

9M 2011 Financial Results

Milan, 10th November 2011



Prysmian
Group



AGENDA

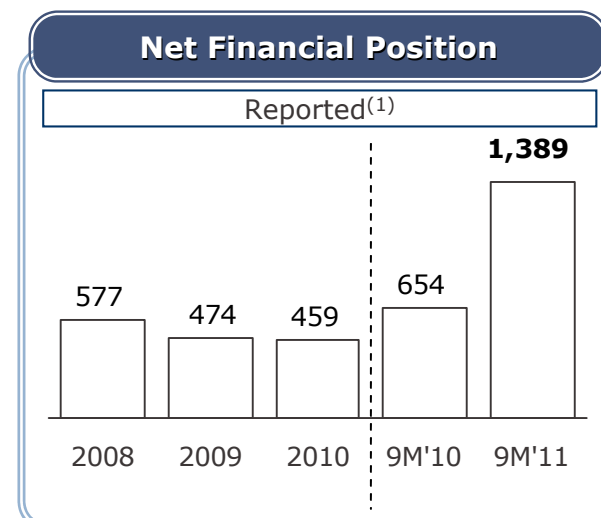
➤ 9M 2011 Highlights & Outlook 2011

➤ Financial Results

➤ Appendix

Euro Millions, % on Sales

Draka
Prysmian

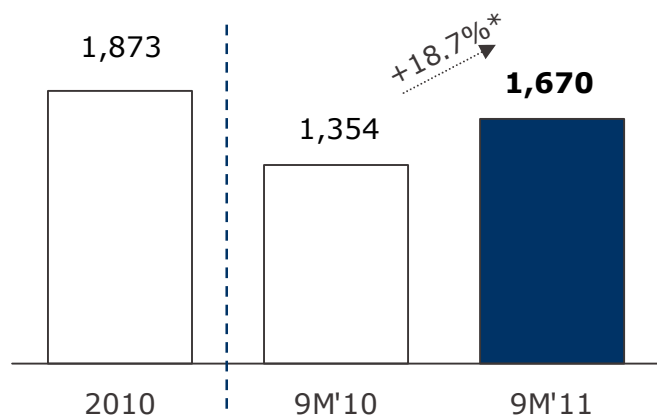


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Utilities

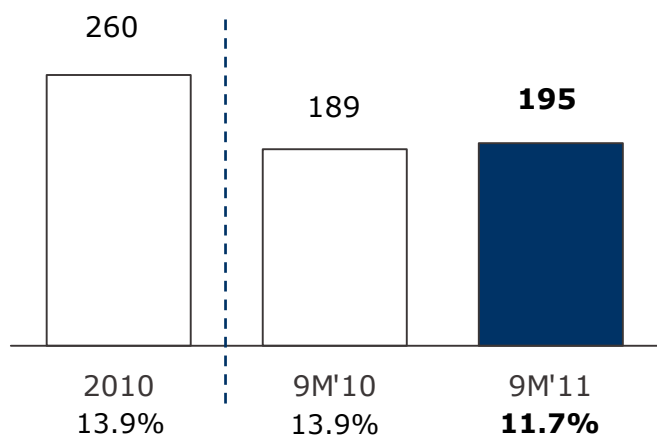
Euro Millions, % of Sales – Full Combined Results

Sales Vs Third Parties



* Organic Growth

Adjusted EBITDA ⁽¹⁾



(1) Adjusted excluding non-recurring income/expenses

Highlights

DISTRIBUTION

- Significant 9M volume growth driven by Europe
- Demand in Europe sustained by UK, Nordics and Eastern countries with no further improvement expected in Central and South of Europe
- US still slow in recovery
- Positive trend in Australia confirmed. Selective growth in India and other Asian markets to benefit from the strong demand with a focus on high-end customers/products
- Margins still at the bottom with limited profitability downside

TRANSMISSION – HV

- Order-book confirmed at peak level mainly driven by key European countries
- Positive projects inflow expected next quarters with new tenders for interconnections and grid upgrade in Europe
- Focus on high-end HVDC projects and cost optimization to sustain profitability
- Continuous growing trend in emerging countries (China and Russia)

TRANSMISSION – Submarine

- Further acceleration expected in demand driven by major interconnection links and new off-shore wind-farms projects
- European Commission recently (October'11) confirmed commitment to increase renewable energy generation and strengthen electricity grids by 2020
- First capacity increase up and running to sustain growth in 2012

Higher contribution from HV and Submarine expected in Q4 due to projects phasing

Utilities – Update on Major Transmission projects

Transmission infrastructure and Renewable energy confirmed as key priority in Europe

Major projects to be awarded next quarters

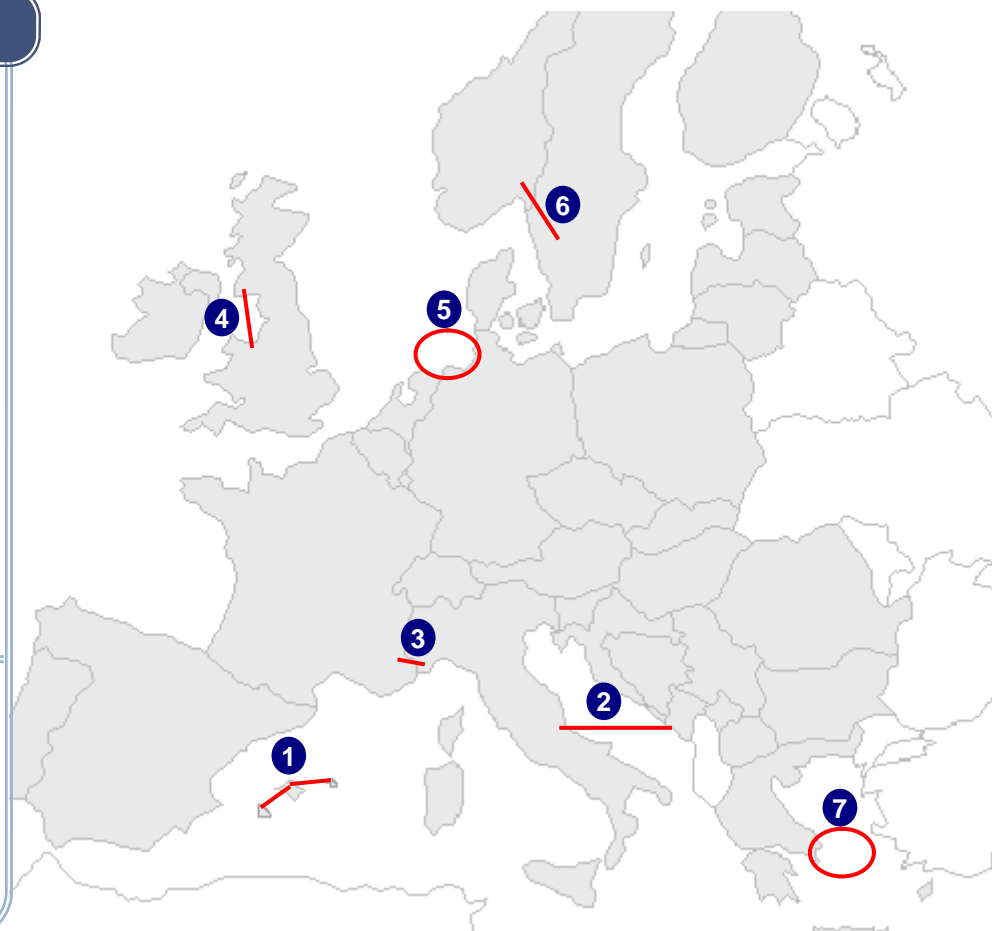
Total value: over € 3bn (cable portion)

Europe

1. Balearic Islands
2. Italy – Montenegro
3. Italy – France
4. Scotland – Wales (Western Link)
5. Germany (Dolwin III, Borwin III & IV, Sylwin II)
6. Sweden – Norway
7. Cyclades Islands

Emerging markets

- Ras Laffan – Halul (Qatar)
- Phu Quoc (Vietnam)

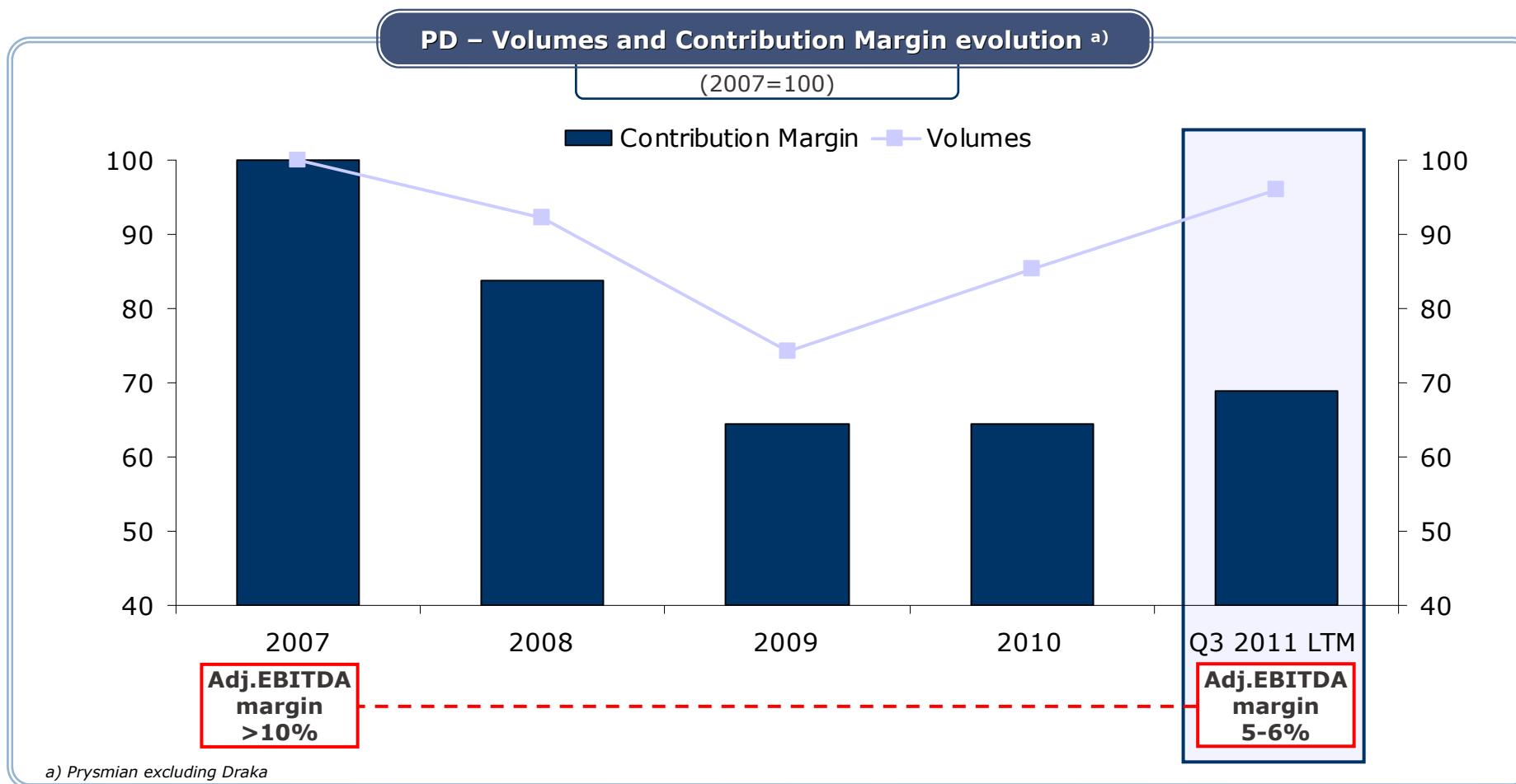


— Main interconnection projects

Limited downside for cyclical businesses on current profitability

The Power Distribution case

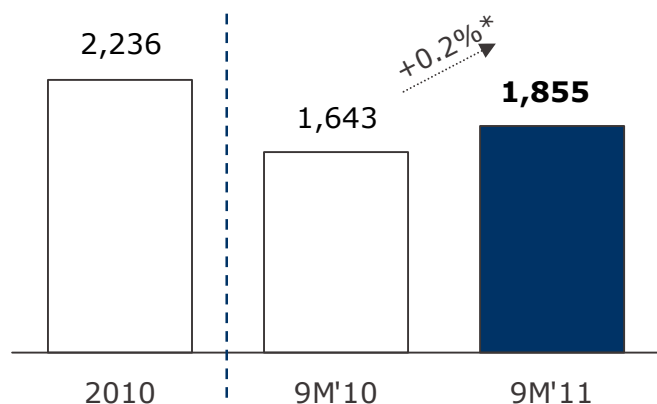
- Minor profitability improvement in 2011 despite volume recovery
- Low downside risk on current ebitda margin level (5-6%)



Trade & Installers

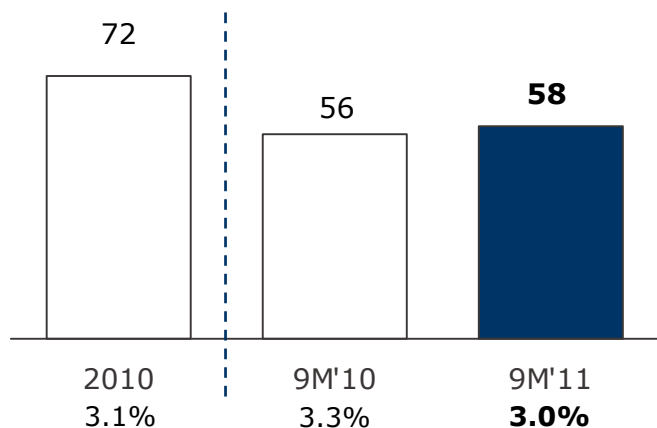
Euro Millions, % of Sales – Full Combined Results

Sales Vs Third Parties



* Organic Growth

Adjusted EBITDA ⁽¹⁾



(1) Adjusted excluding non-recurring income/expenses

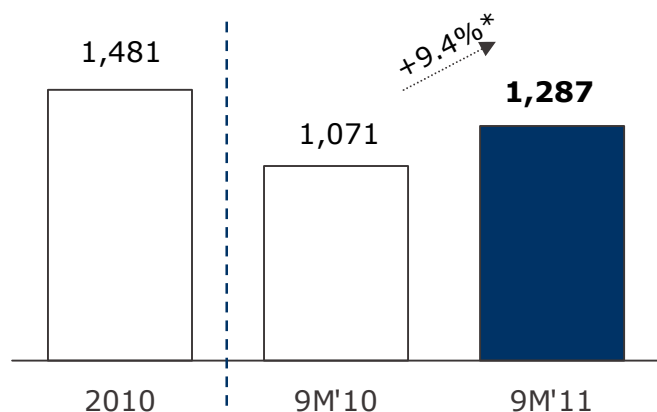
Highlights

- Organic sales decrease in Q3 due to high comparable basis and no further improvement in demand
- European demand sustained by North and Eastern **Europe** with still low volumes in other countries particularly in Spain and Italy
- Positive construction market development in **South America** expected to continue next quarters
- Gradual volume increase in **APAC** targeting most profitable regions
- Production capacity utilization still too low to support a meaningful recovery in profitability. Limited downside risk on current profitability level

Industrial

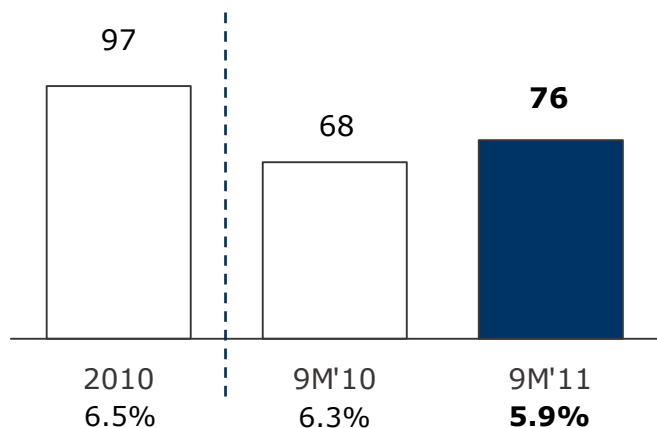
Euro Millions, % of Sales – Full Combined Results

Sales Vs Third Parties



* Organic Growth

Adjusted EBITDA ⁽¹⁾



(1) Adjusted excluding non-recurring income/expenses

Highlights

OGP

- Growing demand in Offshore with new installations in Middle East/Apac and recovering maintenance business in US and Europe. Onshore stable

SURF

- Flexible Pipes: positive order intake from Petrobras increasing contribution in next quarters
- New high value added Downhole Technology (US) extended to South America (First order from Petrobras) as first benefit from the integration. Leverage on Group presence in Europe to grow in North Sea and Russia

Renewable

- Double digit sales growth in wind. Positive demand expected in Europe driven by Germany, Denmark and Eastern Europe. Increasing presence in fast growing markets as Latin America, India and Australia
- Declining demand in solar. No recovery expected next quarters in Europe unless new incentives program

Automotive

- Ongoing portfolio rationalization focusing on profitable products/customers. European demand sustained by Germany; growing presence in Apac, Russia and India

Elevator

- Stable demand in US and Europe. Order book supported by China and South America

Specialties & OEM

- High potential recovery for most of applications still at bottom profitability level. Positive demand in Mining, Railway and other niches.

Industrial – Investing in the high value added off-shore oil business

New flexible pipes plant in Brazil and acquired downhole technology from Draka

Vila Velha (BRA): new flexible pipes plant built next to the pre-existing umbilical plant



Over US\$ 100m sales in FY2011



Flexible Pipes

Production line and chemical injection



Umbilical Control/Injection

Controlling valves on the sea bed. Can use thermoplastic hoses or steel tubes (STU)



Umbilical for Power

Connecting platforms to platforms to transmit power or feed pumps for upstream exploration

Bridgewater (USA): plant contributed by Draka specialized in downhole technology (DHT)



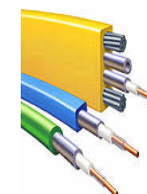
Approx. US\$ 40m sales in FY2011

Sales breakdown: N.A.(50%)-Europe(20%)-S.A.(20%)-MiddleEast/Apac(10%)



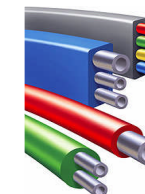
Hybrid Electro-Optical

Monitoring in real time the performance of the well. Tube of SS, Inconel, Duplex, etc



Electrical

Supplying power to the sensors or to the well



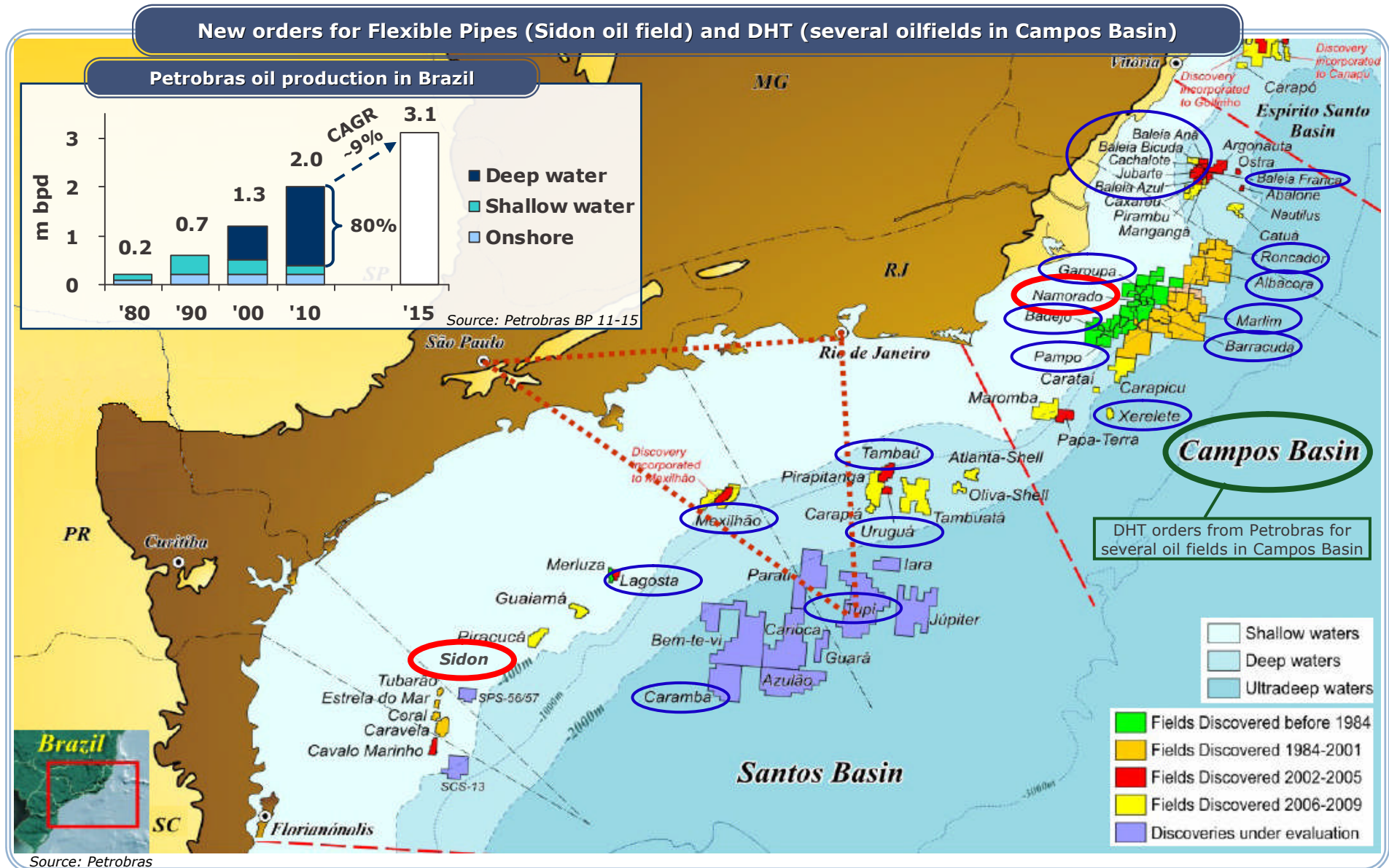
Packaged Gas & Fluid

For chemical/hydraulic injection, fiber sensing

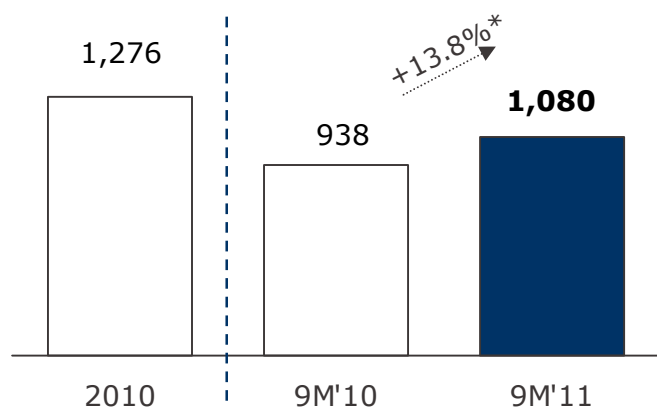
Main customers: Schlumberger, Baker-Hughes, BJ Services, GCDT

Industrial – Strengthening presence in the key Brazilian market

First flexible Pipes delivered (Namorado field) and new orders for both Flexible Pipes and DHT (several oilfields in Campos Basin)

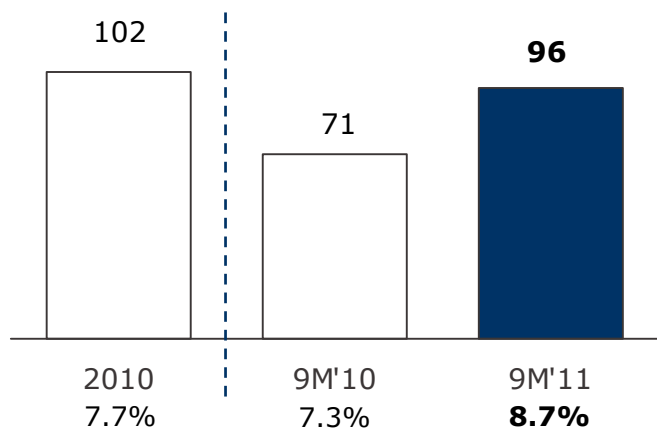


Sales Vs Third Parties



* Organic Growth

Adjusted EBITDA ⁽¹⁾



(1) Adjusted excluding non-recurring income/expenses

Highlights

Optical / Fiber

- Solid demand sustaining double digit volume growth. Ongoing margin recovery driven by better sales mix and costs reduction
 - Positive demand in North America supported by stimulus packages
 - Volume increase in Europe in first 9M but still limited capex level by large incumbents
 - First delivery to NBN (Australia) fulfilled in Q3. Ongoing capacity increase in Australia to accomplish with growing demand expected next quarters (based on awarded contract)
 - Keep leadership position in South America to benefit from high investments planned in next years
 - Leverage on global fiber production capacity to reduce production and logistic costs

Multimedia & Specials

- Mid-single digit volume growth driven by Germany and France. Focus on geographical diversification increasing presence in Nordics, Western Europe and Middle East

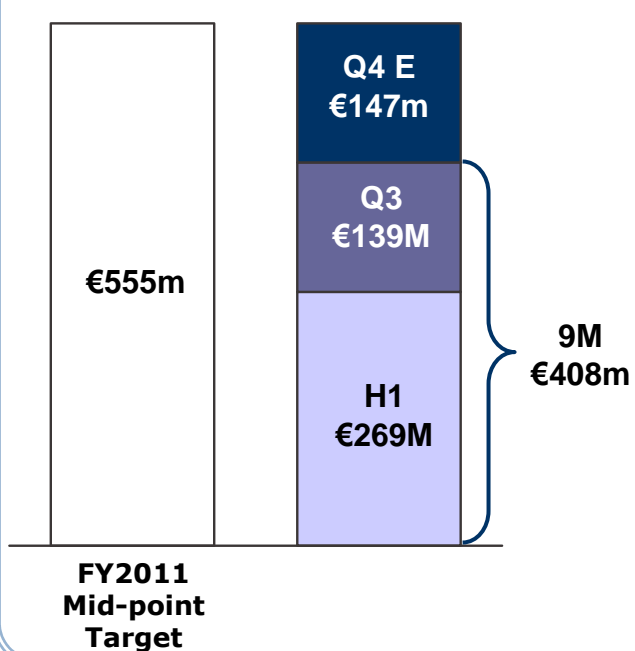
OPGW

- Double digit sales growth mainly driven by South America and Europe (e.g. Italy and France). Increasing exposure to emerging markets such as Africa, Middle East and Russia

2011 Outlook

Initial FY Guidance confirmed despite worse economic scenario

FY 2011 Adj. EBITDA Target confirmed ⁽¹⁾



Higher profitability expected in Q4 vs Q3 based on:

- Higher Transmission contribution
- Start-up of Flexible Pipes sales
- No improvement in cyclical businesses
- First synergies from Draka integration

(1) Draka consolidated from 1 March 2011 (10 months)

AGENDA

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➤ **Financial Results**

➤ Appendix

Profit and Loss Statement

Euro Millions

	9M 2011 Reported ^{a)}				Full 9M 2010 Combined ^{b)}			Full 9M 2011 Combined ^{b)}			
	PRY	DRAK	Cons. adj.	Total	PRY	DRAK	Total	PRY	DRAK	Cons. adj.	Total
Sales	4,024	1,608	(28)	5,604	3,330	1,757	5,087	4,024	1,998	(28)	5,994
YoY total growth	20.8%	11.8%		68.3%	19.9%	15.6%		20.8%	13.8%		17.8%
YoY organic growth	12.0%	5.9%			0.3%	1.0%		12.0%	5.8%		9.9%
Adj. EBITDA	303	105	-	408	281	104	385	303	123	-	426
% on sales	7.5%	7.4%		7.3%	8.4%	5.9%	7.6%	7.5%	6.2%		7.1%
Non recurring items	(228)	(18)	(14)	(260)	(9)	(28)	(37)				
EBITDA	75	87	(14)	148	272	76	348				
% on sales	1.8%	5.4%		2.6%	8.2%	4.4%	6.8%				
Adj. EBIT	245	69	(9)	305	224	58	282	245	78	(9)	314
% on sales	6.1%	4.3%		5.4%	6.7%	3.3%	5.5%	6.1%	3.9%		5.2%
Non recurring items	(228)	(18)	(14)	(260)	(9)	(28)	(37)				
Special items	(81)	(17)	-	(98)	(3)	-	(3)				
EBIT	(64)	34	(23)	(53)	212	30	242				
% on sales	-1.6%	2.1%		-0.9%	6.3%	1.7%	4.8%				
Financial charges	(70)	(10)	(6)	(86)	(77)	(13)	(90)				
EBT	(134)	24	(29)	(139)	135	17	152				
% on sales	-3.3%	1.5%		-2.5%	4.0%	1.0%	3.0%				
Taxes	(18)	(7)	5	(20)	(43)	(4)	(47)				
% on EBT	n.m.	n.m.		n.m.	32.0%	23.5%	30.9%				
Net income	(152)	17	(24)	(159)	92	13	105				
Extraordinary items (after tax)	(284)	(32)	(11)	(327)	(28)	(24)	(52)				
Adj. Net income	132	49	(13)	168	120	37	157				

a) Includes Draka consolidated 7 months from 1 March 2011

b) Includes Draka consolidated all 9 months

Extraordinary Effects

Euro Millions

	9M 2011 Reported ^{a)}				Full 9M 2010 Combined ^{b)}		
	PRY	DRAK	Cons. adj.	Total	PRY	DRAK	Total
Antitrust investigation	(199)	-	-	(199)	-	-	-
Restructuring	(10)	(17)	-	(27)	(6)	(28)	(34)
Legal costs	-	-	-	-	(1)	-	(1)
Draka transaction costs	(6)	-	-	(6)	-	-	-
Draka integration costs	(8)	(1)	-	(9)	-	-	-
Draka change of control effects	(2)	-	-	(2)	-	-	-
Inventory step-up (PPA)	-	-	(14)	(14)	-	-	-
Other	(3)	-	-	(3)	(2)	-	(2)
EBITDA adjustments	(228)	(18)	(14)	(260)	(9)	(28)	(37)
Special items	(81)	(17)	-	(98)	(3)	-	(3)
Gain/(loss) on metal derivatives	(80)	(17)	-	(97)	3	-	3
Assets impairment	-	-	-	-	(6)	-	(6)
Other	(1)	-	-	(1)	-	-	-
EBIT adjustments	(309)	(35)	(14)	(358)	(12)	(28)	(40)
Gain/(Loss) on other derivatives ⁽¹⁾	17	-	-	17	(29)	-	(29)
Gain/(Loss) exchange rate	(24)	(2)	-	(26)	1	1	2
Other one-off financial Income/exp.	-	-	-	-	2	-	2
EBT adjustments	(316)	(37)	(14)	(367)	(38)	(27)	(65)
Tax	32	5	3	40	10	3	13
Net Income adjustments	(284)	(32)	(11)	(327)	(28)	(24)	(52)

Notes

⁽¹⁾ Includes currency and interest derivatives

a) Includes Draka consolidated 7 months from 1 March 2011

b) Includes Draka consolidated all 9 months

Financial Charges

Euro Millions

	9M 2011 Reported ^{a)}				Full 9M 2010 Combined ^{b)}		
	PRY	DRAK	Cons. adj.	Total	PRY	DRAK	Total
Net interest expenses	(62)	(13)	-	(75)	(49)	(18)	(67)
Bank fees Amortization	(8)	-	-	(8)	(4)	(2)	(6)
Gain/(loss) on exchange rates	(24)	(2)	-	(26)	1	1	2
Gain/(loss) on derivatives ⁽¹⁾	17	-	-	17	(29)	-	(29)
Non recurring effects	-	-	-	-	2	-	2
Net financial charges	(77)	(15)	-	(92)	(79)	(19)	(98)
Share in net income of associates	7	5	(6)	6	2	6	8
Total financial charges	(70)	(10)	(6)	(86)	(77)	(13)	(90)

Notes

(1) Includes currency and interest derivatives

a) Includes Draka consolidated 7 months from 1 March 2011

b) Includes Draka consolidated all 9 months

Statement of financial position (Balance Sheet)

Euro Millions

	30 Sept 2011	30 Sept 2010	31 Dec 2010
	Total	PRY	PRY
Net fixed assets	2,223	1,004	1,029
<i>of which: intangible assets</i>	611	69	59
<i>of which: property, plants & equipment</i>	1,523	923	958
Net working capital	814	641	494
<i>of which: derivatives assets/(liabilities)</i>	(47)	23	37
<i>of which: Operative Net working capital</i>	861	618	457
Provisions & deferred taxes	(343)	(117)	(120)
Net Capital Employed	2,694	1,528	1,403
Employee provisions	236	156	145
Shareholders' equity	1,069	718	799
<i>of which: attributable to minority interest</i>	62	40	43
Net financial position	1,389	654	459
<i>Bank Fees</i>	(31)	(22)	(20)
<i>Net financial position vs Third Parties</i>	1,420	676	479
Total Financing and Equity	2,694	1,528	1,403

Cash Flow

Euro Millions

	9M 2011 Rep. a)	9M 2010 Rep.	FY 2010 Rep.
	Total	PRY	PRY
Adj.EBITDA	408	281	387
Non recurring items	(260)	(9)	(22)
EBITDA	148	272	365
Net Change in provisions	171	(11)	(17)
Release of inventory step-up	14	-	-
Cash flow from operations (before WC changes)	333	261	348
Working Capital changes	(118)	(179)	(6)
Paid Income Taxes	(69)	(47)	(59)
Cash flow from operations	146	35	283
Acquisitions	(419) ⁽¹⁾	(21)	(21)
Net Operative CAPEX	(81)	(50)	(95)
Net Financial CAPEX	6	5	5
Free Cash Flow (unlevered)	(348)	(31)	172
Financial charges	(107)	(48)	(52)
Free Cash Flow (levered)	(455)	(79)	120
Dividends	(36)	(75)	(75)
Other Equity movements	1	13	13
Net Cash Flow	(490)	(141)	58
NFP beginning of the period	(459)	(474)	(474)
Net cash flow	(490)	(141)	58
Perimeter Change	(439) ⁽²⁾	-	-
Other variations	(1)	(39)	(43)
NFP end of the period	(1,389)	(654)	(459)

Notes

(1) Includes € 82m of cash and cash equivalents in Draka consolidated accounts as of 28.02.2011
(2) Gross financial debt in Draka consolidated accounts as of 28.02.2011

a) Includes Draka consolidated 7 months from 1 March 2011

AGENDA

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➤ **Appendix**

Profit and Loss Statement – backup

Euro Millions

	9M 2011 Reported ^{a)}				9M 2010 Rep.	FY 2010 Rep.	FY 2010 Combined ^{b)}		
	PRY	DRAK	Cons. adj.	Total	PRY	Total	PRY	DRAK	Total
Sales	4,024	1,608	(28)	5,604	3,330	4,571	4,571	2,419	6,990
YoY total growth	20.8%	11.8%		68.3%	19.9%	22.5%	22.5%	18.7%	21.2%
YoY organic growth	12.0%	5.9%			0.3%	3.2%	3.2%	3.5%	3.3%
Adj.EBITDA	303	105	-	408	281	387	387	148	535
% on sales	7.5%	7.4%		7.3%	8.4%	8.5%	8.5%	6.1%	7.7%
Non recurring items	(228)	(18)	(14)	(260)	(9)	(22)	(22)	(56)	(78)
EBITDA	75	87	(14)	148	272	365	365	92	457
% on sales	1.8%	5.4%		2.6%	8.2%	8.0%	8.0%	3.8%	6.5%
Adj.EBIT	245	69	(9)	305	224	309	309	85	394
% on sales	6.1%	4.3%		5.4%	6.7%	6.8%	6.8%	3.5%	5.6%
Non recurring items	(228)	(18)	(14)	(260)	(9)	(22)	(22)	(56)	(78)
Special items	(81)	(17)	-	(98)	(3)	20	20	-	20
EBIT	(64)	34	(23)	(53)	212	307	307	29	336
% on sales	-1.6%	2.1%		-0.9%	6.3%	6.7%	6.7%	1.2%	4.8%
Financial charges	(70)	(10)	(6)	(86)	(77)	(94)	(94)	(24)	(118)
EBT	(134)	24	(29)	(139)	135	213	213	5	218
% on sales	-3.3%	1.5%		-2.5%	4.0%	4.7%	4.7%	0.2%	3.1%
Taxes	(18)	(7)	5	(20)	(43)	(63)	(63)	2	(61)
% on EBT	n.m.	n.m.		n.m.	32.0%	29.8%	29.8%	37.5%	28.0%
Net income	(152)	17	(24)	(159)	92	150	150	7	157
Extraordinary items (after tax)	(284)	(32)	(11)	(327)	(28)	(23)	(23)	(57)	(80)
Adj.Net income	132	49	(13)	168	120	173	173	64	237

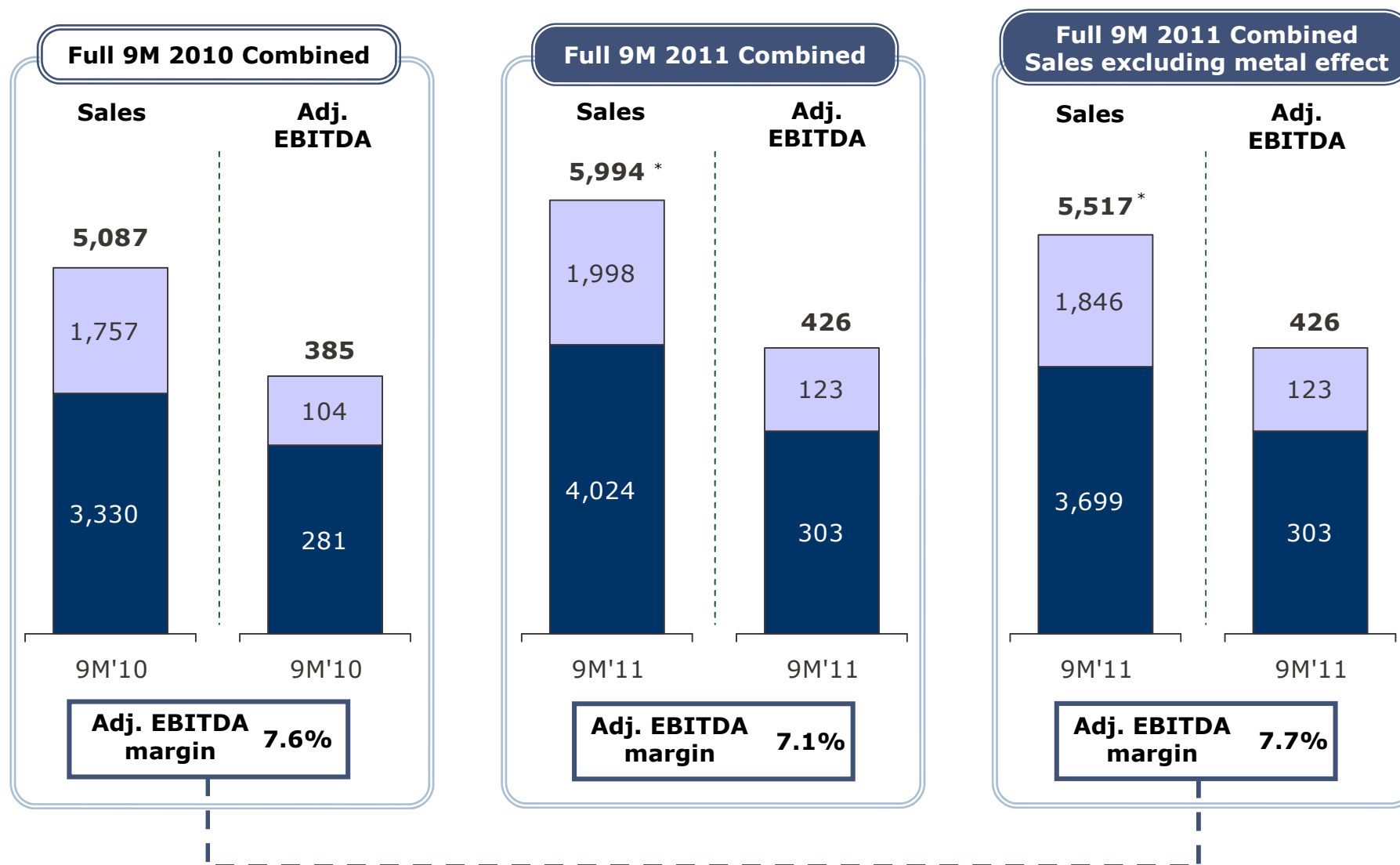
a) Includes Draka consolidated 7 months from 1 March 2011

b) Includes Draka consolidated all 12 months

Combined adj.EBITDA margin 9M 2011 Vs 9M 2010

Euro million - % on Sales

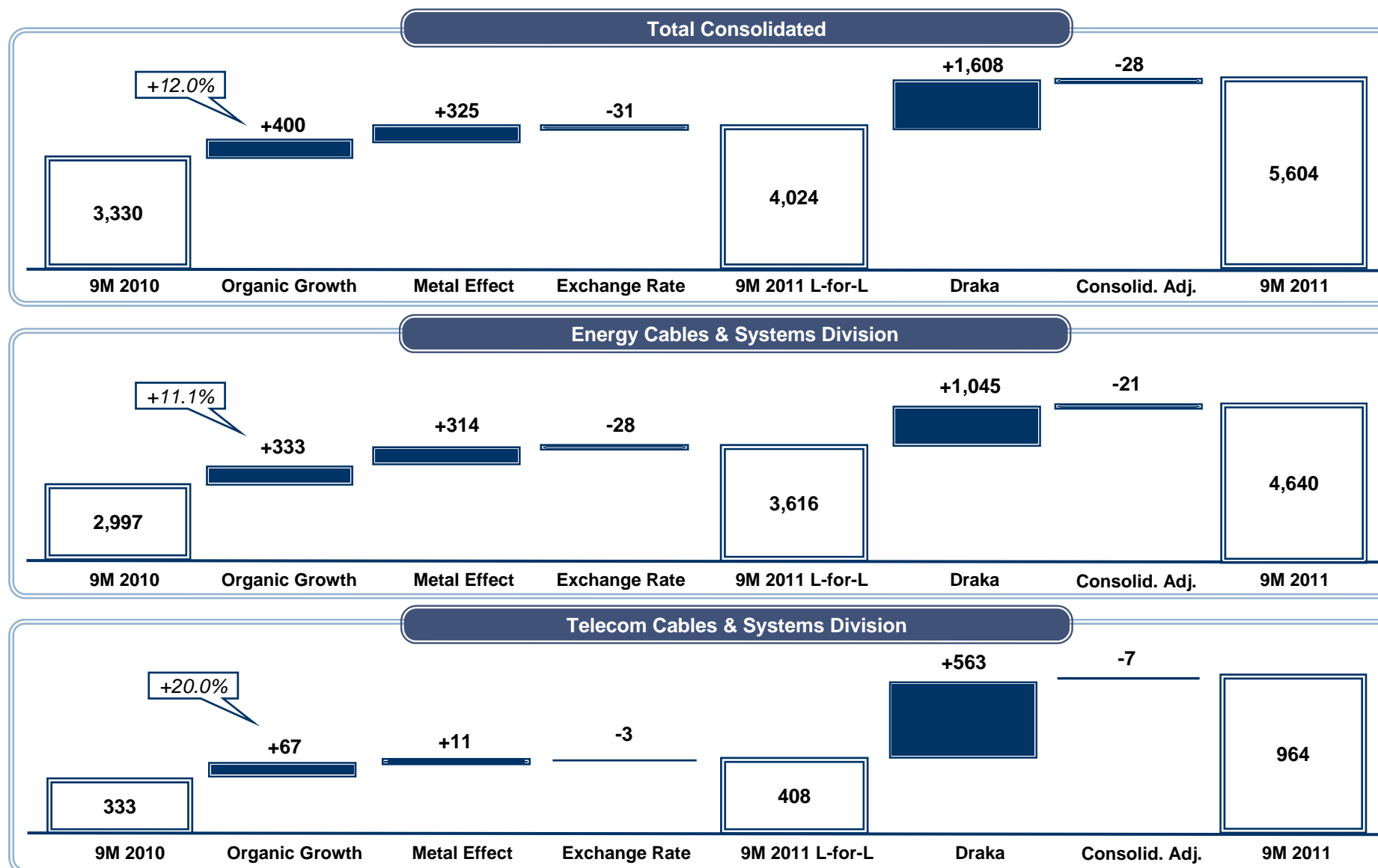
Draka
Prysmian



* Includes consolidation adjustments

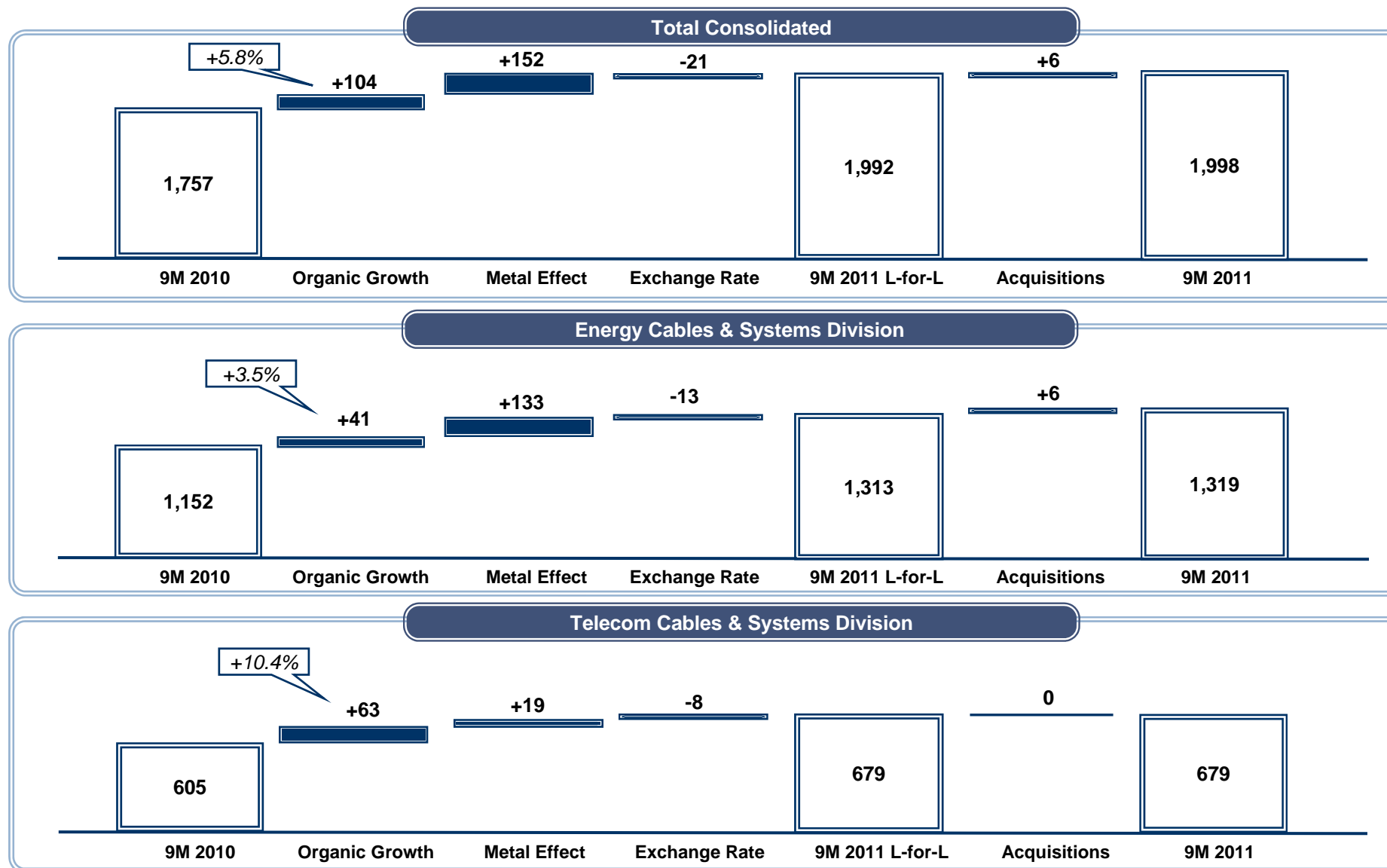
Bridge Reported Consolidated Sales

Euro Millions



Draka - Bridge Full 9M Sales

Euro Millions



Extraordinary Effects – backup

Euro Millions

	9M 2011 Reported ^{a)}				9M 2010 Rep.	FY 2010 Rep.	FY 2010 Combined ^{b)}		
	PRY	DRAK	Cons. adj.	Total	PRY	Total	PRY	DRAK	Total
Antitrust investigation	(199)	-	-	(199)	-	-	-	-	-
Restructuring	(10)	(17)	-	(27)	(6)	(11)	(11)	(48)	(59)
Legal costs	-	-	-	-	(1)	(5)	(5)	-	(5)
Draka transaction costs	(6)	-	-	(6)	-	(6)	(6)	(8)	(14)
Draka integration costs	(8)	(1)	-	(9)	-	-	-	-	-
Draka change of control effects	(2)	-	-	(2)	-	-	-	-	-
Inventory step-up (PPA)	-	-	(14)	(14)	-	-	-	-	-
Other	(3)	-	-	(3)	(2)	-	-	-	-
EBITDA adjustments	(228)	(18)	(14)	(260)	(9)	(22)	(22)	(56)	(78)
Special items	(81)	(17)	-	(98)	(3)	20	20	-	20
Gain/(loss) on metal derivatives	(80)	(17)	-	(97)	3	28	28	-	28
Assets impairment	-	-	-	-	(6)	(8)	(8)	-	(8)
Other	(1)	-	-	(1)	-	-	-	-	-
EBIT adjustments	(309)	(35)	(14)	(358)	(12)	(2)	(2)	(56)	(58)
Gain/(Loss) on other derivatives ⁽¹⁾	17	-	-	17	(29)	(38)	(38)	1	(37)
Gain/(Loss) exchange rate	(24)	(2)	-	(26)	1	7	7	(3)	4
Other one-off financial Income/exp.	-	-	-	-	2	2	2	(3)	(1)
EBT adjustments	(316)	(37)	(14)	(367)	(38)	(31)	(31)	(61)	(92)
Tax	32	5	3	40	10	8	8	4	12
Net Income adjustments	(284)	(32)	(11)	(327)	(28)	(23)	(23)	(57)	(80)

Notes

(1) Includes currency and interest derivatives

a) Includes Draka consolidated 7 months from 1 March 2011

b) Includes Draka consolidated all 12 months

Financial Charges – backup

Euro Millions

	9M 2011 Reported ^{a)}				9M 2010 Rep.	FY 2010 Rep.	FY 2010 Combined ^{b)}		
	PRY	DRAK	Cons. adj.	Total	PRY	Total	PRY	DRAK	Total
Net interest expenses	(62)	(13)	-	(75)	(49)	(61)	(61)	(23)	(84)
Bank fees Amortization	(8)	-	-	(8)	(4)	(6)	(6)	(4)	(10)
Gain/(loss) on exchange rates	(24)	(2)	-	(26)	1	7	7	(3)	4
Gain/(loss) on derivatives ⁽¹⁾	17	-	-	17	(29)	(38)	(38)	1	(37)
Non recurring effects	-	-	-	-	2	2	2	(3)	(1)
Net financial charges	(77)	(15)	-	(92)	(79)	(96)	(96)	(32)	(128)
Share in net income of associates	7	5	(6)	6	2	2	2	8	10
Total financial charges	(70)	(10)	(6)	(86)	(77)	(94)	(94)	(24)	(118)

Notes

(1) Includes currency and interest derivatives

a) Includes Draka consolidated 7 months from 1 March 2011

b) Includes Draka consolidated all 12 months

Energy Segment: Profit and Loss Statement – backup 1/2

Euro Millions

	9M 2011 Reported ^{a)}				Full 9M 2010 Combined ^{b)}			Full 9M 2011 Combined ^{b)}			
	PRY	DRAK	Cons. adj.	Total	PRY	DRAK	Total	PRY	DRAK	Cons. adj.	Total
Sales	3,638	1,069	(21)	4,686	3,013	1,195	4,208	3,638	1,355	(21)	4,972
Sales vs. Third Parties	3,616	1,045	(21)	4,640	2,997	1,152	4,149	3,616	1,319	(21)	4,914
<i>YoY total growth</i>	20.7%	10.5%		54.8%	21.6%	18.0%		20.7%	14.5%		18.4%
<i>YoY organic growth</i>	11.1%	2.2%			0.7%	-3.2%		11.1%	3.5%		9.0%
Adj. EBITDA	267	53	-	320	256	58	314	267	63		330
<i>% on sales</i>	7.3%	5.0%		6.8%	8.5%	4.9%	7.5%	7.3%	4.6%		6.6%
Adj. EBIT	215	33	(1)	247	205	32	237	215	38	(1)	252
<i>% on sales</i>	5.9%	3.1%		5.3%	6.8%	2.7%	5.6%	5.9%	2.9%		5.1%

a) Includes Draka consolidated 7 months from 1 March 2011

b) Includes Draka consolidated all 9 months

Energy Segment: Profit and Loss Statement – backup 2/2

Euro Millions

	9M 2011 Reported ^{a)}				9M 2010 Rep.	FY 2010 Rep.	FY 2010 Combined ^{b)}		
	PRY	DRAK	Cons. adj.	Total	PRY	Total	PRY	DRAK	Total
Sales	3,638	1,069	(21)	4,686	3,013	4,145	4,145	1,630	5,775
Sales vs. Third Parties	3,616	1,045	(21)	4,640	2,997	4,121	4,121	1,593	5,714
<i>YoY total growth</i>	20.7%	10.5%		54.8%	21.6%	23.8%	23.8%	21.9%	23.3%
<i>YoY organic growth</i>	11.1%	2.2%			0.7%	3.4%	3.4%	0.4%	2.6%
Adj. EBITDA	267	53	-	320	256	351	351	82	433
<i>% on sales</i>	7.3%	5.0%		6.8%	8.5%	8.5%	8.5%	5.0%	7.5%
Adj. EBIT	215	33	(1)	247	205	280	280	47	327
<i>% on sales</i>	5.9%	3.1%		5.3%	6.8%	6.8%	6.8%	2.9%	5.7%

a) Includes Draka consolidated 7 months from 1 March 2011

b) Includes Draka consolidated all 12 months

Energy Segment – Sales and Profitability by business area

Euro Millions, % of Sales Growth – Full 9M combined

		Full 9M 2011 Comb.	Full 9M 2010 Comb.	Total growth	Organic growth
		Total	Total	Total	Total
Sales	Utilities <i>of which to third parties</i>	1,670 1,670	1,355 1,354	28.1%	18.7%
	Trade & Installers <i>of which to third parties</i>	1,924 1,855	1,689 1,643	57.4%	0.2%
	Industrial <i>of which to third parties</i>	1,293 1,287	1,087 1,071	119.1%	9.4%
	Others <i>of which to third parties</i>	120 102	95 81	n.m.	n.m.
	Eliminations	(35)	(18)		
	Total Energy	4,972	4,208		
	<i>of which to third parties</i>	4,914	4,149	54.8%	9.0%
				9M'11 % on Sales	9M'10 % on Sales
				Total	Total
Adj. EBITDA	Utilities	195	189	11.7%	13.9%
	Trade & Installers	58	56	3.0%	3.3%
	Industrial	76	68	5.9%	6.3%
	Others	1	1	n.m.	n.m.
	Total Energy	330	314	6.6%	7.5%
Adj. EBIT	Utilities	167	162	10.0%	12.1%
	Trade & Installers	34	32	1.8%	2.0%
	Industrial	51	42	3.9%	3.9%
	Others	-	1	n.m.	n.m.
	Total Energy	252	237	5.1%	5.6%

Telecom Segment: Profit and Loss Statement – backup 1/2

Euro Millions

	9M 2011 Reported ^{a)}				Full 9M 2010 Combined ^{b)}			Full 9M 2011 Combined ^{b)}			
	PRY	DRAK	Cons. adj.	Total	PRY	DRAK	Total	PRY	DRAK	Cons. adj.	Total
Sales	410	581	(7)	984	339	636	975	410	703	(7)	1,106
Sales vs. Third Parties	408	563	(7)	964	333	605	938	408	679	(7)	1,080
<i>YoY total growth</i>	22.5%	13.8%		189.5%	6.5%	11.3%		22.5%	12.3%		15.1%
<i>YoY organic growth</i>	20.0%	13.1%			-3.0%	9.1%		20.0%	10.4%		13.8%
Adj. EBITDA	36	52	-	88	25	46	71	36	60	-	96
<i>% on sales</i>	8.8%	9.0%		8.9%	7.3%	7.3%	7.3%	8.8%	8.6%		8.7%
Adj. EBIT	30	36	(8)	58	19	25	44	30	40	(8)	62
<i>% on sales</i>	7.3%	6.2%		5.9%	5.6%	4.0%	4.5%	7.3%	5.9%		5.6%

a) Includes Draka consolidated 7 months from 1 March 2011

b) Includes Draka consolidated all 9 months

Telecom Segment: Profit and Loss Statement – backup 2/2

Euro Millions

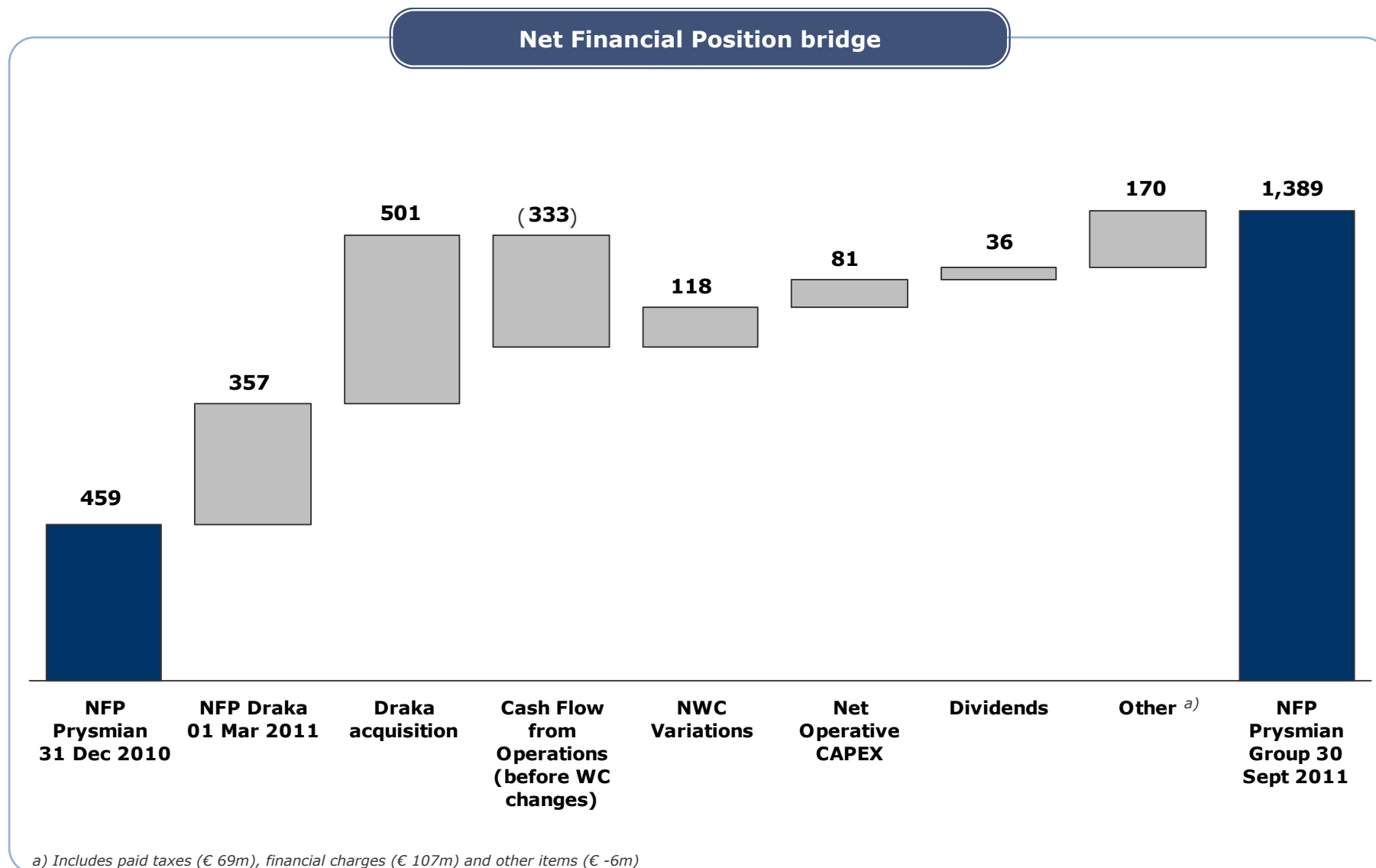
	9M 2011 Reported ^{a)}				9M 2010 Rep.	FY 2010 Rep.	FY 2010 Combined ^{b)}		
	PRY	DRAK	Cons. adj.	Total	PRY	Total	PRY	DRAK	Total
Sales	410	581	(7)	984	339	454	454	865	1,319
Sales vs. Third Parties	408	563	(7)	964	333	450	450	826	1,276
<i>YoY total growth</i>	22.5%	13.8%		189.5%	6.5%	11.7%	11.7%	13.0%	12.4%
<i>YoY organic growth</i>	20.0%	13.1%			-3.0%	1.2%	1.2%	9.5%	6.5%
Adj. EBITDA	36	52	-	88	25	36	36	66	102
<i>% on sales</i>	8.8%	9.0%		8.9%	7.3%	7.9%	7.9%	7.6%	7.7%
Adj. EBIT	30	36	(8)	58	19	29	29	38	67
<i>% on sales</i>	7.3%	6.2%		5.9%	5.6%	6.3%	6.3%	4.4%	5.1%

a) Includes Draka consolidated 7 months from 1 March 2011

b) Includes Draka consolidated all 12 months

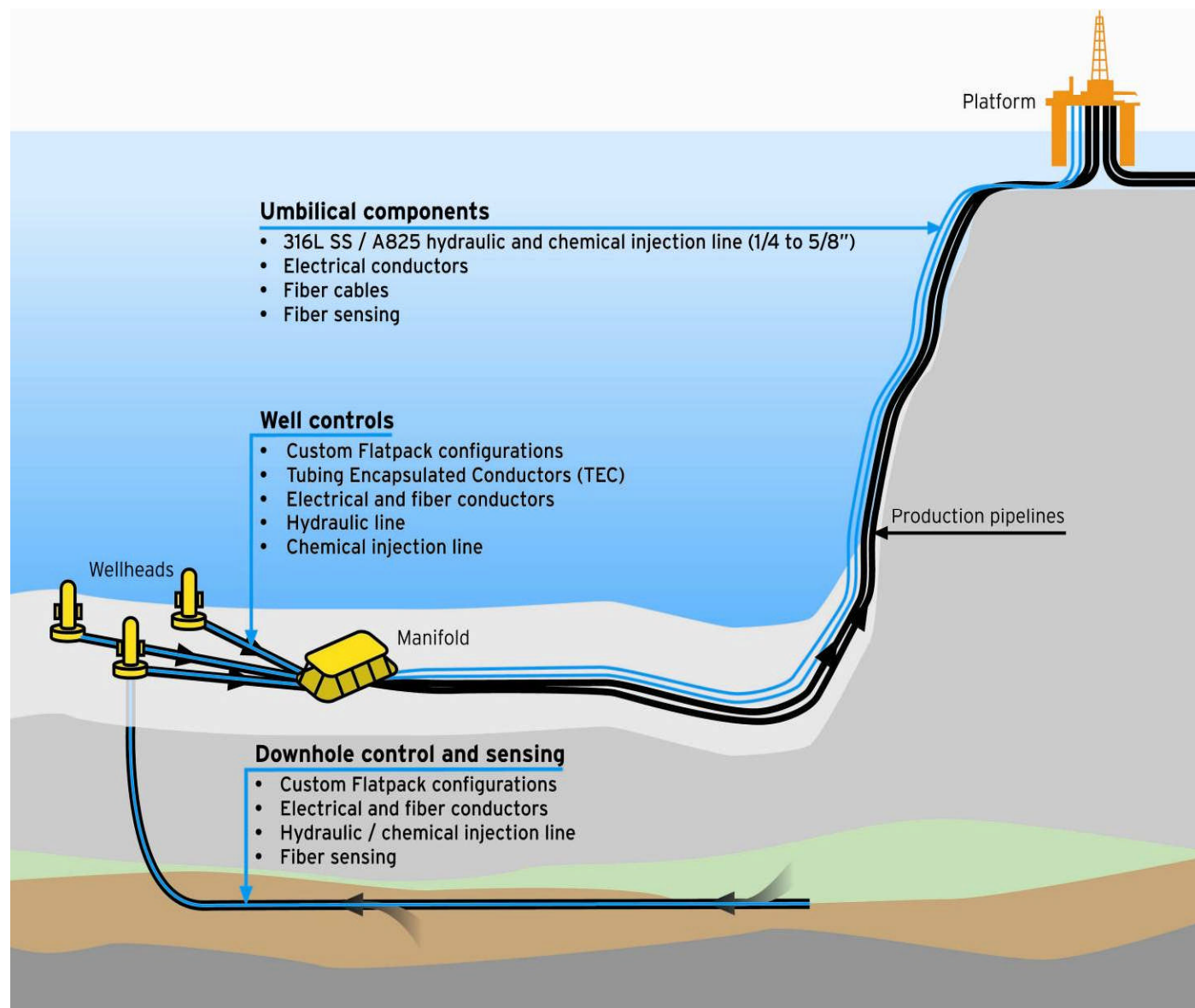
Evolution of Net Financial Position

Euro Millions

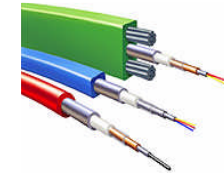


Industrial – Off-shore oil exploration

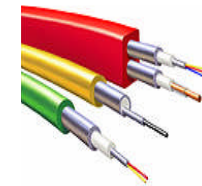
Cross selling opportunities driven by the new Downhole technology business contributed by Draka



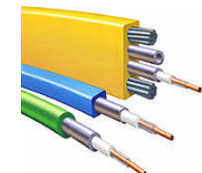
Downhole Technology (DHT)



HYBRID ELECTRO-OPTIC



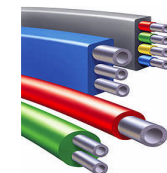
FIBER OPTIC



ELECTRICAL



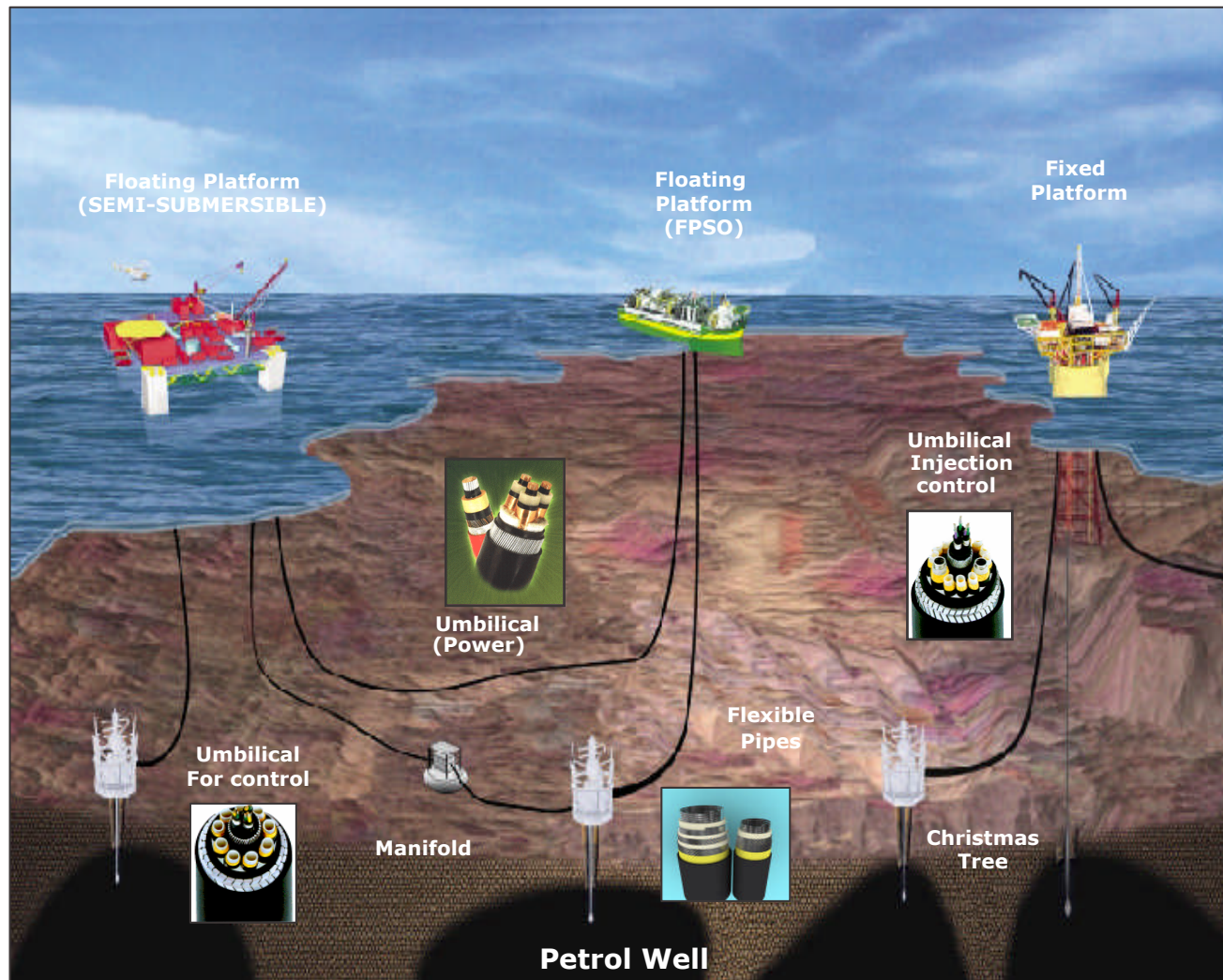
GAS & FLUID TUBING



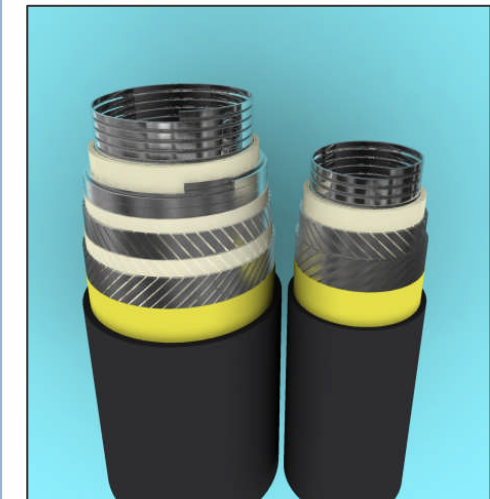
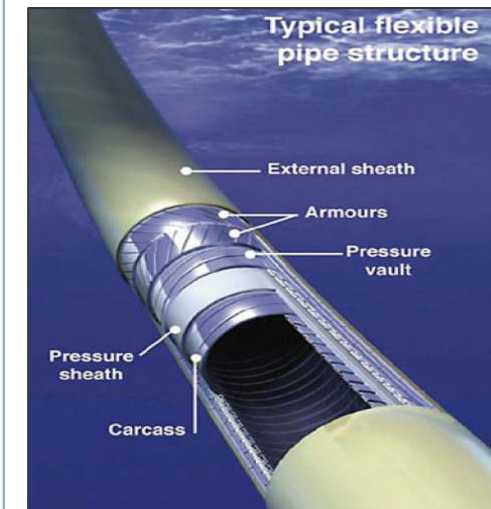
PACKAGED GAS & FLUID TUBING

Industrial – Off-shore oil exploration

Oilfield structure



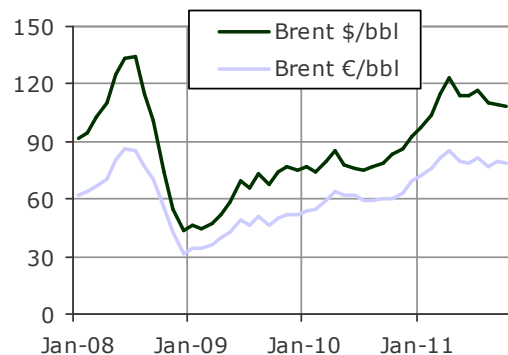
Flexible Pipes



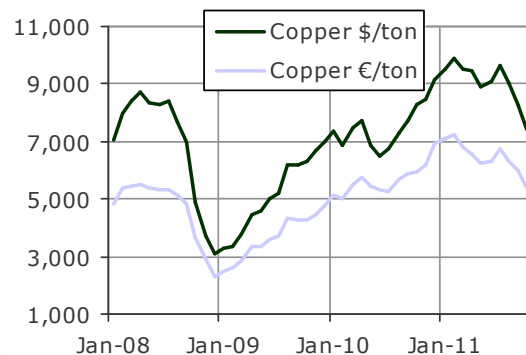
Reference Scenario

Commodities & Forex

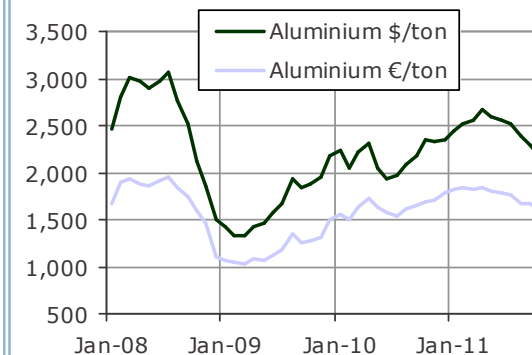
Brent



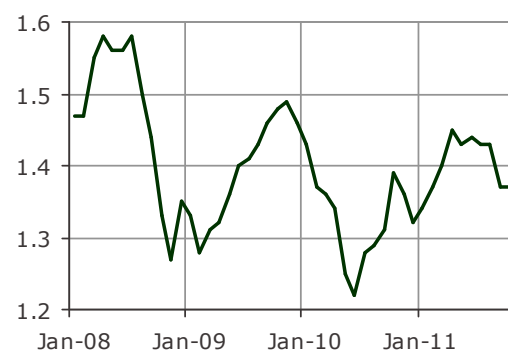
Copper



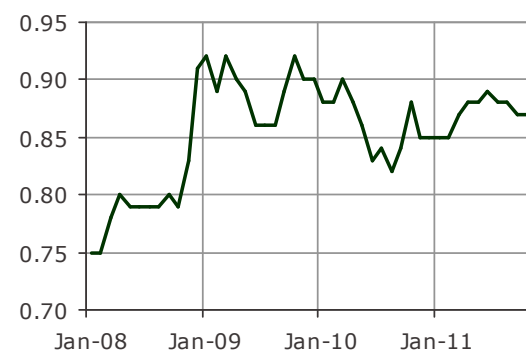
Aluminium



EUR / USD



EUR / GBP



EUR / BRL



Based on monthly average data
Source: Thomson Reuters

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