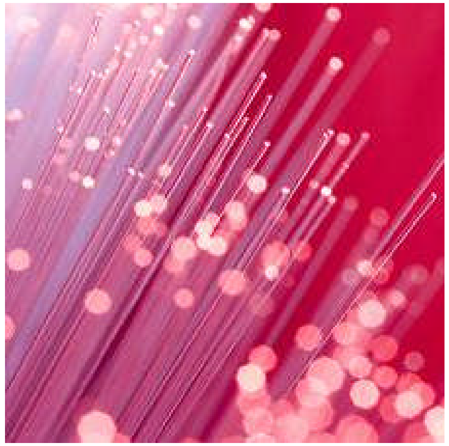
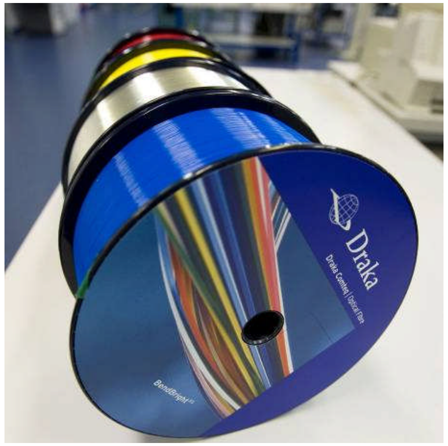


PRYSMIAN
CABLES & SYSTEMS

Q1 2011 Financial Results

12th May 2011

Agenda

- Q1 2011 Highlights & Outlook 2011
- Financial Results
- Appendix

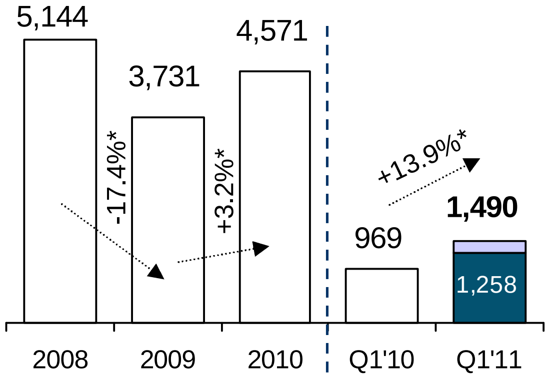
PRYSMIAN
CABLES & SYSTEMS

Q1 2011 Key Financials

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

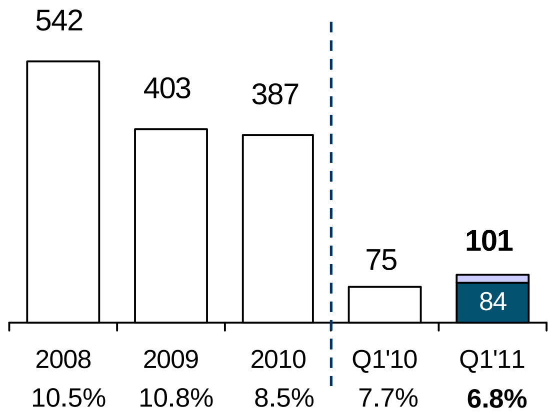
Draka
Prysmian

Sales

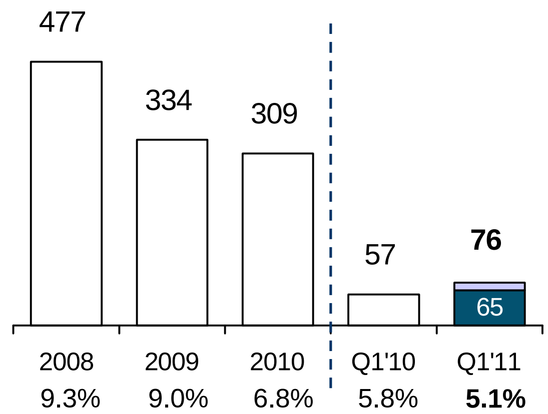


* Organic Growth (excluding Draka)

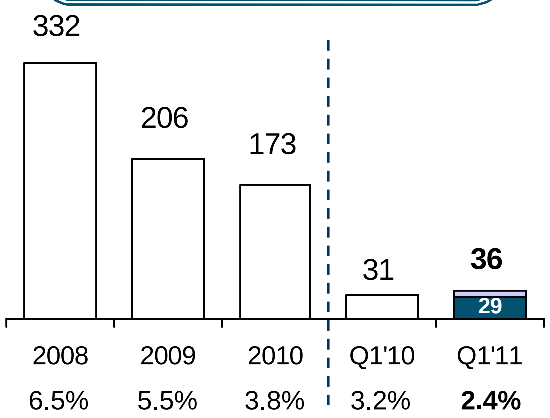
Adjusted EBITDA (1)



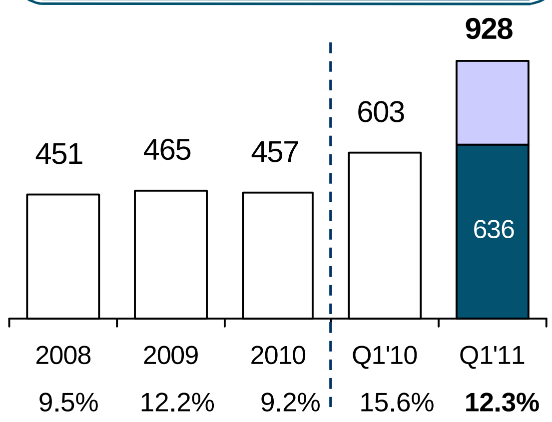
Adjusted EBIT (2)



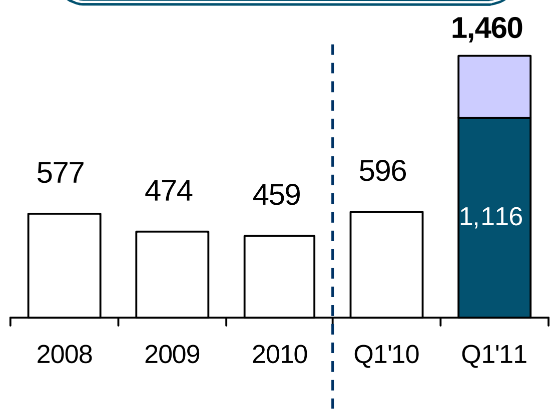
Adjusted Net Income (3)



Operative Net Working Capital (4)



Net Financial Position



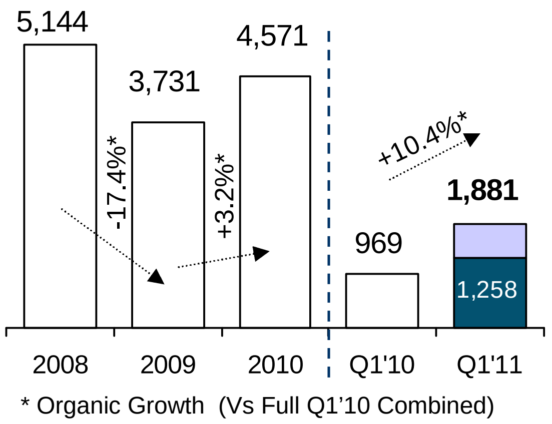
(1) Adjusted excluding non-recurring income/expenses; (2) Adjusted excluding non-recurring income/(expenses) and the fair value change in metal derivatives and in other fair value items; (3) Adjusted excluding non-recurring income/(expenses), the fair value change in metal derivatives and in other fair 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

Q1 2011 Key Financials

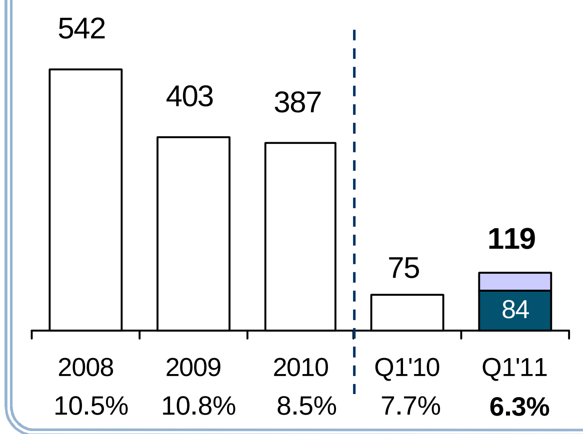
Euro Millions, % of Sales – Combined Full Q1 2011 Results

Draka
Prysmian

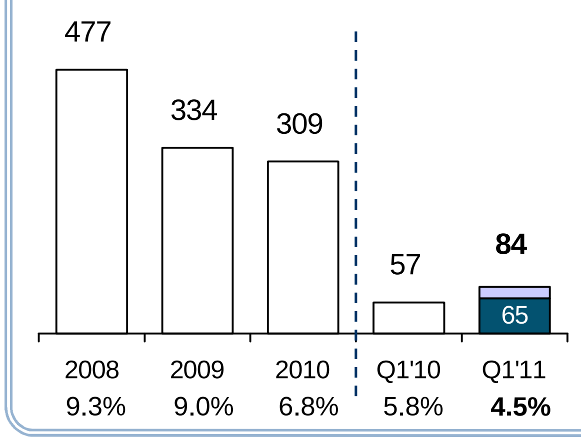
Sales



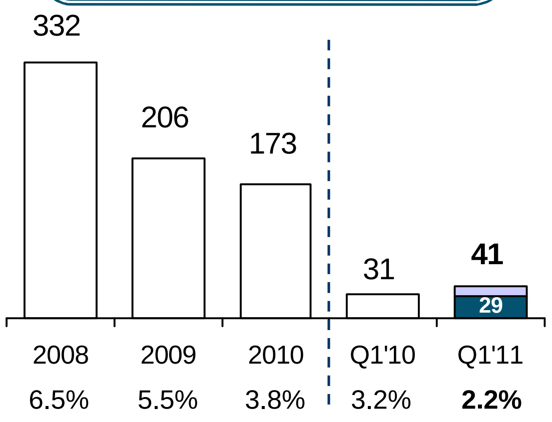
Adjusted EBITDA (1)



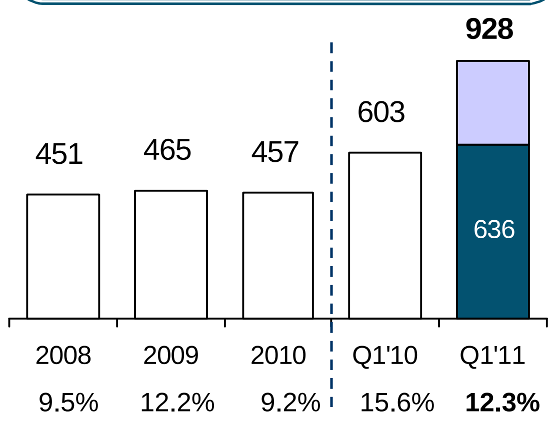
Adjusted EBIT (2)



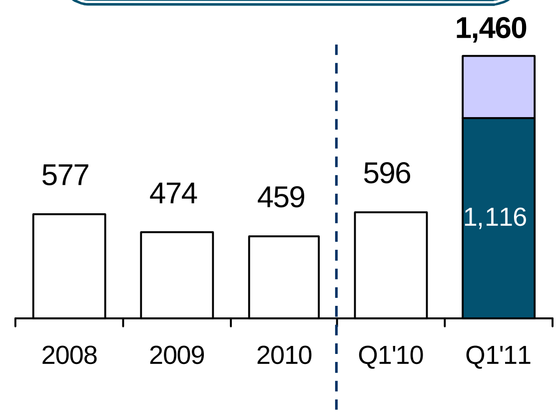
Adjusted Net Income (3)



Operative Net Working Capital (4)



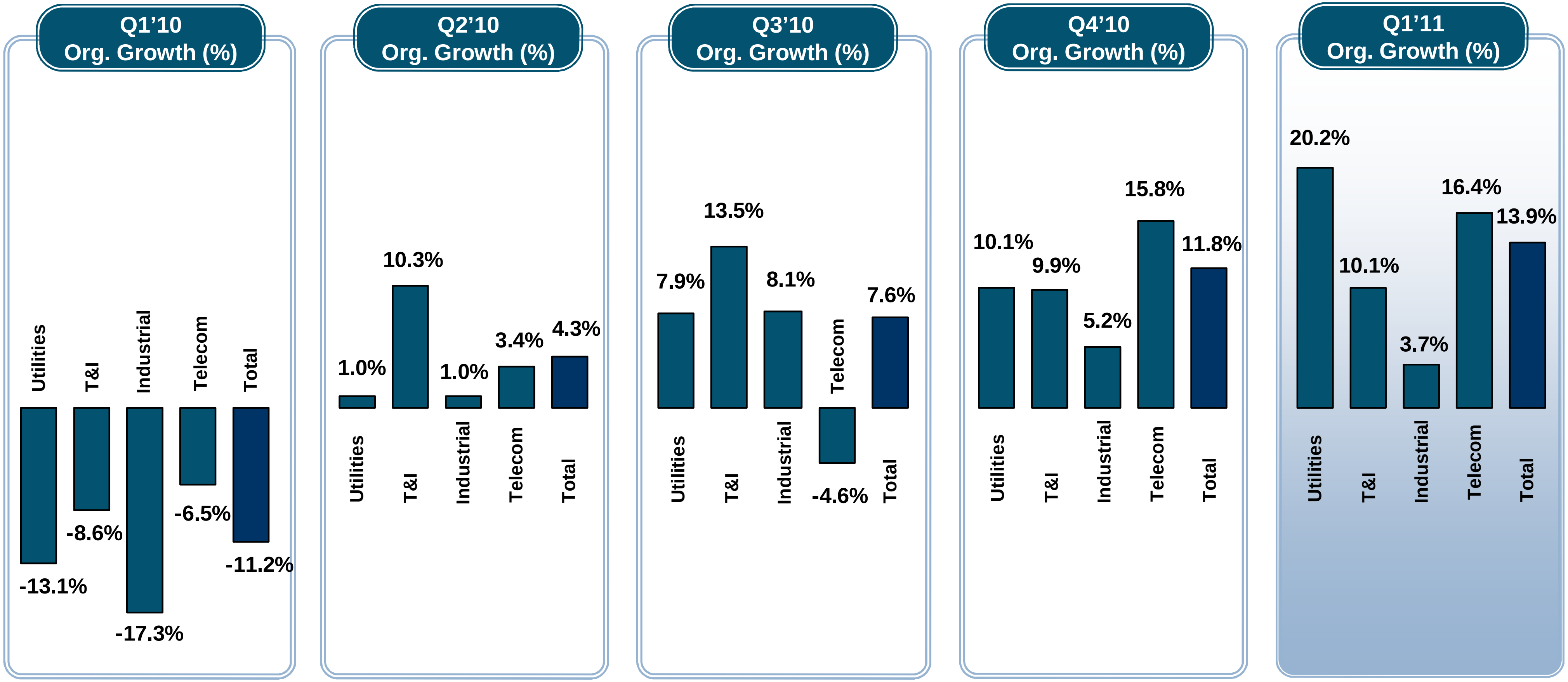
Net Financial Position



(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

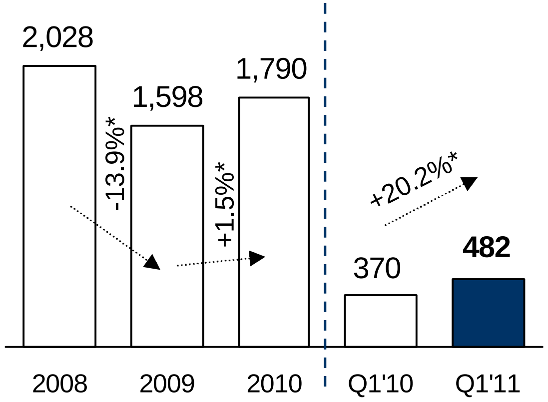
% Variation - Excluding Draka



Utilities

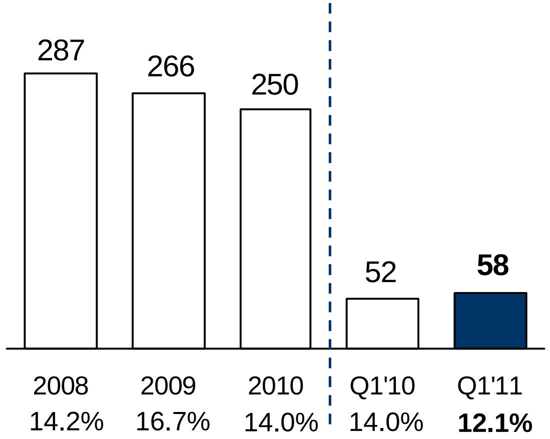
Euro Millions, % of Sales

Sales Vs Third Parties

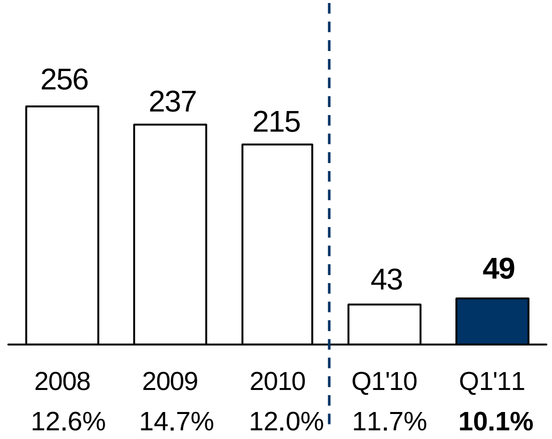


* Organic Growth

Adjusted EBITDA (1)



Adjusted EBIT (1)



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

(1) Adjusted excluding non-recurring income/expenses

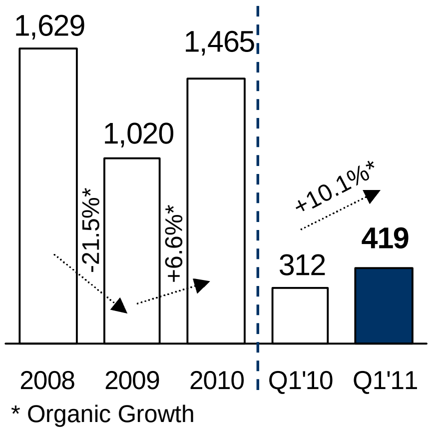
PRYSMIAN
CABLES & SYSTEMS

Trade & Installers / Energy & Infrastructure

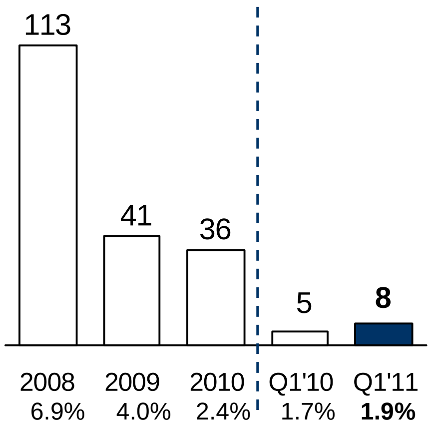
Euro Millions, % of Sales – Full Q1 Draka results

Prysmian – Trade & Installers

Sales Vs Third Parties

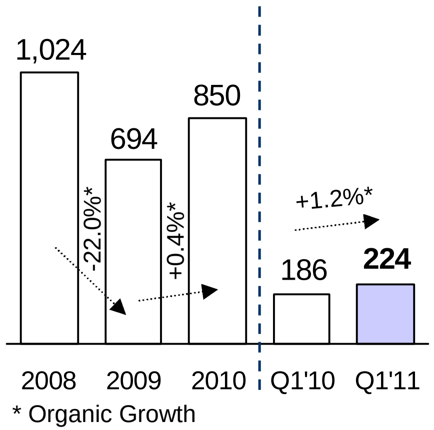


Adjusted EBITDA (1)

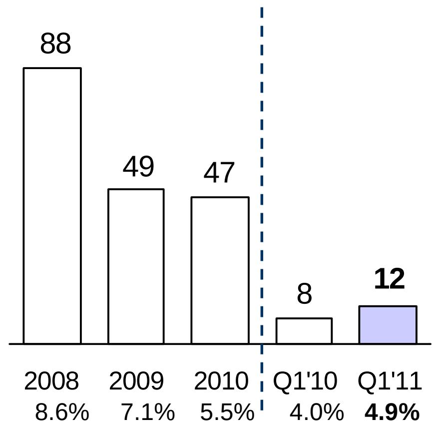


Draka – Energy & Infrastructure

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 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

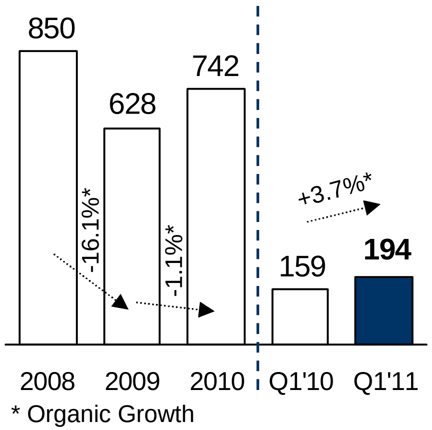
(1) Adjusted excluding non-recurring income/expenses

Industrial / Industry & Specialty

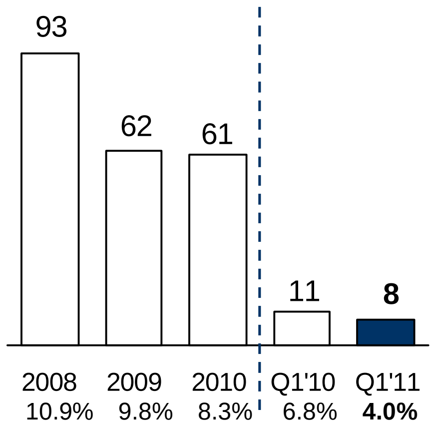
Euro Millions, % of Sales – Full Q1 Draka results

Prysmian – Industrial

Sales Vs Third Parties

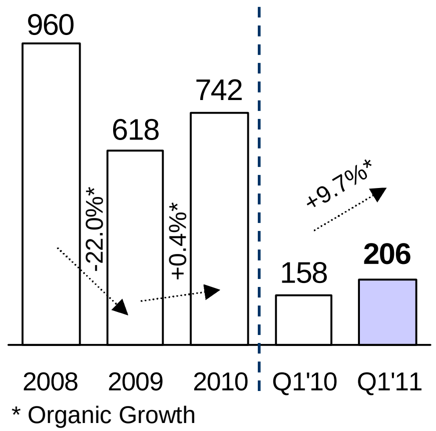


Adjusted EBITDA (1)

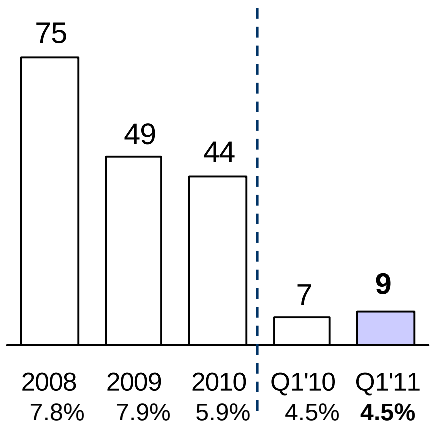


Draka – Industry & Specialty

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 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)

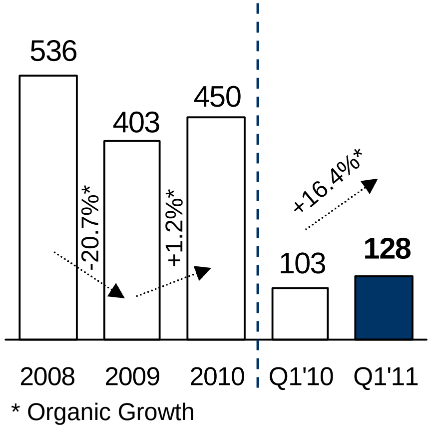
(1) Adjusted excluding non-recurring income/expenses

Telecom / Communications

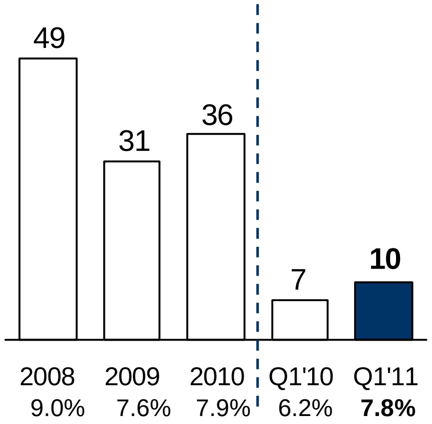
Euro Millions, % of Sales – Full Q1 Draka results

Prysmian – Telecom

Sales Vs Third Parties

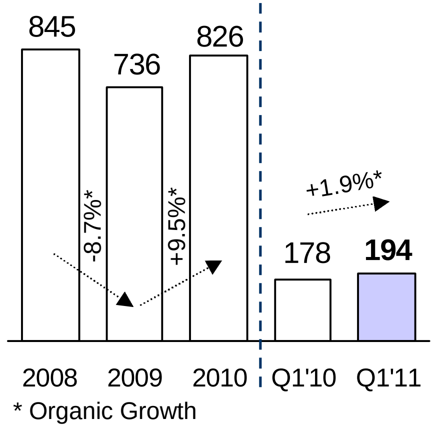


Adjusted EBITDA (1)

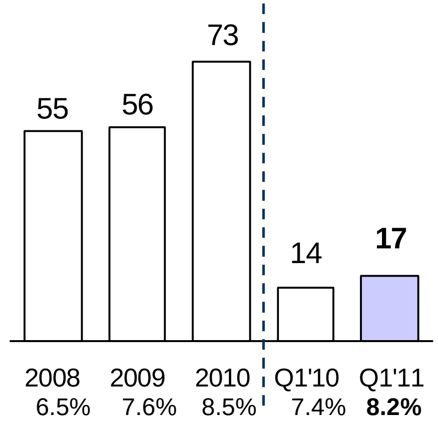


Draka – Communications

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 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

Merger Process Overview

Q2 2011	From Q3 2011 to 2013
Design	**Execution**

TIME

Q2 2011 – Design

- New Group Organization and Key People Appointment
- Base Business Protection
- Corporate Brand
- Mission & Vision
- Kick-off of main integration workstreams

From Q3 2011 to 2013 – Execution

- Deployment of new organization and processes
- Finalize synergies plan and start delivering

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

2011 Adj. EBITDA Target (1)

Midpoint TARGET based on:

- March-December (10 months) contribution from Draka
- Strong transmission orderbook to support Utilities profitability in H2'11
- Ongoing volume recovery in cyclical business with first minor benefits from net price improvement in T&I/E&I
- Start-up of Flexible pipes and growing contribution from high value added industrial segments
- Ongoing positive trend in Optical cables/Multimedia & Specials

(1) Draka consolidated from 1 March 2011

PRYSMIAN
CABLES & SYSTEMS

Agenda

- Q1 2011 Highlights & Outlook 2011
- **Financial Results**
- Appendix

PRYSMIAN CABLES & SYSTEMS

Profit and Loss Statement

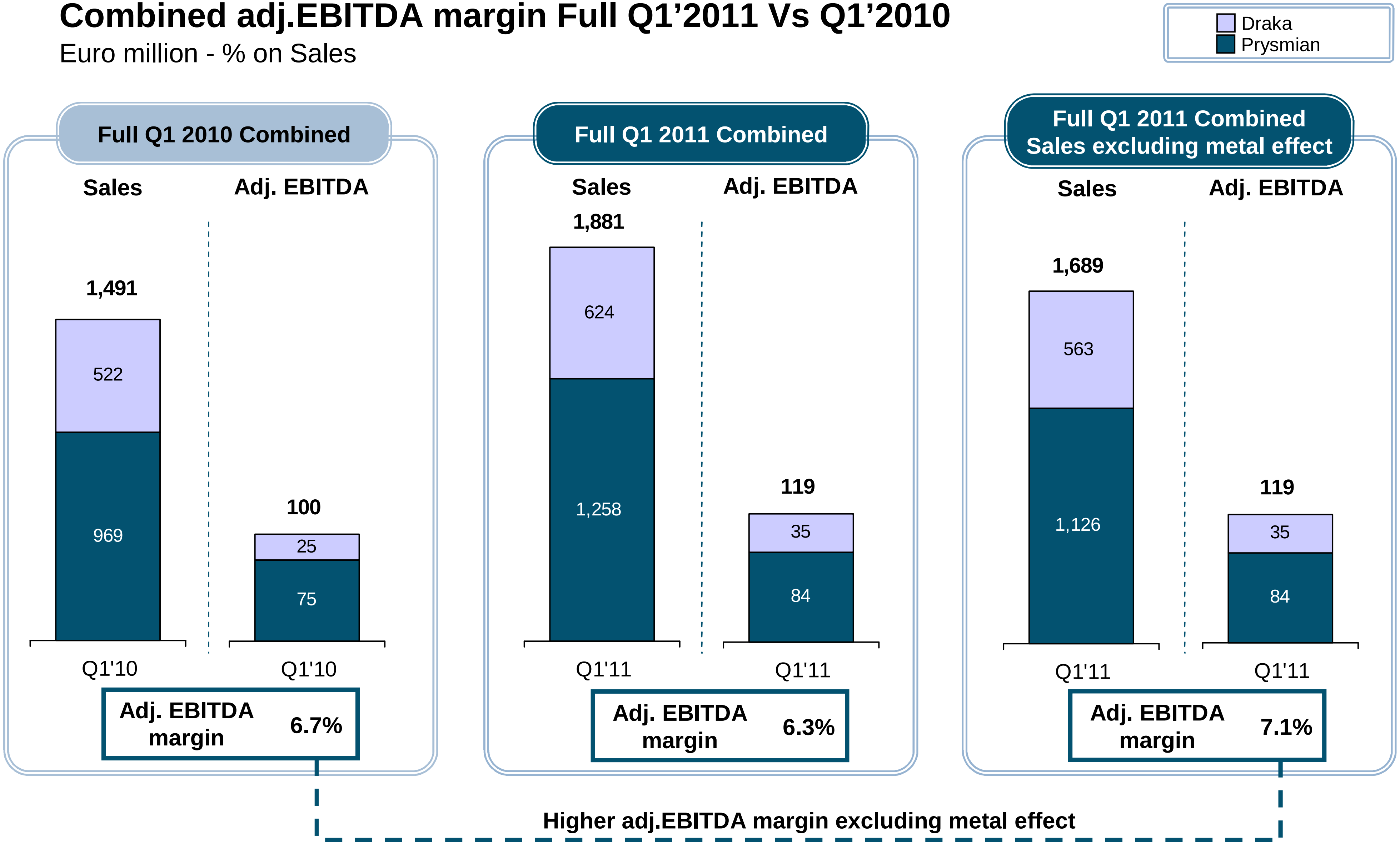
Euro Millions

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

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

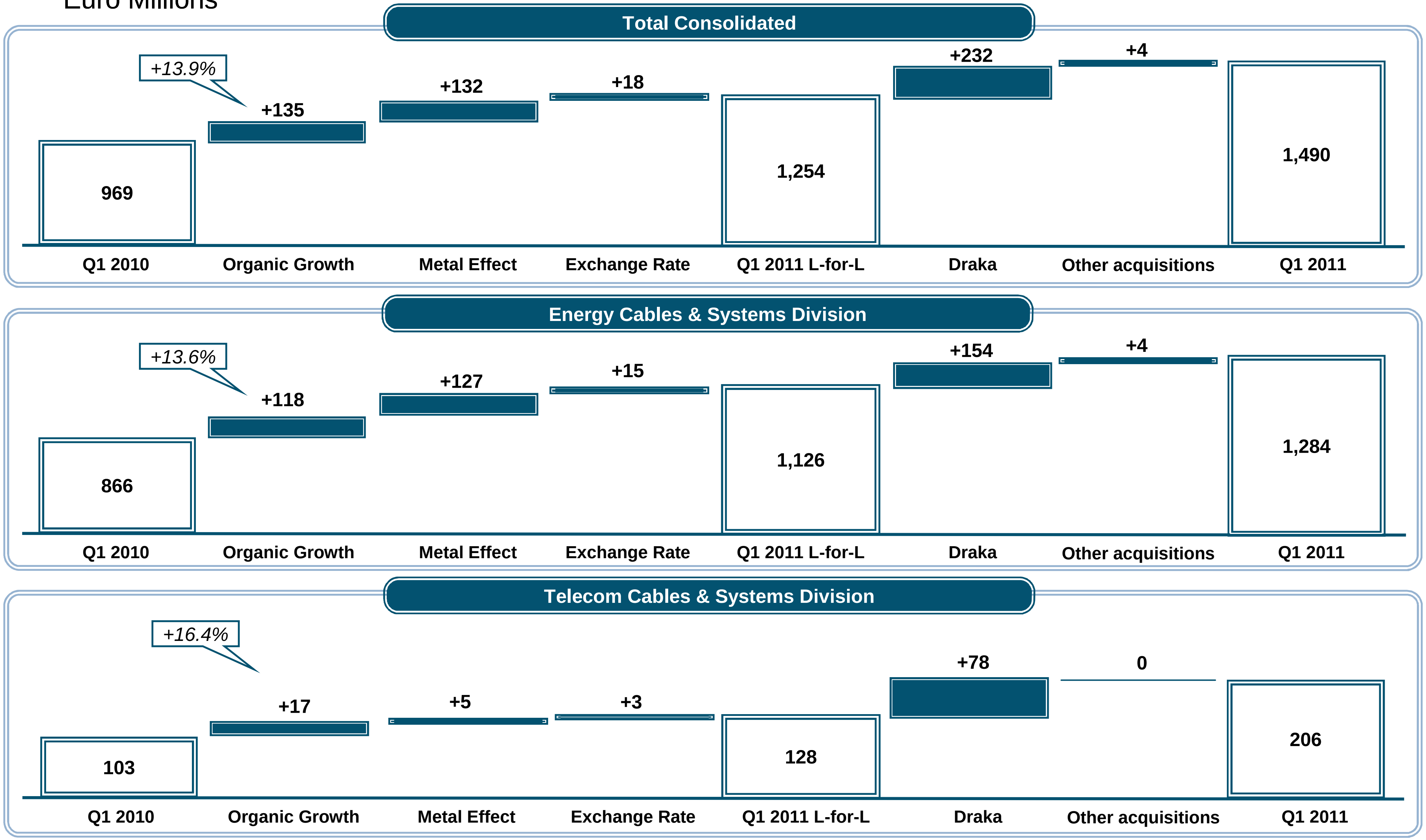
Combined adj.EBITDA margin Full Q1'2011 Vs Q1'2010

Euro million - % on Sales



Bridge Reported Consolidated Sales (Prysmian)

Euro Millions



PRYSMIAN CABLES & SYSTEMS

Extraordinary Effects

Euro Millions

	Q1 2011 Reported a)			Full Q1 2010 Combined b)			Full Q1 2011 Combined b)		
	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)	-	-	-
EBITDA adjustments	**(8)**	**(1)**	**(9)**	**(3)**	**(10)**	**(13)**	**(8)**	**(6)**	**(14)**
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	-	-	-	-	-	-	-	-	-
EBIT adjustments	**(24)**	**(5)**	**(29)**	**(7)**	**(10)**	**(17)**	**(24)**	**(9)**	**(33)**
Gain/(Loss) on other derivatives (1)	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.	-	-	-	-	-	-	-	-	-
EBT adjustments	**(30)**	**(4)**	**(34)**	**(9)**	**(9)**	**(18)**	**(30)**	**(13)**	**(43)**
Tax	10	1	11	1	2	3	10	2	12
Net Income adjustments	**(20)**	**(3)**	**(23)**	**(8)**	**(7)**	**(15)**	**(20)**	**(11)**	**(31)**

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

Notes

(1) Includes currency and interest derivatives

Financial Charges

Euro Millions

	Q1 2011 Reported a)			Full Q1 2010 Combined b)			Full Q1 2011 Combined b)		
	PRY	DRAK	Total	PRY	DRAK	Total	PRY	DRAK	Total
Net interest expenses	**(19)**	**(3)**	**(22)**	**(13)**	**(7)**	**(20)**	**(19)**	**(5)**	**(24)**
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 (1)	1	3	4	(13)	(5)	(18)	1	(3)	(2)
Non recurring effects	-	-	-	-	-	-	-	-	-
Net financial charges	**(27)**	**(2)**	**(29)**	**(16)**	**(7)**	**(23)**	**(27)**	**(9)**	**(36)**
Share in net income of associates	-	1	1	-	2	2	-	2	2
Total financial charges	**(27)**	**(1)**	**(28)**	**(16)**	**(5)**	**(21)**	**(27)**	**(7)**	**(34)**

Notes

(1) Including currency and interest derivatives

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

Notes

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

Cash Flow

Euro Millions

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

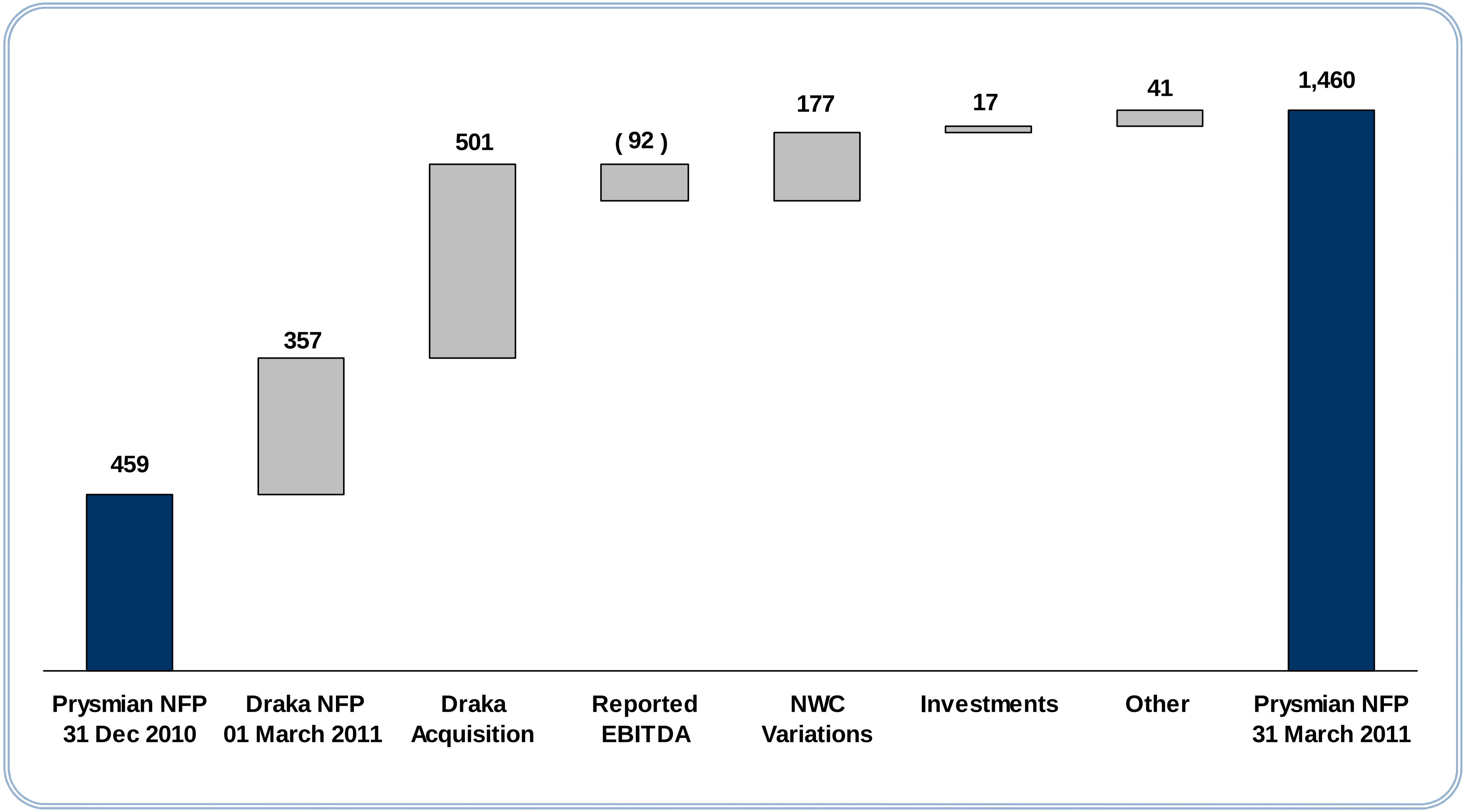
Notes

(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 1 month from 1 March 2011

Evolution of Net Financial Position

Euro Millions



Agenda

- Q1 2010 Highlights & Outlook 2010
- Financial Results
- Appendix

PRYSMIAN CABLES & SYSTEMS

Profit and Loss Statement – backup

Euro Millions

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

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

Extraordinary Effects – backup

Euro Millions

	Q1 2011 Reported a)			Q1 2010 Rep.	FY 2010 Rep.	FY 2010 Combined b)		
	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)	-	-	-	-
EBITDA adjustments	**(8)**	**(1)**	**(9)**	**(3)**	**(22)**	**(22)**	**(56)**	**(78)**
Special items	(16)	(4)	(20)	(4)	20	20	-	20
Gain/(loss) on metal derivatives	*(16)*	*(4)*	*(20)*	*(4)*	*28*	*28*	*-*	*28*
Assets impairment	-	-	-	-	*(8)*	*(8)*	-	*(8)*
Other	-	-	-	-	-	-	-	-
EBIT adjustments	**(24)**	**(5)**	**(29)**	**(7)**	**(2)**	**(2)**	**(56)**	**(58)**
Gain/(Loss) on other derivatives (1)	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)
EBT adjustments	**(30)**	**(4)**	**(34)**	**(9)**	**(31)**	**(31)**	**(61)**	**(92)**
Tax	10	1	11	1	8	8	4	12
Net Income adjustments	**(20)**	**(3)**	**(23)**	**(8)**	**(23)**	**(23)**	**(57)**	**(80)**

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

Notes

(1) Includes currency and interest derivatives

PRYSMIAN CABLES & SYSTEMS

Financial Charges – backup

Euro Millions

	Q1 2011 Reported a)			Q1 2010 Rep.	FY 2010 Rep.	FY 2010 Combined b)		
	PRY	DRAK	Total	PRY	PRY	PRY	DRAK	Total
Net interest expenses	**(19)**	**(3)**	**(22)**	**(13)**	**(61)**	**(61)**	**(23)**	**(84)**
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 (1)	1	3	4	(13)	(38)	(38)	1	(37)
Non recurring effects	-	-	-	-	2	2	(3)	(1)
Net financial charges	**(27)**	**(2)**	**(29)**	**(16)**	**(96)**	**(96)**	**(32)**	**(128)**
Share in net income of associates	-	1	1	-	2	2	8	10
Total financial charges	**(27)**	**(1)**	**(28)**	**(16)**	**(94)**	**(94)**	**(24)**	**(118)**

Notes

(1) Including currency and interest derivatives

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

PRYSMIAN
CABLES & SYSTEMS

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

Euro Millions

	Q1 2011 Reported [a]			Full Q1 2010 Combined [b]			Full Q1 2011 Combined [b]		
	PRY	DRAK	Total	PRY	DRAK	Total	PRY	DRAK	Total
Sales	**1,137**	**159**	**1,295**	**873**	**350**	**1,223**	**1,137**	**441**	**1,577**
Sales vs. Third Parties	**1,130**	**155**	**1,284**	**866**	**344**	**1,210**	**1,130**	**430**	**1,559**
YoY total growth	*30.4%*						*30.4%*	*25.0%*	*28.8%*
YoY organic growth	*13.6%*						*13.6%*	*5.1%*	*11.1%*
Adj. EBITDA	**74**	**10**	**84**	**68**	**15**	**83**	**74**	**21**	**95**
% on sales	*6.5%*	*6.2%*	*6.5%*	*7.8%*	*4.3%*	*6.8%*	*6.5%*	*4.8%*	*6.0%*
Adj. EBIT	**57**	**7**	**64**	**52**	**7**	**59**	**57**	**13**	**70**
% on sales	*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 – backup 2/2

Euro Millions

	Q1 2011 Reported [a]			Q1 2010 Rep.	FY 2010 Rep.	FY 2010 Combined [b]		
	PRY	DRAK	Total	PRY	PRY	PRY	DRAK	Total
Sales	**1,137**	**159**	**1,295**	**873**	**4,145**	**4,145**	**1,630**	**5,775**
Sales vs. Third Parties	**1,130**	**155**	**1,284**	**866**	**4,121**	**4,121**	**1,593**	**5,714**
YoY total growth	*30.4%*				*23.8%*	*23.8%*	*21.9%*	*23.3%*
YoY organic growth	*13.6%*				*3.4%*	*3.4%*	*0.4%*	*2.6%*
Adj. EBITDA	**74**	**10**	**84**	**68**	**351**	**351**	**91**	**442**
% on sales	*6.5%*	*6.2%*	*6.5%*	*7.8%*	*8.5%*	*8.5%*	*5.6%*	*7.7%*
Adj. EBIT	**57**	**7**	**64**	**52**	**280**	**280**	**57**	**337**
% on sales	*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 – backup 1/2

Euro Millions

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

PRYSMIAN CABLES & SYSTEMS

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

Euro Millions

	Q1 2011 Reported a)			Q1 2010 Rep.	FY 2010 Rep.	FY 2010 Combined b)		
	PRY	DRAK	Total	PRY	PRY	PRY	DRAK	Total
Sales	**130**	**81**	**211**	**106**	**454**	**454**	**865**	**1,319**
Sales vs. Third Parties	**128**	**78**	**206**	**103**	**450**	**450**	**826**	**1,276**
YoY total growth	*24.8%*				*11.7%*	*11.7%*	*13.0%*	*12.4%*
YoY organic growth	*16.4%*				*1.2%*	*1.2%*	*9.5%*	*6.5%*
Adj. EBITDA	**10**	**8**	**18**	**7**	**36**	**36**	**73**	**109**
% on sales	*7.8%*	*9.9%*	*8.5%*	*6.2%*	*7.9%*	*7.9%*	*8.5%*	*8.3%*
Adj. EBIT	**8**	**5**	**13**	**5**	**29**	**29**	**45**	**74**
% on sales	*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 PRY	Q1 2010 PRY	Total Growth	Organic Growth
Sales	Utilities	483	370		
	of which to third parties	*482*	*370*	*30.4%*	*20.2%*
	Trade & Installers	419	312		
	of which to third parties	*419*	*312*	*34.2%*	*10.1%*
	Industrial	194	159		
	of which to third parties	*194*	*159*	*22.3%*	*3.7%*
	Others	41	32		
	of which to third parties	*35*	*25*	*n.m.*	*n.m.*
	Total Energy	**1,137**	**873**		
	of which to third parties	***1,130***	***866***	***30.4%***	***13.6%***

		Q1 2011	Q1 2010	Q1 '11 % on sales	Q1 '10 % on sales
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.
	Total Energy	**74**	**68**	**6.5%**	**7.8%**
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.
	Total Energy	**57**	**52**	**5.1%**	**5.9%**

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
Sales	Energy & Infrastructure	245	196			87
	of which to third parties	*224*	*186*	*20.7%*	*1.2%*	*80*
	Industry & Specialty	207	162			76
	of which to third parties	*206*	*158*	*30.0%*	*9.7%*	*75*
	Eliminations	(11)	(8)			(4)
	Total Energy	**441**	**350**			**159**
	of which to third parties	***430***	***344***	***25.0%***	***5.1%***	***155***

		Q1 2011 DRAK	Q1 2010 DRAK	Q1 '11 % on sales	Q1 '10 % on sales	March '11 DRAK
Adj. EBITDA	Energy & Infrastructure	12	8	4.9%	4.0%	4
	Industry & Specialty	9	7	4.5%	4.5%	6
	Total Energy	**21**	**15**	**4.8%**	**4.3%**	**10**
Adj. EBIT	Energy & Infrastructure	7	3	3.0%	1.8%	3
	Industry & Specialty	6	4	2.7%	2.2%	4
	Total Energy	**13**	**7**	**2.9%**	**2.0%**	**7**

Cash Flow – backup

Euro Millions

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

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

PRYSMIAN
CABLES & SYSTEMS

Net Working Capital – backup

Euro Millions

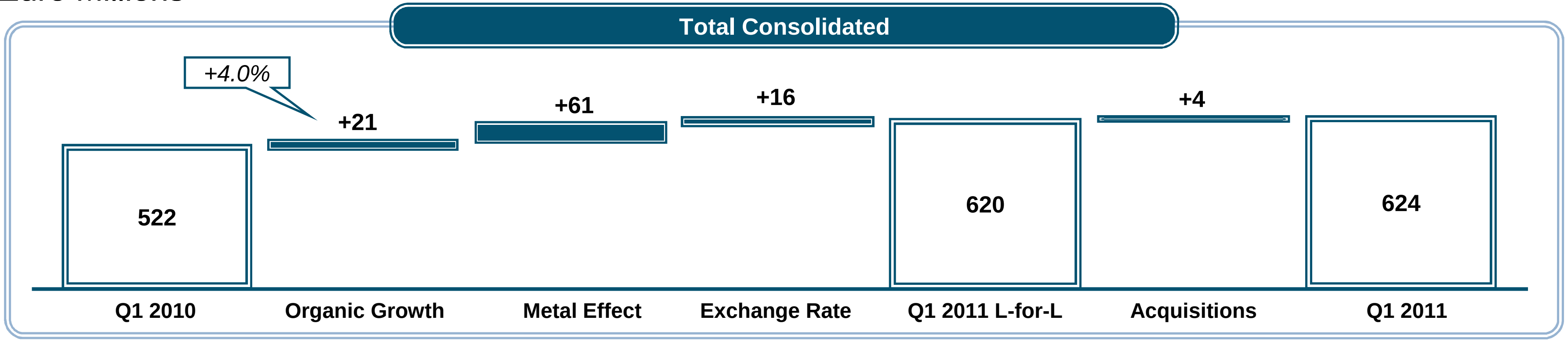
	31/03/2011			31/03/2010 Combined			31/12/2010 Combined		
	PRY	DRAK	Total	PRY	DRAK	Total	PRY	DRAK	Total
Inventories	726	459	1,185	561	399	960	600	400	1,000
Trade accounts receivables	897	444	1,340	723	372	1,095	764	415	1,179
Trade accounts payables	(965)	(528)	(1,492)	(694)	(431)	(1,125)	(862)	(501)	(1,363)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

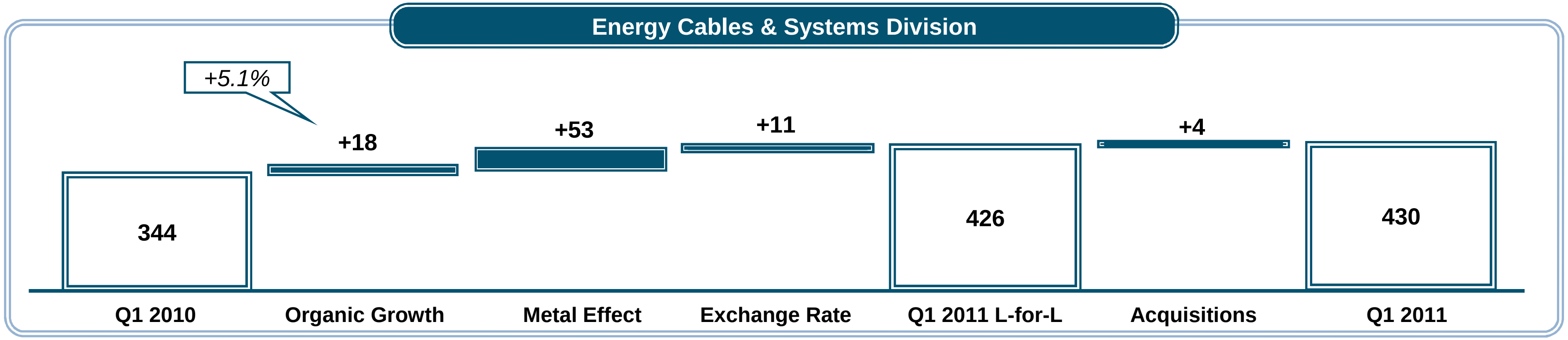
Notes

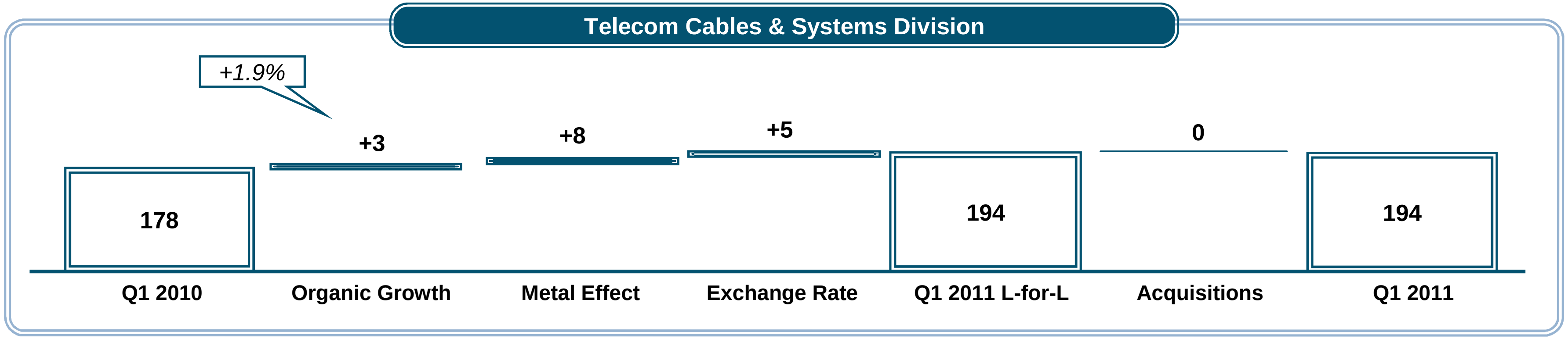
(1) Defined as Operating Net Working Capital on annualized last quarter sales

Bridge Reported Consolidated Sales (Draka)

Euro Millions

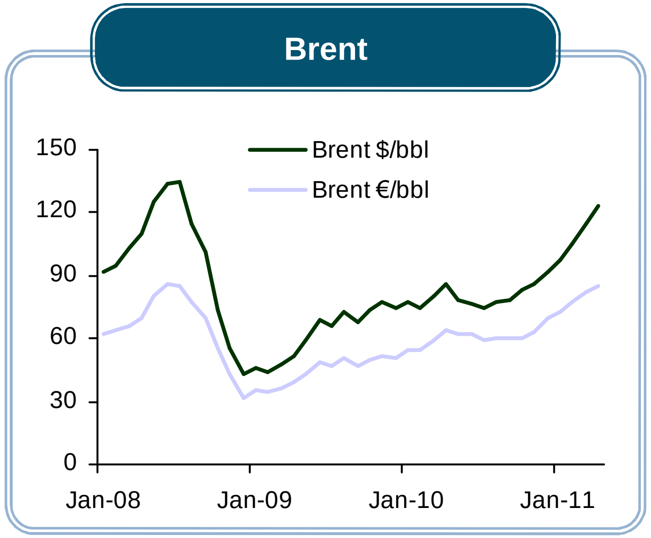


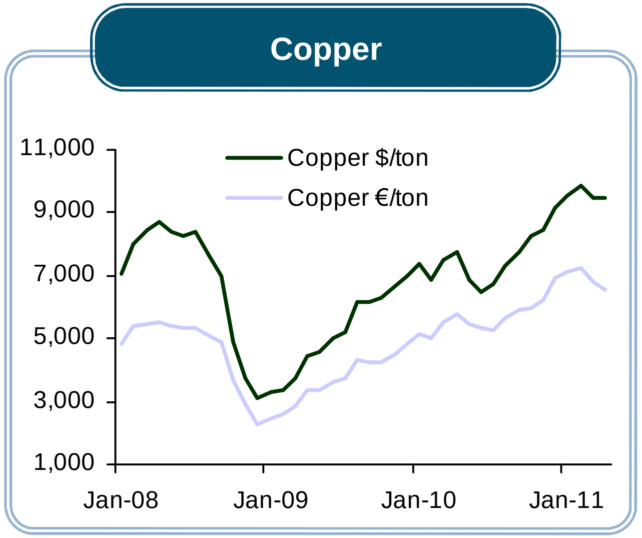


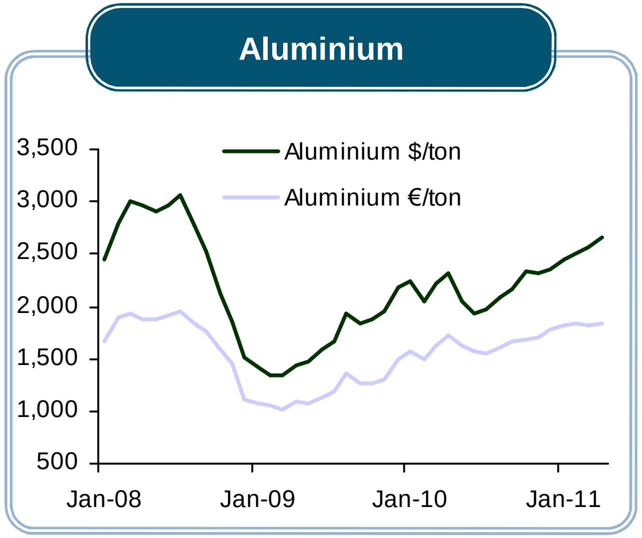


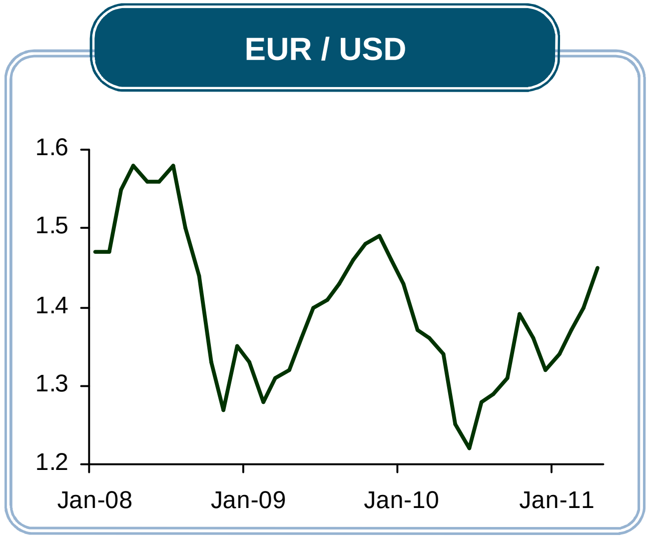
Reference Scenario

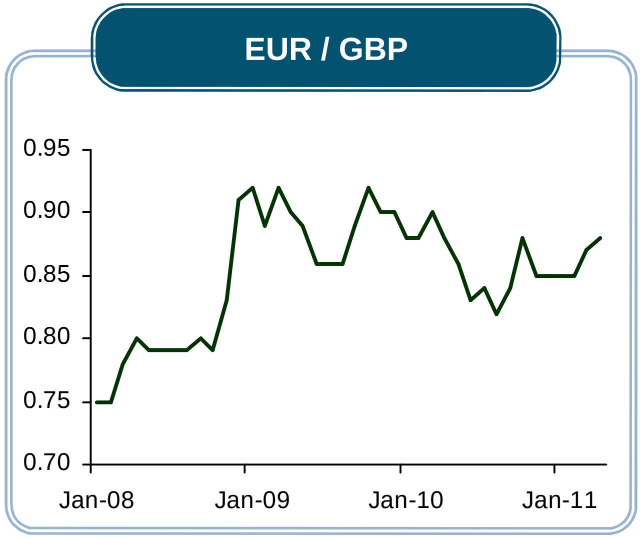
Commodities and Forex

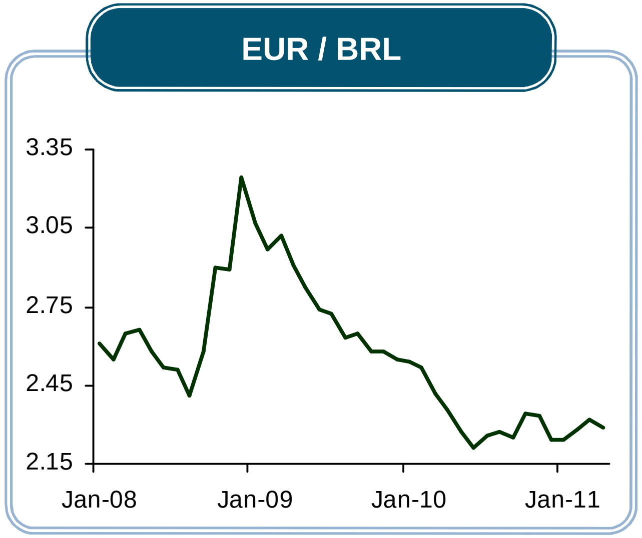












Source: Thomson Reuters

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