



# FY 2016 Financial Results

Milan – March 1<sup>st</sup> 2017

PLATFORM TO ENHANCE CUSTOMER SERVICE **LINKING THE FUTURE** STRONGER  
LEADING TECHNOLOGY LEADING TECHNOLOGY  
WORLDWIDE LEADER IN RENEWABLE ENERGY  
**EXTENDED PRODUCT OFFERING IN OGP AND IN**

- **FY 2016 Highlights**
  - **Group overview**
  - Results by business
- Financial results
- Appendix



- **Adj. EBITDA at € 711m**, highest level since Prysmian's IPO, driven by Energy Projects and Telecom businesses.



- **Adj. EBITDA margin at 9.4%**, recording margin expansion in all businesses (except Oil&Gas), driven by the continuous focus on efficiency, footprint optimization and business mix.



- **Net Financial Position at € 537m**. FY2016 free-cash-flow (levered) excl. acquisitions at € 331m.



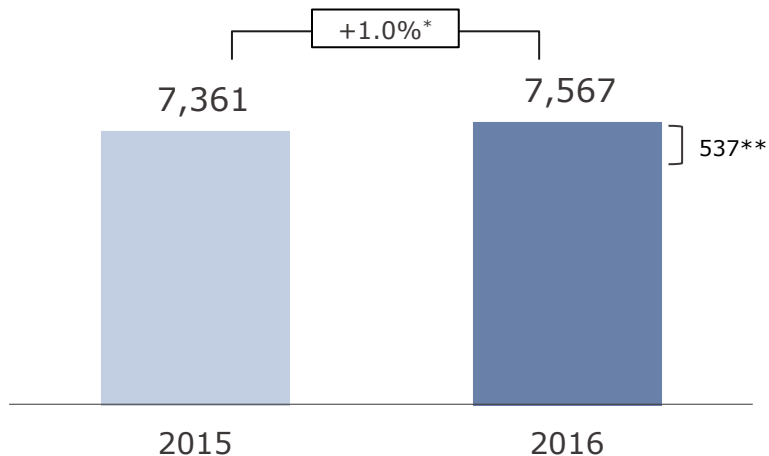
- **Successful placement of €500m equity-linked bond** with 0% coupon and an initial conversion price at 41.25% premium.
- Main objective is supporting potential external growth opportunities and simultaneously assuring shareholders value accretion through the **new shares buy-back programme launched**.

# FY 2016 Key Financials

Euro Millions, % on Sales

## Sales

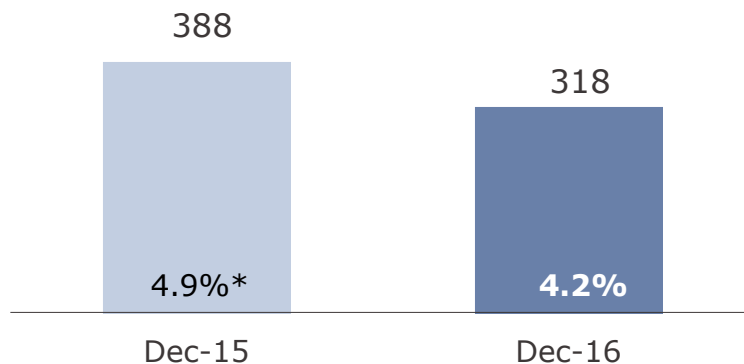
\*\*Δ OCI Contribution FY'16 vs. FY'15



\* Org. Growth

## Operative Net Working Capital (2)

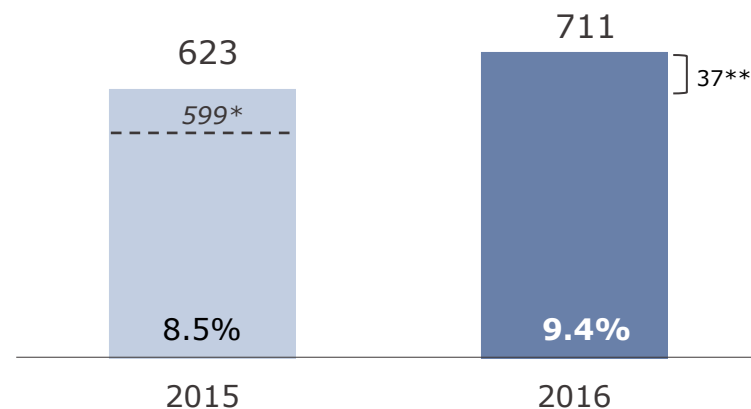
\* Calculated on pro-forma annualized Q4 2015 Sales including OCI.



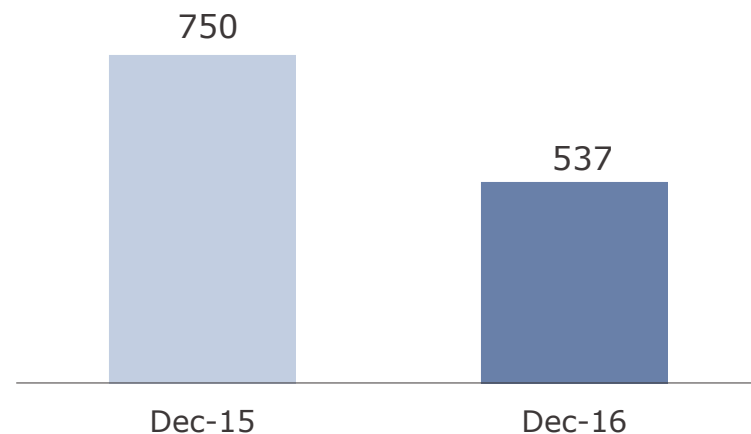
## Adjusted EBITDA (1)

\* Excl. €24m WL previous loss write-up

\*\*Δ OCI Contribution FY'16 vs. FY'15



## Net Financial Position

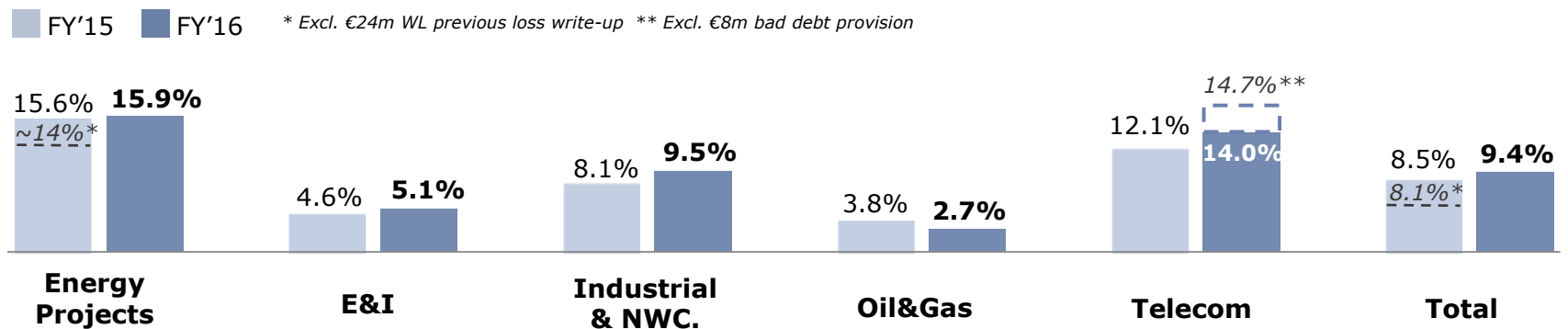


(1) Adjusted excluding non-recurring income/expenses, restructuring costs and other non-operating income (expenses); (2) Defined as NWC excluding derivatives; % on sales is defined as Operative NWC on annualized last quarter sales;

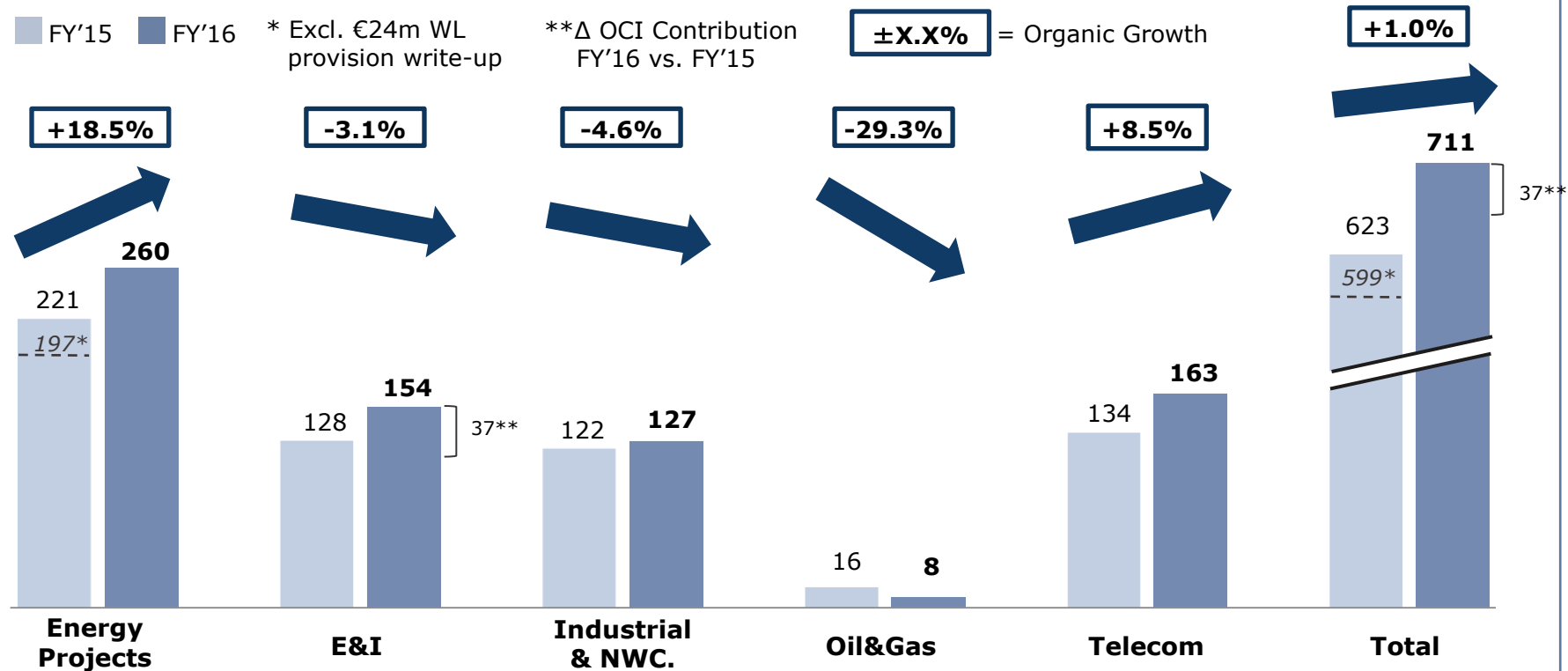
# Continued profitability improvement

Underlying margin increase in all business excluding Oil&Gas

Adj. EBITDA Margin

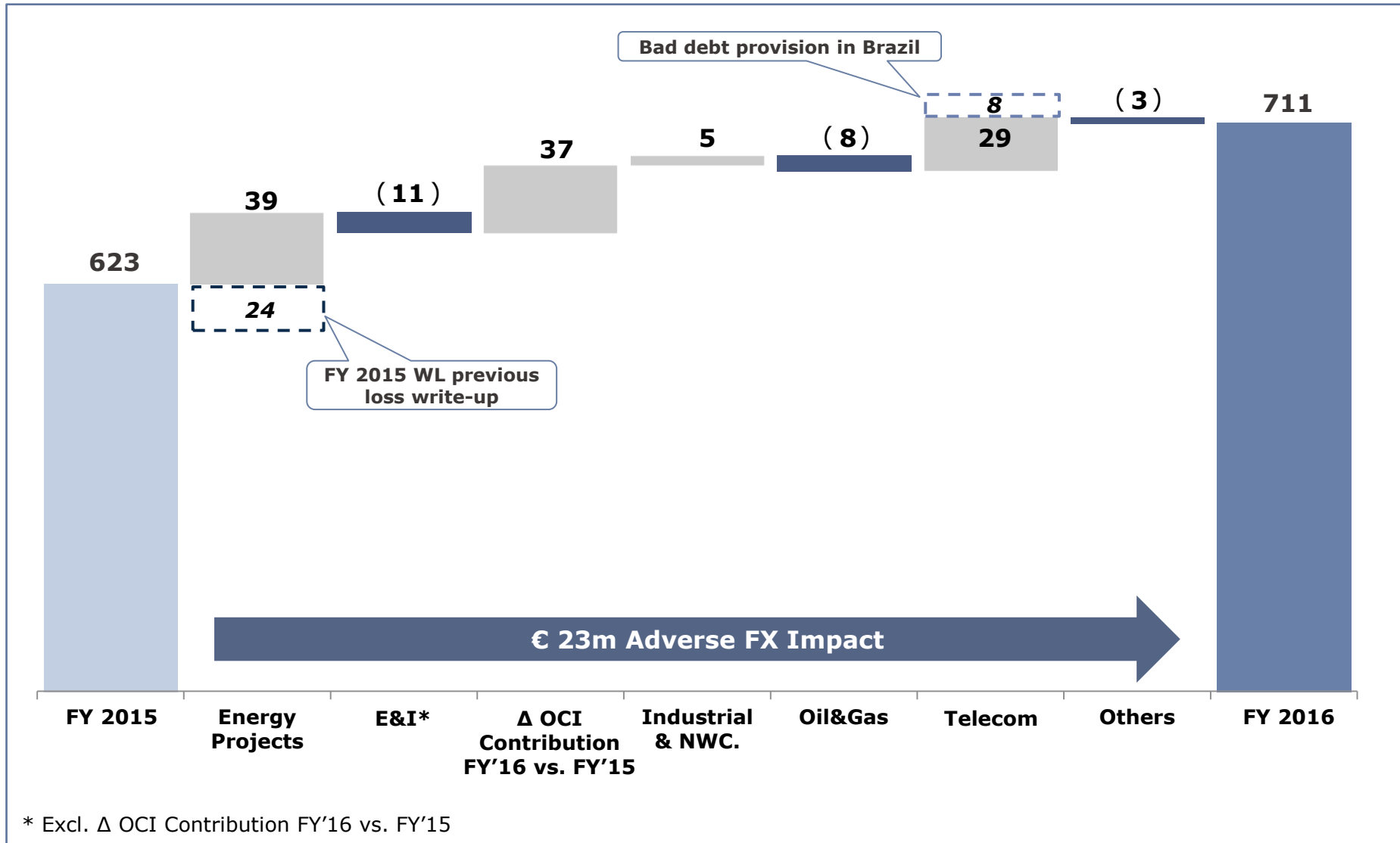


Adj. EBITDA (€ million) / % Org. Growth



# Adj.EBITDA Bridge FY 2015-2016

Underlying margin increase driven by Energy Projects, Telecom and OCI consolidation





# Key Achievements of 2016



## New Installation Vessel (Ulisse):

- Dedicated to shallow water installation activities.
- Maximum transport capacity of 7,000 tons.
- In operations since July 2016.



## Major Technology Milestones:

- Full system homologation for:
  - 525kV and 600kV XLPE.
  - 525kV and 600kV P-Laser
  - 700kV MI-PPL
- Flextube® 2112F first installation; world's highest fiber density cable.



## Production Footprint Optimization:

- 82 total plants in operation as of 31 December 2016 (including OCI's 2 plants), vs. 98 following Draka acquisition.
- 6 plant closed during 2016.
- Streamlining of logistic flows and creation of excellence centers worldwide.

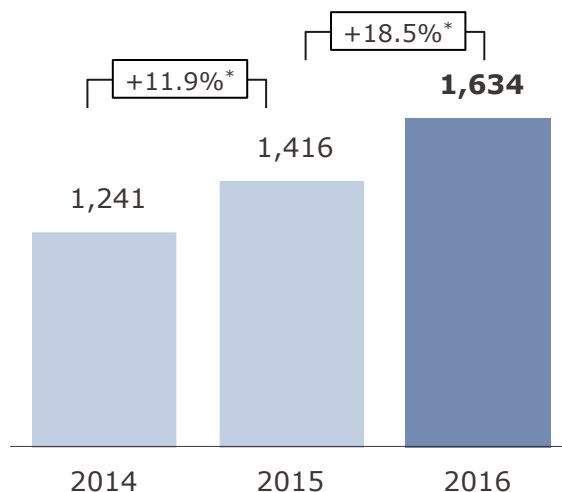
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# Energy Projects

Euro Millions, % on Sales

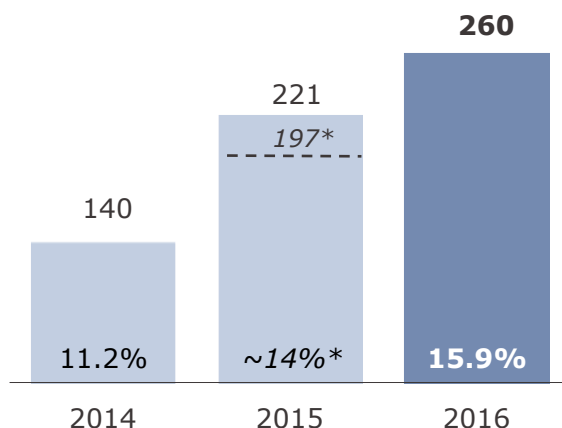
## Sales



\* Org. Growth

## Adj. EBITDA / % of Sales

\* Excl. €24m WL previous loss write-up.



## Highlights

### Submarine

- Sound double-digit organic growth benefitting from a favourable project phasing and effective execution.
- Adj.EBITDA margin driven by strong revenue growth, sound execution and new installation assets.
- Strong market outlook in 2017 with expected awards both in offshore wind farms and interconnections. New contract awarded in Q1 2017 worth more than €300m for offshore wind farm grid connection in France.

### Underground High Voltage

- Positive performance, both in terms of sales increase and profitability. North America and APAC recorded a sound growth.
- Strengthened industrial presence in China: acquisition of 100% manufacturing plant focused on HV cables and divestment of the 67% stake in Baosheng JV.
- New contract worth approximately € 79m for a new interconnection between France and UK through the channel tunnel confirms sound market prospective.

## Orders Backlog Evolution (€m)

	Dec '13	Dec '14	Dec '15	Jun '16	Dec '16
Underground HV	~450	~450	~600	~500	~350*
Submarine	~2,050	~2,350	~2,600	~2,450	~2,050
<b>Group</b>	<b>~2,500</b>	<b>~2,800</b>	<b>~3,200</b>	<b>~2,950</b>	<b>~2,400</b>

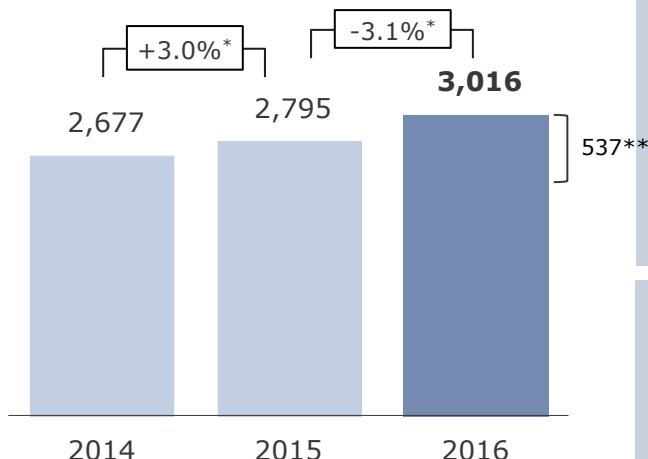
\* Excluding € 70m backlog of China and new project awarded in Q1 2017.

# Energy & Infrastructure

Euro Millions, % on Sales

## Sales

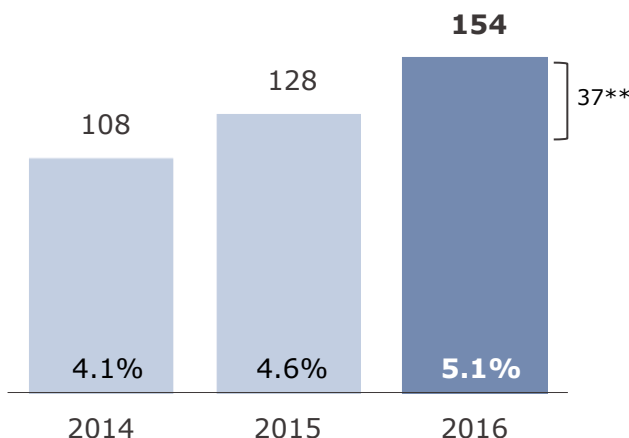
\*\*Δ OCI Contribution FY'16 vs. FY'15



\* Org. Growth

## Adj. EBITDA / % of Sales

\*\* Δ OCI Contribution FY '16 vs. FY '15



## Highlights

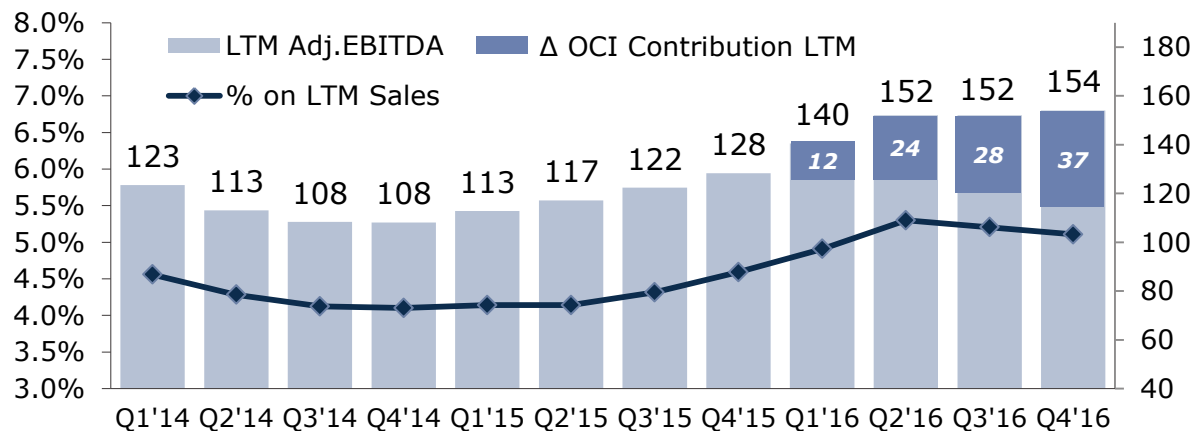
### Trade & Installers

- Negative organic trend driven by sharp decline in South America and moderate slowdown in Central Eastern and Southern Europe. Positive performance in the Nordics and Australia.
- Footprint optimization, better mix and full consolidation of OCI supported Adj.EBITDA margin.

### Power Distribution

- 2016 sales substantially stable, with slowdown in Q4 in line with expectations. Adj.EBITDA margin benefitted from a better mix.
- Nordics and APAC regions showed a solid trend during the year, offset by slowdown in South America and strong reduction of the utilities investments in Germany in line with expectations.

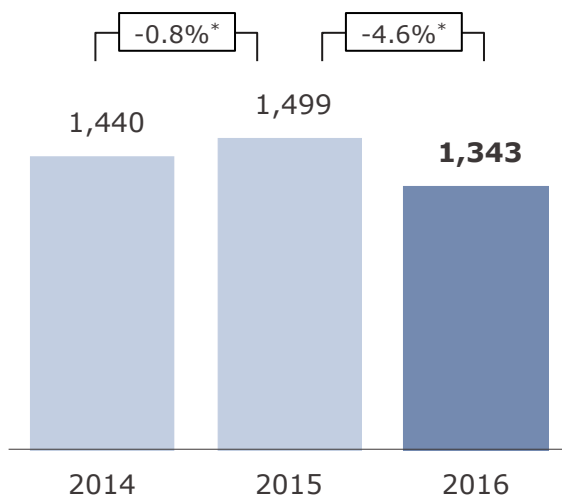
## LTM Adj. EBITDA Evolution / % on LTM Sales



# Industrial & Network Components

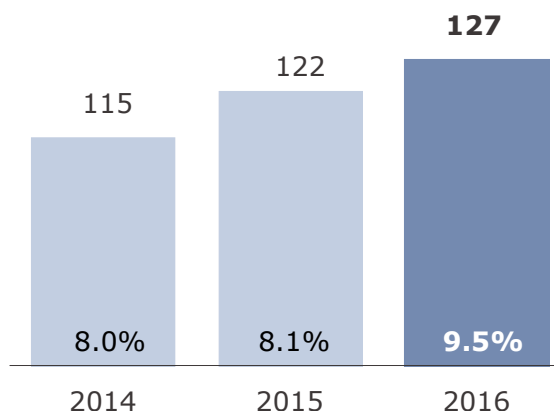
Euro Millions, % on Sales

## Sales



\* Org. Growth

## Adj. EBITDA / % of Sales



## Highlights

### Specialties, OEMs & Renewables

- Mid single digit organic decline, due to slowdown in Renewables segment (mainly China) and volume drop in Mining, Nuclear and Railway, partially offset by the strong performance in Defense and Marine.
- Sound results in North America; general weakness in Europe, Turkey and Argentina.
- Profitability sustained by favourable product and country mix.

### Elevator

- Sound growth driven by a solid performance in North America and EMEA, partially offset by weakening trend in China.
- Increasing penetration in after market products and services supported margin growth.

### Automotive

- Stable volume with better margin benefitting from re-footprint in Europe and favourable product mix. Solid market demand in APAC compensated the weakness of Latin America.

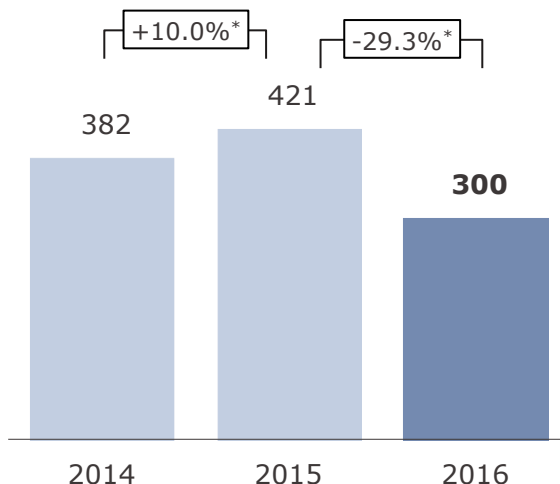
### Network Components

- Sound performance in HV and Extra HV supported by footprint optimization in Europe and China and the launch of new products.
- Soft demand in MV and LV accessories in Europe, offset by good performance in North America and APAC.

# Oil & Gas

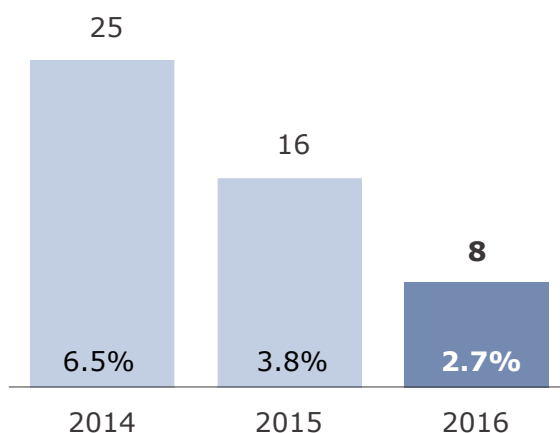
Euro Millions, % on Sales

## Sales



\* Org. Growth

## Adj. EBITDA / % of Sales



## Highlights

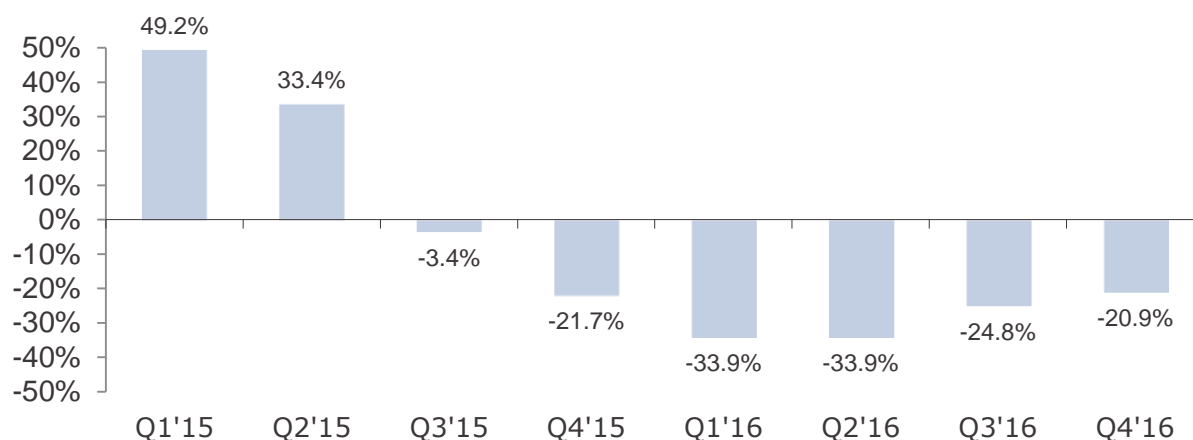
### SURF

- Umbilical: Sharp volumes drop, in line with the expected market evolution due to Petrobras limited orders in 2016.
- DHT: Slight decline in Sales and Adj.EBITDA, partially compensated by the consolidation of GCDT since October 2015. Continue pressure from customers' inventory reduction and projects postponement.

### Core Oil&Gas Cables

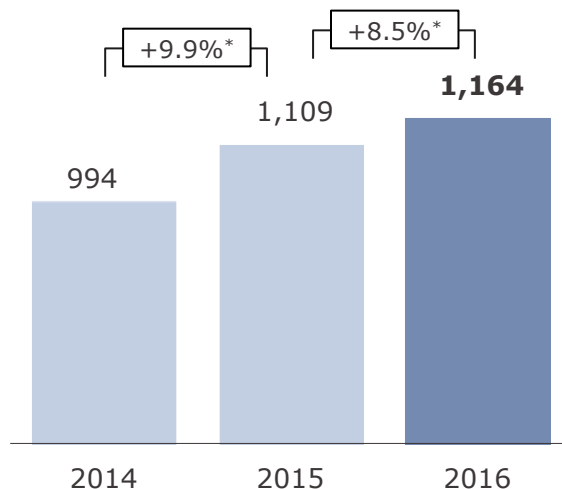
- Organic sales slump driven by the shortfall of market activity in Drilling, Offshore projects and ESP (Electrical Submersible Pump) segments.
- Stabilizing trend in Q4.
- Focus on cost-effective supply chain initiatives and footprint optimization to limit margin erosion.

## Quarterly organic growth\* evolution



\* % change vs. same quarter of previous year

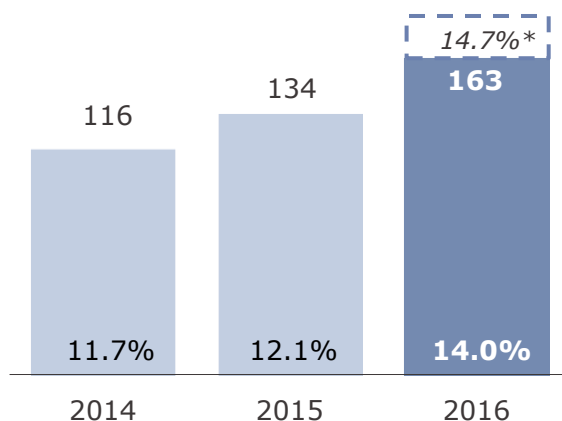
## Sales



\* Org. Growth

## Adj. EBITDA / % of Sales

\* Adj. EBITDA margin excl. €8m bad debt provision in Brazil



## Highlights

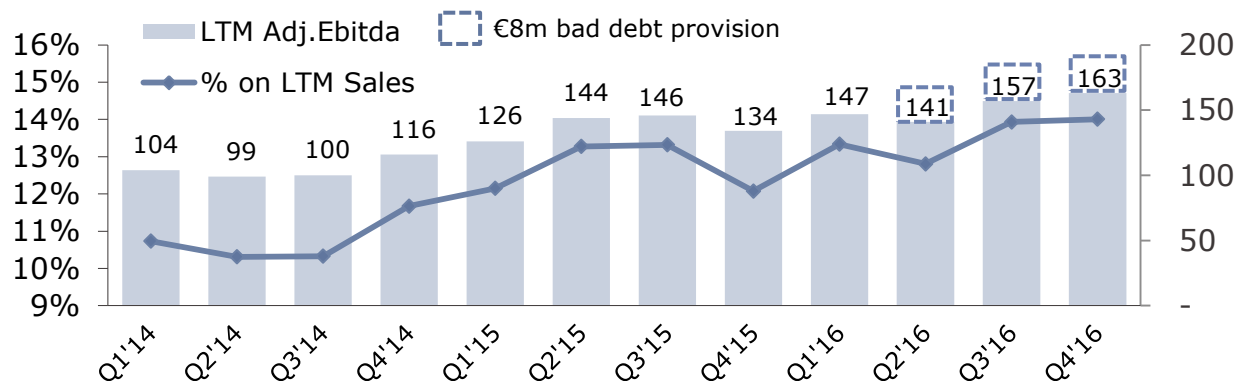
### Telecom Solutions

- Positive trend in Optical cables and fiber, accelerating in Q4, driven by solid performance in the US, France, Eastern Europe and Australia.
- Investments in fiber manufacturing efficiency paying off.
- Adj.EBITDA Margin benefitting from production footprint rationalization with the creation of excellence centres worldwide.
- Double-digit organic trend in copper cables fuelled by the positive market momentum in Australia.

### MMS

- Profitable growth in Europe supported by production capacity extension in copper cables business and footprint optimization in fiber cable. Positive performance in South America.

## Quarterly LTM Adj. EBITDA and % on Sales evolution



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# Profit and Loss Statement

Euro Millions

	FY 2016	FY 2015	Δ OCI contrib. FY '16 vs. FY '15
<b>Sales</b>	<b>7,567</b>	<b>7,361</b>	<b>537</b>
<i>YoY total growth</i>	2.8%		
<i>YoY organic growth</i>	1.0%		
<b>Adj.EBITDA</b>	<b>711</b>	<b>623</b>	<b>37</b>
<i>% on sales</i>	9.4%	8.5%	
Adjustments	(66)	(1)	(5)
<b>EBITDA</b>	<b>645</b>	<b>622</b>	<b>32</b>
<i>% on sales</i>	8.5%	8.4%	
<b>Adj.EBIT</b>	<b>538</b>	<b>473</b>	<b>10</b>
<i>% on sales</i>	7.1%	6.4%	
Adjustments	(66)	(1)	(5)
Special items	(25)	(73)	-
<b>EBIT</b>	<b>447</b>	<b>399</b>	<b>5</b>
<i>% on sales</i>	5.9%	5.4%	
Financial charges	(79)	(89)	(2)
<b>EBT</b>	<b>368</b>	<b>310</b>	<b>3</b>
<i>% on sales</i>	4.9%	4.2%	
Taxes	(106)	(96)	(2)
<i>% on EBT</i>	(28.8%)	(31.0%)	
<b>Net Income</b>	<b>262</b>	<b>214</b>	<b>1</b>
<i>% on sales</i>	3.5%	2.9%	
Minorities	16	-	8
<b>Group Net Income</b>	<b>246</b>	<b>214</b>	<b>(7)</b>
<i>% on sales</i>	3.3%	2.9%	



# Adjustments and Special Items on EBIT

Euro Millions

	FY 2016	FY 2015
Non-recurring Items (Antitrust Investigation)	1	29
Restructuring	(50)	(48)
Other Non-operating Income / (Expenses)	(17)	18
<b>EBITDA adjustments</b>	<b>(66)</b>	<b>(1)</b>
Special items	(25)	(73)
<i>Gain/(loss) on metal derivatives</i>	54	(27)
<i>Assets impairment</i>	(30)	(21)
<i>Other</i>	(49)	(25)
<b>EBIT adjustments</b>	<b>(91)</b>	<b>(74)</b>

# Financial Charges

Euro Millions

	FY 2016	FY 2015
<b>Net interest expenses</b>	<b>(62)</b>	<b>(73)</b>
<i>of which non-cash conv.bond interest exp.</i>	<i>(8)</i>	<i>(8)</i>
Bank fees amortization	(4)	(4)
Gain/(loss) on exchange rates	(9)	(31)
Gain/(loss) on derivatives <sup>1)</sup>	(3)	12
Non recurring effects	(2)	(2)
Other	1	9
<b>Net financial charges</b>	<b>(79)</b>	<b>(89)</b>

1) Includes currency and interest rate derivatives

# Statement of financial position (Balance Sheet)

Euro Millions

	31 Dec 2016	31 Dec 2015*
Net fixed assets	2,630	2,581
<i>of which: goodwill</i>	448	452
<i>of which: intangible assets</i>	344	371
<i>of which: property, plants &amp; equipment</i>	1,631	1,552
Net working capital	325	347
<i>of which: derivatives assets/(liabilities)</i>	7	(41)
<i>of which: Operative Net working capital</i>	318	388
Provisions & deferred taxes	(360)	(330)
<b>Net Capital Employed</b>	<b>2,595</b>	<b>2,598</b>
Employee provisions	383	341
Shareholders' equity	1,675	1,507
<i>of which: attributable to minority interest</i>	227	229
Net financial position	537	750
<b>Total Financing and Equity</b>	<b>2,595</b>	<b>2,598</b>

\* Restated figures

# Cash Flow

Euro Millions

	FY 2016	FY 2015	Full OCI FY 2016 Cash-flow
<b>Adj.EBITDA</b>	<b>711</b>	<b>623</b>	<b>52</b>
Adjustments	(66)	(1)	(5)
<b>EBITDA</b>	<b>645</b>	<b>622</b>	<b>47</b>
Net Change in provisions & others	-	(75)	-
Share of income from investments in op.activities	(31)	(39)	-
<b>Cash Flow from operations (bef. WC changes)</b>	<b>614</b>	<b>508</b>	<b>47</b>
Working Capital changes	67	243	55
Dividends received	10	17	-
Paid Income Taxes	(76)	(71)	(6)
<b>Cash flow from operations</b>	<b>615</b>	<b>697</b>	<b>96</b>
Acquisitions & Disposals	31	(138)	-
Net Operative CAPEX	(227)	(200)	(6)
<i>of which acquisitions of assets of ShenHuan</i>	<i>(11)</i>	<i>-</i>	<i>-</i>
<b>Free Cash Flow (unlevered)</b>	<b>419</b>	<b>359</b>	<b>90</b>
Financial charges	(68)	(100)	(1)
<b>Free Cash Flow (levered)</b>	<b>351</b>	<b>259</b>	<b>89</b>
<b>Free Cash Flow (levered) excl. Acquisitions &amp; Disposals**</b>	<b>331</b>	<b>397</b>	<b>89</b>
Dividends	(102)	(91)	(11)*
Treasury shares buy-back & other equity movements	-	3	-
<b>Net Cash Flow</b>	<b>249</b>	<b>171</b>	<b>78</b>
<b>NFP beginning of the period</b>	<b>(750)</b>	<b>(802)</b>	
Net cash flow	249	171	
Other variations	(36)	(119)	
<b>NFP end of the period</b>	<b>(537)</b>	<b>(750)</b>	

\* Considering only dividends paid to minority shareholders

\*\* Calculated as FCF (levered) excluding acquisitions of assets of ShenHuan and "Acquisitions & Disposals".

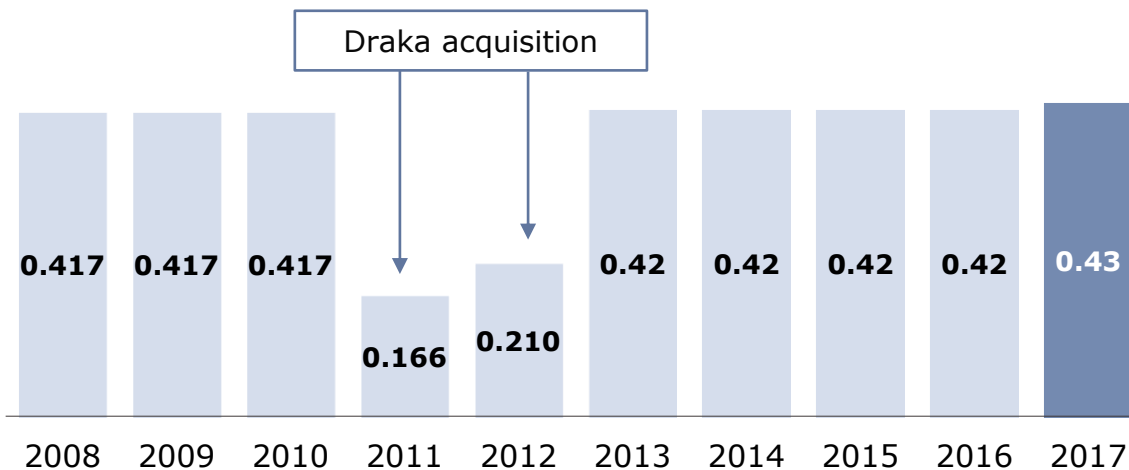
# Dividend proposal

Dividend proposed to the forthcoming Shareholders' Meeting

**Dividend Per Share € 0.43**

- Ex-dividend date: 24 April 2017
- Record date: 25 April 2017
- Payment date: 26 April 2017

DPS evolution (Euro per share)



**Total Shares <sup>(1)</sup>**

**216,720,922**

**Shares with dividend right <sup>(2)</sup>**

**213,014,694**

**Dividend Yield <sup>(3)</sup>**

**2.1%**

(1) Outstanding shares as of February 24, 2017

(2) Shares with dividend right: Total shares outstanding (216,720,922) – Treasury shares owned by the Company (3,706,228) as of February 24, 2017.

(3) Based on 2016 average price (€ 20.93)

# Successful placement of €500m equity-linked bond

## Equity-linked Bond

### Key Features:

- Total amount: € 500 million
- Coupon: Zero Coupon
- Initial Conversion Price: €34.2949 (41.25% premium)
- Maturity: January 2022 (5 Years)
- Redemption at maturity: 100%
- Issuer call (130% trigger): 1 February 2020

1.

Finance possible M&A deals

2.

Fund shares buy-back

3.

General corporate purposes

## New Shares Buy-Back Programme

AMOUNT	TREASURY SHARES CURRENTLY OWNED	PERIOD	OBJECTIVES
<ul style="list-style-type: none"><li>▪ Up to €125 mln</li></ul>	<ul style="list-style-type: none"><li>▪ 3.706.228 shares*</li><li>▪ Of which 1.087.911 purchased as of February 24, 2017 since the beginning of the program on January 23, 2017.</li></ul>	<ul style="list-style-type: none"><li>▪ Start 23 Jan. 2017</li><li>▪ End 30 Sep. 2017</li></ul>	<ul style="list-style-type: none"><li>▪ To serve possible M&amp;A deals with shares exchange</li><li>▪ To serve any conversion right under the bond</li></ul>

\* Treasury shares as of February 24, 2017.

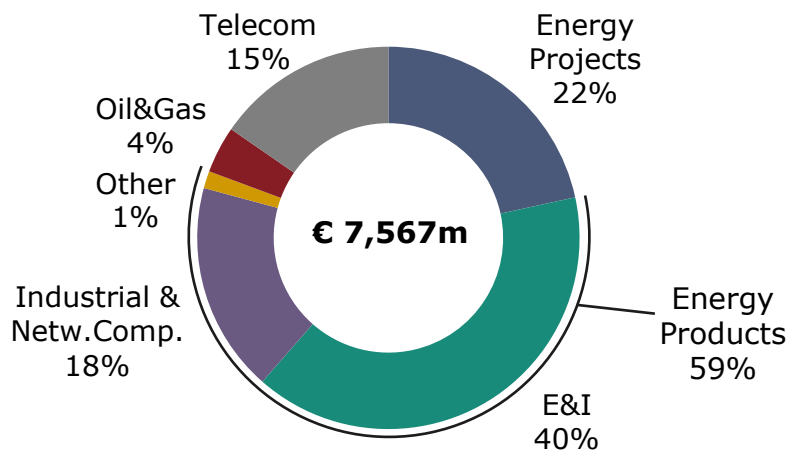
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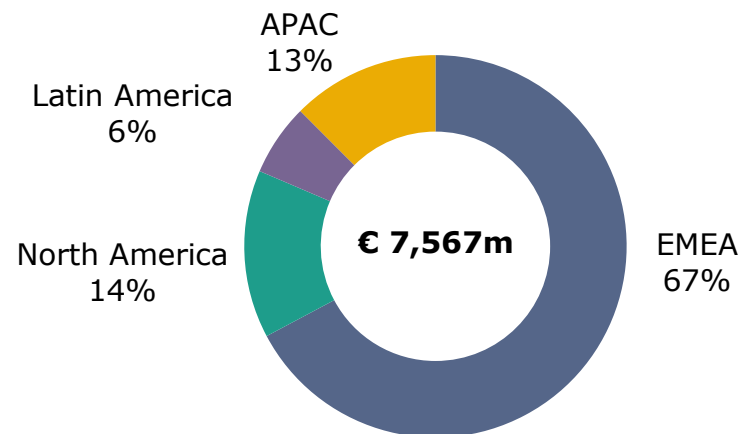
# Prysmian group at a glance

FY 2016 Financial Results

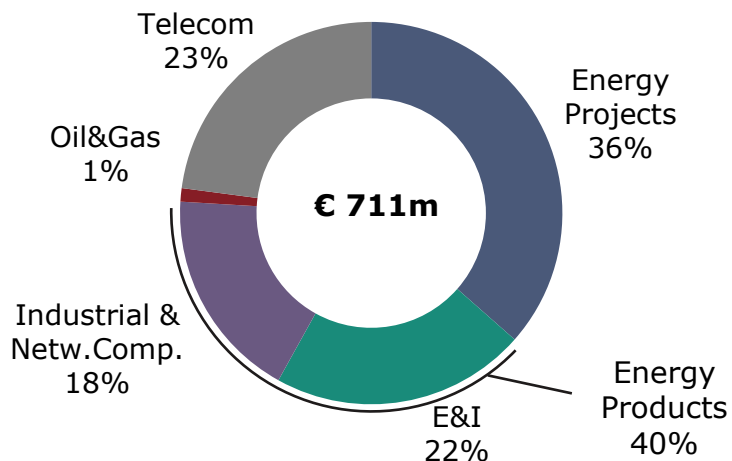
## Sales breakdown by business



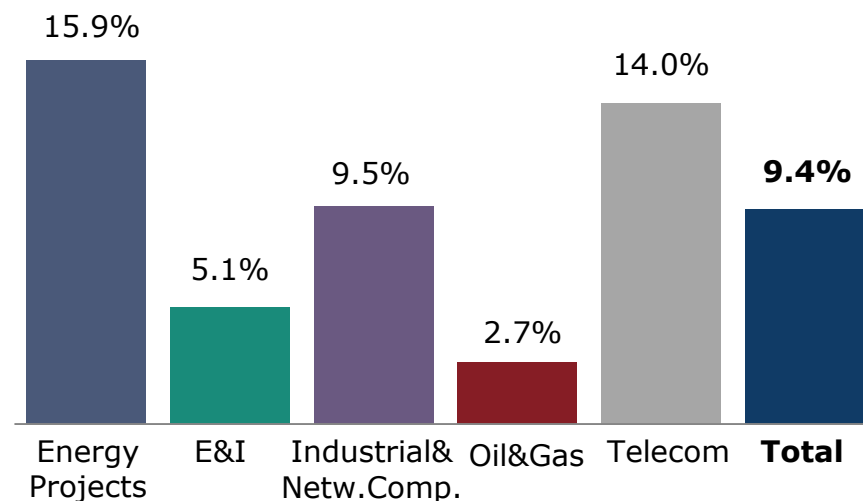
## Sales breakdown by geography



## Adj. EBITDA by business



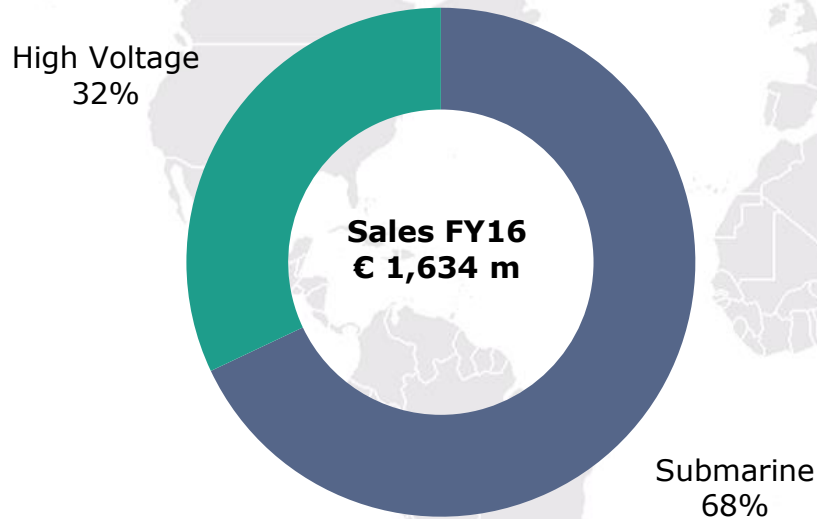
## Adj. EBITDA margin



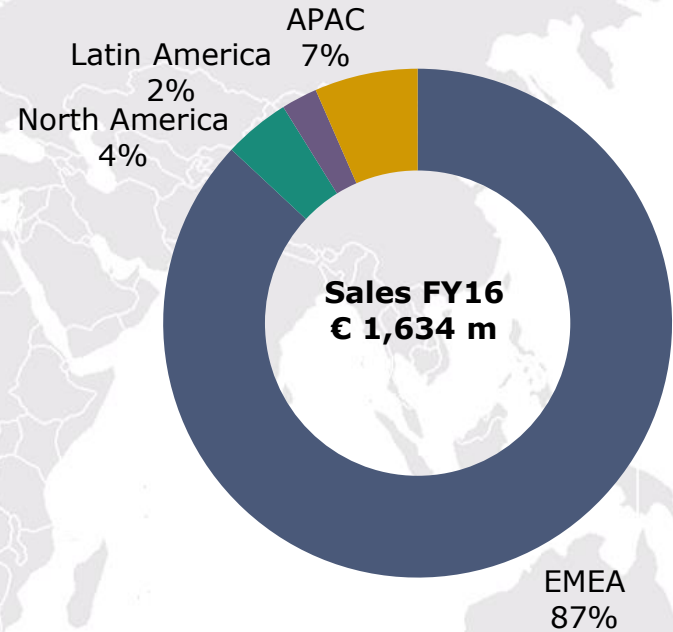
# Energy Projects

## Sales breakdown

Sales by business



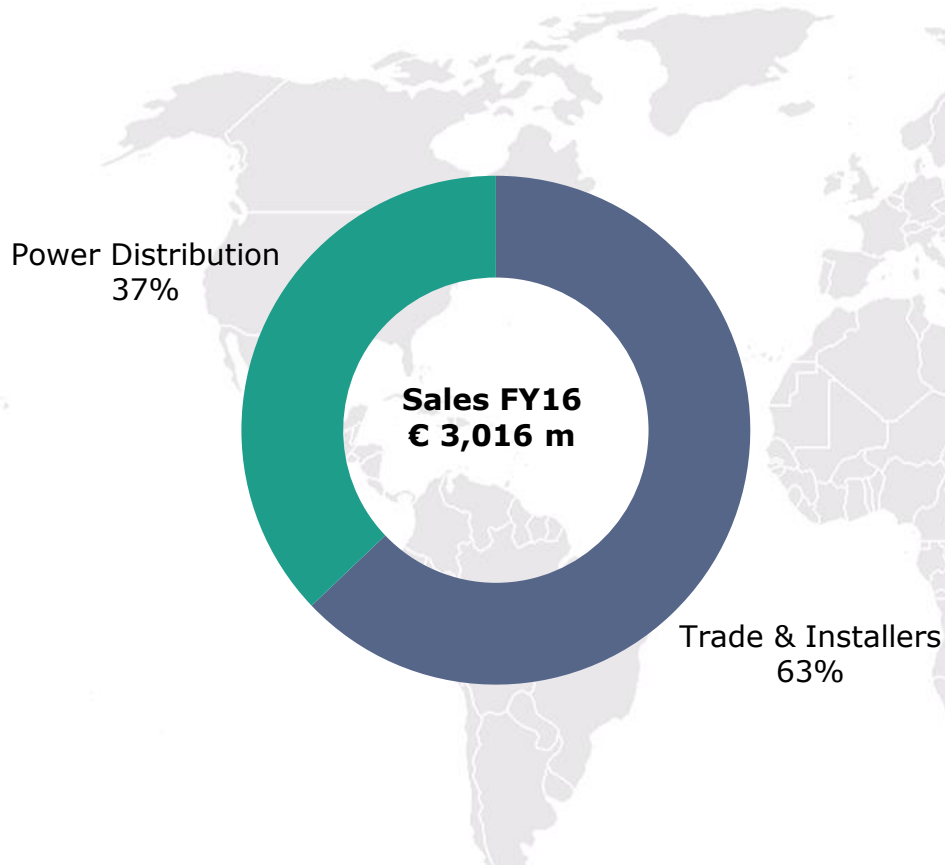
Sales by geographical area



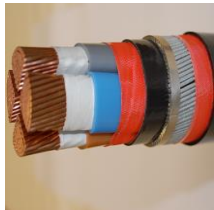
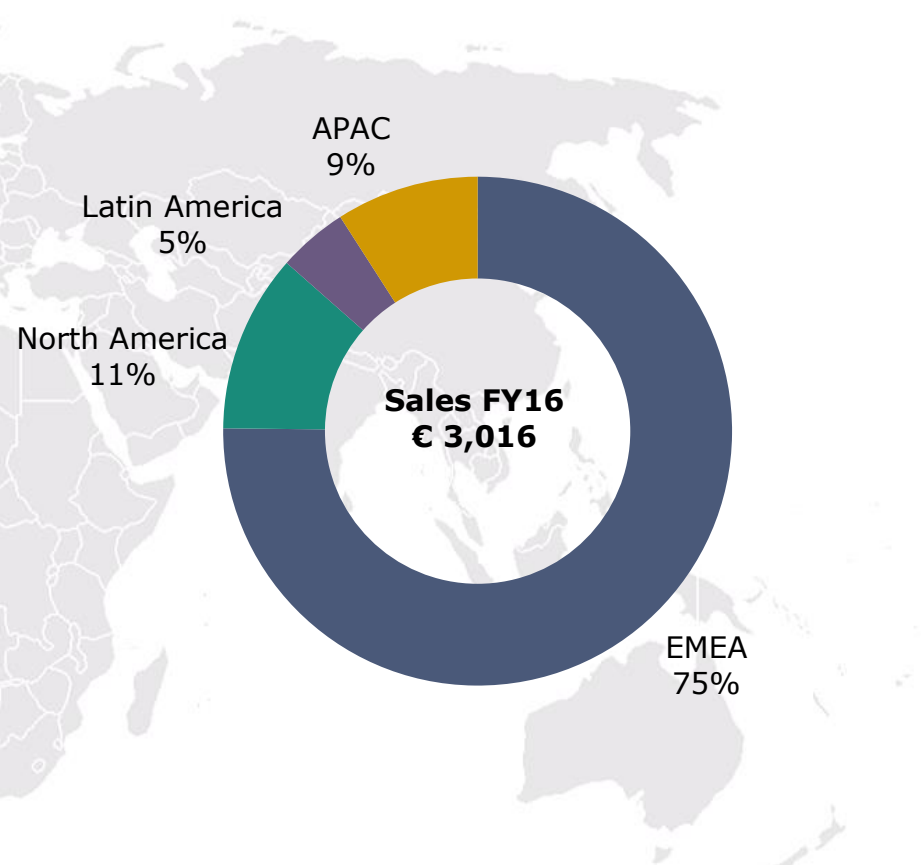
# Energy & Infrastructure

## Sales breakdown

Sales by business



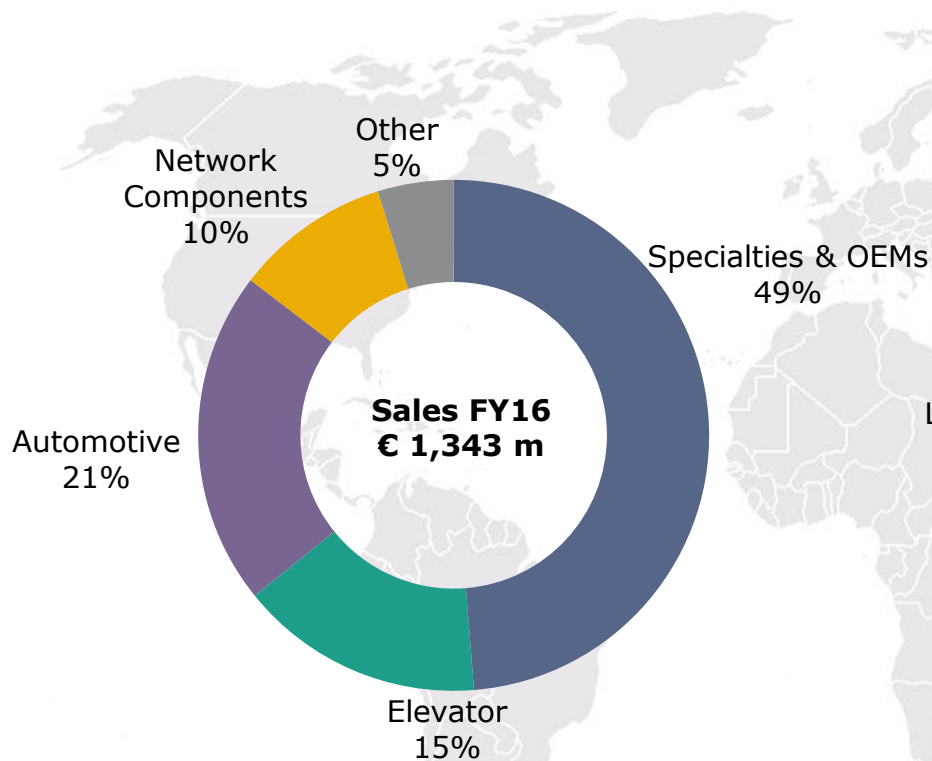
Sales by geographical area



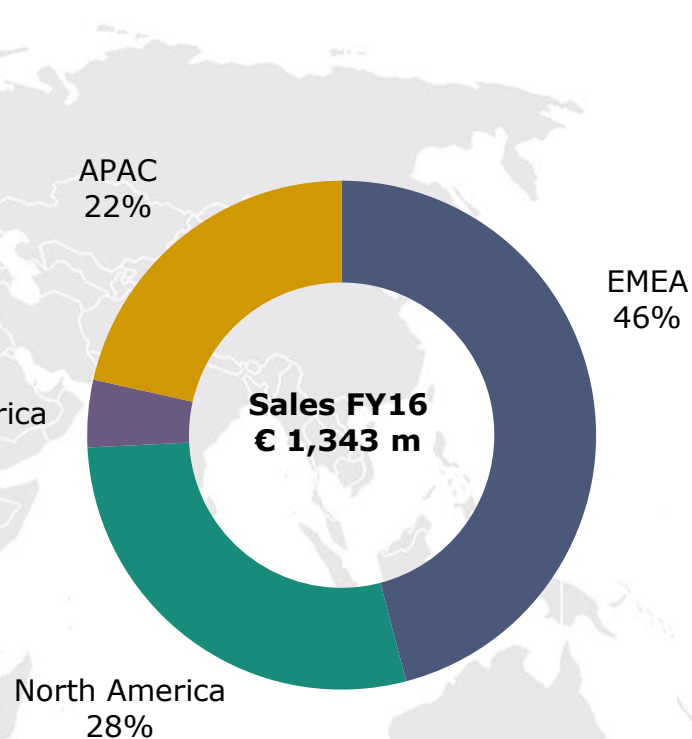
# Industrial & Network Components

Sales breakdown

Sales by business



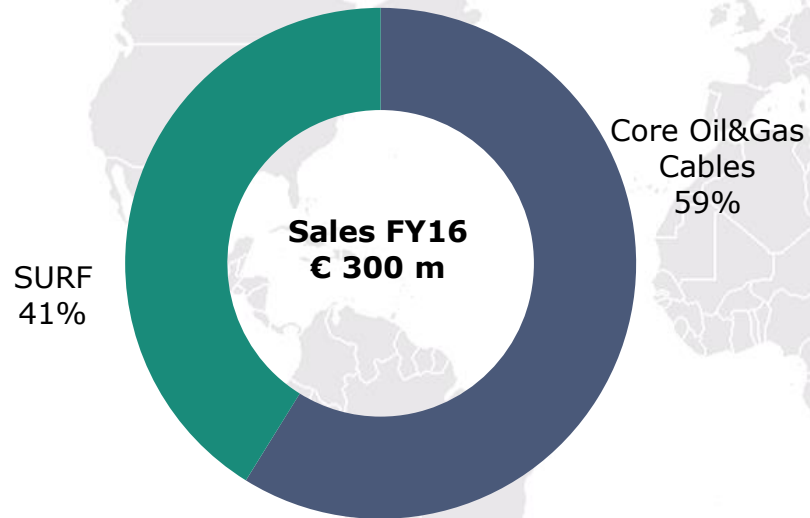
Sales by geographical area



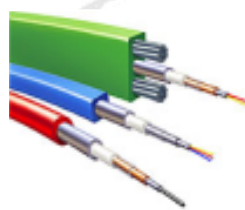
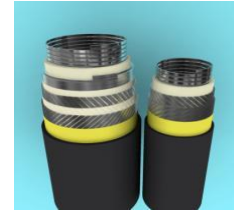
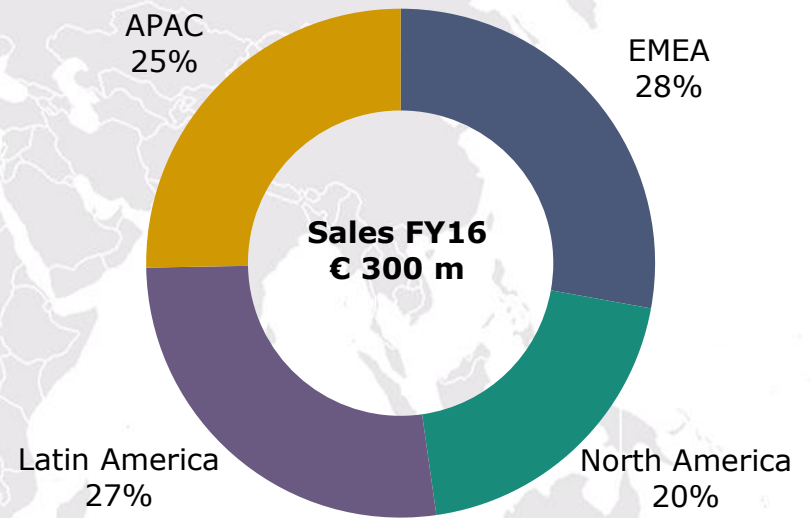
# Oil & Gas

## Sales breakdown

Sales by business

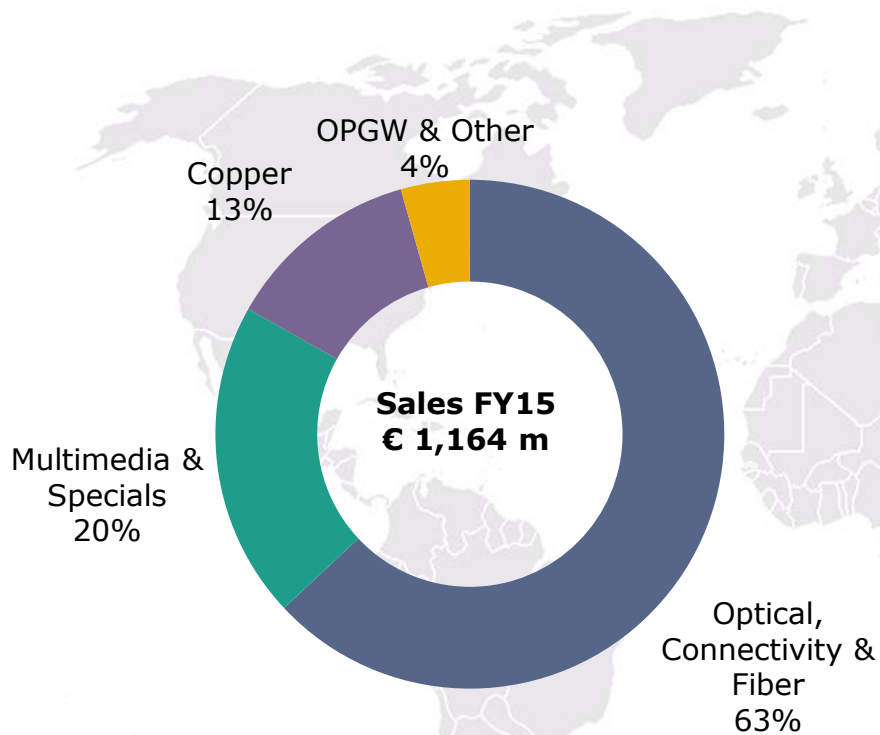


Sales by geographical area

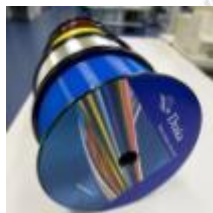
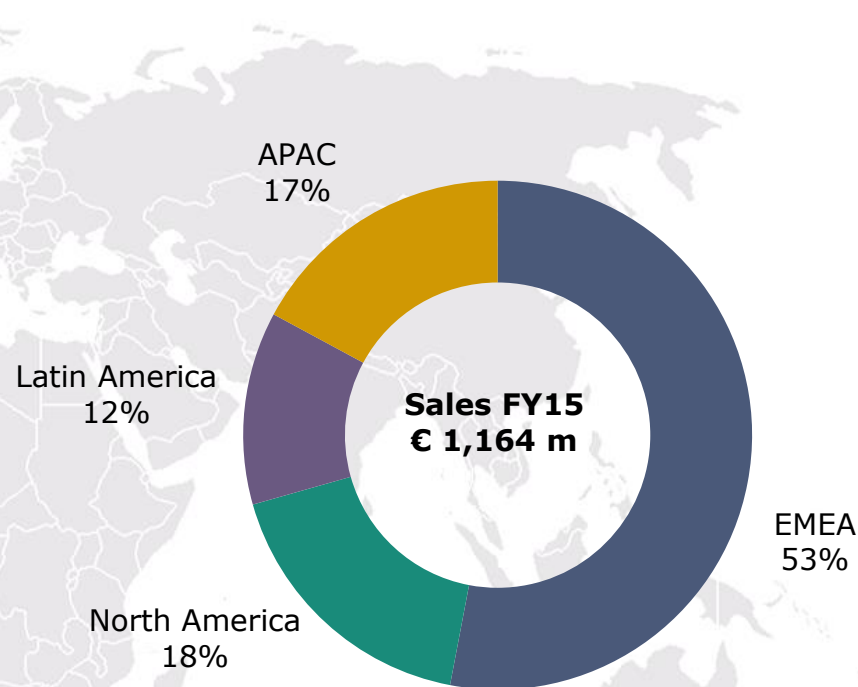




## Sales by business



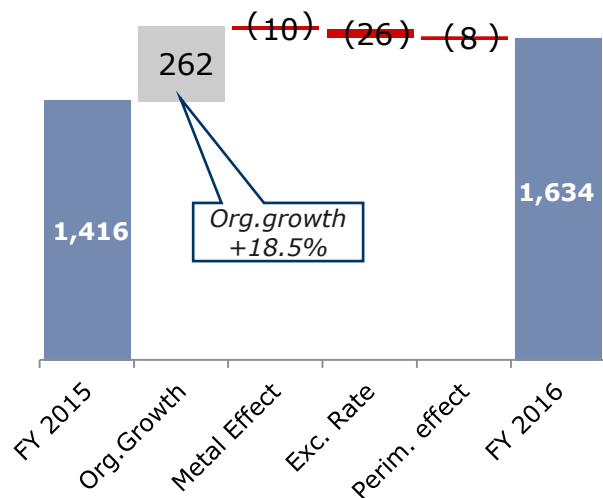
## Sales by geographical area



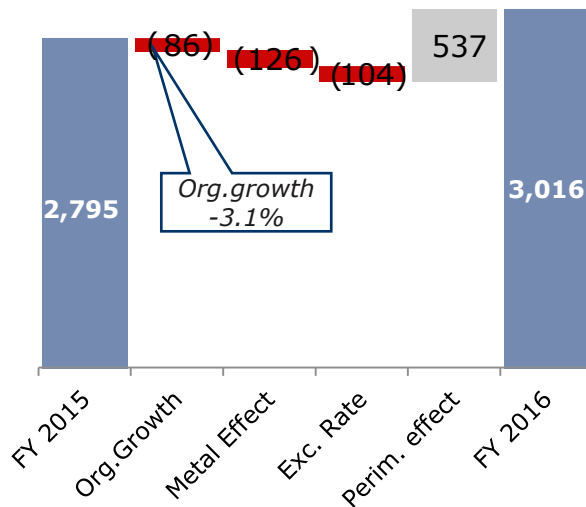
# Bridge Consolidated Sales

Euro Millions

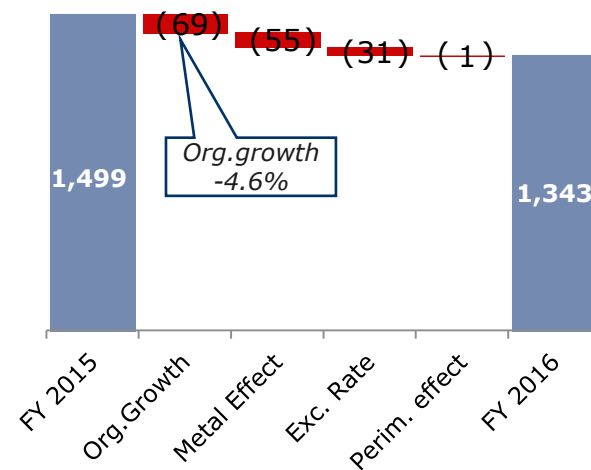
## Energy Projects



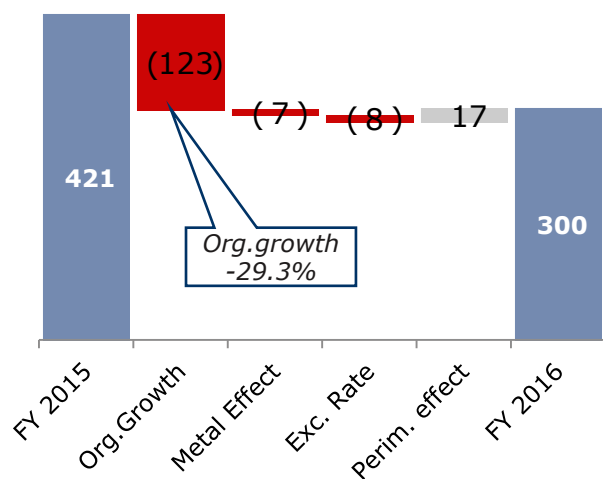
## E&I



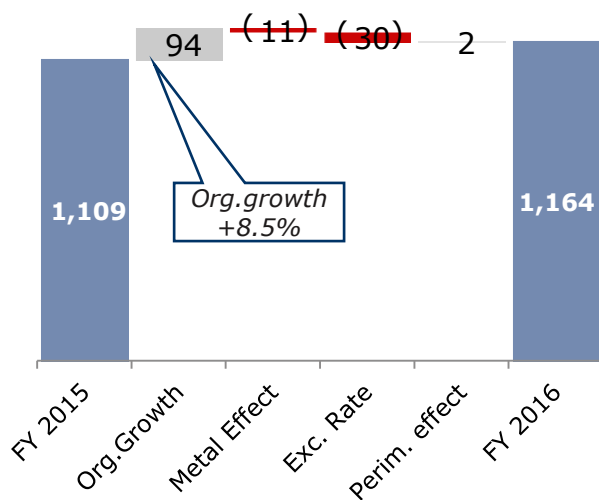
## Industrial & NWC



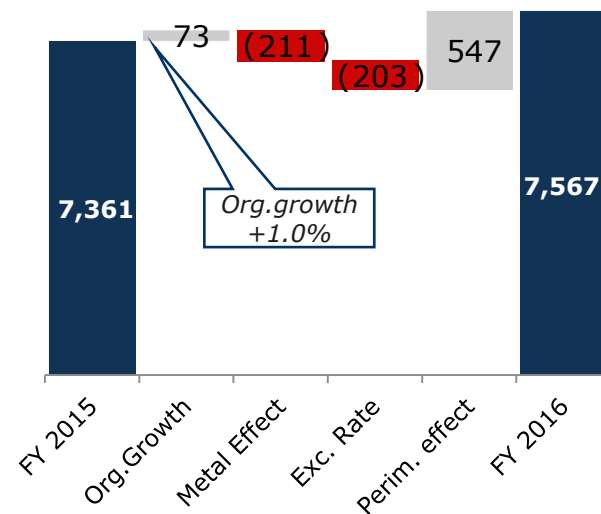
## Oil & Gas



## Telecom



## Total Consolidated





# Profit and Loss Statement

Euro Millions

	FY 2016	FY 2015	Δ OCI contrib. FY '16 vs. FY '15	Full OCI FY'16 Results
<b>Sales</b>	<b>7,567</b>	<b>7,361</b>	<b>537</b>	<b>537</b>
<i>YoY total growth</i>	2.8%			
<i>YoY organic growth</i>	1.0%			
<b>Adj.EBITDA</b>	<b>711</b>	<b>623</b>	<b>37</b>	<b>52</b>
<i>% on sales</i>	9.4%	8.5%		9.7%
of which share of net income	31	39	(15)	-
Adjustments	(66)	(1)	(5)	(5)
<b>EBITDA</b>	<b>645</b>	<b>622</b>	<b>32</b>	<b>47</b>
<i>% on sales</i>	8.5%	8.4%		8.7%
<b>Adj.EBIT</b>	<b>538</b>	<b>473</b>	<b>10</b>	<b>25</b>
<i>% on sales</i>	7.1%	6.4%		4.6%
Adjustments	(66)	(1)	(5)	(5)
Special items	(25)	(73)	-	-
<b>EBIT</b>	<b>447</b>	<b>399</b>	<b>5</b>	<b>20</b>
<i>% on sales</i>	5.9%	5.4%		3.7%
Financial charges	(79)	(89)	(2)	(2)
<b>EBT</b>	<b>368</b>	<b>310</b>	<b>3</b>	<b>18</b>
<i>% on sales</i>	4.9%	4.2%		3.4%
Taxes	(106)	(96)	(2)	(2)
<i>% on EBT</i>	(28.8%)	(31.0%)		(11.4%)
<b>Net Income</b>	<b>262</b>	<b>214</b>	<b>1</b>	<b>16</b>
<i>% on sales</i>	3.5%	2.9%		3.0%
Minorities	16	-	8	8
<b>Group Net Income</b>	<b>246</b>	<b>214</b>	<b>(7)</b>	<b>8</b>
<i>% on sales</i>	3.3%	2.9%		1.4%

# Energy Projects Segment – Profit and Loss Statement

Euro Millions

	FY 2016	FY 2015
<b>Sales to Third Parties</b>	<b>1,634</b>	<b>1,416</b>
<i>YoY total growth</i>	<i>15.4%</i>	
<i>YoY organic growth</i>	<i>18.5%</i>	
<b>Adj. EBITDA</b>	<b>260</b>	<b>221</b>
<i>% on sales</i>	<i>15.9%</i>	<i>15.6%</i>
<b>Adj. EBIT</b>	<b>224</b>	<b>187</b>
<i>% on sales</i>	<i>13.7%</i>	<i>13.2%</i>

# Energy Products Segment – Profit and Loss Statement

Euro Millions

		FY 2016	FY 2015	Δ OCI Contribution FY '16 vs. FY '15
Sales to Third Parties	<b>E&amp;I</b>	<b>3,016</b>	<b>2,795</b>	<b>537</b>
	<i>YoY total growth</i>	7.9%		
	<i>YoY organic growth</i>	(3.1%)		
	<b>Industrial &amp; Netw. Comp.</b>	<b>1,343</b>	<b>1,499</b>	-
	<i>YoY total growth</i>	(10.4%)		
	<i>YoY organic growth</i>	(4.6%)		
	<b>Other</b>	<b>110</b>	<b>121</b>	-
	<i>YoY total growth</i>	(8.6%)		
Adj. EBITDA	<i>YoY organic growth</i>	(4.4%)		
	<b>ENERGY PRODUCTS</b>	<b>4,469</b>	<b>4,415</b>	<b>537</b>
	<i>YoY total growth</i>	1.2%		
	<i>YoY organic growth</i>	(3.6%)		
	<b>E&amp;I</b>	<b>154</b>	<b>128</b>	<b>37</b>
	<i>% on sales</i>	5.1%	4.6%	
	<b>Industrial &amp; Netw. Comp.</b>	<b>127</b>	<b>122</b>	-
	<i>% on sales</i>	9.5%	8.1%	
Adj. EBIT	<b>Other</b>	<b>(1)</b>	<b>2</b>	-
	<i>% on sales</i>	(0.8%)	1.9%	
	<b>ENERGY PRODUCTS</b>	<b>280</b>	<b>252</b>	<b>37</b>
	<i>% on sales</i>	6.3%	5.7%	
	<b>E&amp;I</b>	<b>92</b>	<b>93</b>	<b>10</b>
	<i>% on sales</i>	3.0%	3.3%	
	<b>Industrial &amp; Netw. Comp.</b>	<b>108</b>	<b>100</b>	-
	<i>% on sales</i>	8.0%	6.7%	
	<b>Other</b>	<b>(2)</b>	-	-
	<i>% on sales</i>	(1.9%)		
	<b>ENERGY PRODUCTS</b>	<b>198</b>	<b>193</b>	<b>10</b>
	<i>% on sales</i>	4.4%	4.4%	

# Oil&Gas Segment – Profit and Loss Statement

Euro Millions

	FY 2016	FY 2015
<b>Sales to Third Parties</b>	<b>300</b>	<b>421</b>
<i>YoY total growth</i>	<i>(28.9%)</i>	
<i>YoY organic growth</i>	<i>(29.3%)</i>	
<b>Adj. EBITDA</b>	<b>8</b>	<b>16</b>
<i>% on sales</i>	<i>2.7%</i>	<i>3.8%</i>
<b>Adj. EBIT</b>	<b>(7)</b>	<b>3</b>
<i>% on sales</i>	<i>(2.4%)</i>	<i>0.7%</i>

# Telecom Segment – Profit and Loss Statement

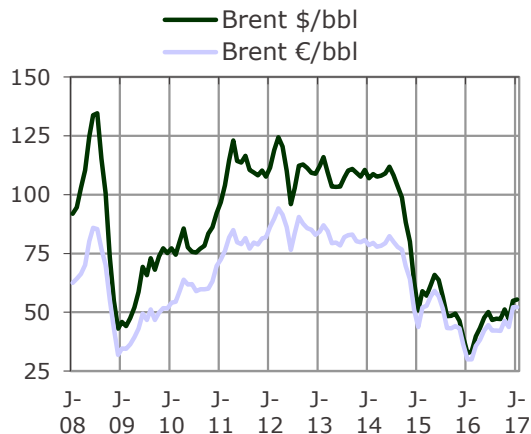
Euro Millions

	FY 2016	FY 2015
<b>Sales to Third Parties</b>	<b>1,164</b>	<b>1,109</b>
<i>YoY total growth</i>	<i>4.9%</i>	
<i>YoY organic growth</i>	<i>8.5%</i>	
<b>Adj. EBITDA</b>	<b>163</b>	<b>134</b>
<i>% on sales</i>	<i>14.0%</i>	<i>12.1%</i>
<b>Adj. EBIT</b>	<b>123</b>	<b>90</b>
<i>% on sales</i>	<i>10.6%</i>	<i>8.1%</i>

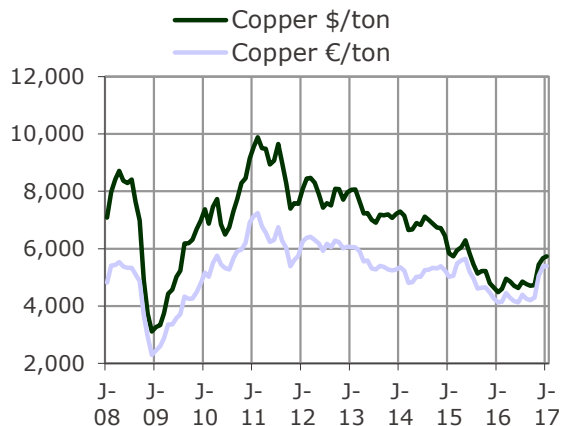
# Reference Scenario

## Commodities & Forex

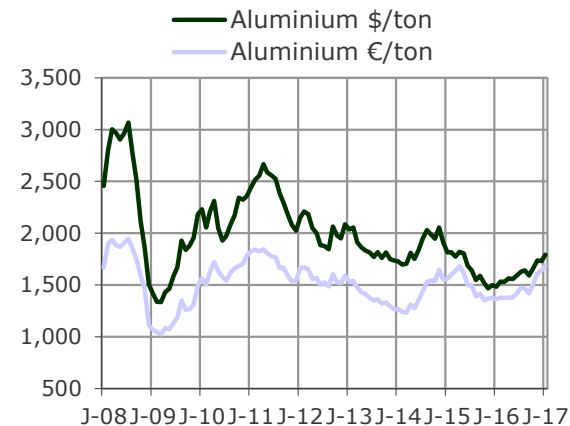
Brent



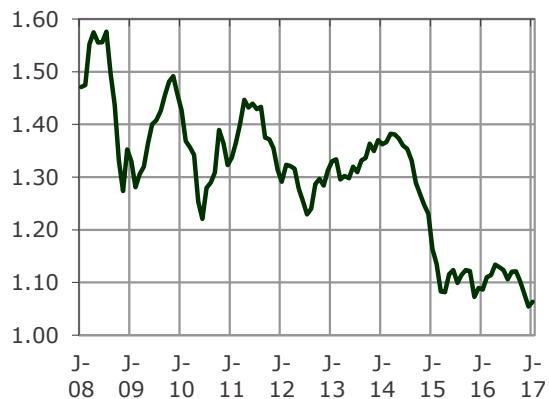
Copper



Aluminium



EUR / USD



EUR / GBP



EUR / BRL



Based on monthly average data  
Source: Nasdaq OMX

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