

Shareholders' Meeting

April 14th and 15th, 2008

(Report on proposals on the items of the agenda)

Prysmian S.p.A.

Sede Legale

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Partita IVA 04866320965
Registro delle Imprese di Milano
e Codice Fiscale 04866320965

R.E.A. di Milano 1777895
Capitale Sociale deliberato: € 18.310.000
Capitale Sociale sottoscritto e versato: € 18.000.000

Shareholders' Meeting call

Shareholders are invited to attend the Ordinary Stockholders Meeting to be held in Milan, via Filodrammatici 3 (at Mediobanca), at 2 p.m. on April 14th, 2008 on the first call and on April 15th on the second call to resolve on the following

Agenda

1. Statutory Financial Statements as of December 31st, 2007 and report of the Board of Directors; partial use of reserves for dividend distribution to the Shareholders; proposal for the allocation of the net profit of the year.
2. Grant to the Board of Directors of the authorization for the purchase and disposal of treasury shares according to articles 2357 and 2357-ter of the Italian Civil Code.

Documentation

The Board of Directors' proposals related to the items on the Agenda, including the Statutory and Consolidated Financial Statements as of December 31st, 2007 and relevant reports, will be made available to the public in due time at the registered offices of the Company, at Borsa Italiana S.p.A. and on the website of the Company www.prysmian.com.

Warnings

As provided under Article 11 of the By-laws, holders of voting rights may attend or be represented at meetings after obtaining from the authorized intermediary documentary evidence testifying that they are entitled to attend insofar as the shares were deposited at least two working days before the date of the meeting. Communication thereof must be made to the Company in accordance with the applicable laws and regulations. For the purpose of an easier assessment of their entitlement to vote, the holders of voting rights are therefore requested to show a copy of the communication that their respective intermediaries issued to the Company and which, in compliance with applicable laws and regulations, intermediaries are obliged to make available to them.

Considering the Company shareholders' structure, it is expected that the Shareholders Meeting will be duly convened with a full quorum and resolve on April 15th.

1) Statutory Financial Statements as of December 31st, 2007 and report of the Board of Directors; partial use of reserves for dividend distribution to the Shareholders; proposal for the allocation of the net income of the year.

Shareholders,

we submit to your approval the financial statements as of 31st December 2007, the first prepared in accordance with the IFRS and we propose the approval of the following:

“RESOLUTION

The shareholders' meeting:

- having taken note of the report of the Board of Directors,
- having taken note of the reports of the Board of Statutory Auditors and of the Independent Auditors,
- having examined the financial statements as of 31st December 2007, which ended with net profit of Euro 60,618,853.17,

unanimously

RESOLVES

a) to approve:

- the Board of Directors' report on operations;
- the financial statements as of 31st December 2007 – including the balance sheet, income statement and notes, as presented by the Board of Directors, overall, in their individual entries, and with the allocations proposed – which shows a net profit of Euro 60,618,853.17;

b) to allocate the net profit of the year equal to Euro 60,618,853.17 as follows:

- Euro 826,967.00 to the Legal Reserve, reaching a fifth of the share capital as required by art. 2430 of the Italian Civil Code;
- the remaining profit of 59,791,886.17 to the shareholders;

c) to distribute to shareholders an overall dividend of 75,060,000.00, taking 59,791,886.17 from the net profit for the year and 15,268,113.83 from the reserve recognized in the balance sheet under the item “Other reserves” which was set up following the first-time adoption of the IFRS, and to allocate a gross dividend of Euro 0.417 for each shares. The above amount has been calculated on the basis of the outstanding shares as of the date of the Board of Directors meeting of March 7th, 2008, equal to 180,000,000.

The dividend will be paid as from 24 April 2008, with the coupon cut-off on 21 April 2008, and will be paid to the outstanding shares at the coupon cut-off date”.

2) Grant to the Board of Directors of the authorization for the purchase and disposal of treasury shares according to articles 2357 and 2357-ter of the Italian Civil Code.

Shareholders,

In submitting for your approval the proposal for authorisation to buy back and sell treasury shares as per articles 2357 and 2357-ter of the Italian Civil Code and article 132 of Italian Legislative Decree no. 58 of 24 February 1998, in order to provide the Company with an option that may be exercised with a view to the efficient management of the Company's capital and with a treasury share portfolio that can also be used in any extraordinary transactions and for any stock incentive plan reserved for Prysmian Group employees, and in any case for all the reasons allowed by laws in force, we propose that you adopt the following:

RESOLUTION

"The Shareholders' Meeting

- taking into account articles 2357 and 2357-ter of the Italian Civil Code and article 132 of Italian Legislative Decree no. 58 of 24 February 1998;
- acknowledging the Board of Directors' report on the proposal to authorise the buy back and sale of treasury shares and the proposal contained therein;
- in view of the most recent financial statements approved;

PASSES A RESOLUTION

- a. as per article 2357 of the Italian Civil Code, to authorise the Board of Directors for a period of 18 months starting from the date on which this resolution is adopted to buy back in one or more transactions of up to 18,000,000 of the Company's ordinary shares with a par value of €0.10 each, corresponding to 10% of the Company's share capital to date. The treasury share buy-back may take place at a minimum buy price of not less than 10% of the reference price that the share will have recorded at the stock market session on the day before the execution of every single buy transaction and at a maximum buy price of not more than 10% of the reference price that the share will have recorded at the stock market session on the day before the execution of every single buy transaction. Within the limits of net income that can be paid out and available reserves as recognised in any regularly approved annual financial statements, the buy-backs may be executed on regulated markets organised and managed by Borsa Italiana according to the operating procedures established in the market organisation and operating procedures, which do not allow for the direct combination of buy orders with pre-determined sell orders;
- b. pursuant to and by the effects of article 2357-ter of the Italian Civil Code, to authorise the Board of Directors to execute sale transactions for all or part of the Company's treasury shares made available through the buy-backs based on this resolution on one or several occasions with no time limits and even before having terminated all of the buy-backs. The sale of treasury shares may take place at a minimum buy price of not less than 10% of the reference price that the share will have recorded at the stock market session on the day before the execution of every single sale transaction and at a maximum price of not more than 10% of the reference price that the share will have recorded at the stock market session on the day before the execution of every single sale transaction. The Board of Directors may decide not to apply such price limits if it uses the shares as payment for the acquisition of equity investments in other companies or if the sale of shares occurs in support of any stock incentive plan reserved for Prysmian Group employees;

- c. to grant to the Board of Directors the power to:
- identify reserves to be used for the buy-back of treasury shares and for setting up a restricted reserve as per article 2357-ter, paragraph 3, of the Italian Civil Code;
 - establish procedures, timetables, and execution and accessory terms for the buying and selling of treasury shares, provided that they are within the limits and conditions provided for in this resolution;
 - in relation to each treasury share buy-back transaction, as per article 2357-ter, paragraph 3, of the Italian Civil Code, set up a restricted reserve for an amount equal to the amount of treasury shares recognised in the balance sheet;
 - sign any deed or document or complete any formality, even with third parties, that, on its sole discretion, it deems necessary or in any case appropriate for the execution of this resolution."

Milan, 26th March 2008

f. the Board of Directors
The Managing Director


Valerio Battista