

## Company Presentation

JP Morgan Cazenove Pan-European Capital Goods Conference

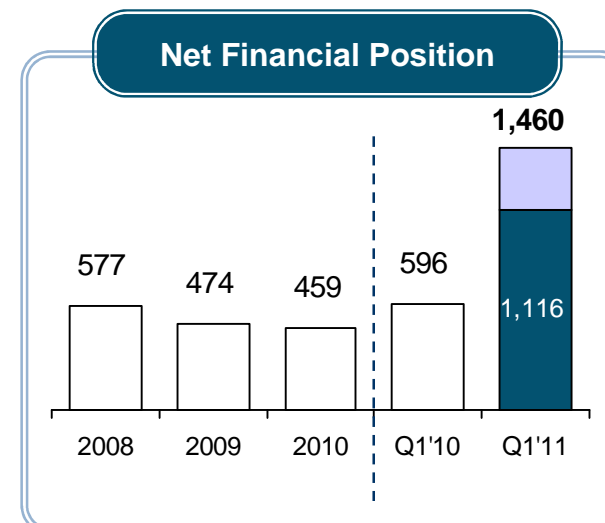
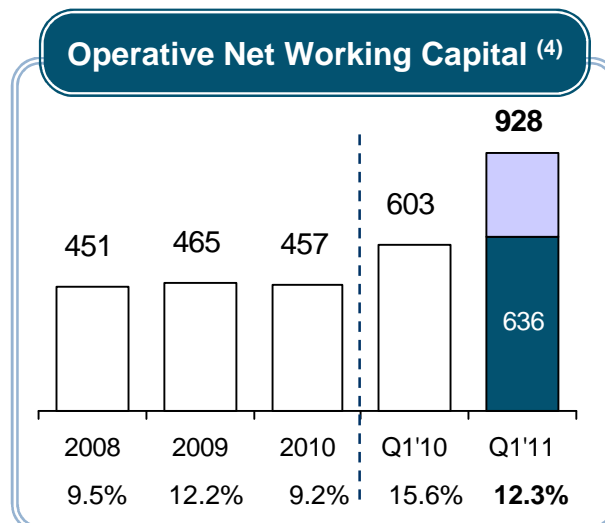
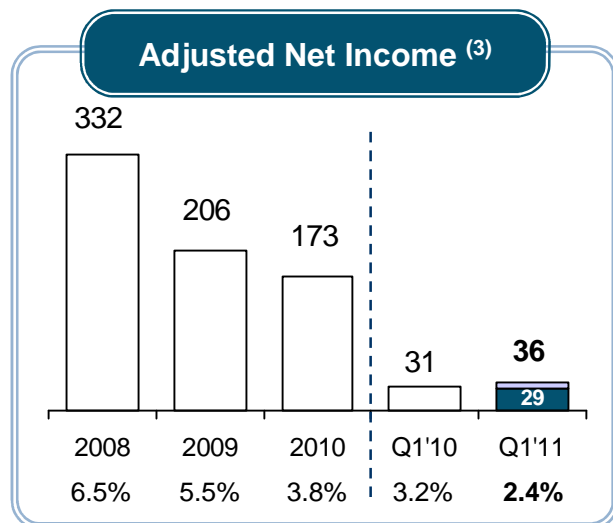
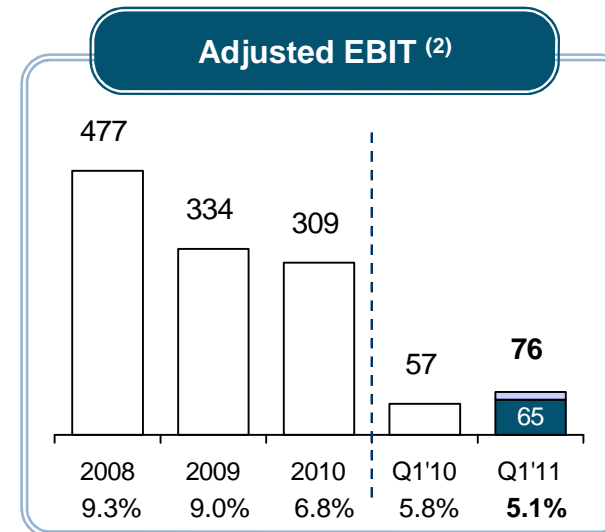
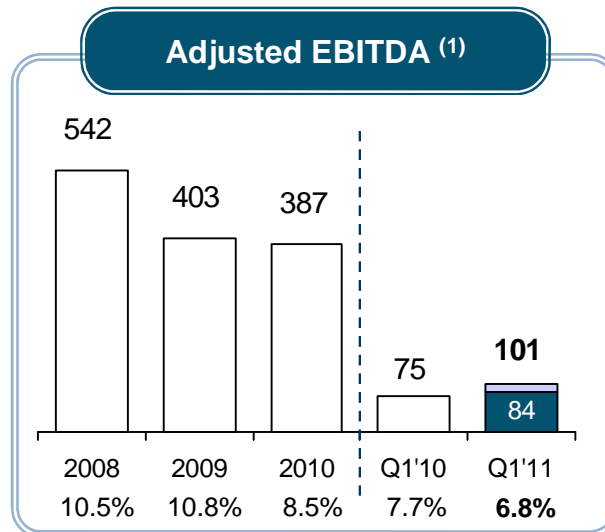
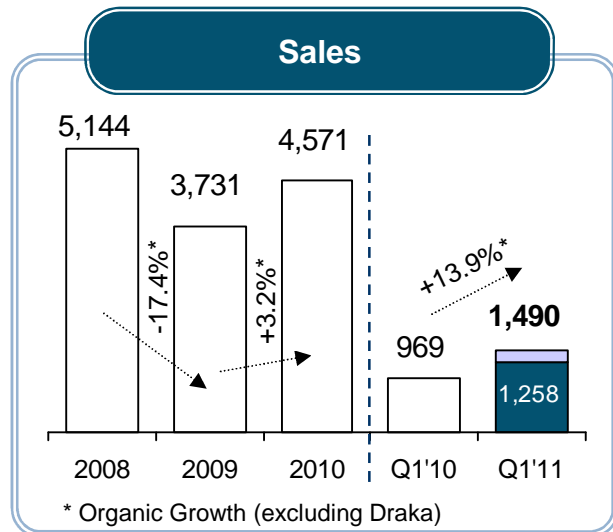
Surrey (UK) - June 9th, 2011



## Q1 2011 Key Financials

Euro Millions, % of Sales – Draka consolidated 1 month (from 1st March 2011)

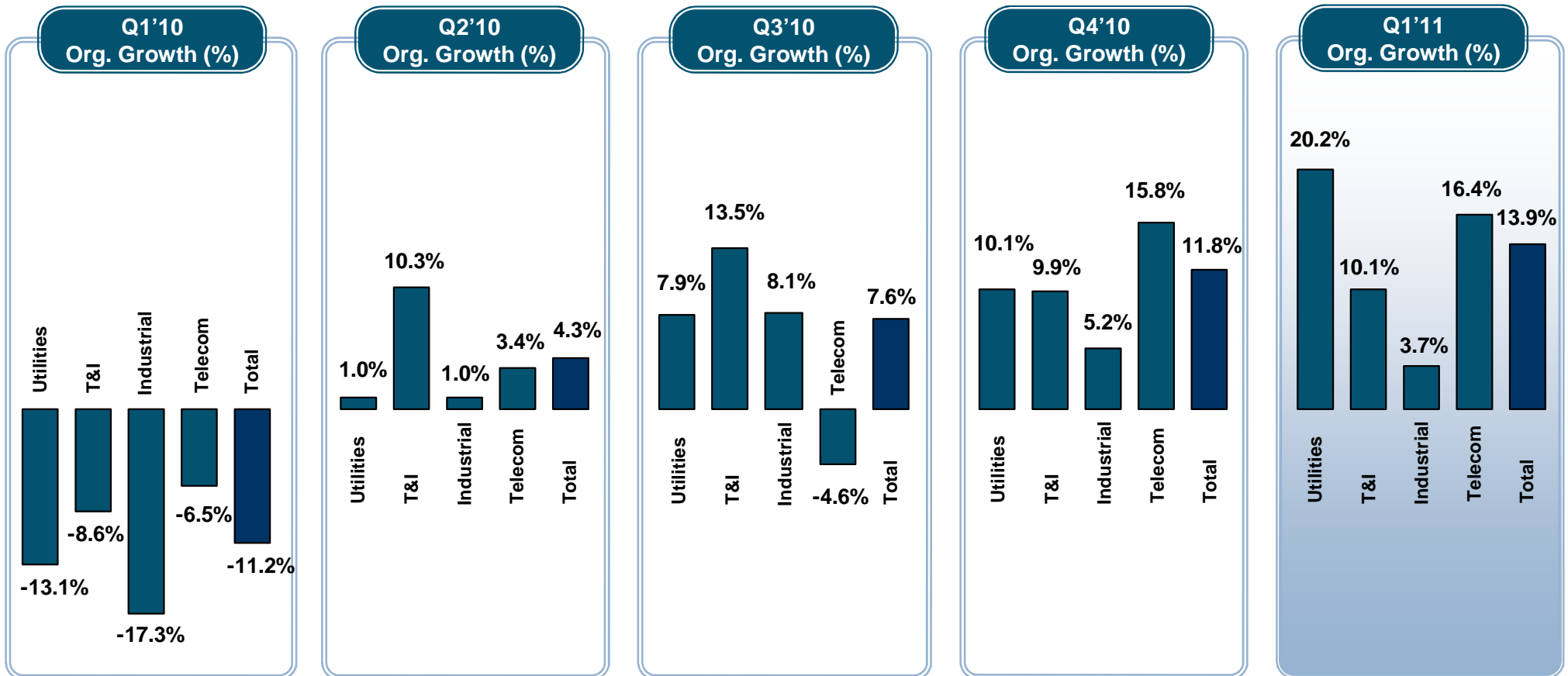
Draka  
Prysmian



(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 fair value change in metal derivatives and in other fair value items, exchange rate differences and the related tax effects; (4) Operative Net Working capital defined as Net Working Capital excluding the effect of derivatives; % of sales is defined as Operative Net Working Capital on annualized last quarter sales

# Prysmian – Continuous positive organic growth to drive profitability improvement

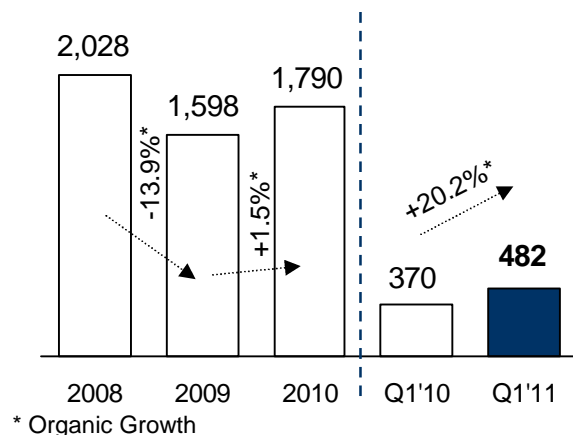
% Variation - Excluding Draka



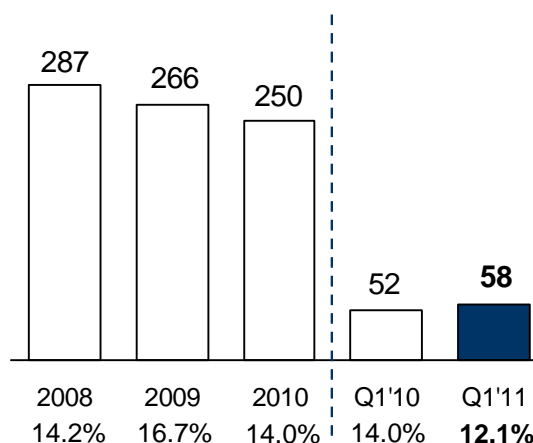
## Utilities

Euro Millions, % of Sales

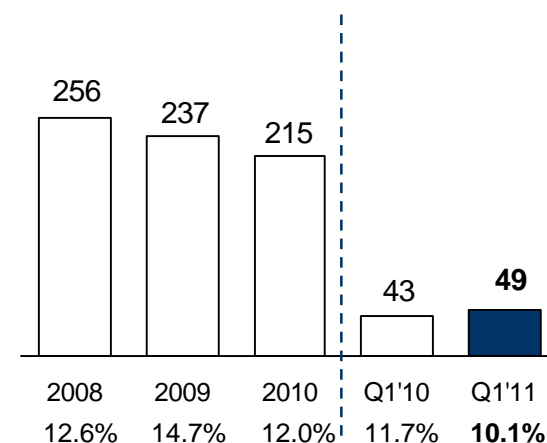
### Sales Vs Third Parties



### Adjusted EBITDA <sup>(1)</sup>



### Adjusted EBIT <sup>(2)</sup>



### Distribution

- Ongoing demand recovery across all geographical areas
- High double digit volume growth (Vs Q1'10) driven by Germany, Italy, Eastern Europe and South America
- Continuous pressure on profitability due to high non metal raw material costs
- Positive development in Asia-Pacific

### Transmission

#### HV

- Sound demand in Europe also driven by recovery in small/mid size projects but still weak US market
- Growing volume in Middle East and China weakening the margin mix
- Orders backlog confirmed at top level expected to increase capacity utilization in Europe during 2011
- New European interconnections projects to be awarded next quarters

#### SUBMARINE

- Strong tendering activity in European off-shore wind-farm sector driven by Germany
- Large subsea interconnection projects to be tendered next months
- Completing product portfolio through Draka inter-array off-shore wind-farm business
- New extruded cables capacity up and running from Q3 '11

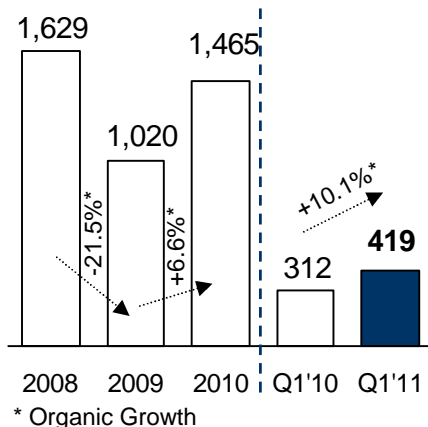
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## Trade & Installers / Energy & Infrastructure

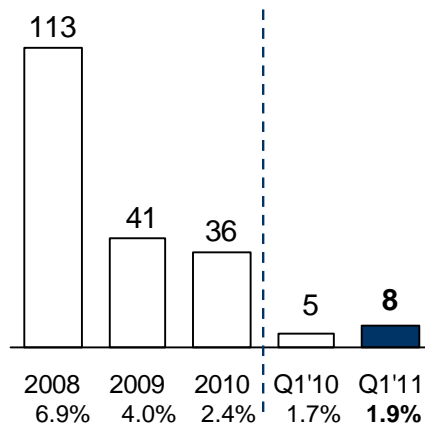
Euro Millions, % of Sales – Full Q1 Draka results

### Prysmian – Trade & Installers

#### Sales Vs Third Parties



#### Adjusted EBITDA (1)

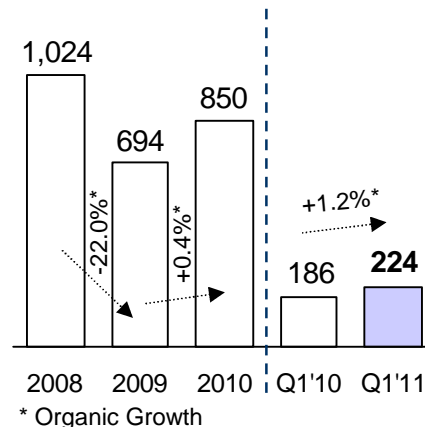


### Prysmian Highlights

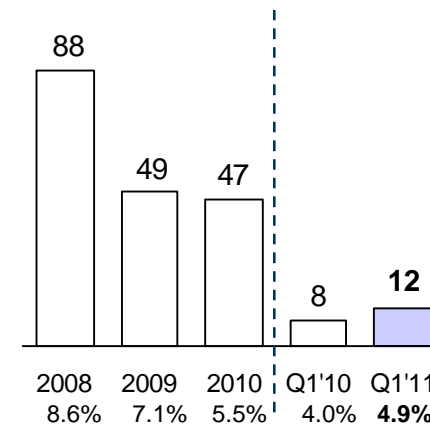
- Positive sales organic growth trend confirmed also in Q1'11
- Demand recovery in Europe mainly driven by France, Eastern Europe, Italy and Turkey
- Expected improvement in profitability thanks to higher capacity utilization across all major European countries. Rising profitability in Italy due to strong performance in high margin solar business

### Draka – Energy & Infrastructure

#### Sales Vs Third Parties



#### Adjusted EBITDA (1)



### Draka Highlights

- Slight increase in volume (Vs Q1'10) driven by Scandinavian countries
- Continuous weak demand in Spain and Benelux
- Growing contribution expected from the Asia-Pacific region thanks to positive construction market development
- Significant increase in profitability due to improved product mix despite higher non-metal raw material prices
- Sustained focus on high value added segments (industry, infrastructure and renewable) and products (fire-resistant and halogen-free)

Draka integration to improve global coverage of key accounts and geographies

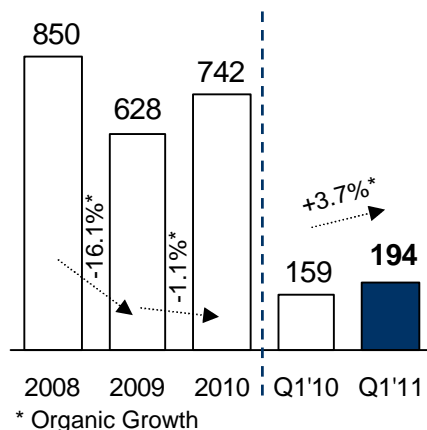
(1) Adjusted excluding non-recurring income/expenses

## Industrial / Industry & Specialty

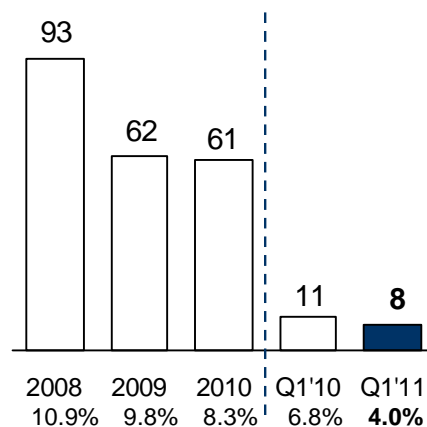
Euro Millions, % of Sales – Full Q1 Draka results

### Prysmian – Industrial

#### Sales Vs Third Parties



#### Adjusted EBITDA (1)

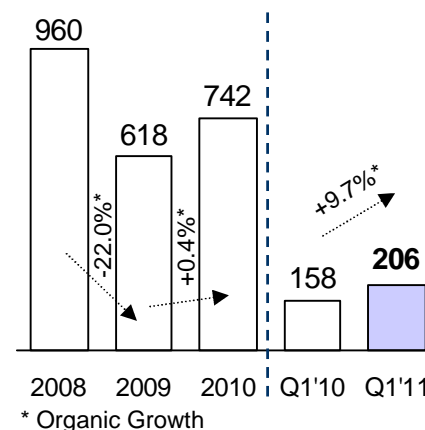


### Prysmian Highlights

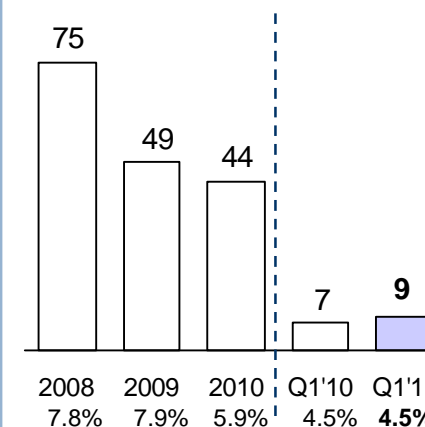
- Q1'11 results at low level with growing order-book across all key applications expected to convert into higher profitability from Q2'11
  - OGP: new projects execution in Australia, Middle East and Singapore to support rising contribution in next quarters
  - SURF: weak umbilicals in Q1 due to projects phasing with Petrobras to be recovered during the year based on orders backlog. Flexible pipes development in line with plans to achieve FY target
  - Renewable energy: positive trend confirmed with major contribution from China, Italy and Germany
  - Others: strong performance in mining and growing order book in Railway/Rolling Stock

### Draka – Industry & Specialty

#### Sales Vs Third Parties



#### Adjusted EBITDA (1)



### Draka Highlights

- Sales increase in all segments with profitability improvement mainly driven by the high profitable Engineered specialties business
  - Demand in Automotive confirmed at high H2'10 level
  - Slight volume recovery in Elevator mainly driven by Chinese market
  - New Pressure Tube Manufacturing business in US as key driver of the Engineered specialties strong performance
  - Rising volumes in oil off-shore and wind-farms applications (inter-array)

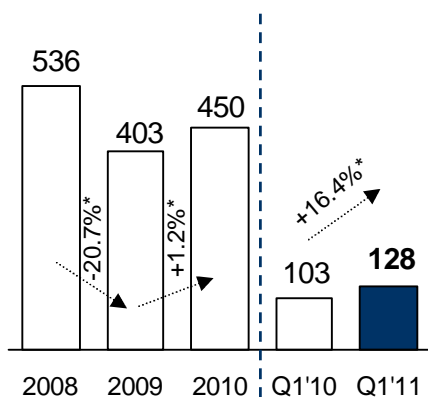
(1) Adjusted excluding non-recurring income/expenses

## Telecom / Communications

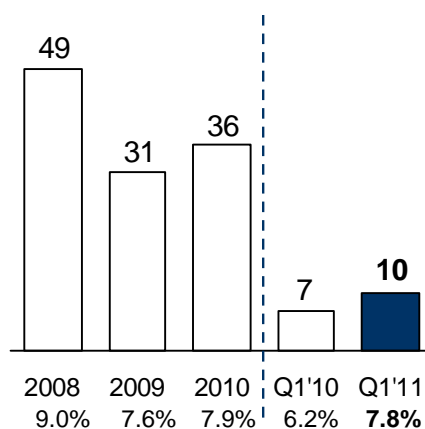
Euro Millions, % of Sales – Full Q1 Draka results

### Prysmian – Telecom

#### Sales Vs Third Parties



#### Adjusted EBITDA (1)

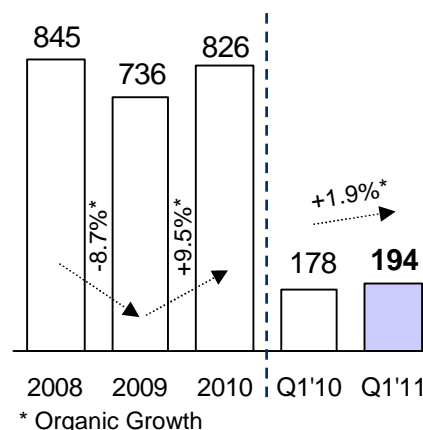


### Prysmian Highlights

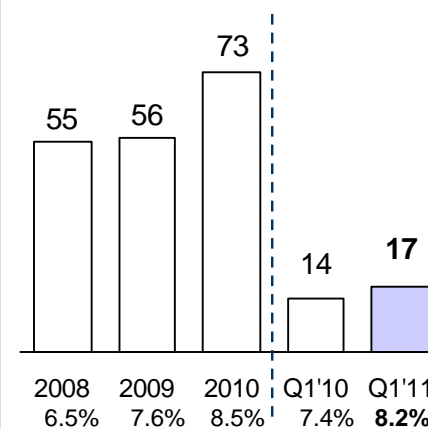
- Double digit volume growth in optical cables (Vs Q1'10) driven by Europe, North America, Brazil and Australia
  - Europe: positive development in UK, Turkey, Spain and Eastern Europe
  - North America: strong volume increase thanks to further penetration of small/mid size telecom operators
  - Brazil: leading position in a fast growing market driven by start-up of large backbone connections
  - Australia: first deliveries to NBN from Q3
- Profitability improvement due to volume growth and better geographical mix

### Draka – Communications

#### Sales Vs Third Parties



#### Adjusted EBITDA (1)



### Draka Highlights

- Positive organic growth driven by optical cables increase in Europe and US partially offset by a reduction in China
  - Demand recovering in Nordic countries
  - New FTTH projects in other European countries to sustain positive trend next quarters
  - Higher investments by US operators
  - Continuing strong demand in high-end multimedia applications such as the 10GB networks in data centres
- Profitability improvement driven by better product mix and higher contribution from JVs

(1) Adjusted excluding non-recurring income/expenses

## Profit and Loss Statement

Euro Millions

	Q1 2011 Reported <sup>a)</sup>			Full Q1 2010 Combined <sup>b)</sup>			Full Q1 2011 Combined <sup>b)</sup>		
	PRY	DRAK	Total	PRY	DRAK	Total	PRY	DRAK	Total
<b>Sales</b>	<b>1,258</b>	<b>233</b>	<b>1,490</b>	<b>969</b>	<b>522</b>	<b>1,491</b>	<b>1,258</b>	<b>624</b>	<b>1,881</b>
<i>YoY total growth</i>	29.8%						29.8%	19.6%	26.2%
<i>YoY organic growth</i>	13.9%						13.9%	4.0%	10.4%
<b>Adj.EBITDA</b>	<b>84</b>	<b>17</b>	<b>101</b>	<b>75</b>	<b>25</b>	<b>100</b>	<b>84</b>	<b>35</b>	<b>119</b>
<i>% on sales</i>	6.7%	7.2%	6.8%	7.7%	4.9%	6.7%	6.7%	5.6%	6.3%
<i>Non recurring items</i>	(8)	(1)	(9)	(3)	(10)	(13)	(8)	(6)	(14)
<b>EBITDA</b>	<b>76</b>	<b>16</b>	<b>92</b>	<b>72</b>	<b>15</b>	<b>87</b>	<b>76</b>	<b>29</b>	<b>105</b>
<i>% on sales</i>	6.1%	6.7%	6.2%	7.5%	3.0%	5.8%	6.0%	4.6%	5.6%
<b>Adj.EBIT</b>	<b>65</b>	<b>11</b>	<b>76</b>	<b>57</b>	<b>10</b>	<b>67</b>	<b>65</b>	<b>19</b>	<b>84</b>
<i>% on sales</i>	5.2%	4.9%	5.1%	5.8%	2.0%	4.5%	5.2%	3.1%	4.5%
<i>Non recurring items</i>	(8)	(1)	(9)	(3)	(10)	(13)	(8)	(6)	(14)
<i>Special items</i>	(16)	(4)	(20)	(4)	-	(4)	(16)	(3)	(19)
<b>EBIT</b>	<b>41</b>	<b>6</b>	<b>47</b>	<b>50</b>	<b>-</b>	<b>50</b>	<b>41</b>	<b>10</b>	<b>51</b>
<i>% on sales</i>	3.3%	2.8%	3.2%	5.2%	-	3.4%	3.3%	1.6%	2.7%
<i>Financial charges</i>	(27)	(1)	(28)	(16)	(5)	(21)	(27)	(7)	(34)
<b>EBT</b>	<b>14</b>	<b>5</b>	<b>19</b>	<b>34</b>	<b>(5)</b>	<b>29</b>	<b>14</b>	<b>3</b>	<b>17</b>
<i>% on sales</i>	1.1%	2.3%	1.3%	3.6%	-0.9%	1.9%	1.1%	0.4%	0.9%
<b>Taxes</b>	<b>(5)</b>	<b>(1)</b>	<b>(6)</b>	<b>(11)</b>	<b>-</b>	<b>(11)</b>	<b>(5)</b>	<b>(2)</b>	<b>(7)</b>
<i>% on EBT</i>	34.0%	20.1%	30.2%	32.0%	-	38.6%	34.0%	76.8%	40.5%
<b>Net income</b>	<b>9</b>	<b>4</b>	<b>13</b>	<b>23</b>	<b>(5)</b>	<b>18</b>	<b>9</b>	<b>1</b>	<b>10</b>
<i>Extraordinary items (after tax)</i>	(20)	(3)	(23)	(8)	(7)	(15)	(20)	(11)	(31)
<b>Adj.Net income</b>	<b>29</b>	<b>7</b>	<b>36</b>	<b>31</b>	<b>2</b>	<b>33</b>	<b>29</b>	<b>12</b>	<b>41</b>

a) Includes Draka consolidated 1 month from 1 March 2011

b) Includes Draka consolidated all 3 months

## Statement of financial position (Balance Sheet)

Euro Millions

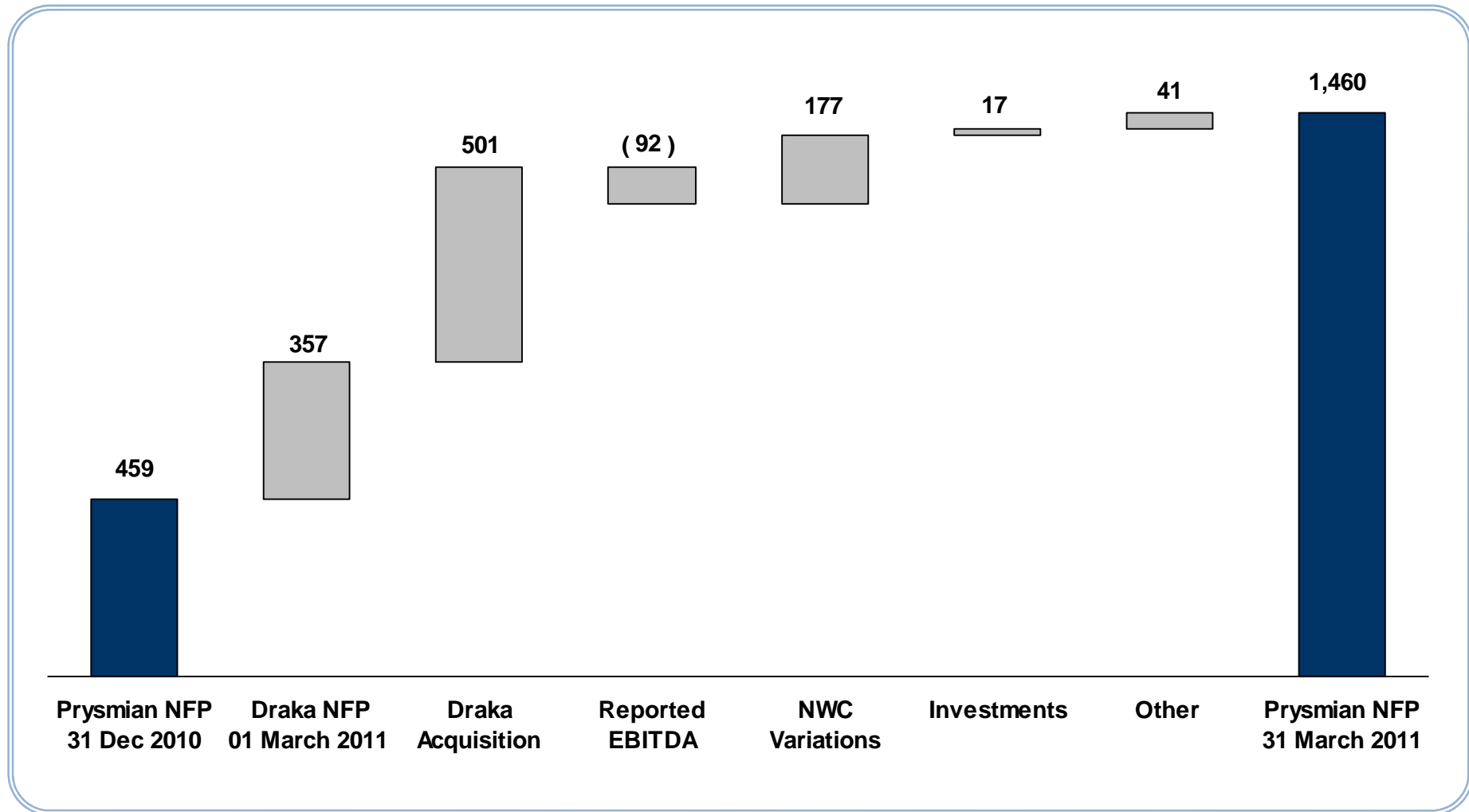
	31/03/2011				31/03/2010	31/12/2010
	PRY	DRAK	Consol. Adjust.	Total	PRY	PRY
Net fixed assets	1,987	694	(567)	2,114	1,001	1,029
<i>of which: provisional Transaction Goodwill<sup>(1)</sup></i>	-	-	493	493	-	-
<i>of which: elimination of Draka Goodwill<sup>(2)</sup></i>	-	-	(81)	(81)	-	-
<i>of which: equity investments</i>	990	60	(978)	72	18	12
Net working capital	670	310	(10)	970	600	494
<i>of which: derivatives assets/(liabilities)</i>	34	8	-	42	(3)	37
<i>of which: Operative Net working capital</i>	636	302	(10)	928	603	457
Provisions	(114)	17	2	(95)	(128)	(120)
<b>Net Capital Employed</b>	<b>2,543</b>	<b>1,021</b>	<b>(575)</b>	<b>2,989</b>	<b>1,473</b>	<b>1,403</b>
Employee provisions	141	83	-	224	145	145
Shareholders' equity	1,286	594	(575)	1,305	732	799
<i>of which: attributable to minority interest</i>	40	22	4	66	36	43
Net financial position	1,116	344	-	1,460	596	459
<i>Bank Fees</i>	(35)	-	-	(35)	(23)	(20)
<i>Net financial position vs Third Parties</i>	1,151	344	-	1,495	619	479
<b>Total Financing and Equity</b>	<b>2,543</b>	<b>1,021</b>	<b>(575)</b>	<b>2,989</b>	<b>1,473</b>	<b>1,403</b>

### Notes

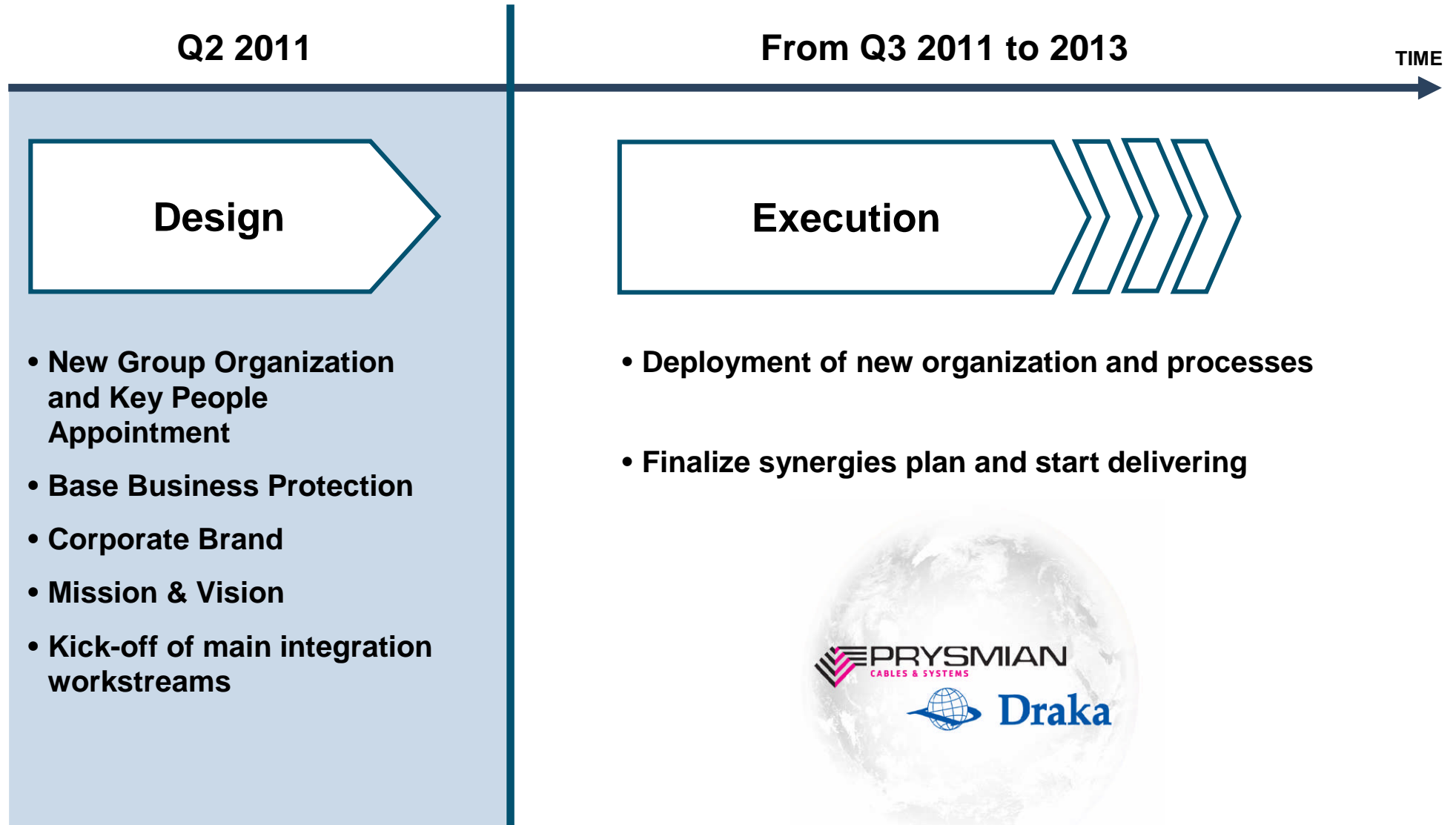
- (1) To be allocated to Draka Assets and Liabilities according to IFRS3  
(2) Goodwill existing in Draka consolidated accounts pre-acquisition

## Evolution of Net Financial Position

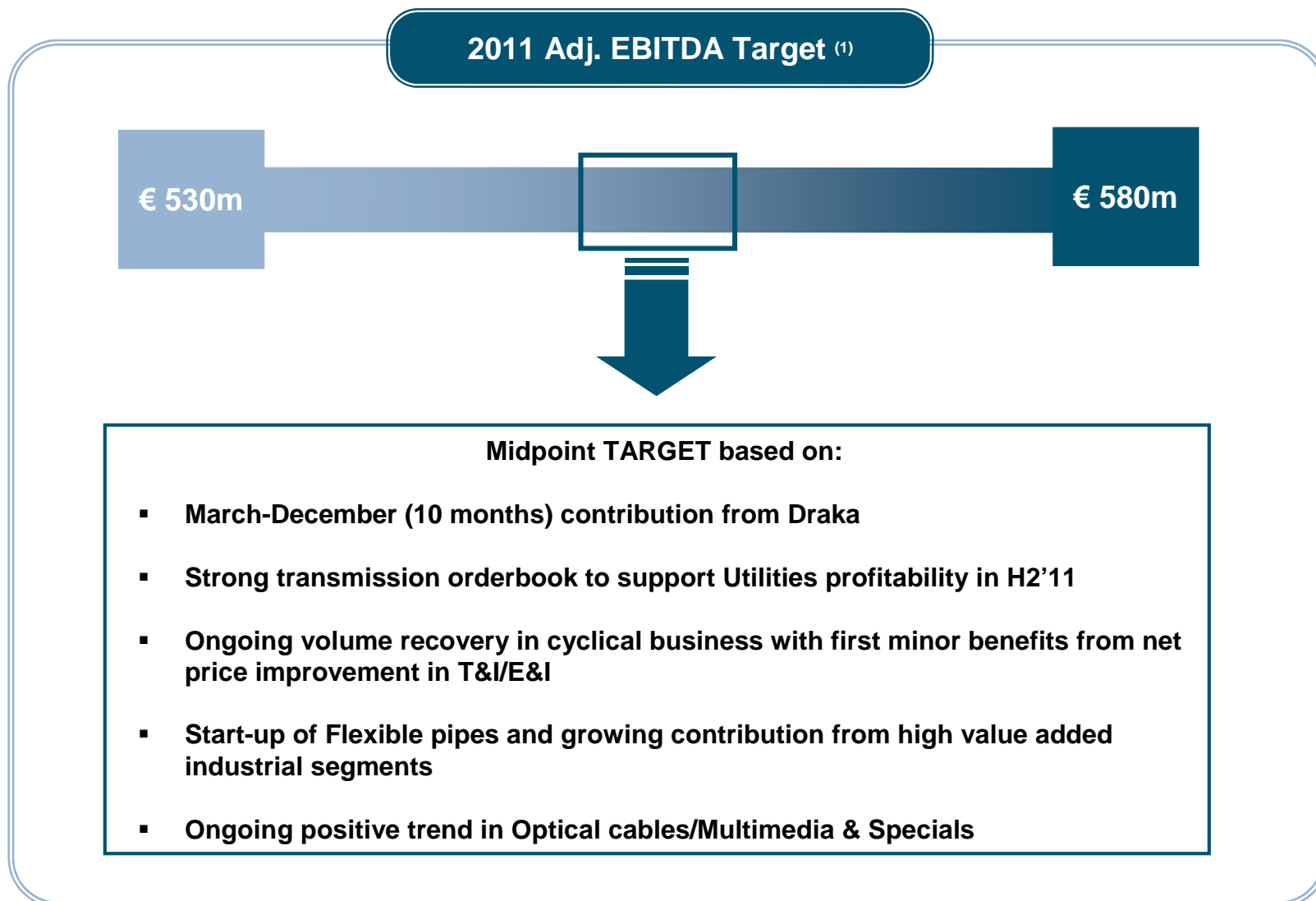
Euro Millions



## Merger Process Overview



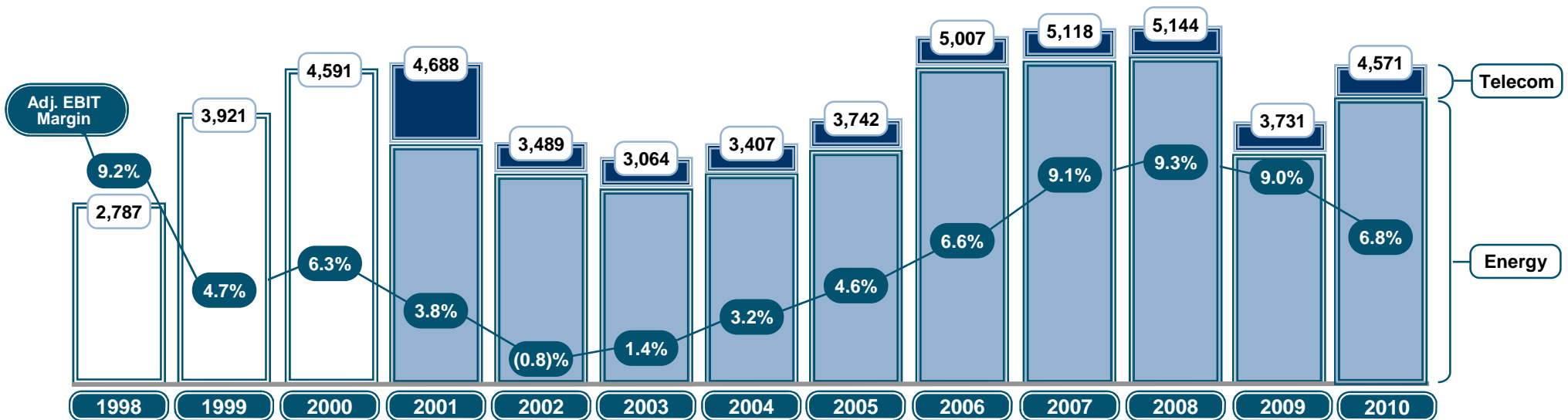
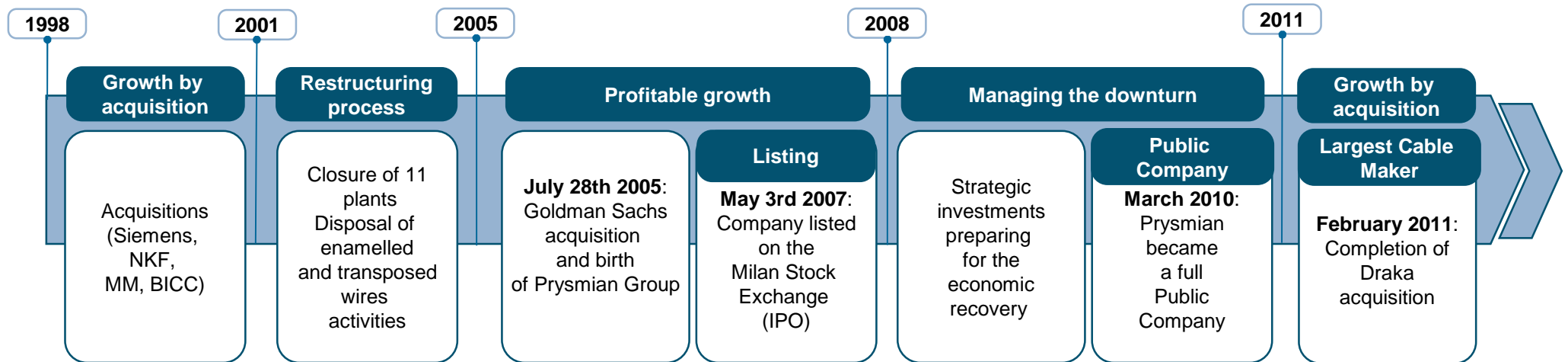
## 2011 Outlook – Improving profitability during the year with first synergies in H2



(1) Draka consolidated from 1 March 2011

## Appendix

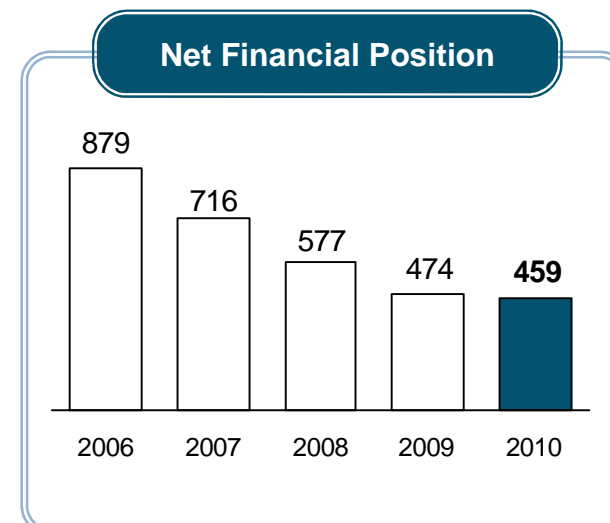
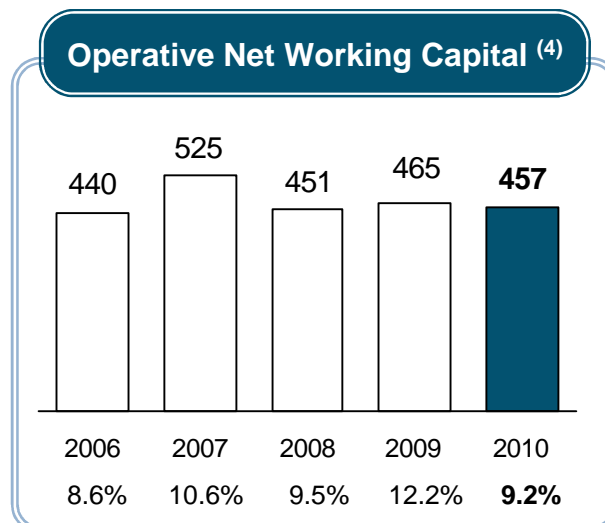
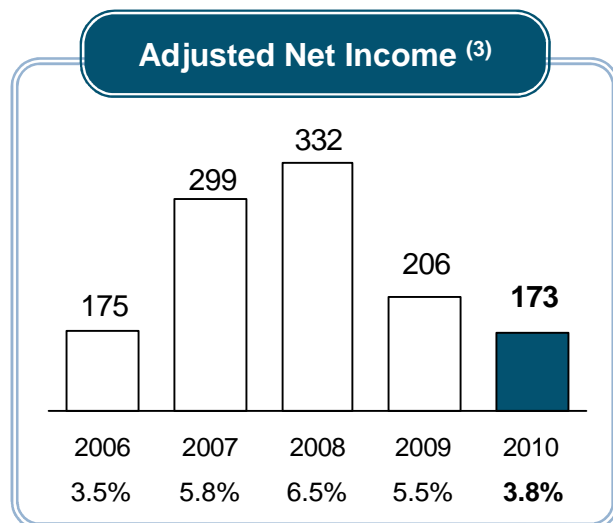
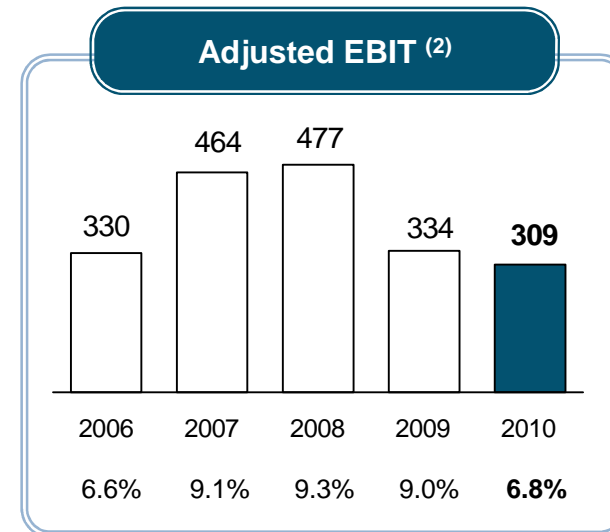
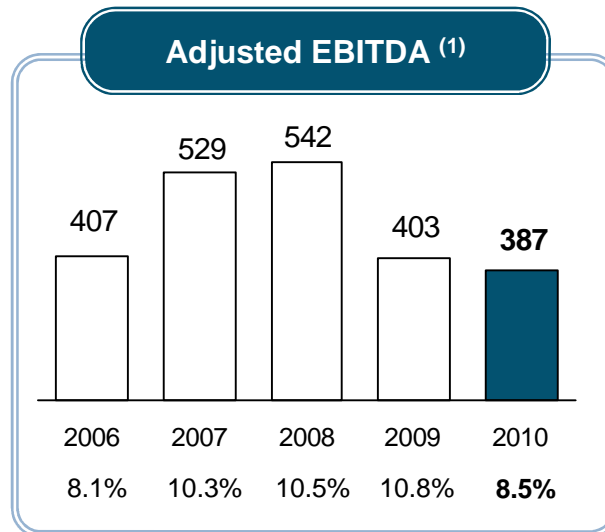
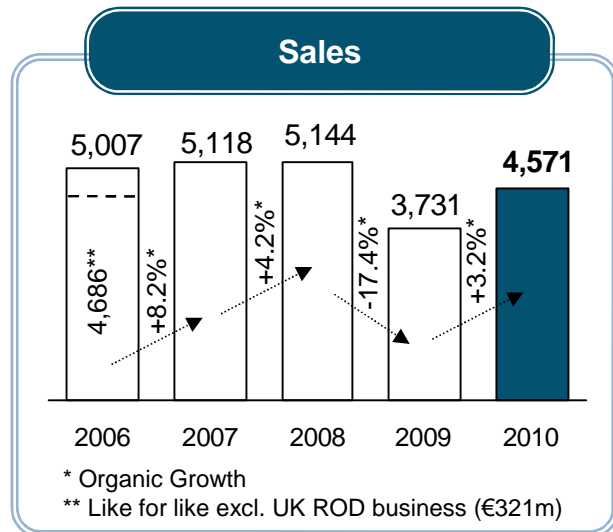
# Prysmian Key Milestones



Source: 1998-2003 Pirelli Group Annual Reports, data reported under Italian GAAP; 2004-2010 Prysmian accounts, data reported under IFRS.

## Prysmian Key Financials

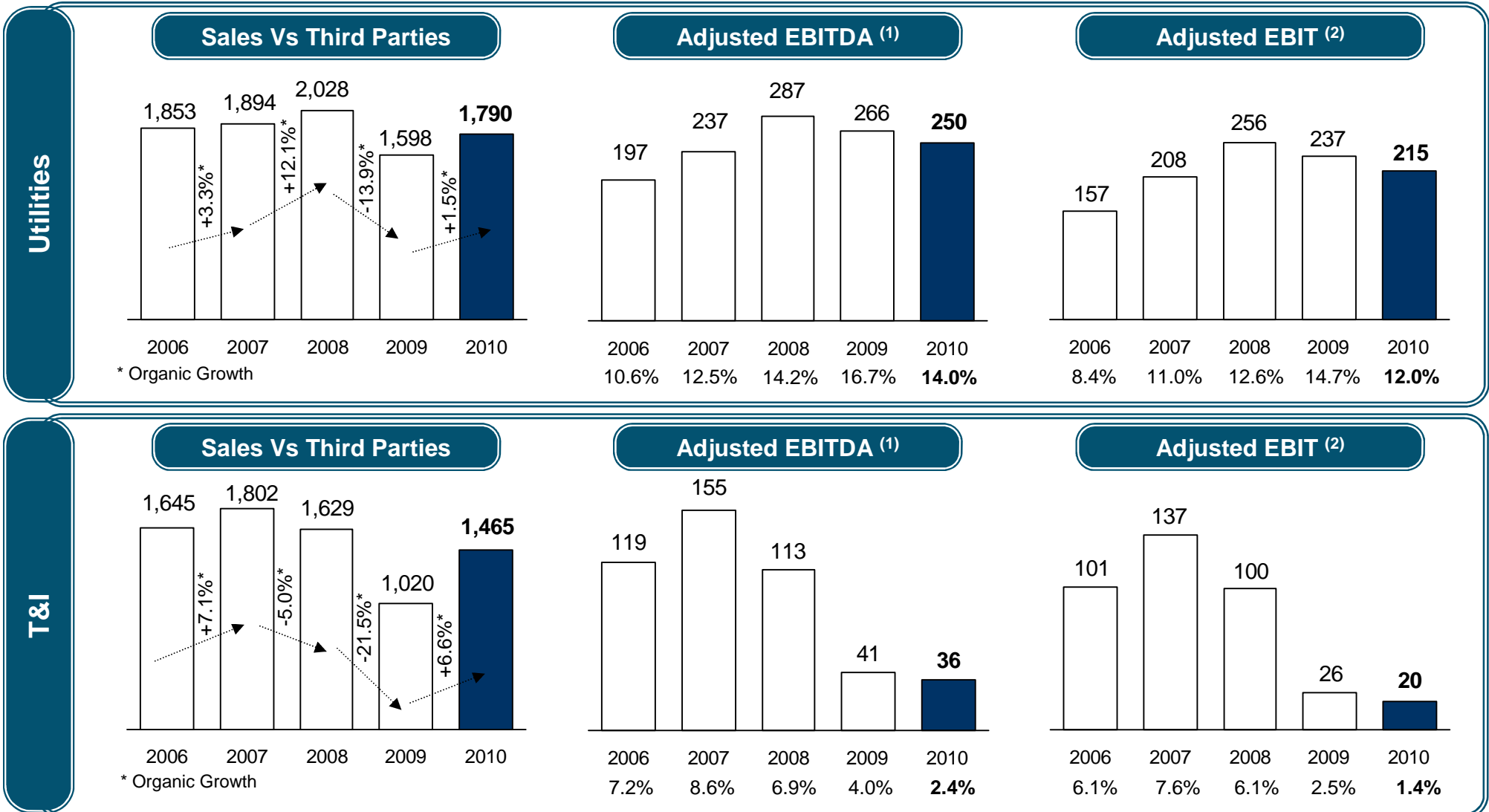
Euro Millions, % of Sales – Excl. Draka



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## Key Financials by Business Area – Utilities and T&I

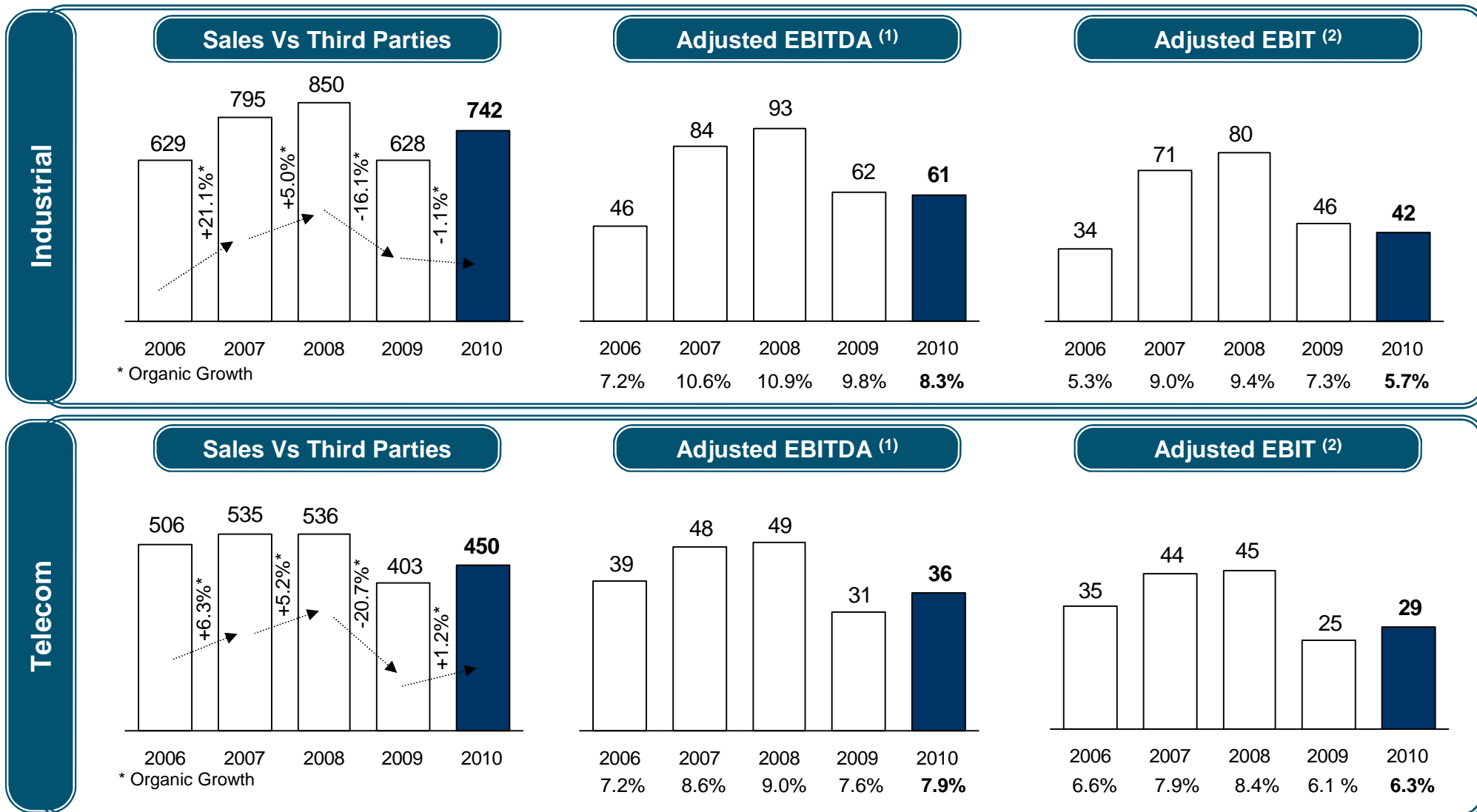
Euro Millions, % of Sales – Excl. Draka



(1) Adjusted excluding non-recurring income/expenses; (2) Adjusted excluding non-recurring income/expenses, the fair value change in metal derivatives and in other fair-value items

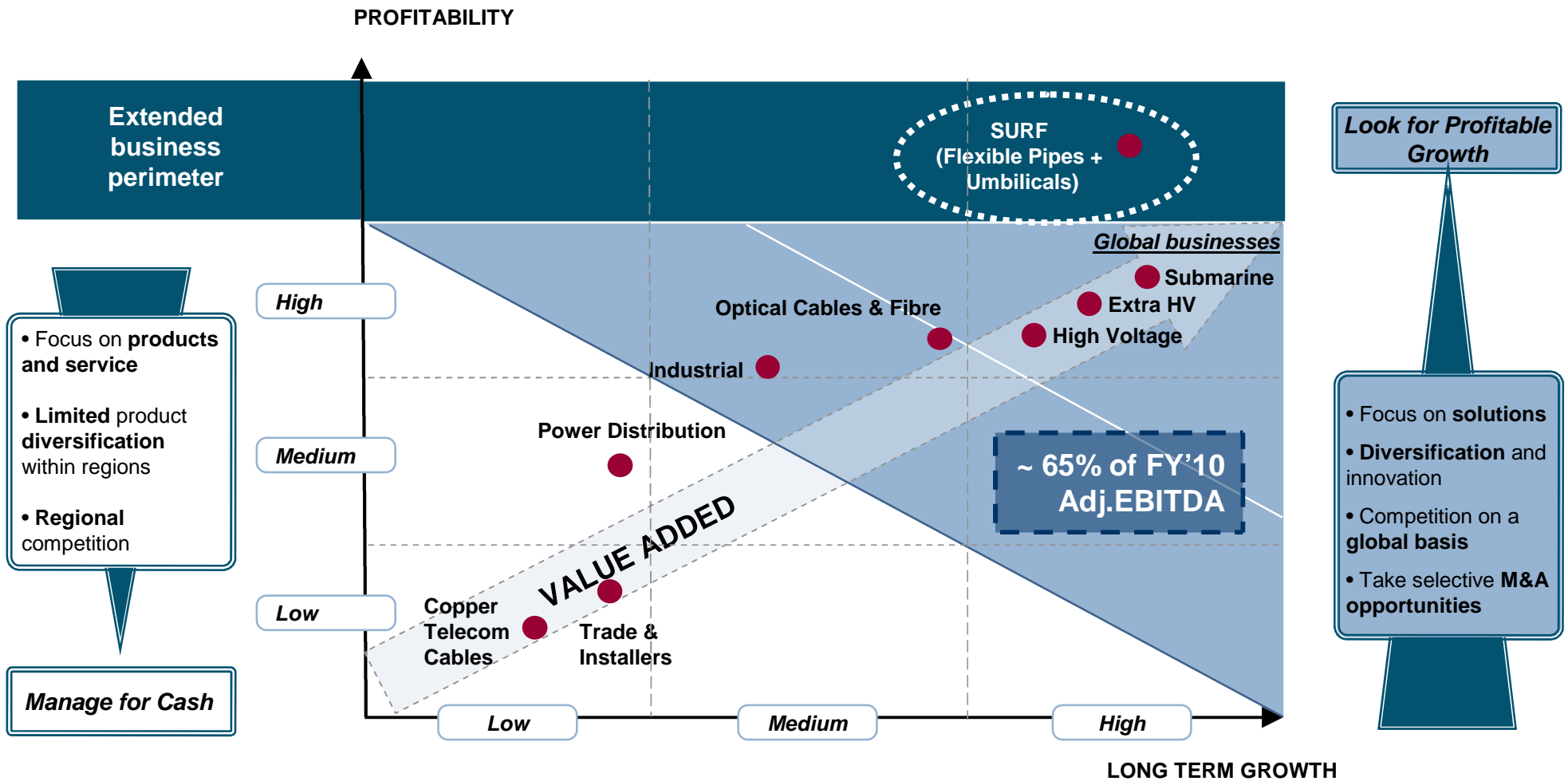
## Key Financials by Business Area – Industrial and Telecom

Euro Millions, % of Sales – Excl. Draka



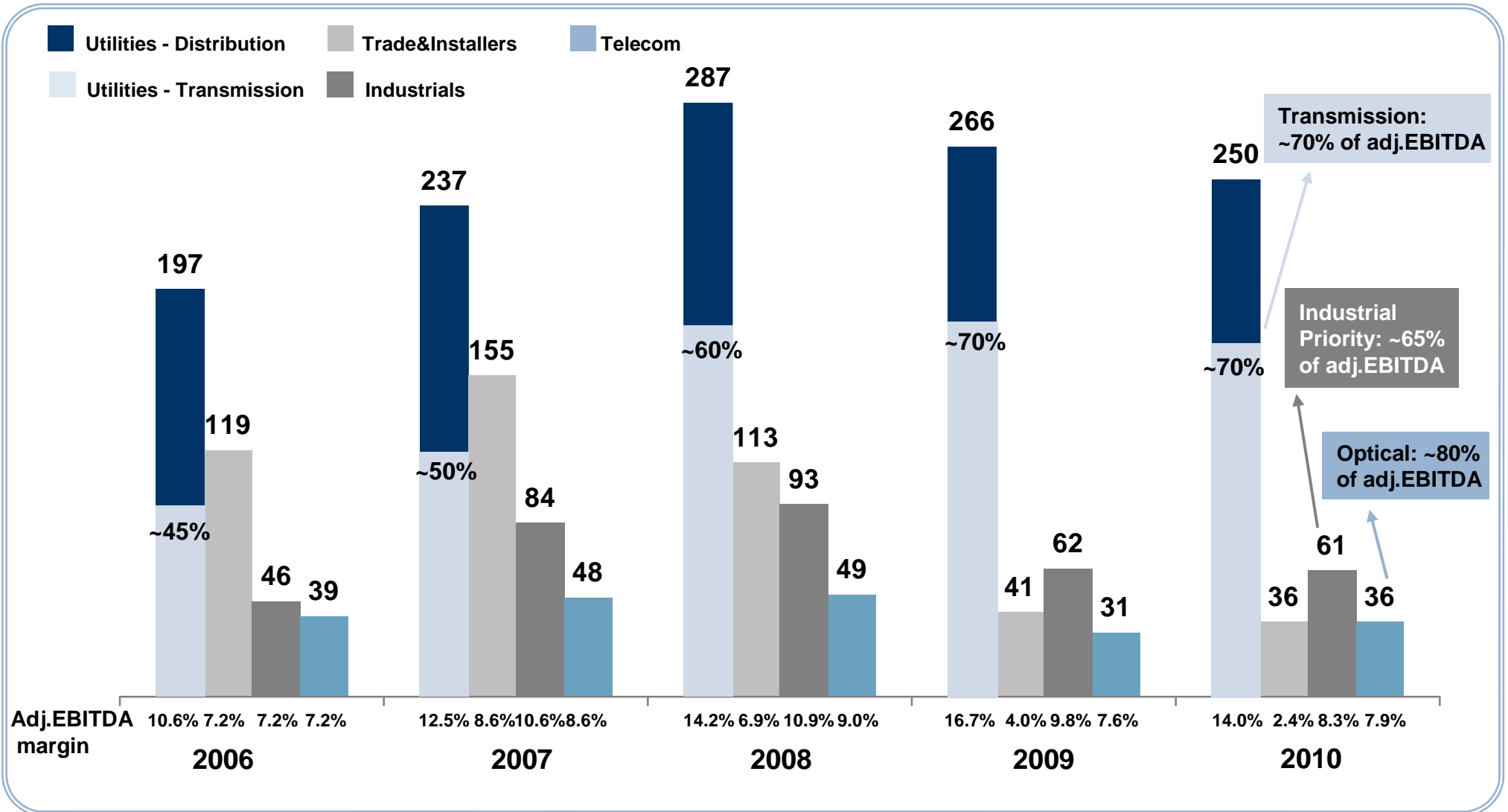
(1) Adjusted excluding non-recurring income/expenses; (2) Adjusted excluding non-recurring income/expenses, the fair value change in metal derivatives and in other fair-value items

# Prysmian business portfolio (excl. Draka)



## A unique portfolio driving sustainable margin growth

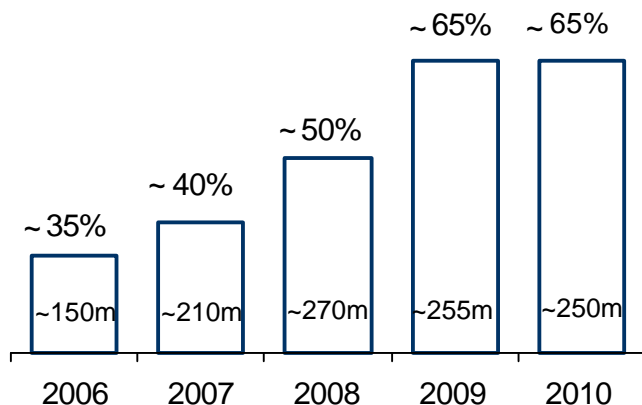
Adj.EBITDA (€ Millions); Adj.EBITDA margin (%) – Excl.Draka



## High technology and Cyclical business trend (Excl.Draka)

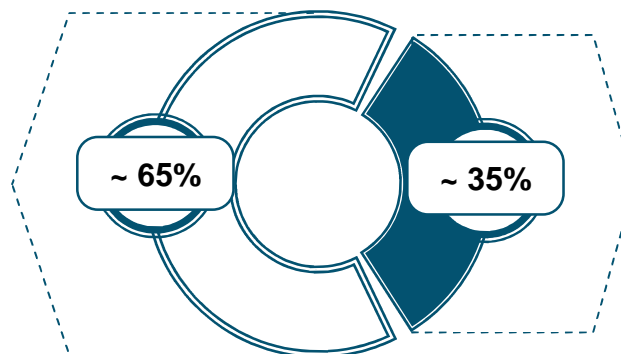
### High technology business <sup>(1)</sup>

% on total Adj.EBITDA



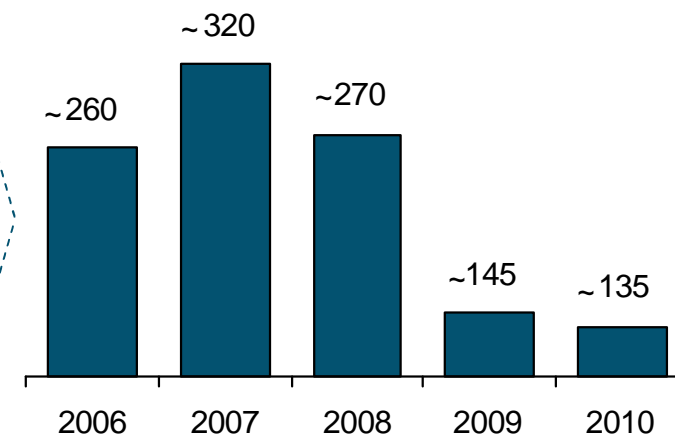
(1) Includes Utilities Transmission, Industrial (Priority), TLC Optical

FY2010 Adj. EBITDA  
€ 387 m



### Cyclical business <sup>(2)</sup>

Adj.EBITDA (€m)



(2) Includes Trade&Installer, Power Distribution, Industrial (no priority segments), TLC copper

- Resilient profitability during the global downturn sustained by long visibility order book
- Transmission, Oil&Gas and Renewable confirmed as long term trends with a peak order book achieved year-end 2010
- Group capex focused on capacity increase in High value added businesses to maintain leadership and benefit from demand pick-up
- Growing exposure to emerging markets to increase exposure to high growth countries

- Volume recovery from Q2'10 to drive higher capacity utilization
- Price recovery as main driver of profitability improvement
- Potential upside (over 50% adj.EBITDA decrease compared to 2007) from cycle recovery
- Diversified geographical presence as key asset to benefit from demand recovery

## Long term drivers to keep growing in high technology segments

### Utilities Transmission

- First tangible signs of start in European interconnections
- Grid expansion and replacement of ageing networks
- Leading player in fast-growing off-shore wind farms

### Industrial Priority Segments

- Recovery in oil off-shore exploitation activities
- Growing investments in Asia-Pacific
- Development of renewable energy sources

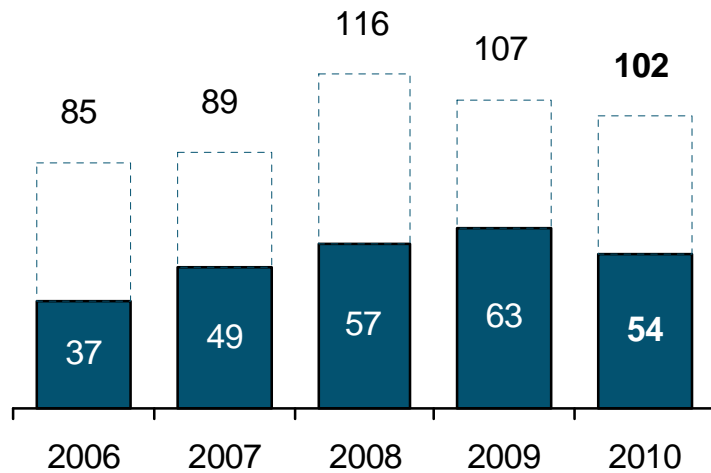
### Telecom Optical

- Optical cables: network expansion in developed countries and infrastructure demand in APAC
- Europe lagging behind US in optical infrastructure as growth driver for the future

## Building up future growth in high value added business and expansion in emerging markets

### Capacity Increase & Product mix development <sup>(1)</sup> (€m)

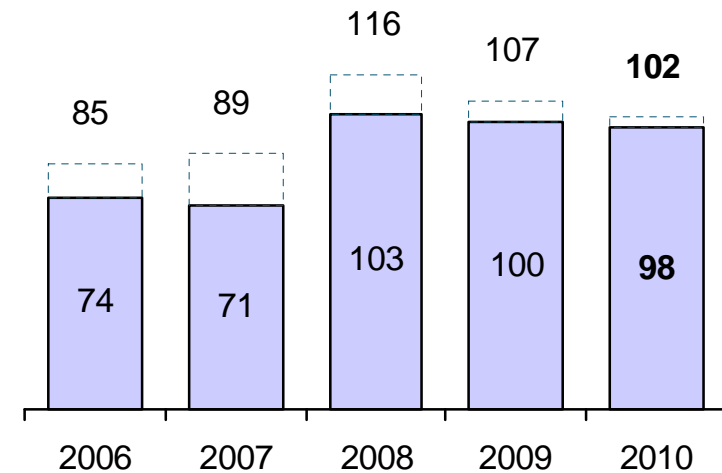
■ Capacity Increase & Product mix



Utilities	35%	73%	72%	43%	22%
Industrial	3%	14%	9%	6%	2%
Surf	57%	-	4%	43%	65%
T&I	-	10%	2%	-	-
Telecom	5%	3%	13%	8%	11%
<b>Total <sup>(2)</sup></b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### Capex development by geographical area (€m)

□ Capex excluding Submarine



APAC	14%	20%	10%	8%	7%
Latin Am.	34%	8%	18%	34%	39%
North Am.	3%	3%	20%	15%	13%
EMEA	50%	69%	52%	43%	41%
<b>Total <sup>(3)</sup></b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

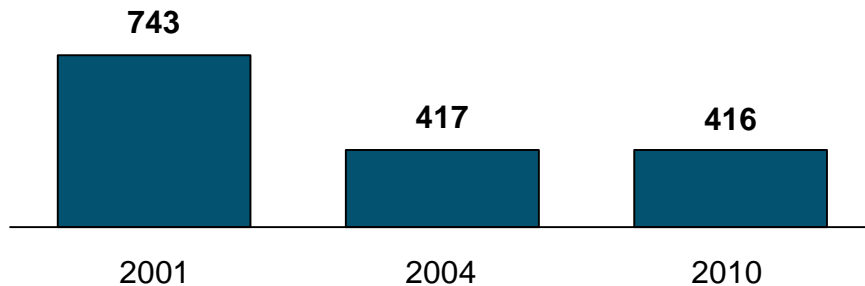
(1) Total Capex includes Capacity increase & Product mix, Maintenance, Efficiency, IT and R&D (excl. Draka)  
 (2) % of Capacity Increase & Product mix

(3) % of Total Capex excluding Submarine

## Strong track record in cost optimization

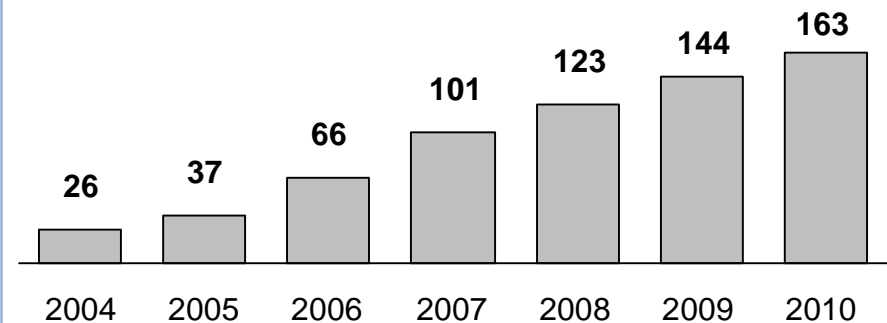
Excluding Draka

**Prysmian Focus on Fixed Costs Reduction  
(Total Fixed Costs p.a. in €m)**



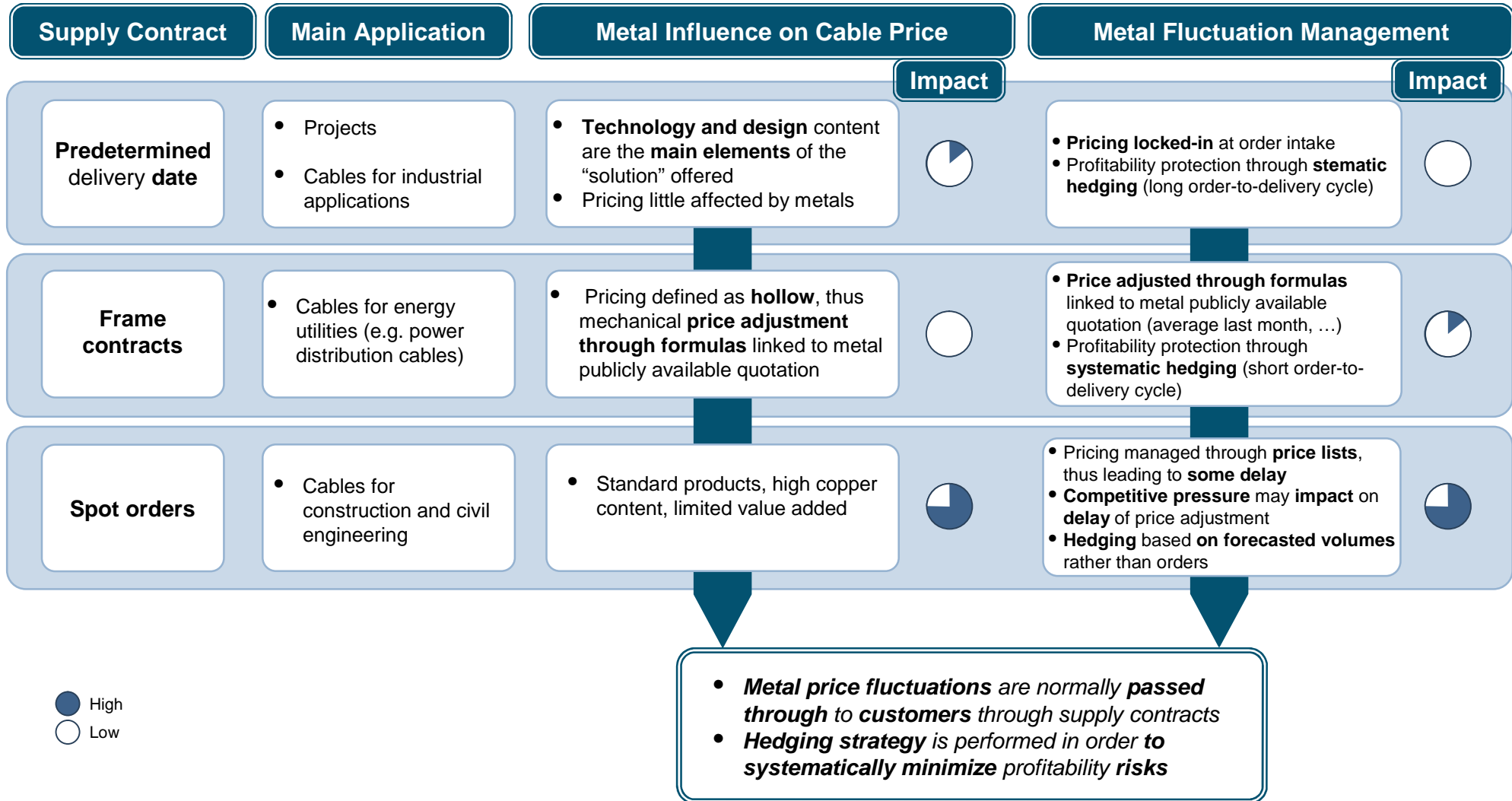
- Continuous optimization of geographical production footprint
- Improve plants productivity through optimized production process
- Lean organizational structure at Headquarter and subsidiaries level

**Prysmian Continuous Focus on Industrial Efficiencies  
(Cumulative Gross Efficiencies in €m)**



- Continue improving material efficiency, reducing scrap and over-usage
- More effective cable design
- Optimize organization and process to achieve further manpower efficiency
- Reduce impact of other costs (logistic, utilities, maintenance, ...)

## Metal Price Impact on Profitability



## Appendix – Prysmian/Draka Combination

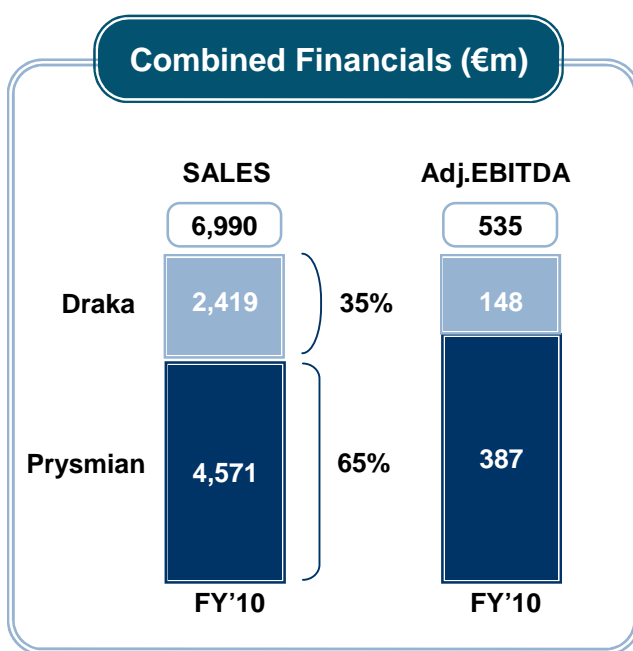
## Full support from Draka shareholders to the new Prysmian industrial project

- **99.0% of Draka ordinary shares tendered (48,257,719 shares)**
  - 90.4% tendered during the Offer Period (06 Jan – 03 Feb). Settlement on the 22nd of February
  - 8.6% tendered during the Post Closing Acceptance Period (09 Feb – 22 Feb). Settlement on the 8th of March
- **Prysmian capital increase of 31,824,570 shares**
  - 29,059,677 on the first settlement (22nd of February)
  - 2,764,893 on the second settlement (8th of March)
- **Prysmian total share capital after capital increase: 213,853,872<sup>(\*)</sup> shares**
- **First consolidation of Draka from 1st March 2011**
- **Delisting of Draka shares from NYSE Euronext Amsterdam on 7 April 2011**
- **Squeeze-out procedure ongoing**



*(\*) Includes treasury shares (3,028,500). Total shares outstanding as of May 2011: 214,368,481 (including treasury shares)*

# The new global market leader



1. Preliminary segmentation based on existing reporting by Prysmian and Draka. Actual segmentation post-transaction may differ from the one presented above  
 2. Trade and Installers Business segment for Prysmian, Energy and Infrastructure Business segment for Draka  
 3. Includes: Other Prysmian Energy Business  
 Note: Due to the acquisition of Draka by Prysmian certain Non-GAAP measures and definitions were revised according to Prysmian definitions

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## Transaction Rationale

Creation of a World's Leading Cables & Systems Company

Unique and Highly Complementary Combination, with Increased Coverage of Emerging Markets

Strengthened Leadership in All Value Added Market Segments

Significant Synergy Potential

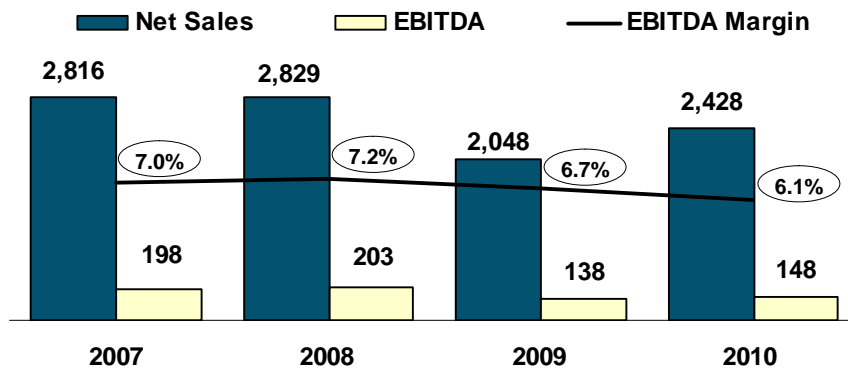
Strong Platform for Future Organic Growth and Industry Consolidation



Significant Value for All Stakeholders

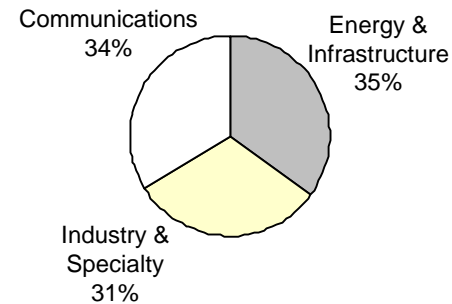
## Draka – Company Overview

### Historical Net Sales and EBITDA<sup>1,2</sup> (€m)

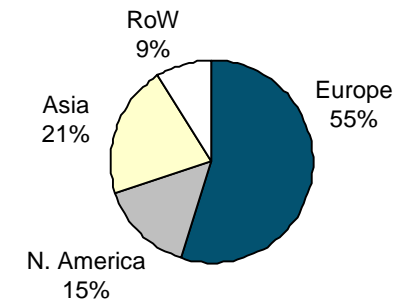


### 2010A Net Sales Breakdown

#### By Business



#### By Geography

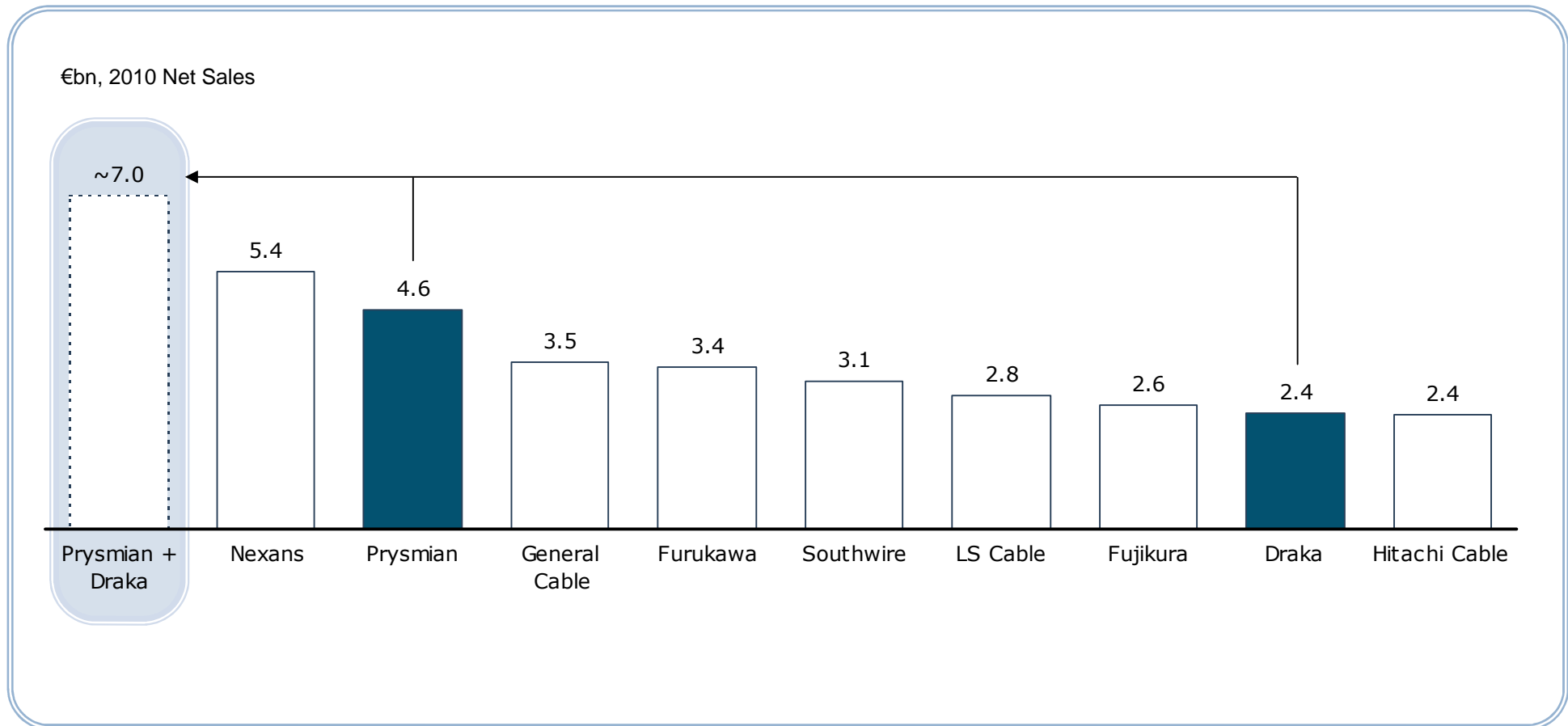


- 9,375 employees as at 2010 year end
- Operating companies in 31 countries throughout Europe, North and South America, Asia and Australia
- Energy & Infrastructure - supplier of cable for construction and utilities market
  - Top 3 position in Europe
  - No.1 in Singapore and Hong Kong
- Industry & Specialty – automotive & aviation, elevator products, wind, mining, crane, oil & gas
  - Market leader in elevator cables in North America with a strong position in Europe and recent entrance in the fast growing Chinese market
  - Leading presence in wind tower business globally
  - World no. 1 independent supplier of advanced automotive cable; principal supplier to Airbus
  - Entrance in the growing energy submarine business
- Communications – optical fiber cable, copper cable, data communication cable, mobile network cable
  - Optical fiber: no. 2 worldwide, no. 1 in Europe and China; no. 1 in optical fiber cable in Europe and also no. 1 in datacom within Europe

1. Draka reported figures. Draka's joint ventures Telcon Fios e Cabos Para Telecomunicacoes SA in Brazil (50%), Precision Fiber Optics Ltd. in Japan (50%) and Yangtze Optical Fibre & Cable Co. Ltd. in China (37.5%) have been proportionally consolidated since 1 January 2009. These joint ventures are all part of Draka's Communications Group. All comparative figures for 2008 have been restated accordingly. 2007 data may not be entirely comparable.

2. EBITDA adjusted for non recurring items as reported by Draka.

## Creation of a World's Leading Cables & Systems Company



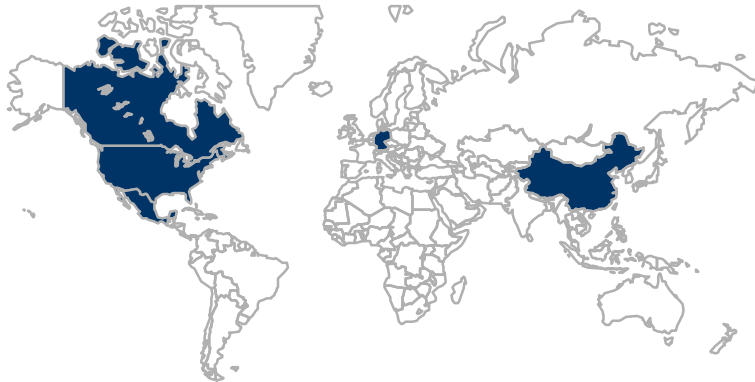
Source: Companies' Annual Reports and Press Releases

Note: Nexans excluding Electrical Wire Segment, General Cable excluding Rod Mill Products, Southwire as of December 2008 (€ 2.0bn sales in 2009), Furukawa considering only Electric Telecommunications and Energy & Industrial Products segments, LTM figures as of 31-Dec-2010, Fujikura including Telecom and Metal Cables & Systems segments, LTM figures as of 31-Dec-2010, Hitachi considered Sales to Customers, including Wires & Cables and Information & Telecom Networking segments, LTM figures as of 31-Dec-2010, LS Cable non-consolidated sales (Cables and Components segments) pro forma for sales of acquired Superior Essex (Communications Cable segment) as of December 2007. All sales are in € based on the average exchange rate of the reference period

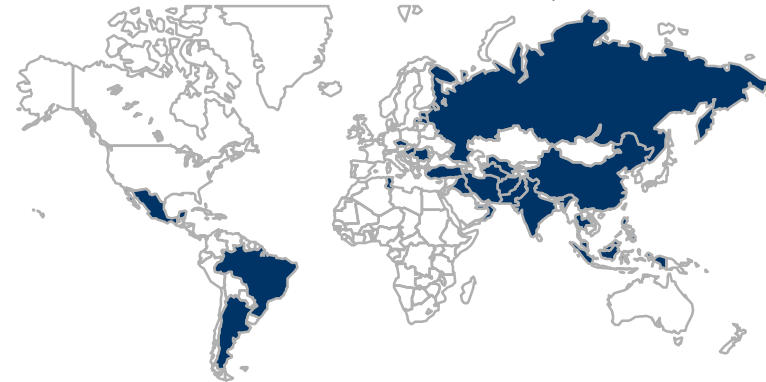
## Unique and Highly Complementary Combination 1/2

### Strengthening Geographical Presence

- Enlarged presence in Industrial cables in key markets of North America, Germany and China



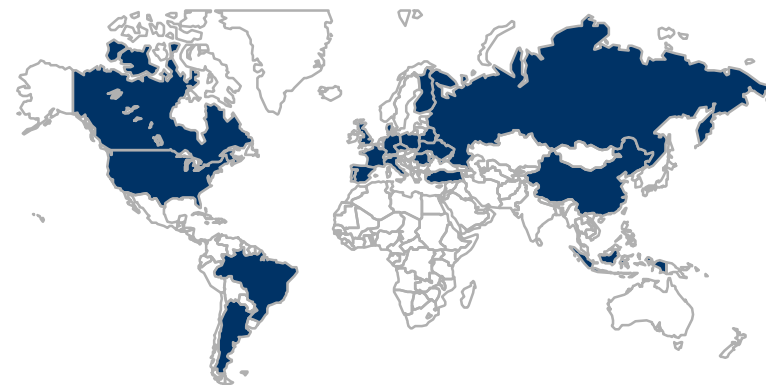
- Increased presence in attractive emerging markets (e.g. China, Middle East, Brazil, ASEAN, India and Russia)



- Improved country mix in Europe as a result of complementary geographical presence; Draka in Northern Europe and Prysmian in Southern Europe



- Increased presence in the Telecom business across EMEA, North and South America and China



## Unique and Highly Complementary Combination 2/2

### Excellent Business Fit

- The combination will leverage on leading technology in all key cable segments
- Excellent business fit in Energy and Telecom businesses creating leadership positions in high-technology sub-segments



- Leader in Optical Cables with global fiber production facilities
- Access to Draka fiber production technology
- Leading position in Submarine, Underground High Voltage, Wind and Elevator businesses
- Extended product offering and cross selling opportunities in industrial cables portfolio (mining, solar, crane, oil & gas,...)



- Complementary industrial presence to better serve the needs of customer worldwide
- Improved manufacturing footprint will increase service level and op. efficiencies on the T&I segment

## New Group Will Have a Leading Presence in All Market Segments

### Utilities

- Underground EHV, HV dc/ac
- Submarine EHV dc/ac (extruded, laminated, PPL, O.F.)

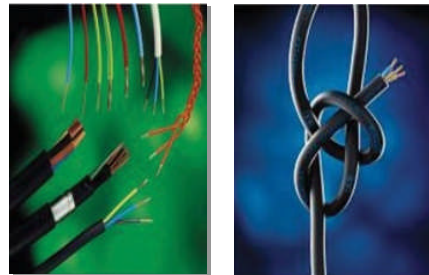


- MV "P-LaserR"
- Network components (from MV to EHV joints and terminations)



### T&I

- LV cable for residential and non residential construction
- Wide range of product including:
  - Fire retardant
  - Environmental friendly
  - Application specific products
  - Low smoke-zero halogen (LS0h)



### Telecom

- Coaxial cables (CATV)
- Last mile micro duct optical cables (Jet Net<sup>R</sup>)
- Bend bright optical fiber
- EPFU (Enhanced Performance Fibre Units) telecom cables, data cables
- Micro modules based tlc cables
- Connectivity (FTTH)



### High-end Industrials

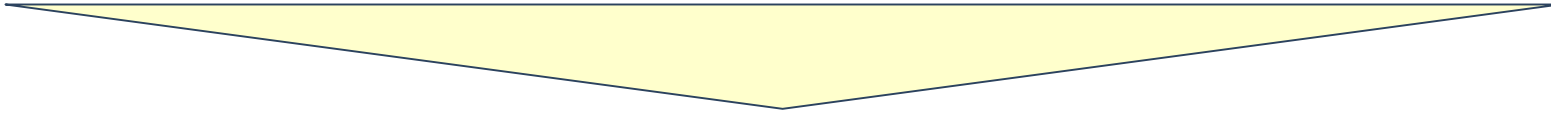
- On-shore and off-shore wind farm
- Aerospace and automotive
- Umbilicals, flexible pipes
- Elevators cables
- Oil & gas, crane, mining cables and solar
- Railway & rolling stock



Best in Class R&D Capabilities

## High Synergy Potential

- Global industrial presence with opportunities for: cross-fertilization in lean manufacturing and R&D know-how, manufacturing footprint optimization, improved logistic flows in Europe, natural hedge against currency fluctuations in the Telecom business
- Opportunity to increase scale benefits
- Improved procurement opportunities
- Leverage on recognized cost and working capital leadership
- Preliminary estimate of yearly synergies at run-rate: approx. €100 million, run-rate within three years
  - Net restructuring costs estimated at €170 million, spread over 3 years
  - Multiple sources of synergies, including: manufacturing footprint, materials procurement, overhead, optical fiber sourcing, complementary product portfolio



**Mainly cost synergies, under management control**  
**Extensive management track record in integration of cable assets**

## Prysmian's Offer Creates Value for all Draka's Stakeholders While Preserving the Interests of its Own Shareholders



- Value enhancement for Draka products through the creation of a larger platform with global reach and resources
- Opportunity to take a leading role in the consolidation wave of the industry
- Offer price represents a premium to Draka's market price
- Opportunity to benefit from synergies thanks to the share component of the Offer
- Employees become part of the world leader in the cable industry with enhanced career opportunities

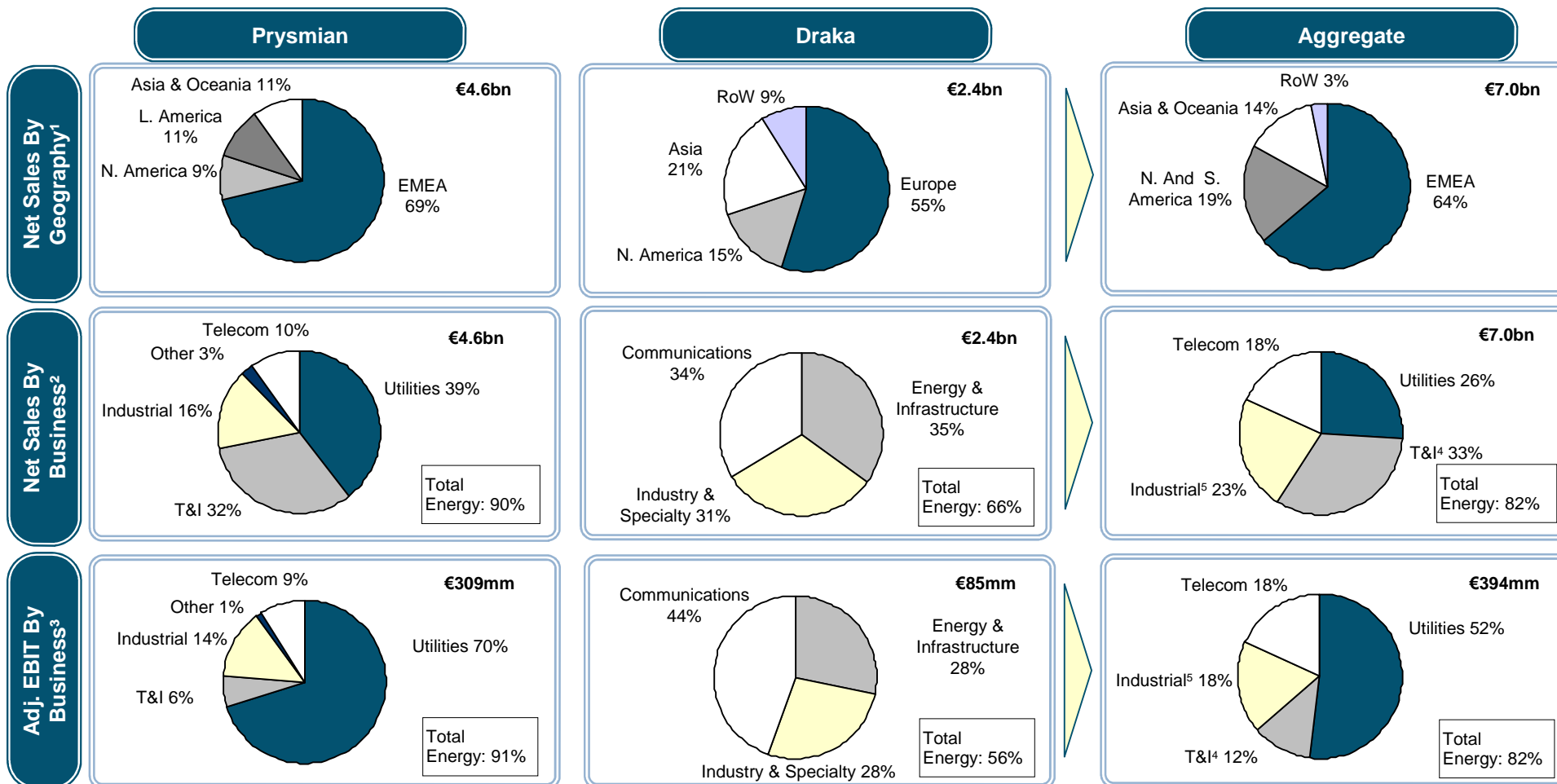


The integration of teams will respect the existing corporate cultures and businesses and will focus on compelling and value creating industrial projects



- Creation of a leader in the cable industry with global presence and strong, sustainable and profitable growth
- Merger of strengths between highly complementary businesses
- Expansion of footprint to attractive emerging markets
- Increase presence in attractive industrial cable market
- Very significant value creation opportunity: preliminary estimate of synergies at an annual run-rate of approx. €100 million

## Aggregated Financials – 2010A Figures

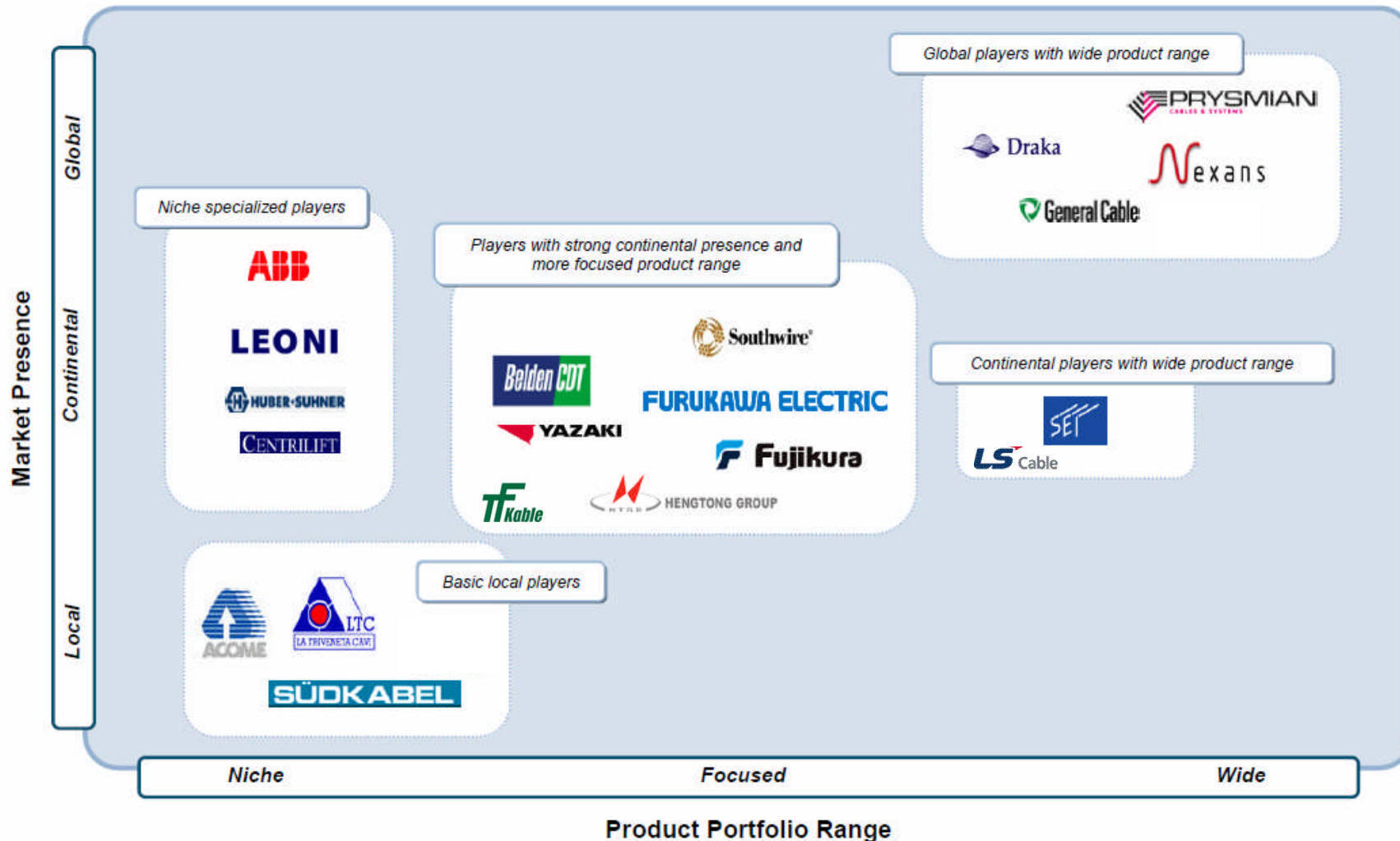


1. Preliminary estimate segmentation based on existing reporting by Prysmian and Draka. Actual segmentation may differ from the one presented above as the two Companies reported geographic segmentation is not fully consistent
2. Preliminary segmentation based on existing reporting by Prysmian and Draka. Actual segmentation post-transaction may differ from the one presented above
3. Draka and Aggregate percentage split excludes €(17)m EBIT unallocated by Draka
4. Trade and Installers Business segment for Prysmian, Energy and Infrastructure Business segment for Draka
5. Includes: Other Prysmian Energy Business

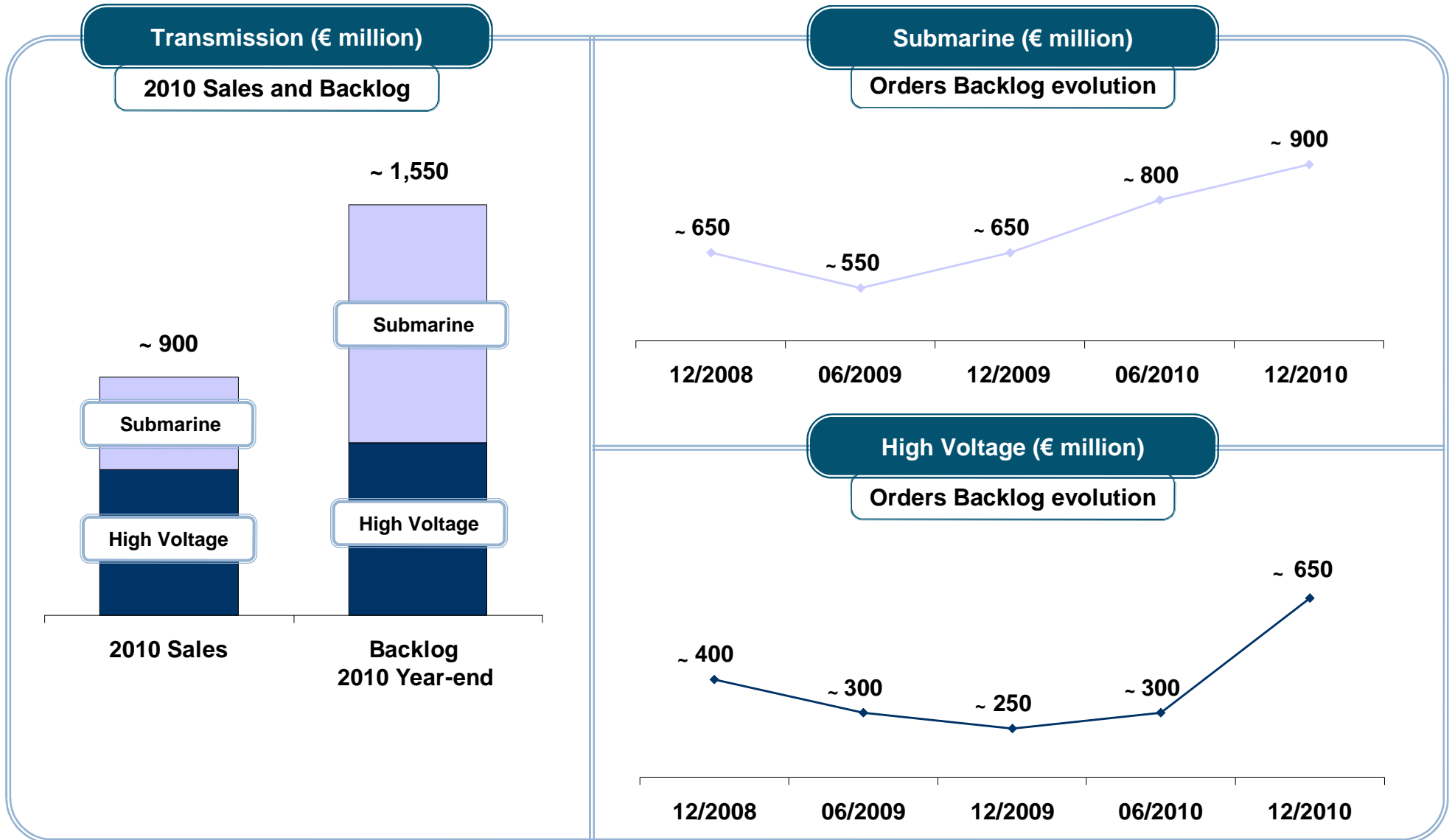
## Appendix - Energy

# Clusters of Cable Manufacturers in the Industry

## Competitive scenario – Energy Cables



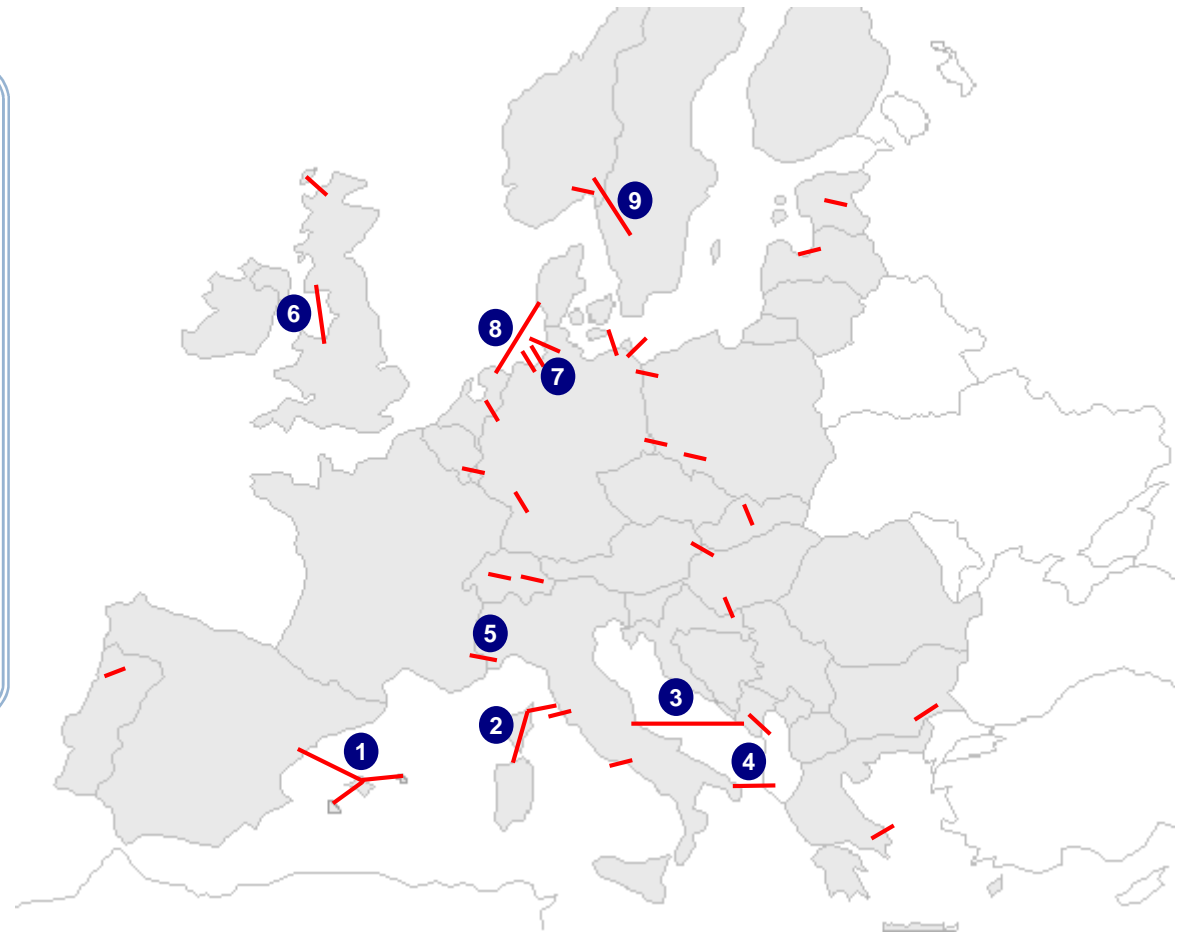
## Transmission – Growing orders intake boosting backlog at record level



## Transmission – Major European underground and submarine interconnection projects already in permitting phase or under construction

### Major projects to be awarded

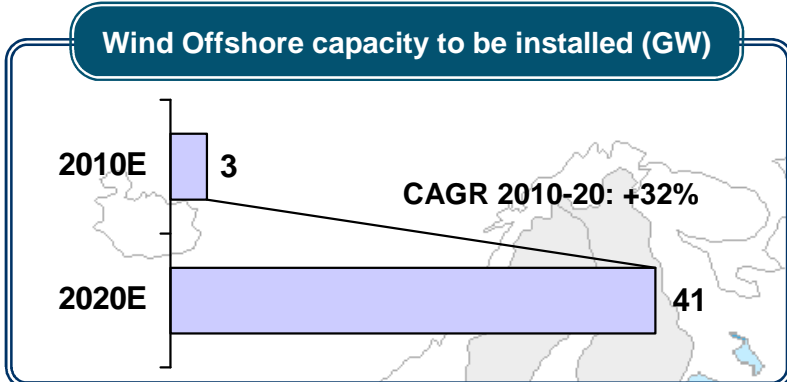
1. Balearic Islands – Mainland Spain
2. Sa.Co.I. (Sardinia-Corsica-Italy)
3. Italy – Montenegro
4. Italy – Albania
5. Italy – France
6. Scotland – Wales
7. Germany (Borwin III, Dolwin II, Helwin II)
8. Netherlands – Denmark
9. Sweden – Norway



— Main interconnection projects

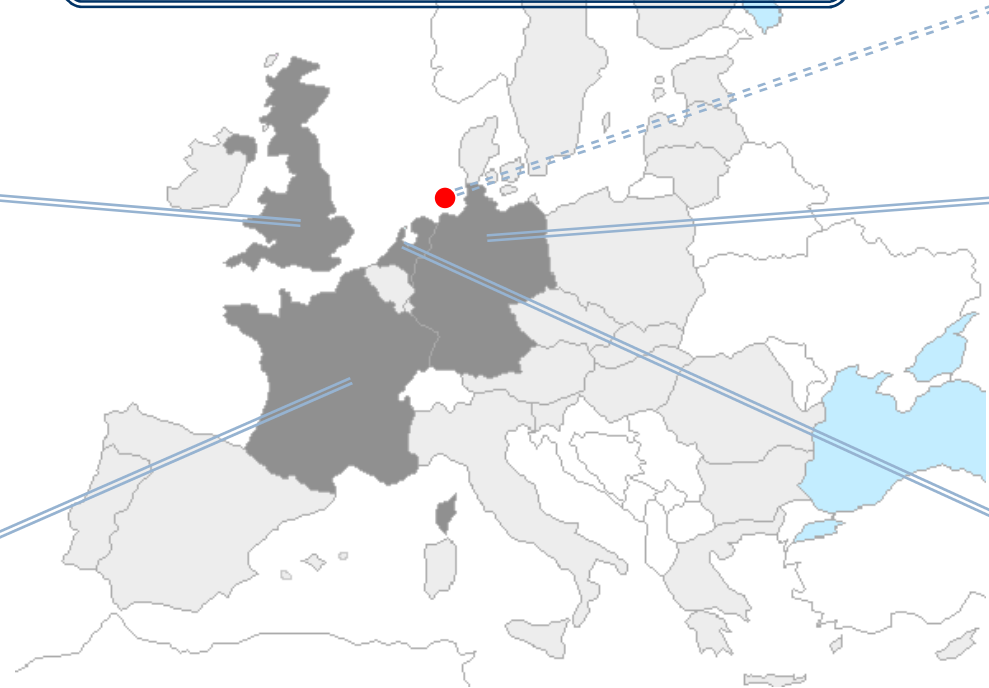
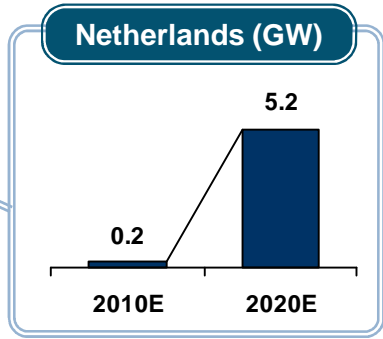
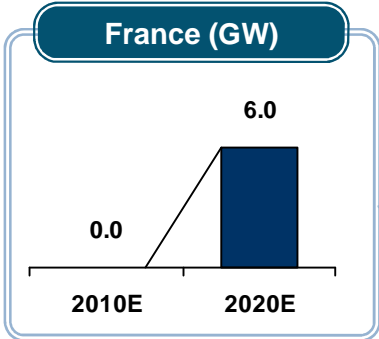
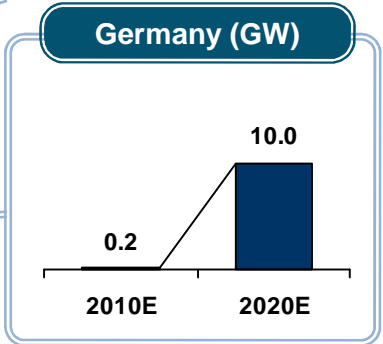
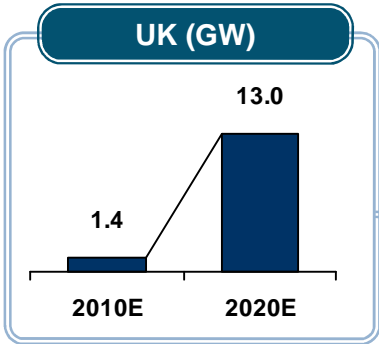
# Wind Offshore – 38GW of new capacity by 2020 to achieve EU Target

Four major countries accounting for about 85% of total new capacity



**Largest project awarded in Europe:**  
**SylWin1** (North Sea to mainland Germany):

- € 280m (cable portion)
- 864MW
- 160km off-shore



Source: National Renewable Energy Action Plans (June 2010)

Note: includes EU-27 countries

## Utilities - Submarine Systems

### Key success factors

- Track record and reliability
- Ability to design/execute turnkey solution
- Quality of network services
- Product innovation
- State-of-the-art cable laying ship

### Action plan

Capacity expansion completed to support growth in 2011-12 (production capacity fully saturated for 2011 and 2012) through:

- Leverage on strong off-shore wind-farms trend
- Secure orders to protect long-term growth
- Focus on flawless execution

### Key Projects

### Customer

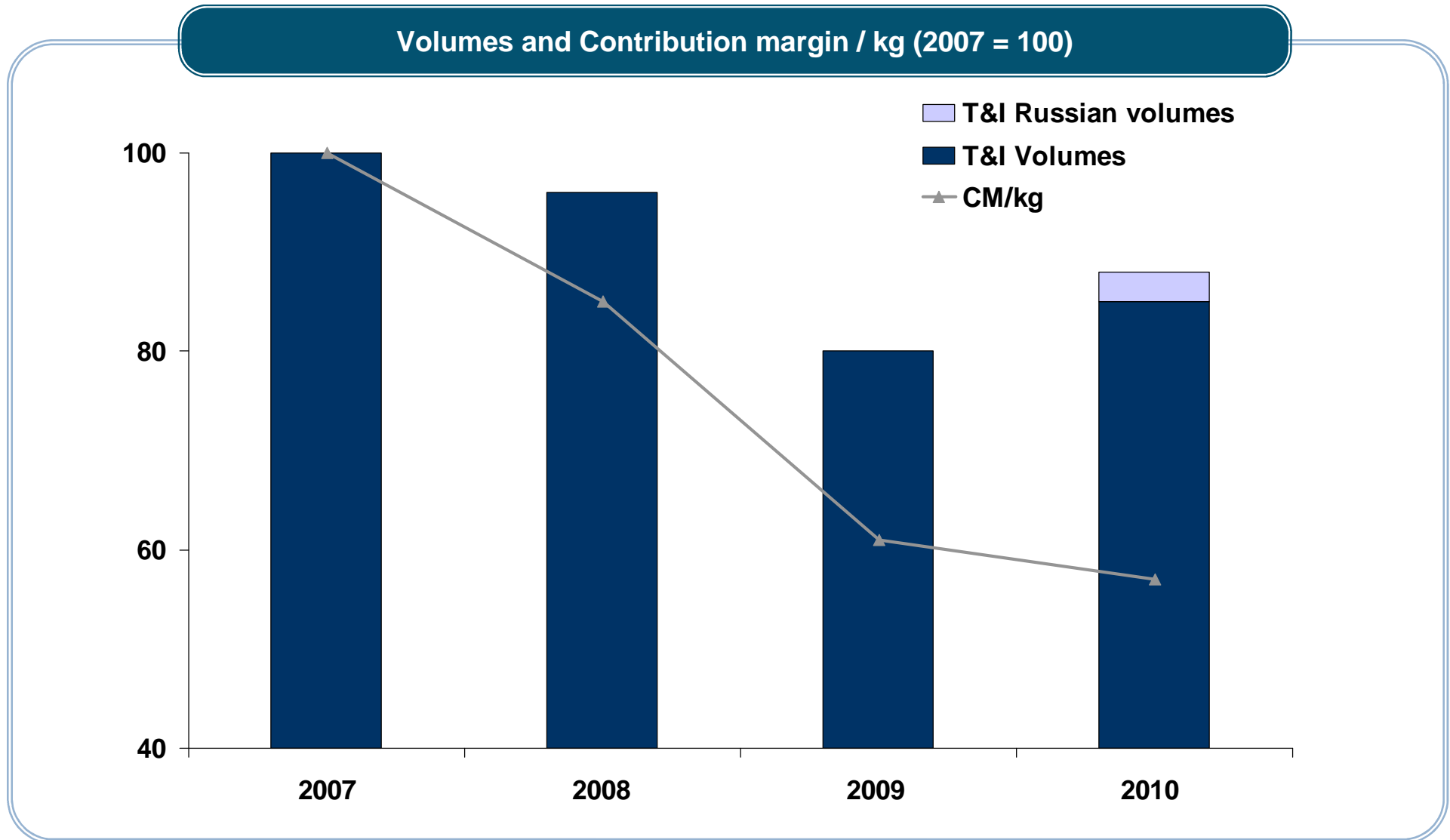
### Period

€m  
(1)

• SylWin1	• TenneT	2012-14	280
• HelWin1	• TenneT	2011-13	150
• BorWin2	• TenneT	2010-13	250
• Messina	• Terna	2010-13	300
• Kahramaa	• Qatar General Electricity	2009-10	140
• Greater Gabbard	• Fluor Ltd	2009-10	93
• Cometa	• RED Electrica de España	2008-11	119
• Trans Bay	• Trans Bay Cable LLC	2008-10	\$125m
• Sa.Pe.I	• Terna	2006-10	418
• Neptune	• Neptune RTS	2005-07	159
• GCC Saudi – Bahrain	• Gulf Cooperation Council Interconnection Authority	2006-10	132
• Angel development	• Woodside		
• Rathlin Island	• Northern Ireland Electricity		
• Ras Gas WH10-11	• J. Ray Mc Dermott		

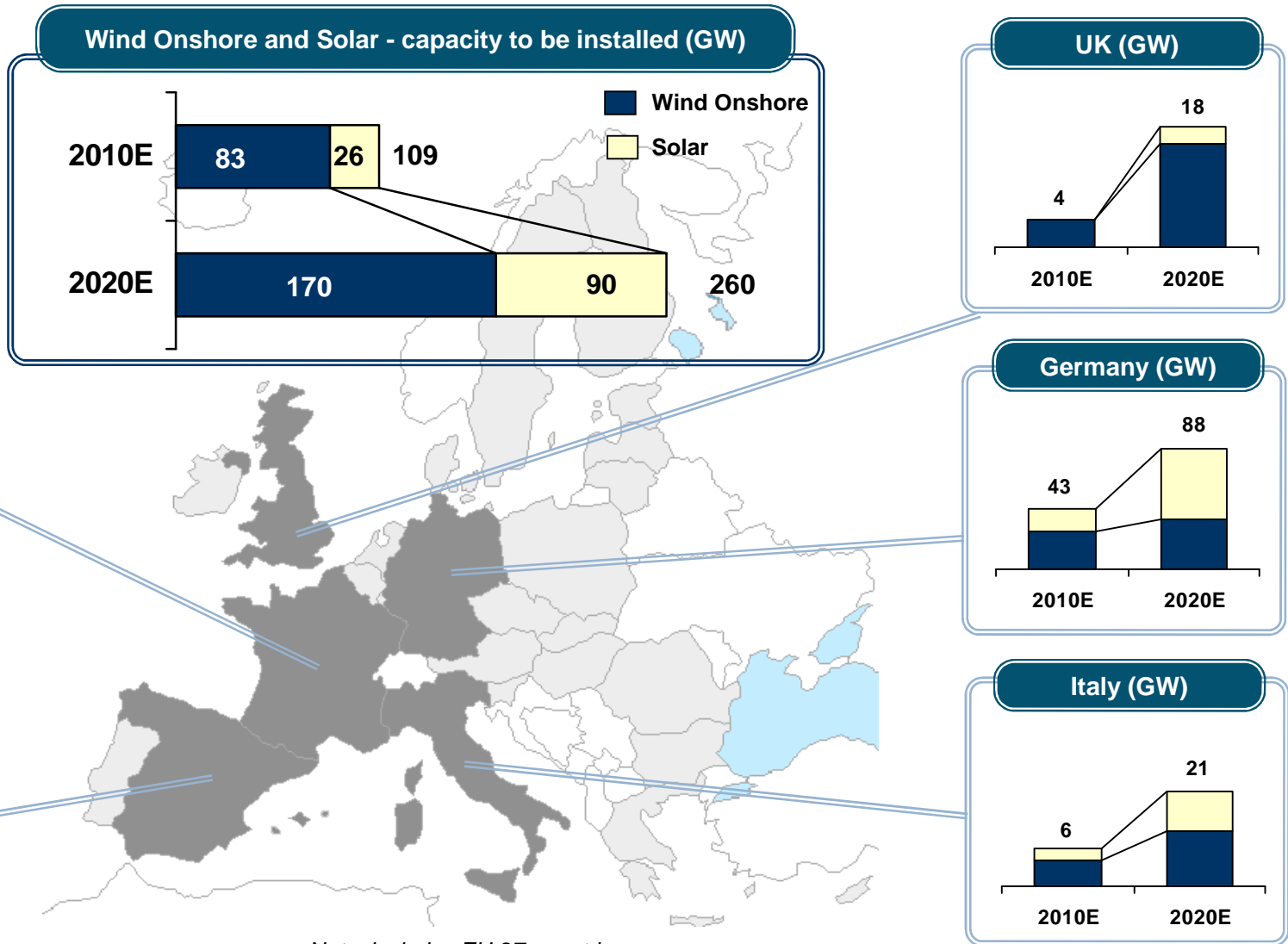
(1) Prysmian portion of the project

**T&I (excl.Draka) – Ongoing volume recovery still not driving profitability improvement**



## Solar and Wind Onshore – 150GW of new capacity by 2020 to achieve EU Target

Five major countries accounting for about 75% of total new capacity



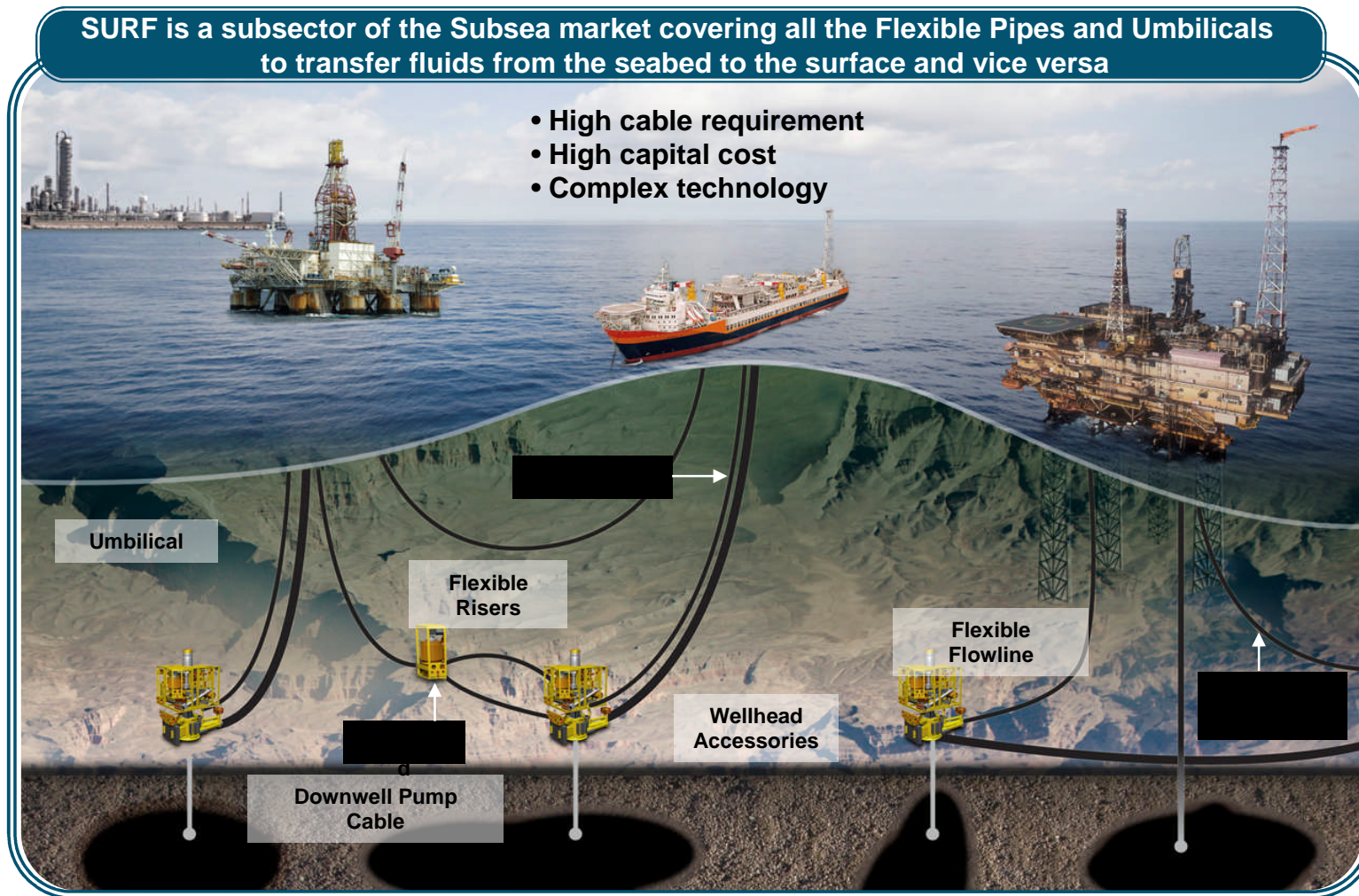
Source: National Renewable Energy Action Plans (June 2010)

Note: includes EU-27 countries

## Industrial - SURF (Subsea Umbilicals, Risers and Flowline)

SURF is a subsector of the Subsea market covering all the Flexible Pipes and Umbilicals to transfer fluids from the seabed to the surface and vice versa

- High cable requirement
- High capital cost
- Complex technology



Umbilical

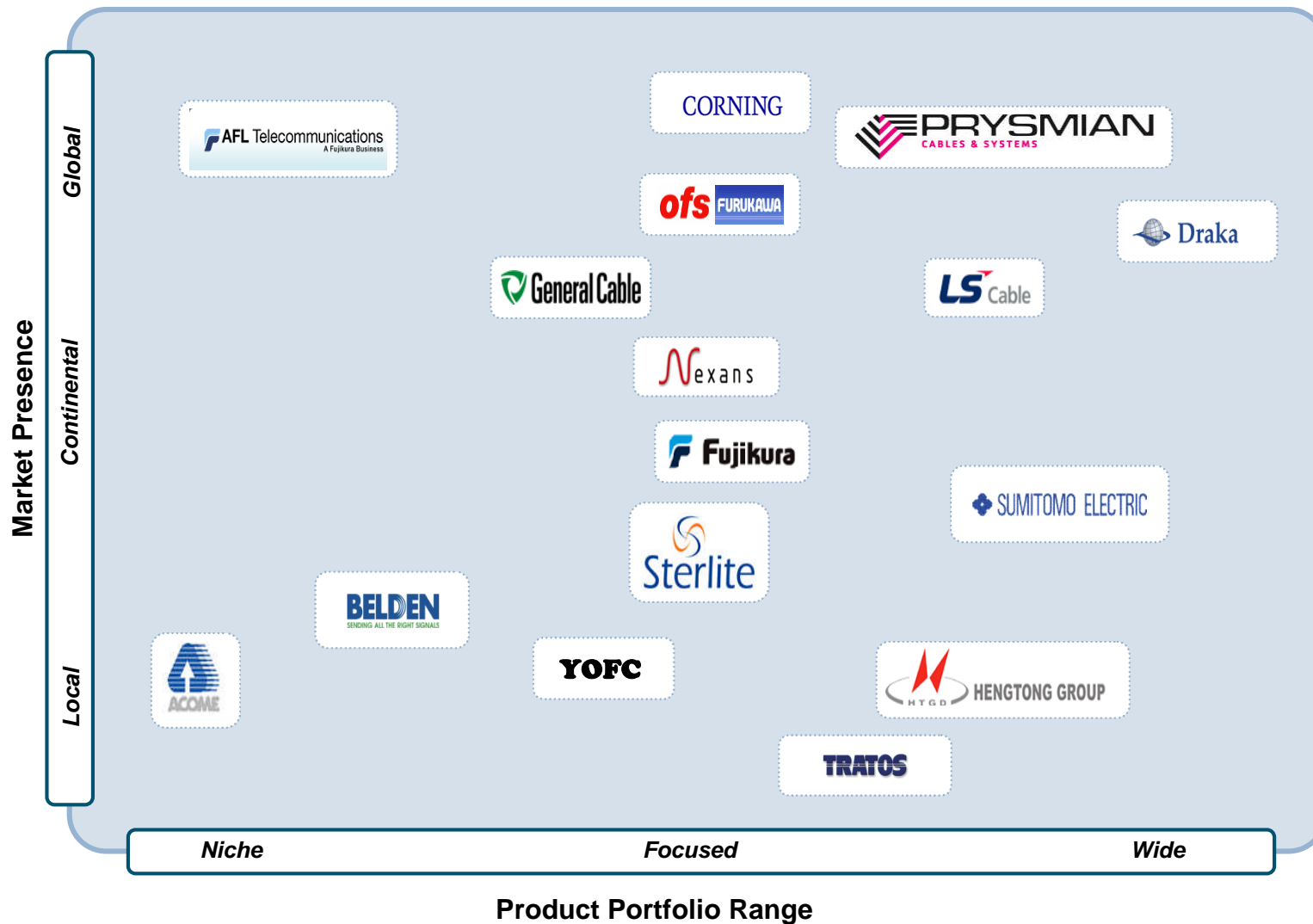


Flexible Pipe

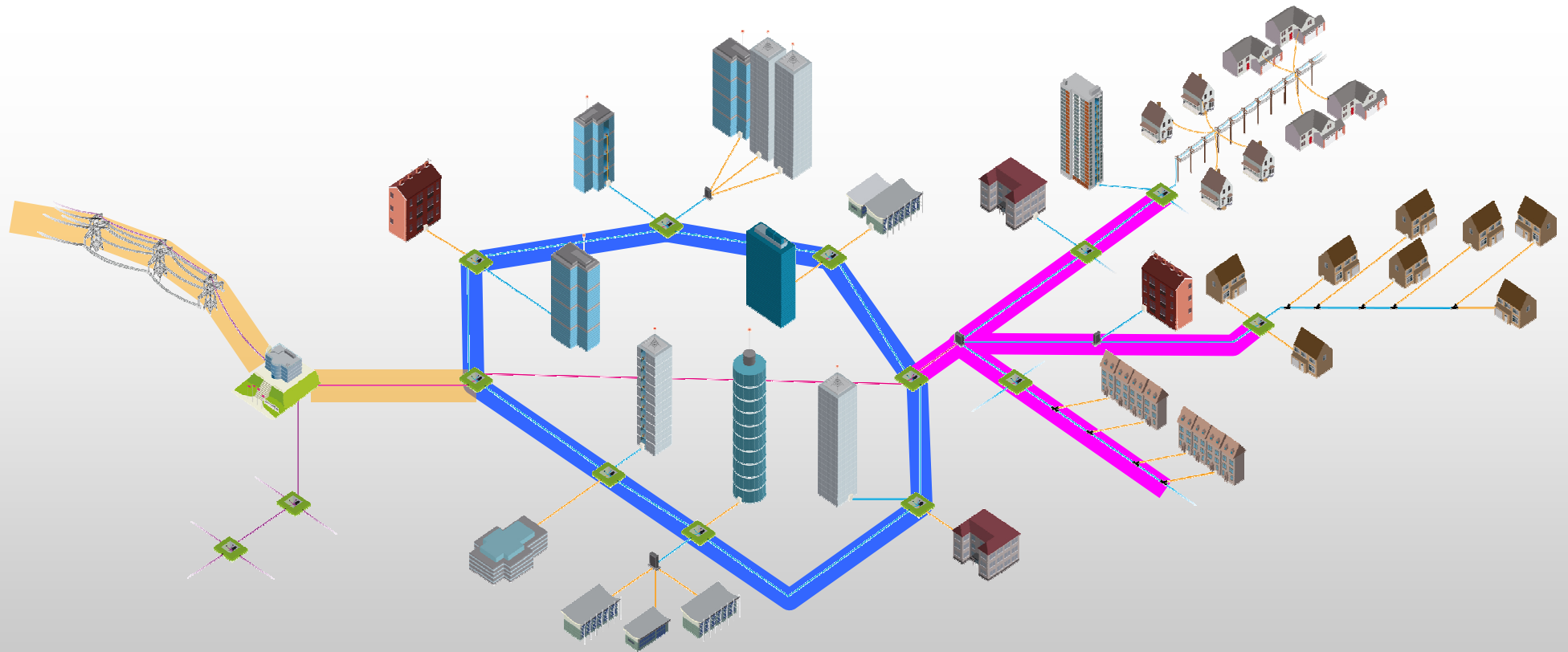
## Appendix - Telecom

## Major Players within the Telecom Industry

### Competitive scenario



## Telecom Cables Main Applications



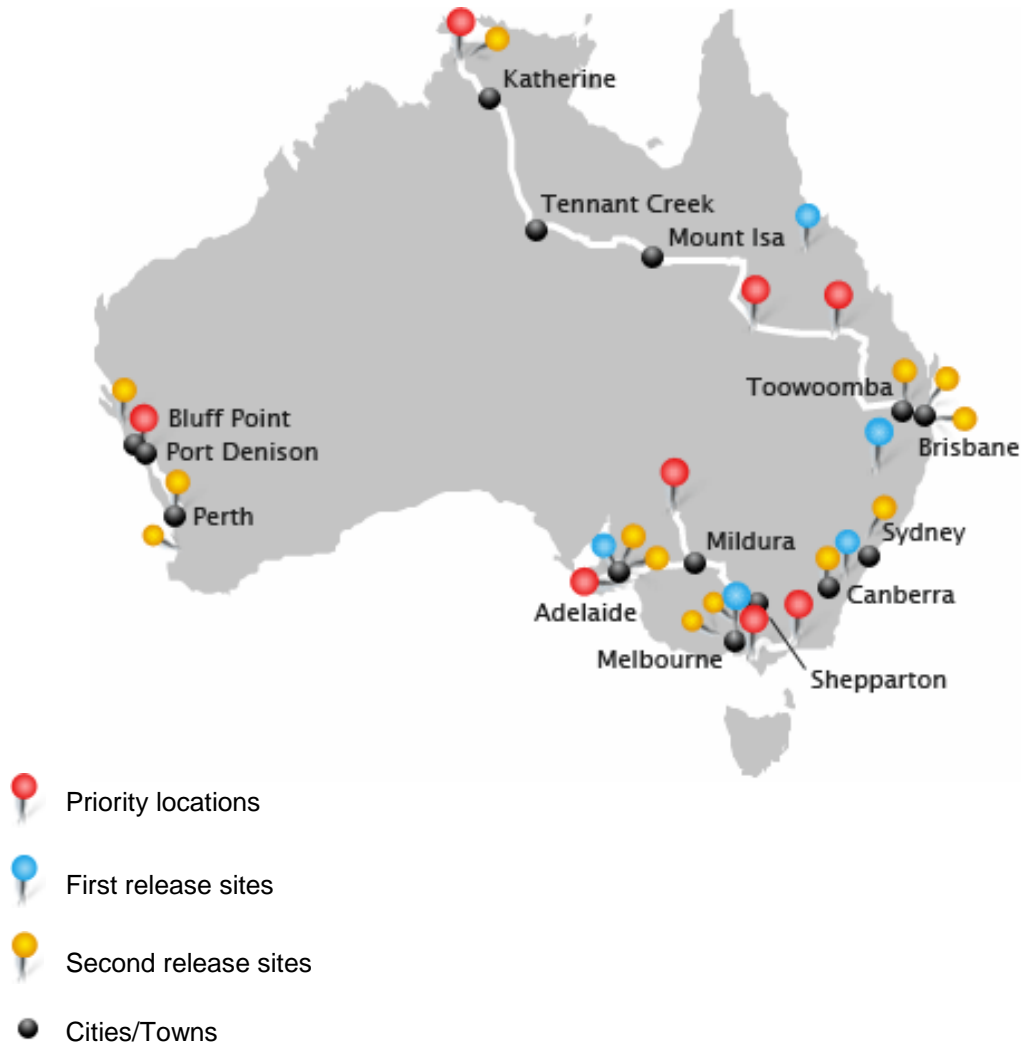
**BACKBONE**

**METROPOLITAN RING**

**ACCESS NETWORK**

## Telecom – Consolidated leadership in Australia to benefit from new NBN project

### Start-up of National broadband network in 2011

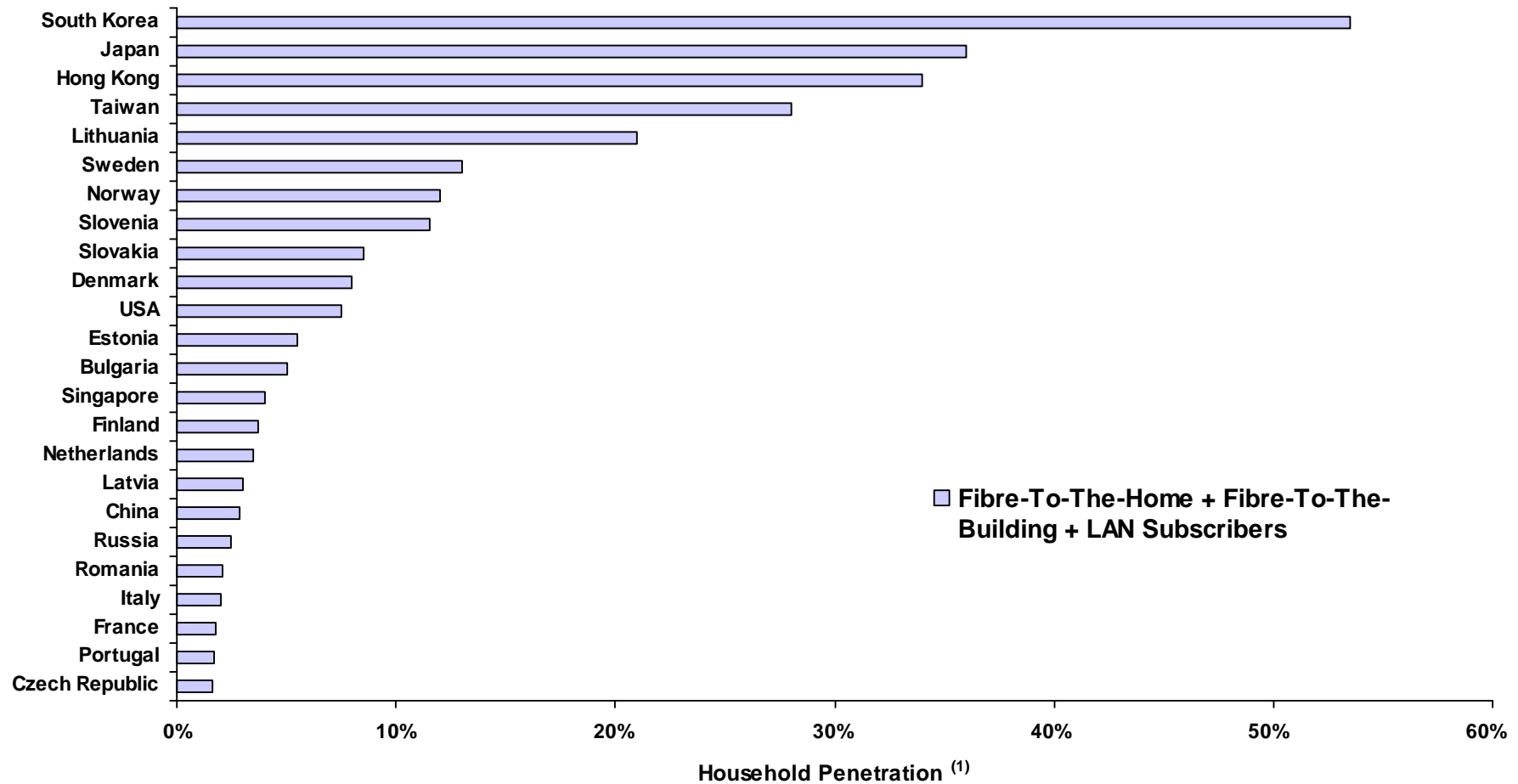


#### Rollout plan for National Broadband Network

- Government initiative to provide direct fibre connection to 93% of Australian subscribers (residential and business)
- AUD 43 bn capex planned during the period (2011-2019); construction will begin in 2011
- Telstra and NBN agreed to jointly develop the new network
- Prysmian signed a 5-year agreement with NBN as major supplier of optical cables for the network (AUD 300m)
- Prysmian signed new 4-year frame agreement with Telstra to supply optical and copper cables
- Large part of existing and new Telstra cable infrastructure being used within the NBN network
- Prysmian doubling optical cable capacity in Australian Dee Why site

## Telecom – Asian markets leading Fiber to the home penetration

### Weak optical cables infrastructure in Europe to drive higher investments by large incumbents



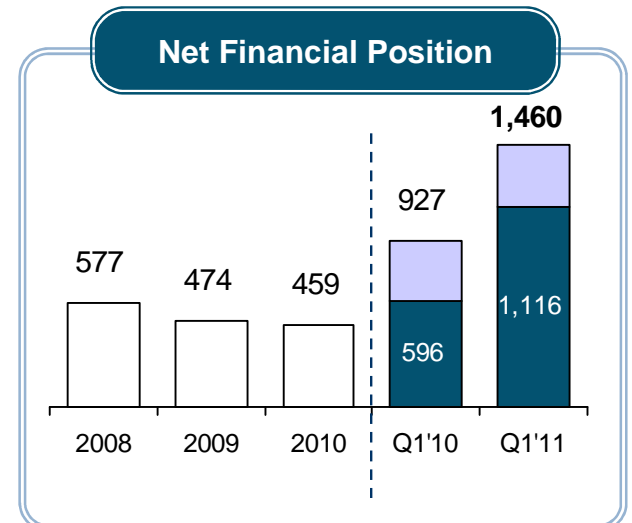
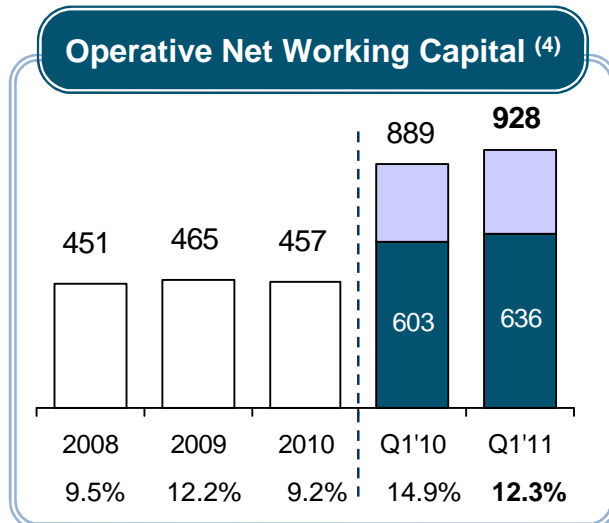
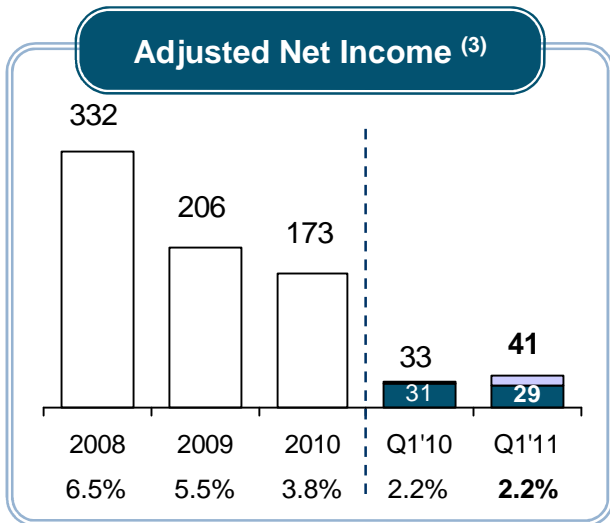
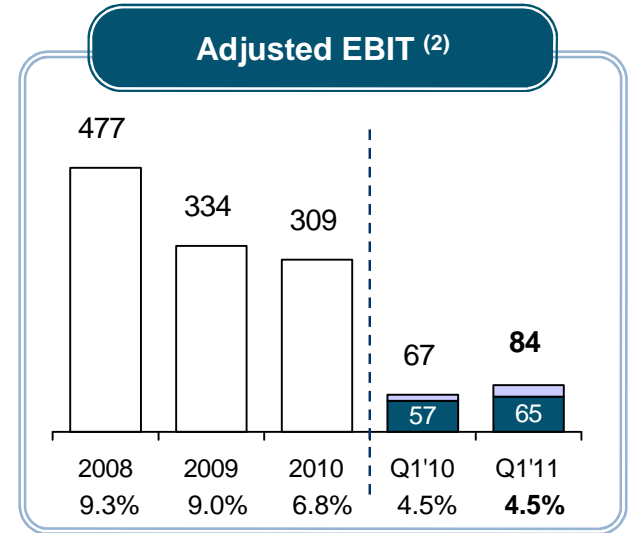
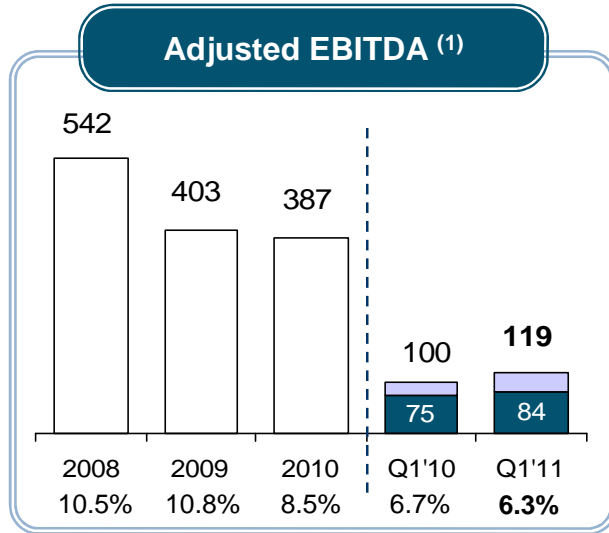
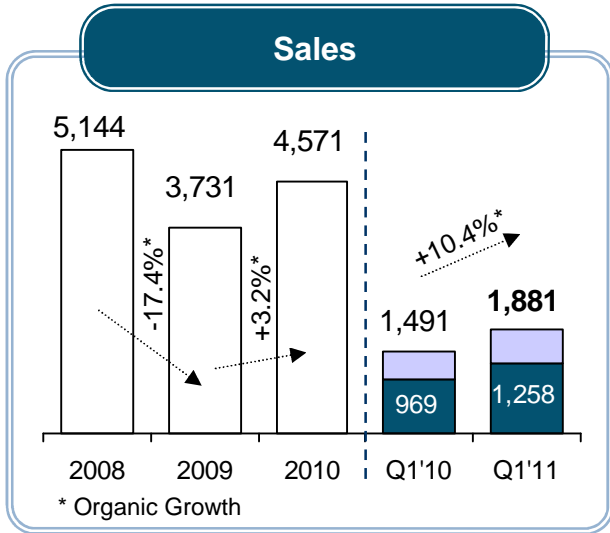
Source: IDATE and FTTH Council (October 2010)

(1) Economies with at least 200,000 households and with greater than 1% household penetration

## Appendix - Financials

# Q1 2011 Key Financials

Euro Millions, % of Sales – Combined Full Q1 Results



(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 fair value change in metal derivatives and in other fair value items, exchange rate differences and the related tax effects; (4) Operative Net Working capital defined as Net Working Capital excluding the effect of derivatives; % of sales is defined as Operative Net Working Capital on annualized last quarter sales

## Profit and Loss Statement

Euro Millions

	Q1 2011 Reported <sup>a)</sup>			Q1 2010 Rep.	FY 2010 Rep.	FY 2010 Combined <sup>b)</sup>		
	PRY	DRAK	Total	PRY	PRY	PRY	DRAK	Total
<b>Sales</b>	<b>1,258</b>	<b>233</b>	<b>1,490</b>	<b>969</b>	<b>4,571</b>	<b>4,571</b>	<b>2,419</b>	<b>6,990</b>
<i>YoY total growth</i>	29.8%				22.5%	22.5%	18.7%	21.2%
<i>YoY organic growth</i>	13.9%				3.2%	3.2%	3.5%	3.3%
<b>Adj.EBITDA</b>	<b>84</b>	<b>17</b>	<b>101</b>	<b>75</b>	<b>387</b>	<b>387</b>	<b>148</b>	<b>535</b>
<i>% on sales</i>	6.7%	7.2%	6.8%	7.7%	8.5%	8.5%	6.1%	7.7%
<i>Non recurring items</i>	(8)	(1)	(9)	(3)	(22)	(22)	(56)	(78)
<b>EBITDA</b>	<b>76</b>	<b>16</b>	<b>92</b>	<b>72</b>	<b>365</b>	<b>365</b>	<b>92</b>	<b>457</b>
<i>% on sales</i>	6.1%	6.7%	6.2%	7.5%	8.0%	8.0%	3.8%	6.5%
<b>Adj.EBIT</b>	<b>65</b>	<b>11</b>	<b>76</b>	<b>57</b>	<b>309</b>	<b>309</b>	<b>85</b>	<b>394</b>
<i>% on sales</i>	5.2%	4.9%	5.1%	5.8%	6.8%	6.8%	3.5%	5.6%
<i>Non recurring items</i>	(8)	(1)	(9)	(3)	(22)	(22)	(56)	(78)
<i>Special items</i>	(16)	(4)	(20)	(4)	20	20	-	20
<b>EBIT</b>	<b>41</b>	<b>6</b>	<b>47</b>	<b>50</b>	<b>307</b>	<b>307</b>	<b>29</b>	<b>336</b>
<i>% on sales</i>	3.3%	2.8%	3.2%	5.2%	6.7%	6.7%	1.2%	4.8%
<i>Financial charges</i>	(27)	(1)	(28)	(16)	(94)	(94)	(24)	(118)
<b>EBT</b>	<b>14</b>	<b>5</b>	<b>19</b>	<b>34</b>	<b>213</b>	<b>213</b>	<b>5</b>	<b>218</b>
<i>% on sales</i>	1.1%	2.3%	1.3%	3.6%	4.7%	4.7%	0.2%	3.1%
Taxes	(5)	(1)	(6)	(11)	(63)	(63)	2	(61)
<i>% on EBT</i>	34.0%	20.1%	30.2%	32.0%	29.8%	29.8%	37.5%	28.0%
<b>Net income</b>	<b>9</b>	<b>4</b>	<b>13</b>	<b>23</b>	<b>150</b>	<b>150</b>	<b>7</b>	<b>157</b>
<i>Extraordinary items (after tax)</i>	(20)	(3)	(23)	(8)	(23)	(23)	(57)	(80)
<b>Adj.Net income</b>	<b>29</b>	<b>7</b>	<b>36</b>	<b>31</b>	<b>173</b>	<b>173</b>	<b>64</b>	<b>237</b>

a) Includes Draka consolidated 1 month from 1 March 2011

b) Includes Draka consolidated all 12 months

## Extraordinary Effects - 1

Euro Millions

	Q1 2011 Reported <sup>a)</sup>			Full Q1 2010 Combined <sup>b)</sup>			Full Q1 2011 Combined <sup>b)</sup>		
	PRY	DRAK	Total	PRY	DRAK	Total	PRY	DRAK	Total
Restructuring	(1)	(1)	(2)	-	(10)	(10)	(1)	(4)	(5)
Legal costs	-	-	-	-	-	-	-	-	-
Draka transaction costs	(5)	-	(5)	-	-	-	(5)	(2)	(7)
Draka change of control effects	(2)	-	(2)	-	-	-	(2)	-	(2)
Other	-	-	-	(3)	-	(3)	-	-	-
<b>EBITDA adjustments</b>	<b>(8)</b>	<b>(1)</b>	<b>(9)</b>	<b>(3)</b>	<b>(10)</b>	<b>(13)</b>	<b>(8)</b>	<b>(6)</b>	<b>(14)</b>
Special items	(16)	(4)	(20)	(4)	-	(4)	(16)	(3)	(19)
Gain/(loss) on metal derivatives	(16)	(4)	(20)	(4)	-	(4)	(16)	(1)	(17)
Assets impairment	-	-	-	-	-	-	-	(2)	(2)
Other	-	-	-	-	-	-	-	-	-
<b>EBIT adjustments</b>	<b>(24)</b>	<b>(5)</b>	<b>(29)</b>	<b>(7)</b>	<b>(10)</b>	<b>(17)</b>	<b>(24)</b>	<b>(9)</b>	<b>(33)</b>
Gain/(Loss) on other derivatives <sup>(1)</sup>	1	3	4	(13)	(5)	(18)	1	(3)	(2)
Gain/(Loss) exchange rate	(7)	(2)	(9)	11	6	17	(7)	(1)	(8)
Other one-off financial Income/exp.	-	-	-	-	-	-	-	-	-
<b>EBT adjustments</b>	<b>(30)</b>	<b>(4)</b>	<b>(34)</b>	<b>(9)</b>	<b>(9)</b>	<b>(18)</b>	<b>(30)</b>	<b>(13)</b>	<b>(43)</b>
Tax	10	1	11	1	2	3	10	2	12
<b>Net Income adjustments</b>	<b>(20)</b>	<b>(3)</b>	<b>(23)</b>	<b>(8)</b>	<b>(7)</b>	<b>(15)</b>	<b>(20)</b>	<b>(11)</b>	<b>(31)</b>

### Notes

(1) Includes currency and interest derivatives

a) Includes Draka consolidated 1 month from 1 March 2011  
b) Includes Draka consolidated all 3 months

## Extraordinary Effects - 2

Euro Millions

	Q1 2011 Reported <sup>a)</sup>			Q1 2010 Rep.	FY 2010 Rep.	FY 2010 Combined <sup>b)</sup>		
	PRY	DRAK	Total	PRY	PRY	PRY	DRAK	Total
Restructuring	(1)	(1)	(2)	-	(11)	(11)	(48)	(59)
Legal costs	-	-	-	-	(5)	(5)	-	(5)
Draka transaction costs	(5)	-	(5)	-	(6)	(6)	(8)	(14)
Draka change of control effects	(2)	-	(2)	-	-	-	-	-
Other	-	-	-	(3)	-	-	-	-
<b>EBITDA adjustments</b>	<b>(8)</b>	<b>(1)</b>	<b>(9)</b>	<b>(3)</b>	<b>(22)</b>	<b>(22)</b>	<b>(56)</b>	<b>(78)</b>
Special items	(16)	(4)	(20)	(4)	20	20	-	20
<i>Gain/(loss) on metal derivatives</i>	(16)	(4)	(20)	(4)	28	28	-	28
<i>Assets impairment</i>	-	-	-	-	(8)	(8)	-	(8)
<i>Other</i>	-	-	-	-	-	-	-	-
<b>EBIT adjustments</b>	<b>(24)</b>	<b>(5)</b>	<b>(29)</b>	<b>(7)</b>	<b>(2)</b>	<b>(2)</b>	<b>(56)</b>	<b>(58)</b>
Gain/(Loss) on other derivatives <sup>(1)</sup>	1	3	4	(13)	(38)	(38)	1	(37)
Gain/(Loss) exchange rate	(7)	(2)	(9)	11	7	7	(3)	4
Other one-off financial income/exp.	-	-	-	-	2	2	(3)	(1)
<b>EBT adjustments</b>	<b>(30)</b>	<b>(4)</b>	<b>(34)</b>	<b>(9)</b>	<b>(31)</b>	<b>(31)</b>	<b>(61)</b>	<b>(92)</b>
Tax	10	1	11	1	8	8	4	12
<b>Net Income adjustments</b>	<b>(20)</b>	<b>(3)</b>	<b>(23)</b>	<b>(8)</b>	<b>(23)</b>	<b>(23)</b>	<b>(57)</b>	<b>(80)</b>

### Notes

(1) Includes currency and interest derivatives

a) Includes Draka consolidated 1 month from 1 March 2011  
b) Includes Draka consolidated all 12 months

## Financial Charges - 1

Euro Millions

	Q1 2011 Reported <sup>a)</sup>			Full Q1 2010 Combined <sup>b)</sup>			Full Q1 2011 Combined <sup>b)</sup>		
	PRY	DRAK	Total	PRY	DRAK	Total	PRY	DRAK	Total
<b>Net interest expenses</b>	<b>(19)</b>	<b>(3)</b>	<b>(22)</b>	<b>(13)</b>	<b>(7)</b>	<b>(20)</b>	<b>(19)</b>	<b>(5)</b>	<b>(24)</b>
Bank fees Amortization	(2)	-	(2)	(1)	(1)	(2)	(2)	-	(2)
Gain/(loss) on exchange rates	(7)	(2)	(9)	11	6	17	(7)	(1)	(8)
Gain/(loss) on derivatives <sup>(1)</sup>	1	3	4	(13)	(5)	(18)	1	(3)	(2)
Non recurring effects	-	-	-	-	-	-	-	-	-
<b>Net financial charges</b>	<b>(27)</b>	<b>(2)</b>	<b>(29)</b>	<b>(16)</b>	<b>(7)</b>	<b>(23)</b>	<b>(27)</b>	<b>(9)</b>	<b>(36)</b>
Share in net income of associates	-	1	1	-	2	2	-	2	2
<b>Total financial charges</b>	<b>(27)</b>	<b>(1)</b>	<b>(28)</b>	<b>(16)</b>	<b>(5)</b>	<b>(21)</b>	<b>(27)</b>	<b>(7)</b>	<b>(34)</b>

### Notes

*(1) Including currency and interest derivatives*

a) Includes Draka consolidated 1 month from 1 March 2011  
b) Includes Draka consolidated all 3 months

## Financial Charges - 2

Euro Millions

	Q1 2011 Reported <sup>a)</sup>			Q1 2010 Rep.	FY 2010 Rep.	FY 2010 Combined <sup>b)</sup>		
	PRY	DRAK	Total	PRY	PRY	PRY	DRAK	Total
<b>Net interest expenses</b>	<b>(19)</b>	<b>(3)</b>	<b>(22)</b>	<b>(13)</b>	<b>(61)</b>	<b>(61)</b>	<b>(23)</b>	<b>(84)</b>
Bank fees Amortization	(2)	-	(2)	(1)	(6)	(6)	(4)	(10)
Gain/(loss) on exchange rates	(7)	(2)	(9)	11	7	7	(3)	4
Gain/(loss) on derivatives <sup>(1)</sup>	1	3	4	(13)	(38)	(38)	1	(37)
Non recurring effects	-	-	-	-	2	2	(3)	(1)
<b>Net financial charges</b>	<b>(27)</b>	<b>(2)</b>	<b>(29)</b>	<b>(16)</b>	<b>(96)</b>	<b>(96)</b>	<b>(32)</b>	<b>(128)</b>
Share in net income of associates	-	1	1	-	2	2	8	10
<b>Total financial charges</b>	<b>(27)</b>	<b>(1)</b>	<b>(28)</b>	<b>(16)</b>	<b>(94)</b>	<b>(94)</b>	<b>(24)</b>	<b>(118)</b>

### Notes

*(1) Including currency and interest derivatives*

a) Includes Draka consolidated 1 month from 1 March 2011  
b) Includes Draka consolidated all 12 months

## Energy Segment: Profit and Loss Statement - 1

Euro Millions

	Q1 2011 Reported <sup>a)</sup>			Full Q1 2010 Combined <sup>b)</sup>			Full Q1 2011 Combined <sup>b)</sup>		
	PRY	DRAK	Total	PRY	DRAK	Total	PRY	DRAK	Total
<b>Sales</b>	<b>1,137</b>	<b>159</b>	<b>1,295</b>	<b>873</b>	<b>350</b>	<b>1,223</b>	<b>1,137</b>	<b>441</b>	<b>1,577</b>
<b>Sales vs. Third Parties</b>	<b>1,130</b>	<b>155</b>	<b>1,284</b>	<b>866</b>	<b>344</b>	<b>1,210</b>	<b>1,130</b>	<b>430</b>	<b>1,559</b>
<i>YoY total growth</i>	30.4%						30.4%	25.0%	28.8%
<i>YoY organic growth</i>	13.6%						13.6%	5.1%	11.1%
<b>Adj. EBITDA</b>	<b>74</b>	<b>10</b>	<b>84</b>	<b>68</b>	<b>15</b>	<b>83</b>	<b>74</b>	<b>21</b>	<b>95</b>
<i>% on sales</i>	6.5%	6.2%	6.5%	7.8%	4.3%	6.8%	6.5%	4.8%	6.0%
<b>Adj. EBIT</b>	<b>57</b>	<b>7</b>	<b>64</b>	<b>52</b>	<b>7</b>	<b>59</b>	<b>57</b>	<b>13</b>	<b>70</b>
<i>% on sales</i>	5.1%	4.4%	4.9%	5.9%	2.0%	4.8%	5.1%	2.9%	4.4%

a) Includes Draka consolidated 1 month from 1 March 2011

b) Includes Draka consolidated all 3 months

## Energy Segment: Profit and Loss Statement - 2

Euro Millions

	Q1 2011 Reported <sup>a)</sup>			Q1 2010 Rep.	FY 2010 Rep.	FY 2010 Combined <sup>b)</sup>		
	PRY	DRAK	Total	PRY	PRY	PRY	DRAK	Total
<b>Sales</b>	<b>1,137</b>	<b>159</b>	<b>1,295</b>	<b>873</b>	<b>4,145</b>	<b>4,145</b>	<b>1,630</b>	<b>5,775</b>
<b>Sales vs. Third Parties</b>	<b>1,130</b>	<b>155</b>	<b>1,284</b>	<b>866</b>	<b>4,121</b>	<b>4,121</b>	<b>1,593</b>	<b>5,714</b>
<i>YoY total growth</i>	30.4%				23.8%	23.8%	21.9%	23.3%
<i>YoY organic growth</i>	13.6%				3.4%	3.4%	0.4%	2.6%
<b>Adj. EBITDA</b>	<b>74</b>	<b>10</b>	<b>84</b>	<b>68</b>	<b>351</b>	<b>351</b>	<b>91</b>	<b>442</b>
<i>% on sales</i>	6.5%	6.2%	6.5%	7.8%	8.5%	8.5%	5.6%	7.7%
<b>Adj. EBIT</b>	<b>57</b>	<b>7</b>	<b>64</b>	<b>52</b>	<b>280</b>	<b>280</b>	<b>57</b>	<b>337</b>
<i>% on sales</i>	5.1%	4.4%	4.9%	5.9%	6.8%	6.8%	3.5%	5.8%

a) Includes Draka consolidated 1 month from 1 March 2011

b) Includes Draka consolidated all 12 months

## Telecom Segment: Profit and Loss Statement - 1

Euro Millions

	Q1 2011 Reported <sup>a)</sup>			Full Q1 2010 Combined <sup>b)</sup>			Full Q1 2011 Combined <sup>b)</sup>		
	PRY	DRAK	Total	PRY	DRAK	Total	PRY	DRAK	Total
<b>Sales</b>	<b>130</b>	<b>81</b>	<b>211</b>	<b>106</b>	<b>189</b>	<b>295</b>	<b>130</b>	<b>203</b>	<b>333</b>
<b>Sales vs. Third Parties</b>	<b>128</b>	<b>78</b>	<b>206</b>	<b>103</b>	<b>178</b>	<b>281</b>	<b>128</b>	<b>194</b>	<b>322</b>
<i>YoY total growth</i>	24.8%						24.8%	8.9%	14.6%
<i>YoY organic growth</i>	16.4%						16.4%	1.9%	7.2%
<b>Adj. EBITDA</b>	<b>10</b>	<b>8</b>	<b>18</b>	<b>7</b>	<b>14</b>	<b>21</b>	<b>10</b>	<b>17</b>	<b>27</b>
<i>% on sales</i>	7.8%	9.9%	8.5%	6.2%	7.4%	7.1%	7.8%	8.2%	8.1%
<b>Adj. EBIT</b>	<b>8</b>	<b>5</b>	<b>13</b>	<b>5</b>	<b>7</b>	<b>12</b>	<b>8</b>	<b>10</b>	<b>18</b>
<i>% on sales</i>	6.3%	6.2%	6.2%	4.5%	3.8%	4.1%	6.3%	4.8%	5.4%

a) Includes Draka consolidated 1 month from 1 March 2011

b) Includes Draka consolidated all 3 months

## Telecom Segment: Profit and Loss Statement - 2

Euro Millions

	Q1 2011 Reported <sup>a)</sup>			Q1 2010 Rep.	FY 2010 Rep.	FY 2010 Combined <sup>b)</sup>		
	PRY	DRAK	Total	PRY	PRY	PRY	DRAK	Total
<b>Sales</b>	<b>130</b>	<b>81</b>	<b>211</b>	<b>106</b>	<b>454</b>	<b>454</b>	<b>865</b>	<b>1,319</b>
<b>Sales vs. Third Parties</b>	<b>128</b>	<b>78</b>	<b>206</b>	<b>103</b>	<b>450</b>	<b>450</b>	<b>826</b>	<b>1,276</b>
<i>YoY total growth</i>	24.8%				11.7%	11.7%	13.0%	12.4%
<i>YoY organic growth</i>	16.4%				1.2%	1.2%	9.5%	6.5%
<b>Adj. EBITDA</b>	<b>10</b>	<b>8</b>	<b>18</b>	<b>7</b>	<b>36</b>	<b>36</b>	<b>73</b>	<b>109</b>
<i>% on sales</i>	7.8%	9.9%	8.5%	6.2%	7.9%	7.9%	8.5%	8.3%
<b>Adj. EBIT</b>	<b>8</b>	<b>5</b>	<b>13</b>	<b>5</b>	<b>29</b>	<b>29</b>	<b>45</b>	<b>74</b>
<i>% on sales</i>	6.3%	6.2%	6.2%	4.5%	6.3%	6.3%	5.2%	5.6%

a) Includes Draka consolidated 1 month from 1 March 2011

b) Includes Draka consolidated all 12 months

## Prysmian Energy – Sales and Profitability by business area

Euro Millions, % of Sales Growth

		Q1 2011	Q1 2010	Total Growth	Organic Growth
		PRY	PRY		
Sales	Utilities	483	370		
	<i>of which to third parties</i>	482	370	30.4%	20.2%
	Trade & Installers	419	312		
	<i>of which to third parties</i>	419	312	34.2%	10.1%
	Industrial	194	159		
<i>of which to third parties</i>	194	159	22.3%	3.7%	
Others	41	32			
<i>of which to third parties</i>	35	25	n.m.	n.m.	
<b>Total Energy</b>		<b>1,137</b>	<b>873</b>		
<i>of which to third parties</i>		<b>1,130</b>	<b>866</b>	<b>30.4%</b>	<b>13.6%</b>
Adj. EBITDA	Utilities	58	52	12.1%	14.0%
	Trade & Installers	8	5	1.9%	1.7%
	Industrial	8	11	4.0%	6.8%
	Others	-	-	%	n.m.
	<b>Total Energy</b>	<b>74</b>	<b>68</b>	<b>6.5%</b>	<b>7.8%</b>
Adj. EBIT	Utilities	49	43	10.1%	11.7%
	Trade & Installers	5	2	1.1%	0.5%
	Industrial	3	7	1.6%	4.1%
	Others	-	-	n.m.	n.m.
	<b>Total Energy</b>	<b>57</b>	<b>52</b>	<b>5.1%</b>	<b>5.9%</b>

## Draka Energy – Sales and Profitability by business area

Euro Millions, % of Sales Growth

	Q1 2011 DRAK	Q1 2010 DRAK	Total Growth	Organic Growth	March '11 DRAK	
<b>Sales</b>	Energy & Infrastructure <i>of which to third parties</i>	245 224	196 186	20.7%	1.2%	87 80
	Industry & Specialty <i>of which to third parties</i>	207 206	162 158	30.0%	9.7%	76 75
	Eliminations	(11)	(8)			(4)
	<b>Total Energy</b>	<b>441</b>	<b>350</b>			<b>159</b>
	<i>of which to third parties</i>	<b>430</b>	<b>344</b>	<b>25.0%</b>	<b>5.1%</b>	<b>155</b>
<b>Adj. EBITDA</b>	Energy & Infrastructure	12	8	4.9%	4.0%	4
	Industry & Specialty	9	7	4.5%	4.5%	6
	<b>Total Energy</b>	<b>21</b>	<b>15</b>	<b>4.8%</b>	<b>4.3%</b>	<b>10</b>
<b>Adj. EBIT</b>	Energy & Infrastructure	7	3	3.0%	1.8%	3
	Industry & Specialty	6	4	2.7%	2.2%	4
	<b>Total Energy</b>	<b>13</b>	<b>7</b>	<b>2.9%</b>	<b>2.0%</b>	<b>7</b>

## Cash Flow - 1

Euro Millions

	Q1 2011 Reported <sup>a)</sup>			Q1 2010 Rep.	FY 2010 Rep.
	PRY	DRAK	Total	PRY	PRY
<b>Adj.EBITDA</b>	<b>84</b>	<b>17</b>	<b>101</b>	<b>75</b>	<b>387</b>
Non recurring items	(8)	(1)	(9)	(3)	(22)
<b>EBITDA</b>	<b>76</b>	<b>16</b>	<b>92</b>	<b>72</b>	<b>365</b>
Net Change in provisions	(11)	(3)	(14)	-	(17)
<b>Cash flow from operations (before WC changes)</b>	<b>65</b>	<b>13</b>	<b>78</b>	<b>72</b>	<b>348</b>
Working Capital changes	(180)	3	(177)	(120)	(6)
Paid Income Taxes	(14)	-	(14)	(6)	(59)
<b>Cash flow from operations</b>	<b>(129)</b>	<b>16</b>	<b>(113)</b>	<b>(54)</b>	<b>283</b>
Acquisitions	(501)	82 <sup>(1)</sup>	(419)	(20)	(21)
Net Operative CAPEX	(16)	(1)	(17)	(11)	(95)
Net Financial CAPEX	-	2	2	-	5
<b>Free Cash Flow (unlevered)</b>	<b>(646)</b>	<b>99</b>	<b>(547)</b>	<b>(85)</b>	<b>172</b>
Financial charges	(20)	(4)	(24)	(4)	(52)
<b>Free Cash Flow (levered)</b>	<b>(666)</b>	<b>95</b>	<b>(571)</b>	<b>(89)</b>	<b>(120)</b>
Dividends	-	-	-	-	(75)
Other Equity movements	1	-	1	8	13
<b>Net Cash flow</b>	<b>(665)</b>	<b>95</b>	<b>(570)</b>	<b>(81)</b>	<b>58</b>
<b>NFP beginning of the period</b>	<b>(459)</b>	<b>-</b>	<b>(459)</b>	<b>(474)</b>	<b>(474)</b>
Net cash flow	(665)	95	(570)	(81)	58
Perimeter Change	-	(439) <sup>(2)</sup>	(439)		
Other variations	8	-	8	(41)	(43)
<b>NFP end of the period</b>	<b>(1,116)</b>	<b>(344)</b>	<b>(1,460)</b>	<b>(596)</b>	<b>(459)</b>

### Notes

(1) Cash and cash equivalents in Draka consolidated accounts as of 28/02/11

(2) Gross financial debt in Draka consolidated accounts as of 28/02/11

## Cash Flow - 2

Euro Millions

	Full Q1 2011 Combined <sup>a)</sup>			Q1 2011 Reported <sup>b)</sup>			Q1 2010 Rep.	FY 2010 Rep.
	PRY	DRAK	Total	PRY	DRAK	Total	PRY	PRY
<b>Adj.EBITDA</b>	<b>84</b>	<b>35</b>	<b>119</b>	<b>84</b>	<b>17</b>	<b>101</b>	<b>75</b>	<b>387</b>
Non recurring items	(8)	(6)	(14)	(8)	(1)	(9)	(3)	(22)
<b>EBITDA</b>	<b>76</b>	<b>29</b>	<b>105</b>	<b>76</b>	<b>16</b>	<b>92</b>	<b>72</b>	<b>365</b>
Net Change in provisions	(11)	(4)	(15)	(11)	(3)	(14)	-	(17)
<b>Cash flow from operations (before WC changes)</b>	<b>65</b>	<b>25</b>	<b>90</b>	<b>65</b>	<b>13</b>	<b>78</b>	<b>72</b>	<b>348</b>
Working Capital changes	(180)	(89)	(269)	(180)	3	(177)	(120)	(6)
Paid Income Taxes	(14)	(1)	(15)	(14)	-	(14)	(6)	(59)
<b>Cash flow from operations</b>	<b>(129)</b>	<b>(65)</b>	<b>(194)</b>	<b>(129)</b>	<b>16</b>	<b>(113)</b>	<b>(54)</b>	<b>283</b>
Acquisitions	(501)	-	(501)	(501)	82 <sup>(1)</sup>	(419)	(20)	(21)
Net Operative CAPEX	(16)	(6)	(22)	(16)	(1)	(17)	(11)	(95)
Net Financial CAPEX	-	2	2	-	2	2	-	5
<b>Free Cash Flow (unlevered)</b>	<b>(646)</b>	<b>(69)</b>	<b>(715)</b>	<b>(646)</b>	<b>99</b>	<b>(547)</b>	<b>(85)</b>	<b>172</b>
Financial charges	(20)	(6)	(26)	(20)	(4)	(24)	(4)	(52)
<b>Free Cash Flow (levered)</b>	<b>(666)</b>	<b>(75)</b>	<b>(741)</b>	<b>(666)</b>	<b>95</b>	<b>(571)</b>	<b>(89)</b>	<b>(120)</b>
Dividends	-	-	-	-	-	-	-	(75)
Other Equity movements	1	-	1	1	-	1	8	13
<b>Net Cash flow</b>	<b>(665)</b>	<b>(75)</b>	<b>(740)</b>	<b>(665)</b>	<b>95</b>	<b>(570)</b>	<b>(81)</b>	<b>58</b>
<b>NFP beginning of the period</b>	<b>(459)</b>	<b>(273)</b>	<b>(732)</b>	<b>(459)</b>	<b>-</b>	<b>(459)</b>	<b>(474)</b>	<b>(474)</b>
Net cash flow	(665)	(75)	(740)	(665)	95	(570)	(81)	58
Perimeter Change	-	-	-	-	(439) <sup>(2)</sup>	(439)		
Other variations	8	4	12	8	-	8	(41)	(43)
<b>NFP end of the period</b>	<b>(1,116)</b>	<b>(344)</b>	<b>(1,460)</b>	<b>(1,116)</b>	<b>(344)</b>	<b>(1,460)</b>	<b>(596)</b>	<b>(459)</b>

### Notes

(1) Cash and cash equivalents in Draka consolidated accounts as of 28/02/11  
(2) Gross financial debt in Draka consolidated accounts as of 28/02/11

a) Includes Draka consolidated all 3 months

b) Includes Draka consolidated 1 month from 1 March 2011

## Net Working Capital

Euro Millions

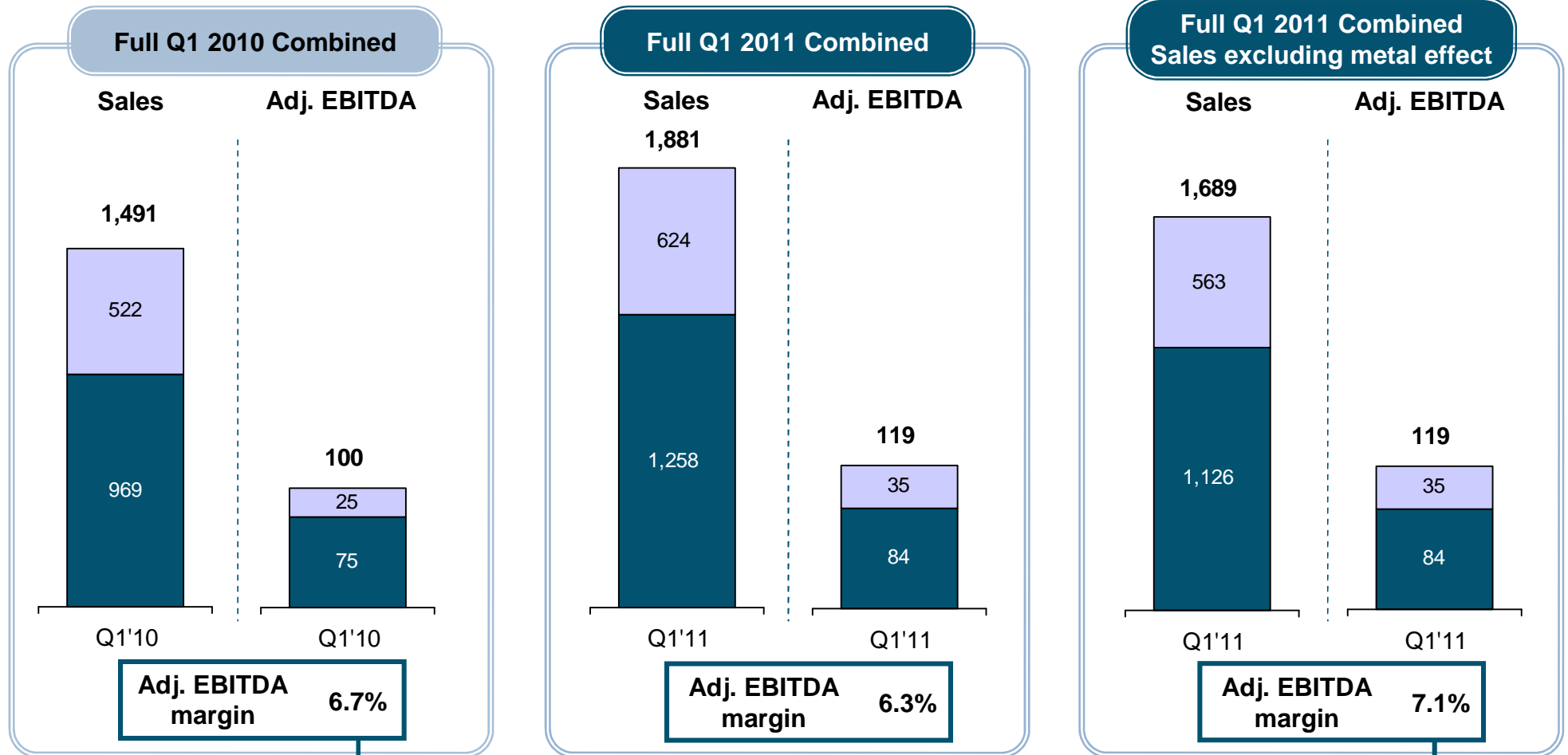
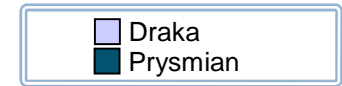
	31/03/2011			31/03/2010 Combined			31/12/2010 Combined		
	PRY	DRAK	Total	PRY	DRAK	Total	PRY	DRAK	Total
Inventories	726	459	1,185	561	399	960	600	400	1,000
Trade accounts receivables	897	444	1,340	723	372	1,095	764	415	1,179
Trade accounts payables	(965)	(528)	(1,492)	(694)	(431)	(1,125)	(862)	(501)	(1,363)
Other receivables/(payables)	(22)	(73)	(105)	13	(54)	(41)	(45)	(87)	(132)
<b>Operative Net working capital</b>	<b>636</b>	<b>302</b>	<b>928</b>	<b>603</b>	<b>286</b>	<b>889</b>	<b>457</b>	<b>227</b>	<b>684</b>
Derivatives assets/(liabilities)	34	8	42	(3)	4	1	37	11	48
<b>Net working capital</b>	<b>670</b>	<b>310</b>	<b>970</b>	<b>600</b>	<b>290</b>	<b>890</b>	<b>494</b>	<b>238</b>	<b>732</b>
<b>% Operative NWC on sales <sup>(1)</sup></b>	<b>12.6%</b>	<b>12.1%</b>	<b>12.3%</b>	<b>15.6%</b>	<b>13.7%</b>	<b>14.9%</b>	<b>9.2%</b>	<b>8.6%</b>	<b>9.0%</b>

### Notes

(1) Defined as Operating Net Working Capital on annualized last quarter sales

# Combined adj.EBITDA margin Full Q1'2011 Vs Q1'2010

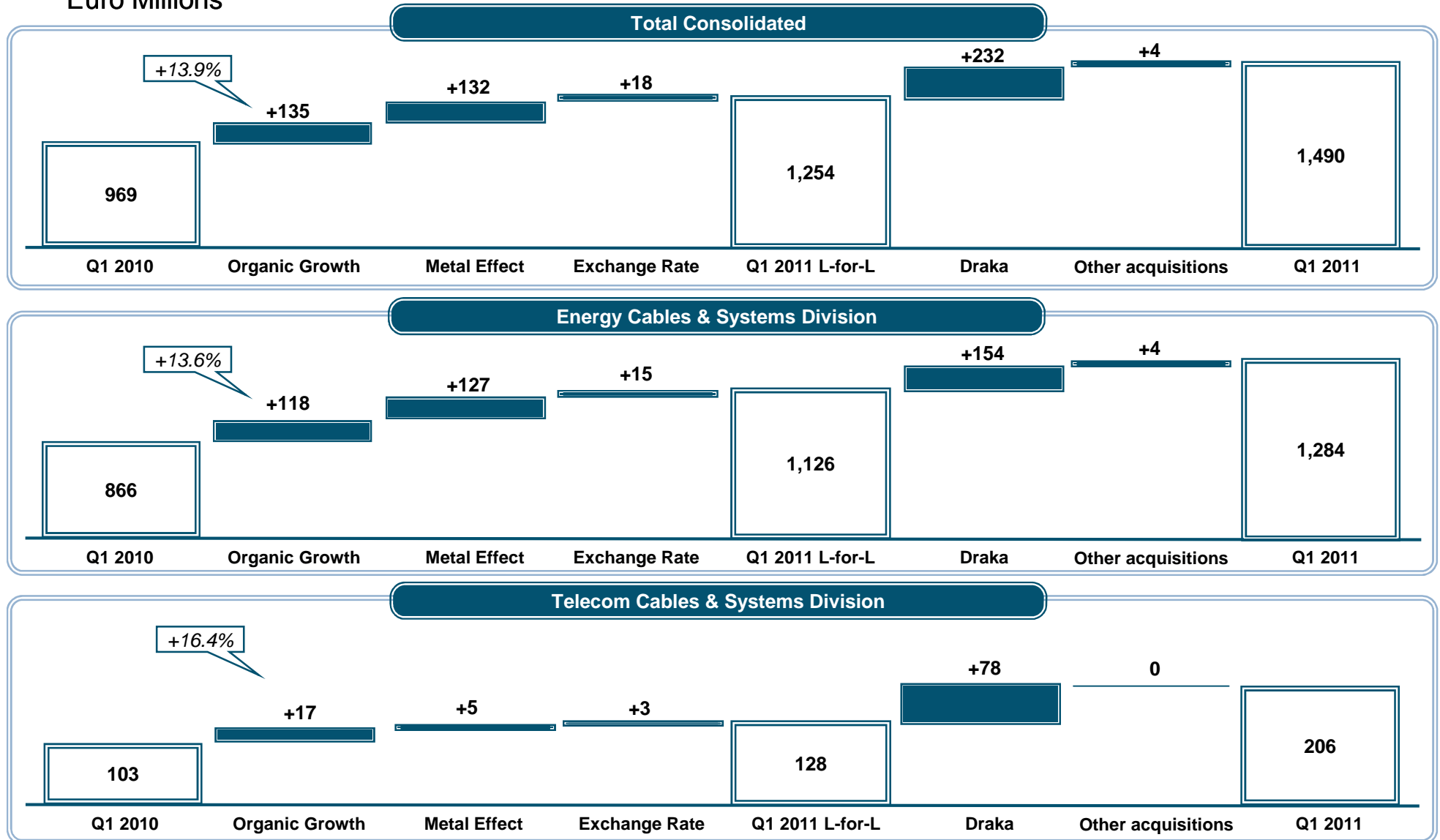
Euro million - % on Sales



Higher adj.EBITDA margin excluding metal effect

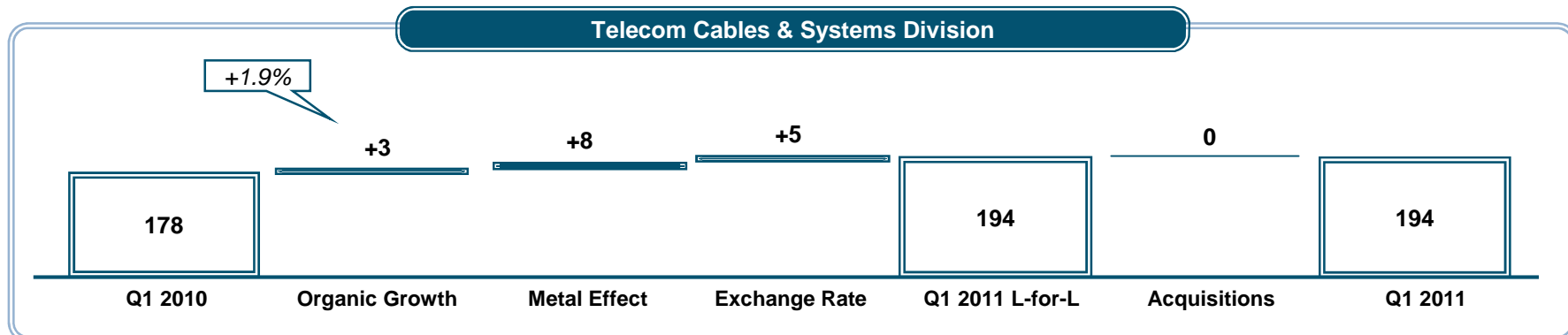
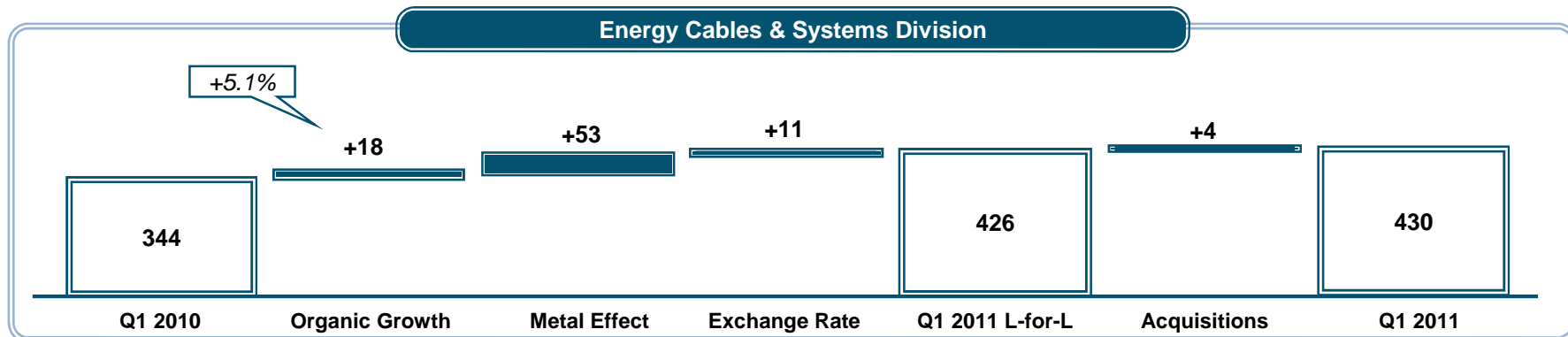
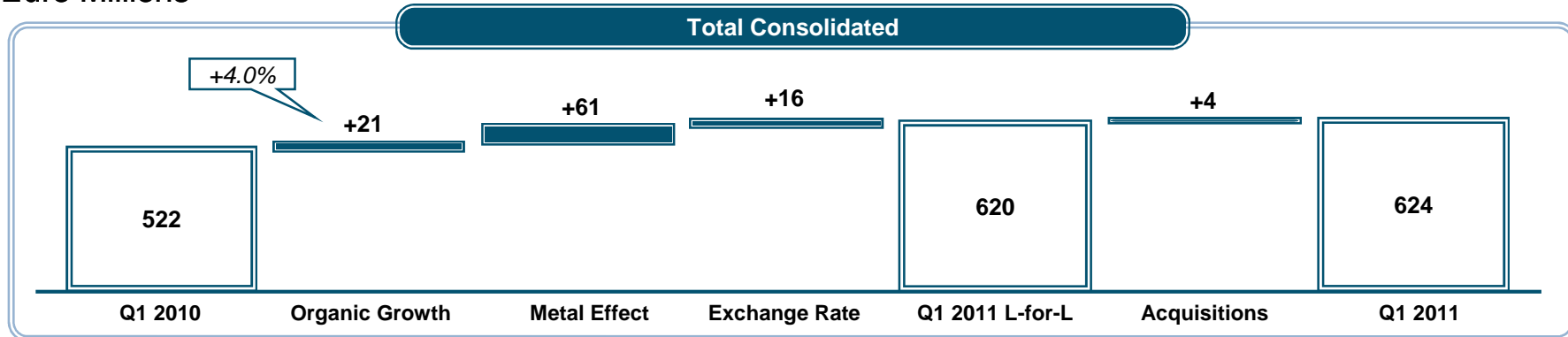
## Bridge Reported Consolidated Sales (Prysmian)

Euro Millions



## Bridge Reported Consolidated Sales (Draka)

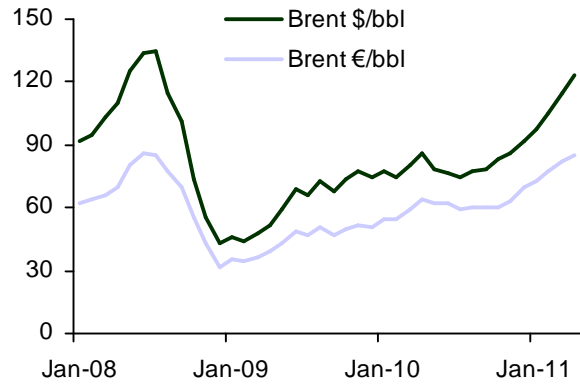
Euro Millions



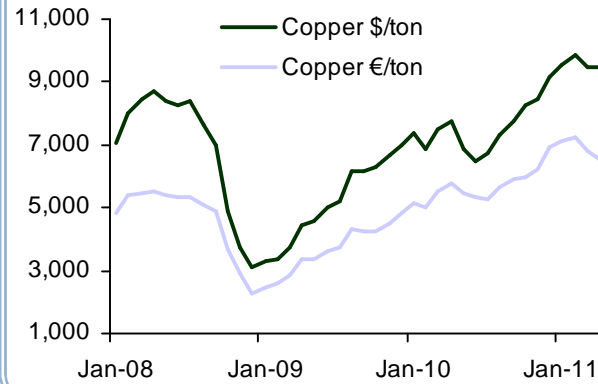
# Reference Scenario

## Commodities and Forex

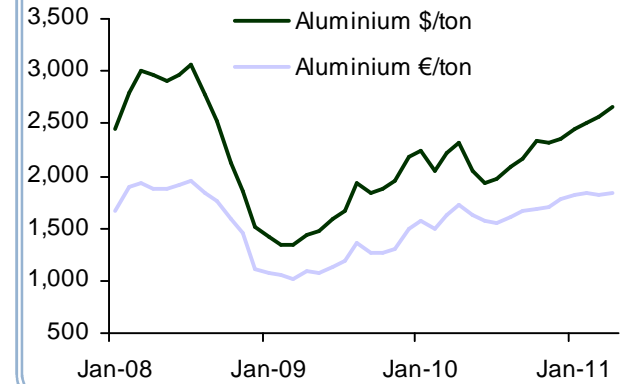
**Brent**



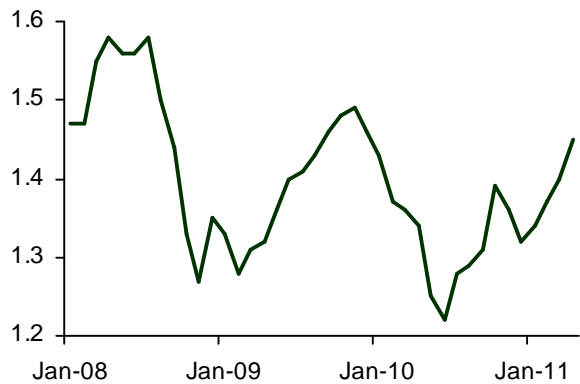
**Copper**



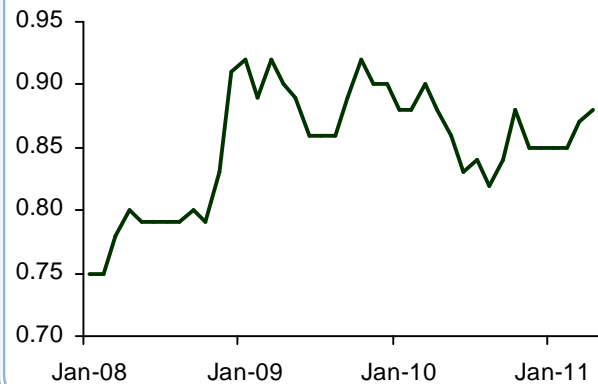
**Aluminium**



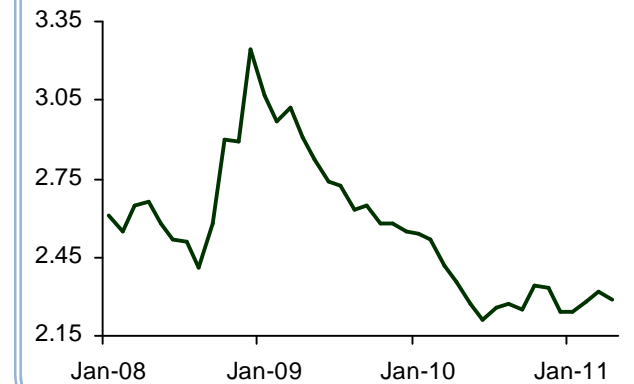
**EUR / USD**



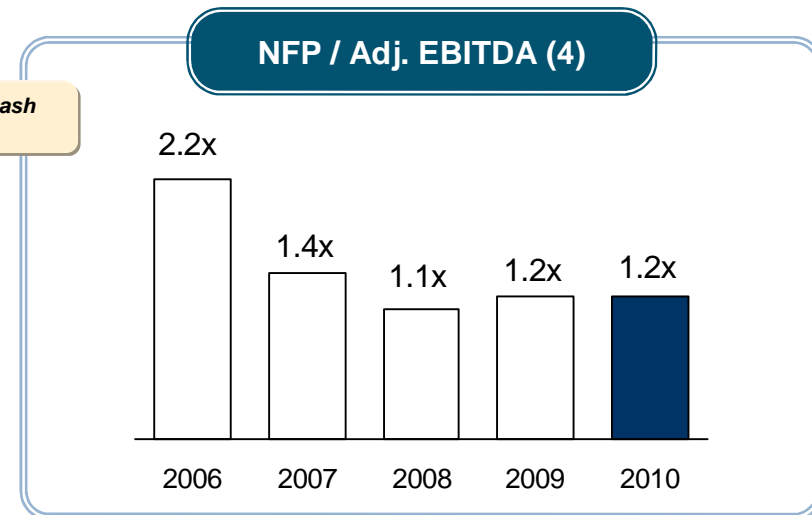
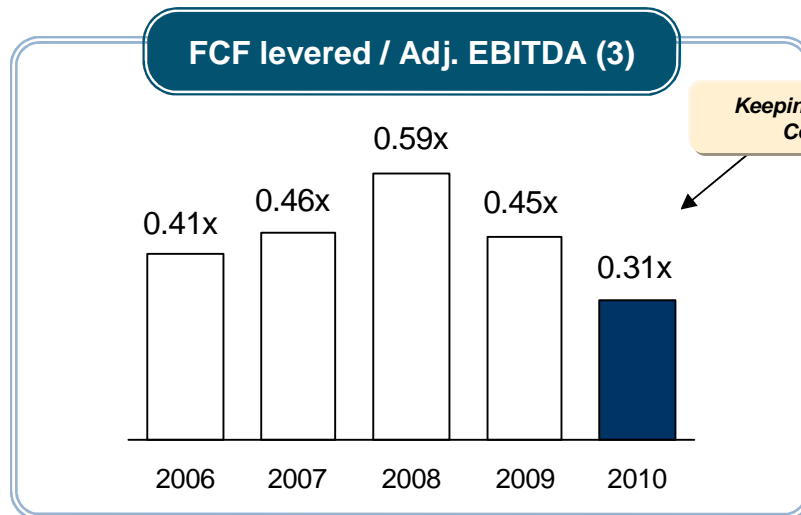
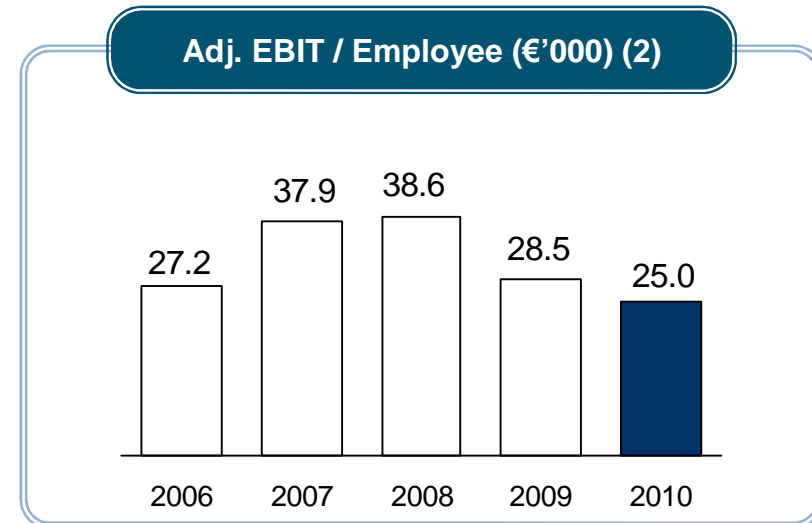
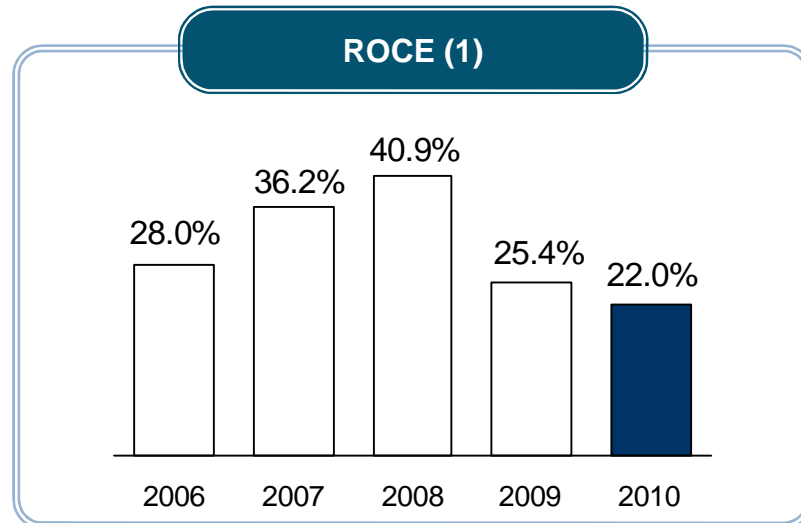
**EUR / GBP**



**EUR / BRL**



## Key Performance Ratios (excl. Draka)



(1) Calculated as Adj. EBIT / (Shareholder's Equity YE + Net Debt YE + Employee provisions YE)

(2) Year end employees: 12,143 (2006); 12,243 (2007); 12,372 (2008); 11,704 (2009); 12,352 (2010)

(3) Calculated as Free Cash Flow levered (before dividends, shares buy back and other equity movements) / Adj. EBITDA

(4) Net Financial Position to Third Parties YE/ Adj. EBITDA

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