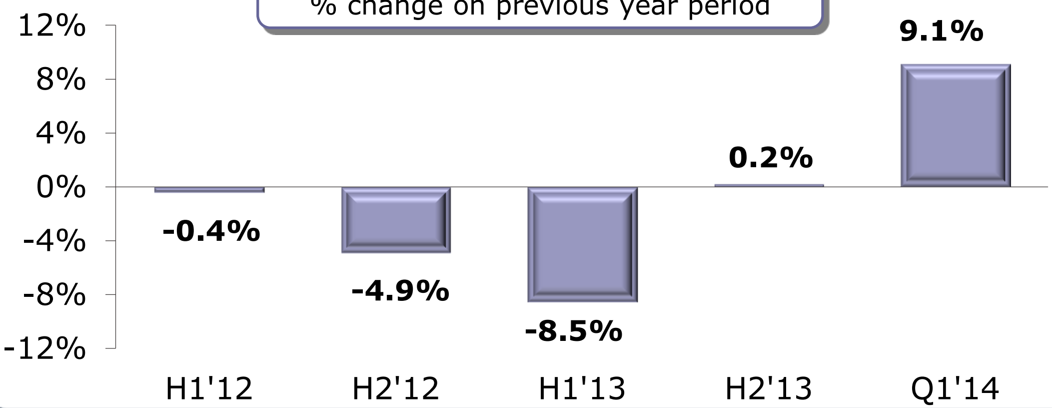


Highlights

- First Volume pick-up in Q1’14 (Vs a weak Q1’13) after bottom reported in H1’13 and stabilization in H2’13. Europe and North America as main positive drivers.
  - Europe: gradual demand recovery mainly due to non residential in Eastern Europe and Nordics. Positive signs also in UK and Germany
  - North America: growing trend in US and Canada expected to continue in the coming quarters
  - South America: low start of the year in construction. Profitability penalized by negative currency
  - APAC: positive demand in all regions except Australia
- Profitability still under pressure due to price decrease during last quarters and negative currency. No additional price pressure expected in the coming quarters

Organic Growth

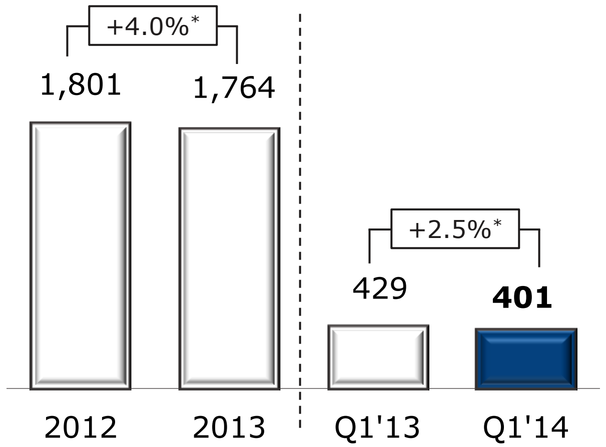
% change on previous year period



Industrial

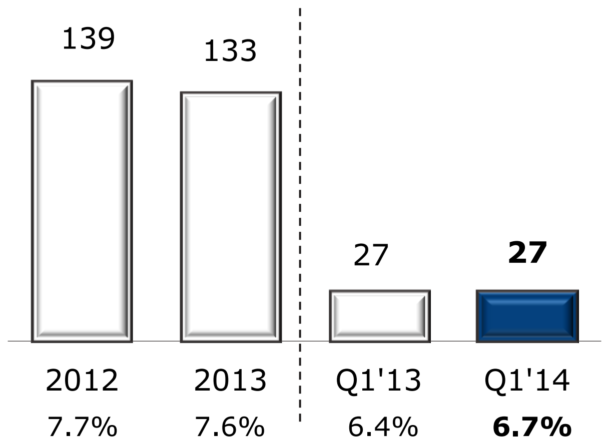
Euro Millions, % on Sales

Sales to Third Parties



* *Organic Growth*

Adjusted EBITDA



Highlights

Specialties & OEM 1)

- Low start of the year due to strong decrease in Infrastructure investments in North America (Vs high H1’13) and continuous weak European demand. Lower contribution of Mining, Infrastructure, Nuclear and Marine partially offset by positive trend in Crane (China, North Europe), Railway/Rolling Stock (Eastern Europe, China and North America) and Renewables

OGP

- Demand recovering in on-shore thanks to Europe and Middle East. Still low volumes in off-shore expected to improve during the year thanks to North Europe, China and Brazil.

SURF

- Growing contribution in Umbilicals driven by higher demand from Petrobras expected to continue during the year. Low activity in Flexible pipes, in line with expectations, with first deliveries from Q2; 6.0” qualified in Q1 as new driver for orders intake
- DHT: stable in Q1, sales grow expected from Q2 based on order book.

Elevator

- Double digit sales growth also in Q1 outperforming market demand. Strong performance in North America and positive market penetration in Europe and Apac

Automotive

- Declining demand in Europe offset by North America and Apac

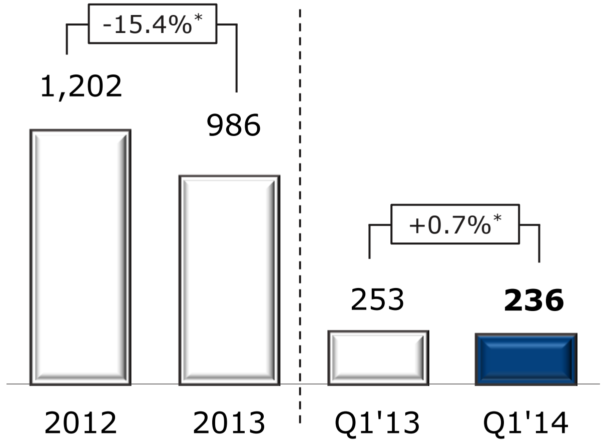
1) Includes Renewables business

Note: 2012, 2013 and Q1’13 restated in application of IFRS 10-11 and reclassification of share of net income

Telecom

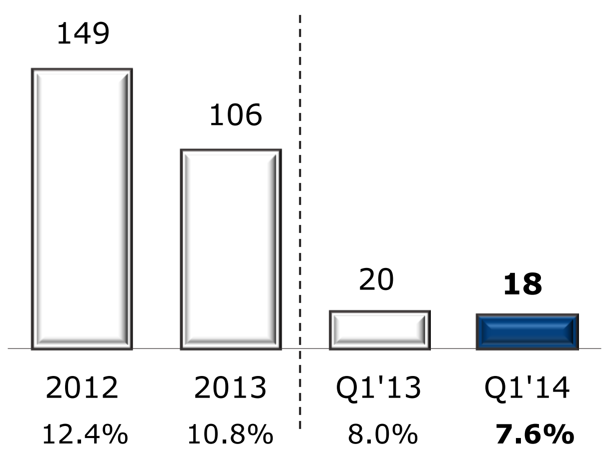
Euro Millions, % on Sales

Sales to Third Parties



** Organic Growth*

Adjusted EBITDA



Highlights

- Limited org.growth despite double digit volume increase in optical (mainly driven by strong European demand) offset by lower average pricing and continuous weakness in Copper. No profitability recovery due to negative currency effect and price decrease reported in last quarters.

Optical / Fiber

- **Europe:** strong volume performance in Q1 expected to continue through the year driven by the start-up of FTTH investments in France and Spain. Positive performance also in UK
- **North America:** gradual volume recovery despite weak demand in US thanks to higher market share with large incumbents. Growing demand in Canada
- **South America:** first signs of demand recovery in Q1 expected to improve during the year thanks to new projects backed by stimulus packages
- **APAC:** Australian demand expected to slow down during the year due to NBN installation bottleneck and postponed investments; NBN project remains a key driver for demand in the coming years. Leverage on Chinese capacity to increase presence in Apac (Singapore, Indonesia, Vietnam)

Multimedia & Specials

- Lower sales in Q1 despite ongoing recovery in data centers investments in Europe due to declining Mobile Network business. Increase in profitability thanks to service improvement and cost reduction

Org. growth evolution % change on previous year period

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

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2014 Outlook – Profitability impacted by Western Link submarine project, negative currency effect and lower average price Vs 2013

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

Initial expected Adj.EBITDA FY Target

600 — **Mid-point € 625 m** — 650

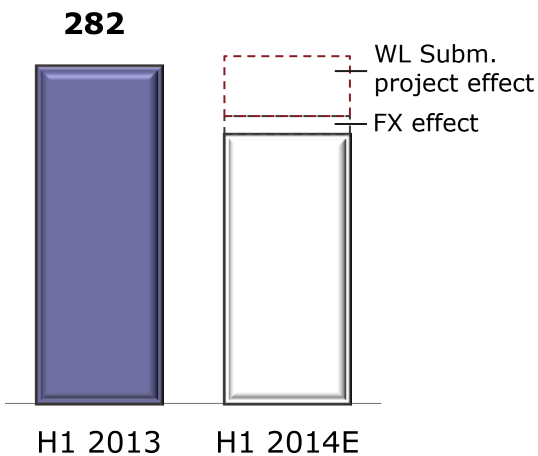
- €70 m

Assuming FY'14 €70m negative Western Link effect based on current visibility on production issue (final assessment to be completed in the next quarters)

Current Adj.EBITDA FY Target

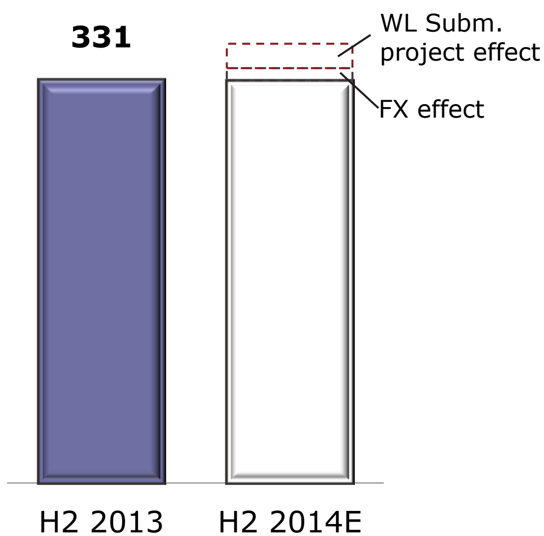
530 — **Mid-point € 555 m** — 580

H1 2014E



- Material negative Western Link (submarine) and currency effects
- Volume increase in T&I and Telecom offset by last quarters price decline

H2 2014E



- Additional reduction of Submarine contribution due to WL project
- Positive organic growth in cyclicals and Telecom optical without price recovery
- Improvement in Industrial high value added segments
- Lower currency effect (Vs H1)

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Profit and Loss Statement
Euro Millions

	Q1 2014 excl. WL submarine project effect	WL Submarine project effect	Q1 2014	Q1 2013 1)	FY 2013 1)
Sales	**1,616**	**(37)**	**1,579**	**1,669**	**6,995**
YoY total growth	*(3.2%)*		*(5.4%)*		
YoY organic growth	*5.4%*		*3.2%*		
Adj.EBITDA	**115**	**(37)**	**78**	**114**	**613**
% on sales	*7.1%*		*4.9%*	*6.8%*	*8.8%*
Non recurring items	*20*	*-*	*20*	*(16)*	*(50)*
EBITDA	**135**	**(37)**	**98**	**98**	**563**
% on sales	*8.3%*		*6.2%*	*5.9%*	*8.1%*
Adj.EBIT	**79**	**(37)**	**42**	**78**	**465**
% on sales	*4.9%*		*2.6%*	*4.7%*	*6.7%*
Non recurring items	*20*	*-*	*20*	*(16)*	*(50)*
Special items	*(20)*	*-*	*(20)*	*(17)*	*(47)*
EBIT	**79**	**(37)**	**42**	**45**	**368**
% on sales	*4.9%*		*2.6%*	*2.7%*	*5.3%*
Financial charges	(35)	-	(35)	(48)	(150)
EBT	**44**	**(37)**	**7**	**(3)**	**218**
% on sales	*2.7%*		*0.4%*	*(0.2%)*	*3.1%*
Taxes	(13)	11	(2)	1	(65)
% on EBT	*29.7%*		*n.m.*	*n.m.*	*29.9%*
Net income	**31**	**(26)**	**5**	**(2)**	**153**
Extraordinary items (after tax)	*(7)*	*-*	*(7)*	*(41)*	*(116)*
Adj.Net income	**38**	**(26)**	**12**	**39**	**269**

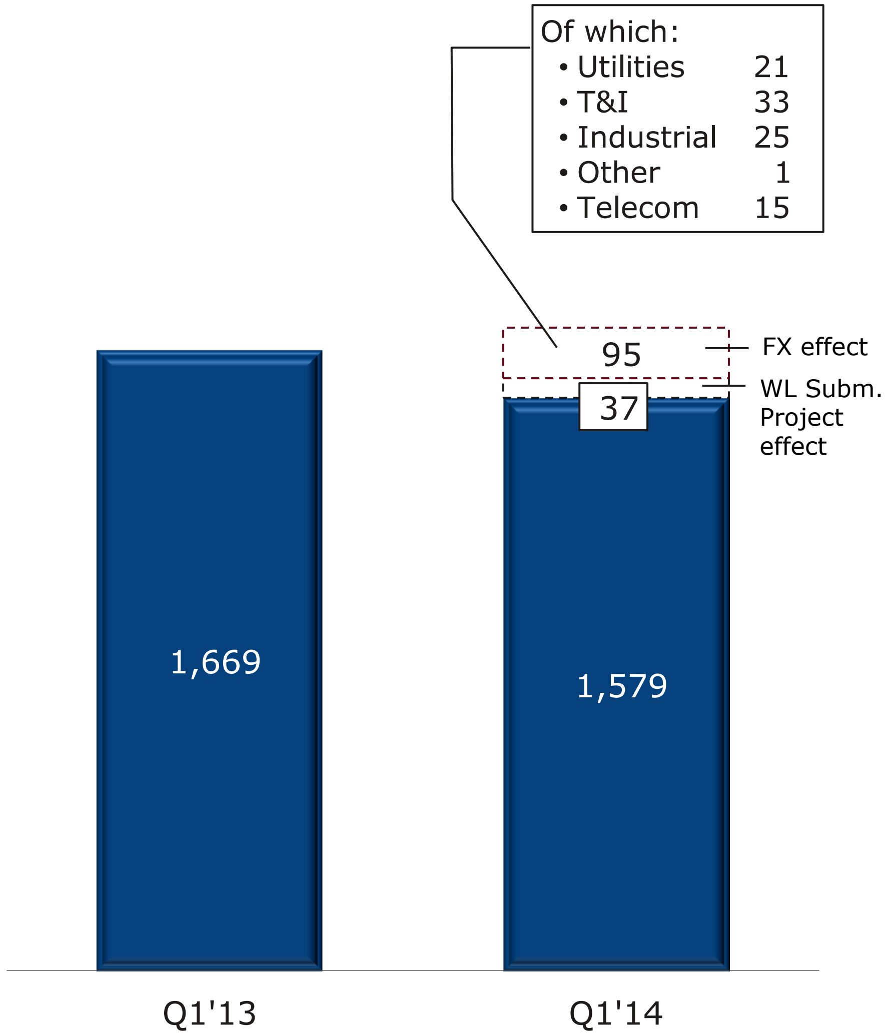
1) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

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

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

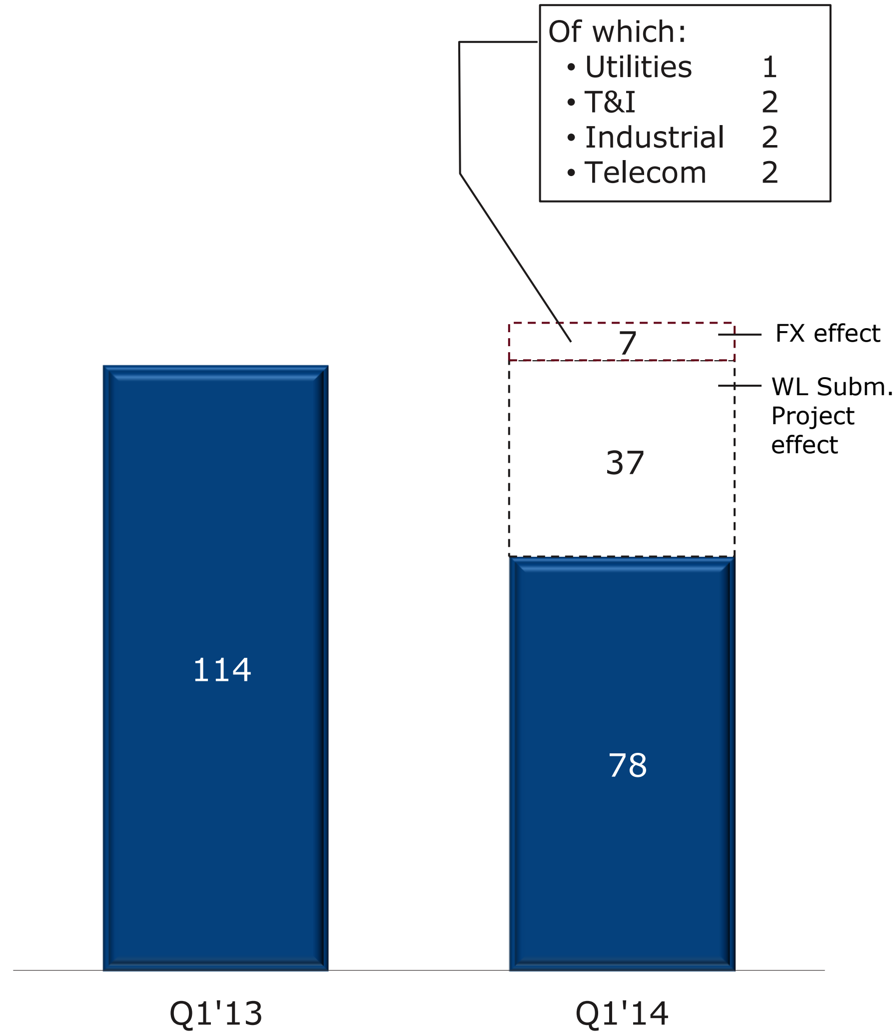
Sales

Euro million



Adj. EBITDA

Euro million



Extraordinary Effects
Euro Millions

	Q1 2014	Q1 2013 2)	FY 2013 2)
Antitrust investigation	1	(2)	6
Restructuring	(3)	(10)	(50)
Draka integration costs	-	-	-
Price adjustments	21	-	-
Other	1	(4)	(6)
EBITDA adjustments	**20**	**(16)**	**(50)**
Special items	(20)	(17)	(47)
Gain/(loss) on metal derivatives	*(19)*	*(12)*	*(8)*
Assets impairment	-	-	*(25)*
Other	*(1)*	*(5)*	*(14)*
EBIT adjustments	**-**	**(33)**	**(97)**
Gain/(Loss) on ex.rates/derivat.1)	(10)	(13)	(35)
Other extr. financial Income/exp.	(3)	(5)	(13)
EBT adjustments	**(13)**	**(51)**	**(145)**
Tax	6	10	29
Net Income adjustments	**(7)**	**(41)**	**(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

	Q1 2014	Q1 2013 2)	FY 2013 2)
Net interest expenses	**(22)**	**(27)**	**(100)**
of which non cash Conv.Bond interest exp.	*(2)*	-	*(6)*
Bank fees amortization	(2)	(3)	(8)
Gain/(loss) on exchange rates	(2)	-	(27)
Gain/(loss) on derivatives 1)	(8)	(13)	(8)
Non recurring effects	(1)	(5)	(7)
Net financial charges	**(35)**	**(48)**	**(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

	31 Mar 2014 excl. WL submarine project effect	WL Submarine project effect	31 Mar 2014	31 Mar 2013 [1)]	31 Dec 2013 [1)]
Net fixed assets	2,188	-	2,188	2,298	2,207
of which: intangible assets	*586*	-	*586*	*605*	*588*
of which: property, plants & equipment	*1,383*	-	*1,383*	*1,485*	*1,390*
Net working capital	734	(26)	708	739	386
of which: derivatives assets/(liabilities)	*(33)*	-	*(33)*	*(19)*	*(6)*
of which: Operative Net working capital	*767*	*(26)*	*741*	*758*	*392*
Provisions & deferred taxes	(267)	-	(267)	(307)	(297)
Net Capital Employed	**2,655**	**(26)**	**2,629**	**2,730**	**2,296**
Employee provisions	307	-	307	346	308
Shareholders' equity	1,215	(26)	1,189	1,223	1,183
of which: attributable to minority interest	33	-	33	34	36
Net financial position	1,133	-	1,133	1,161	805
Total Financing and Equity	**2,655**	**(26)**	**2,629**	**2,730**	**2,296**

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

Cash Flow
Euro Millions

	Q1 2014 excl. WL submarine project effect	WL Subm. project effect	Q1 2014	Q1 2013 1)	FY 2013 1)
Adj.EBITDA	**115**	**(37)**	**78**	**114**	**613**
Non recurring items	20	-	20	(16)	(50)
EBITDA	**135**	**(37)**	**98**	**98**	**563**
Net Change in provisions & others	(35)	-	(35)	(24)	(76)
Share of income from investments in op.activities	(5)	-	(5)	(4)	(35)
Cash flow from operations (before WC changes)	**95**	**(37)**	**58**	**70**	**452**
Working Capital changes	(371)	37	(334)	(331)	(6)
Dividends received	8	-	8	7	16
Paid Income Taxes	(13)	-	(13)	(13)	(60)
Cash flow from operations	**(281)**	**-**	**(281)**	**(267)**	**402**
Net Operative CAPEX	(22)	-	(22)	(23)	(107)
Free Cash Flow (unlevered)	**(303)**	**-**	**(303)**	**(290)**	**295**
Financial charges	(13)	-	(13)	(15)	(124)
Free Cash Flow (levered)	**(316)**	**-**	**(316)**	**(305)**	**171**
Free Cash Flow (levered) excl. acquisitions	***(316)***	**-**	***(316)***	***(305)***	***171***
Dividends	-	-	-	(1)	(92)
Net Cash Flow	**(316)**	**-**	**(316)**	**(306)**	**79**
NFP beginning of the period	**(805)**	**-**	**(805)**	**(888)**	**(888)**
Net cash flow	(316)	-	(316)	(306)	79
Other variations	(12)	-	(12)	33	4
NFP end of the period	**(1,133)**	**-**	**(1,133)**	**(1,161)**	**(805)**

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

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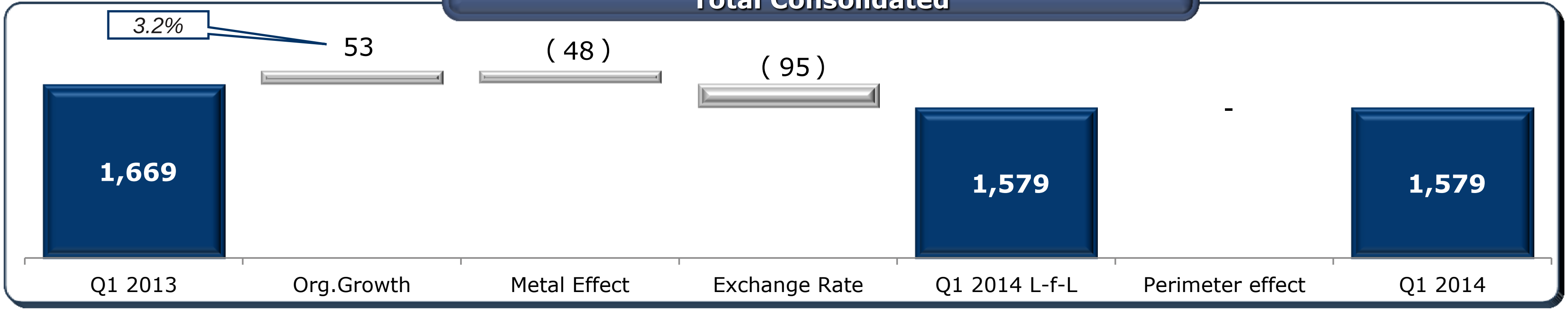
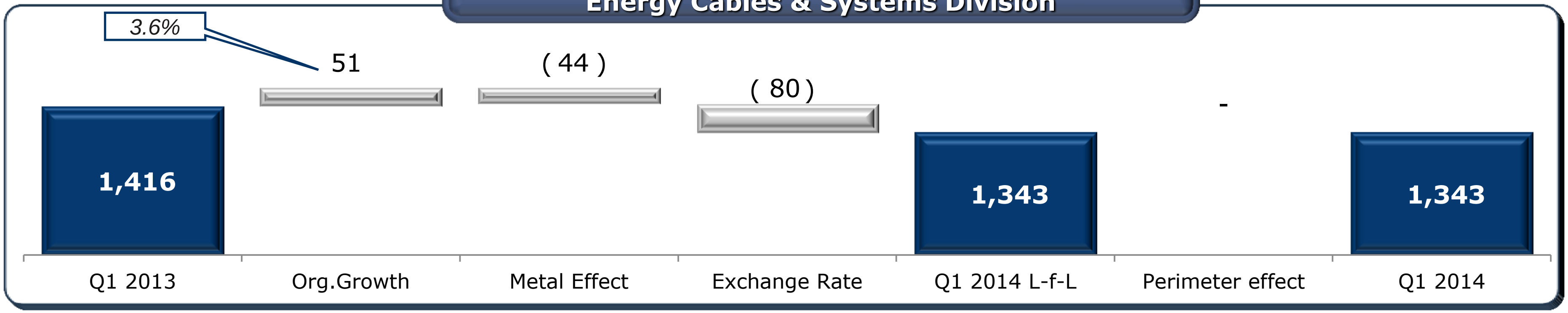
Bridge Consolidated Sales
Euro Millions

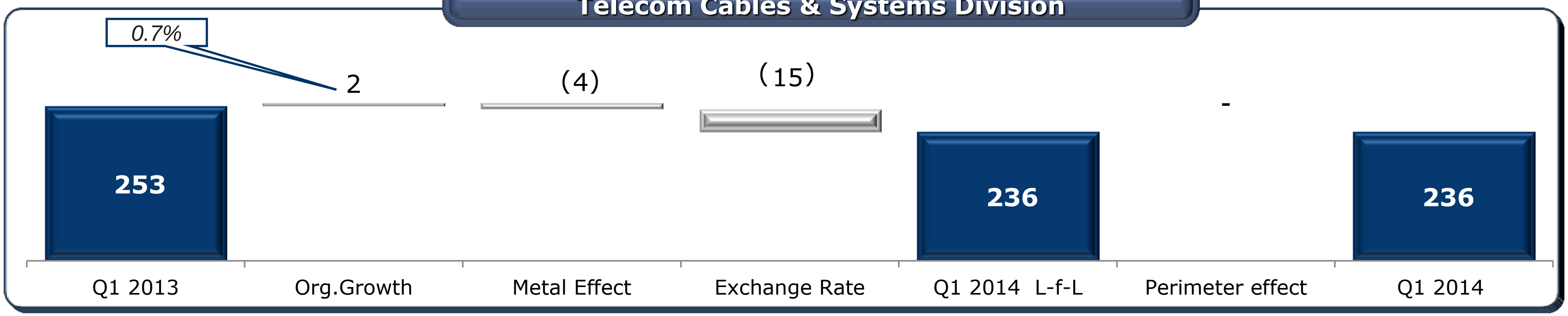
Total Consolidated



Energy Cables & Systems Division



Telecom Cables & Systems Division



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

Euro Millions

	Q1 2013 Restated [1)]	Q1 2013 Reported	FY 2013 Restated [1)]	FY 2013 Reported	FY 2012 Restated [1)]	FY 2012 Reported
Sales	**1,669**	**1,711**	**6,995**	**7,273**	**7,574**	**7,848**
YoY total growth			*(7.7%)*	*(7.3%)*		
YoY organic growth			*(3.3%)*	*(3.1%)*		
Adj.EBITDA	**114**	**115**	**613**	**612**	**650**	**647**
% on sales	*6.8%*	*6.7%*	*8.8%*	*8.4%*	*8.6%*	*8.2%*
of which share of net income	4	-	35	-	31	-
Non recurring items	*(16)*	*(16)*	*(50)*	*(50)*	*(101)*	*(101)*
EBITDA	**98**	**99**	**563**	**562**	**549**	**546**
% on sales	*5.9%*	*5.8%*	*8.1%*	*7.7%*	*7.2%*	*7.0%*
Adj.EBIT	**78**	**77**	**465**	**457**	**494**	**483**
% on sales	*4.7%*	*4.5%*	*6.7%*	*6.3%*	*6.5%*	*6.2%*
Non recurring items	*(16)*	*(16)*	*(50)*	*(50)*	*(101)*	*(101)*
Special items	*(17)*	*(17)*	*(47)*	*(47)*	*(20)*	*(20)*
EBIT	**45**	**44**	**368**	**360**	**373**	**362**
% on sales	*2.7%*	*2.6%*	*5.3%*	*4.9%*	*4.9%*	*4.6%*
Net financial charges	(48)	(49)	(150)	(153)	(134)	(137)
Share of net income	-	2	-	15	-	17
EBT	**(3)**	**(3)**	**218**	**222**	**239**	**242**
% on sales	*(0.2%)*	*(0.2%)*	*3.1%*	*3.1%*	*3.2%*	*3.1%*
Taxes	1	1	(65)	(68)	(71)	(73)
% on EBT	*n.m.*	*n.m.*	*29.9%*	*30.4%*	*29.8%*	*30.2%*
Net income	**(2)**	**(2)**	**153**	**154**	**168**	**169**
Extraordinary items (after tax)	*(41)*	*(41)*	*(116)*	*(114)*	*(111)*	*(111)*
Adj.Net income	**39**	**39**	**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

	31 Mar '13 Restated 1)	31 Mar '13 Reported	31 Dec '13 Restated 1)	31 Dec '13 Reported	31 Dec '12 Restated 1)	31 Dec '12 Reported
Net fixed assets	2,298	2,305	2,207	2,190	2,301	2,300
of which: intangible assets	*605*	*652*	*588*	*623*	*608*	*644*
of which: property, plants & equipment	*1,485*	*1,544*	*1,390*	*1,441*	*1,484*	*1,539*
Net working capital	739	807	386	444	433	482
of which: derivatives assets/(liabilities)	*(19)*	*(19)*	*(6)*	*(6)*	*(8)*	*(7)*
of which: Operative Net working capital	*758*	*826*	*392*	*450*	*441*	*489*
Provisions & deferred taxes	(307)	(318)	(297)	(297)	(355)	(361)
Net Capital Employed	**2,730**	**2,794**	**2,296**	**2,337**	**2,379**	**2,421**
Employee provisions	346	346	308	308	344	344
Shareholders' equity	1,223	1,235	1,183	1,195	1,147	1,159
of which: attributable to minority interest	34	46	36	48	35	47
Net financial position	1,161	1,213	805	834	888	918
Total Financing and Equity	**2,730**	**2,794**	**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

	Q1 2013 Restated 1)	Q1 2013 Reported	FY 2013 Restated 1)	FY 2013 Reported	FY 2012 Restated 1)	FY 2012 Reported
Adj.EBITDA	**114**	**115**	**613**	**612**	**650**	**647**
Non recurring items	(16)	(16)	(50)	(50)	(101)	(101)
EBITDA	**98**	**99**	**563**	**562**	**549**	**546**
Net Change in provisions & others	(24)	(27)	(76)	(80)	(1)	(1)
Share of income from investments in op.activities	(4)	-	(35)	-	(31)	-
Cash flow from operations (before WC changes)	**70**	**72**	**452**	**482**	**517**	**545**
Working Capital changes	(331)	(351)	(6)	(19)	69	75
Dividends received	7	-	16	-	16	-
Paid Income Taxes	(13)	(13)	(60)	(64)	(72)	(74)
Cash flow from operations	**(267)**	**(292)**	**402**	**399**	**530**	**546**
Acquisitions	-	-	-	-	(86)	(86)
Net Operative CAPEX	(23)	(24)	(107)	(114)	(129)	(141)
Net Financial CAPEX	-	7	-	11	2	8
Free Cash Flow (unlevered)	**(290)**	**(309)**	**295**	**296**	**317**	**327**
Financial charges	(15)	(16)	(124)	(126)	(126)	(129)
Free Cash Flow (levered)	**(305)**	**(325)**	**171**	**170**	**191**	**198**
Free Cash Flow (levered) excl. acquisitions	*(305)*	*(325)*	*171*	*170*	*277*	*284*
Dividends	(1)	(1)	(92)	(92)	(44)	(45)
Other Equity movements	-	-	-	-	1	1
Net Cash Flow	**(306)**	**(326)**	**79**	**78**	**148**	**154**
NFP beginning of the period	**(888)**	**(918)**	**(888)**	**(918)**	**(1,026)**	**(1,064)**
Net cash flow	(306)	(326)	79	78	148	154
Other variations	33	31	4	6	(10)	(8)
NFP end of the period	**(1,161)**	**(1,213)**	**(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

	Q1 2014 excl. WL submarine project effect	WL Submarine project effect	Q1 2014	Q1 2013 1)	FY 2013 1)
Sales to Third Parties	**1,380**	**(37)**	**1,343**	**1,416**	**6,009**
YoY total growth	*(2.5%)*		*(5.1%)*		
YoY organic growth	*6.2%*		*3.6%*		
Adj. EBITDA	**97**	**(37)**	**60**	**94**	**507**
% on sales	*7.0%*		*4.5%*	*6.6%*	*8.4%*
Adj. EBIT	**72**	**(37)**	**35**	**68**	**402**
% on sales	*5.2%*		*2.6%*	*4.8%*	*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

		Q1 2014	Q1 2013 1)	Total growth	Organic growth
Sales to Third Parties	Utilities	462	490	*(5.8%)*	*0.1%*
	Trade & Installers	457	469	*(2.6%)*	*9.1%*
	Industrial	401	429	*(6.4%)*	*2.5%*
	Others	23	28	*n.m.*	*n.m.*
	Total Energy	**1,343**	**1,416**	***(5.1%)***	***3.6%***

		Q1 2014	Q1 2013 1)	Q1'14 % on Sales	Q1'13 % on Sales
Adj. EBITDA	Utilities	18	50	4.0%	10.2%
	Trade & Installers	13	16	2.9%	3.3%
	Industrial	27	27	6.7%	6.4%
	Others	2	1	n.m.	n.m.
	Total Energy	**60**	**94**	**4.5%**	**6.6%**
Adj. EBIT	Utilities	8	40	1.8%	8.1%
	Trade & Installers	8	9	1.6%	2.0%
	Industrial	18	19	4.6%	4.4%
	Others	1	(0)	n.m.	n.m.
	Total Energy	**35**	**68**	**2.6%**	**4.8%**

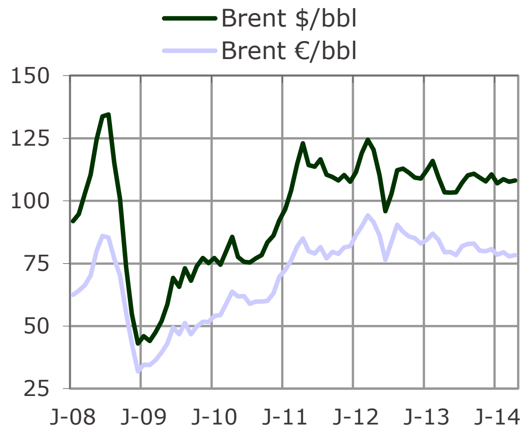
1) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

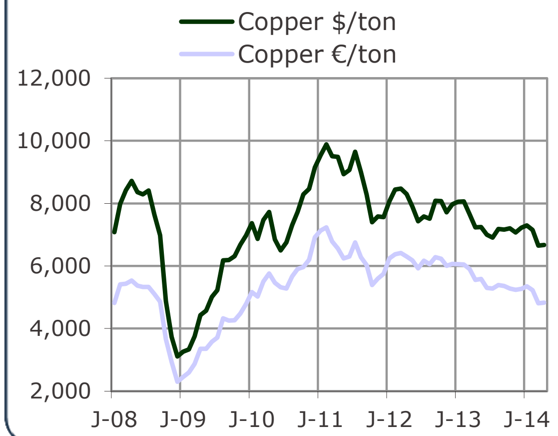
Telecom Segment – Profit and Loss Statement
Euro Millions

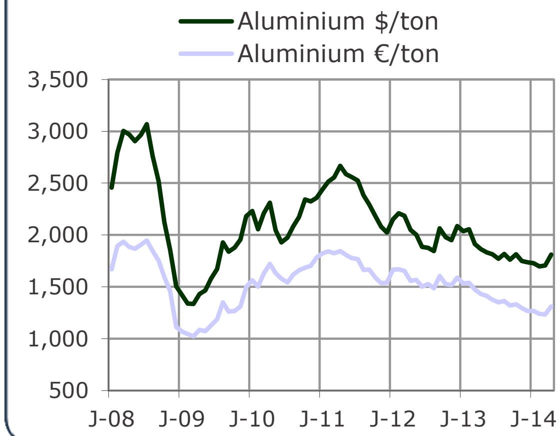
	Q1 2014	Q1 2013 1)	FY 2013 1)
Sales to Third Parties	**236**	**253**	**986**
YoY total growth	*(6.7%)*		
YoY organic growth	*0.7%*		
Adj. EBITDA	**18**	**20**	**106**
% on sales	*7.6%*	*8.0%*	*10.8%*
Adj. EBIT	**7**	**10**	**63**
% on sales	*3.0%*	*3.8%*	*6.4%*

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

Reference Scenario
Commodities & Forex

Brent


Copper


Aluminium


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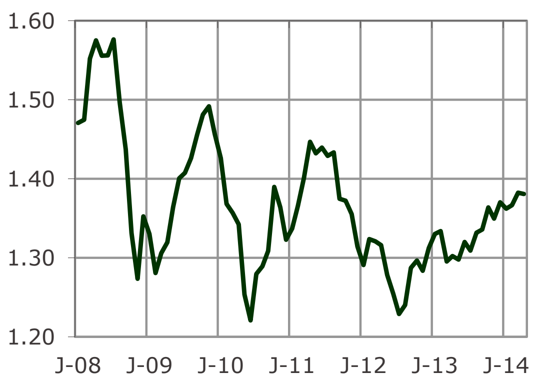
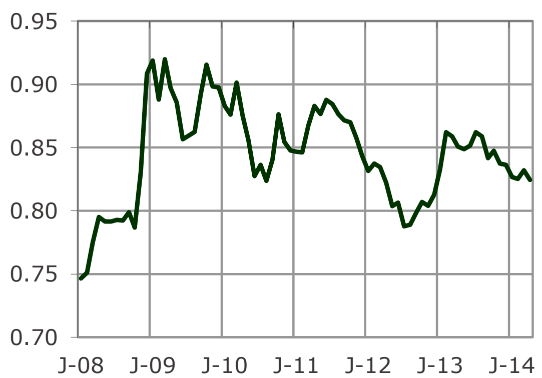


EUR / GBP


EUR / BRL


Based on monthly average data
Source: Nasdaq OMX

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