



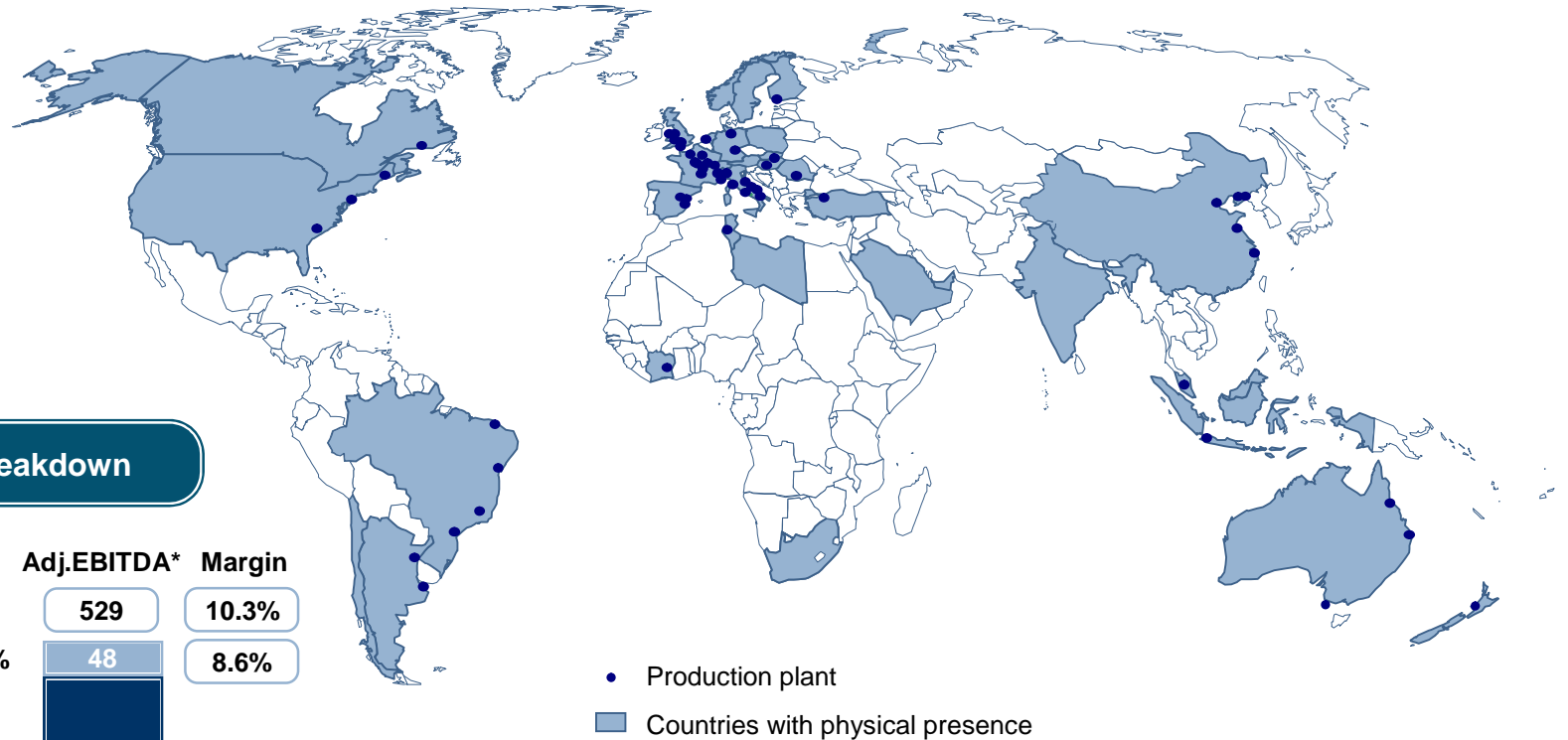
Company Presentation
EMEA Small/Mid Cap Conference – Merrill Lynch
New York, 17th November 2008

Agenda

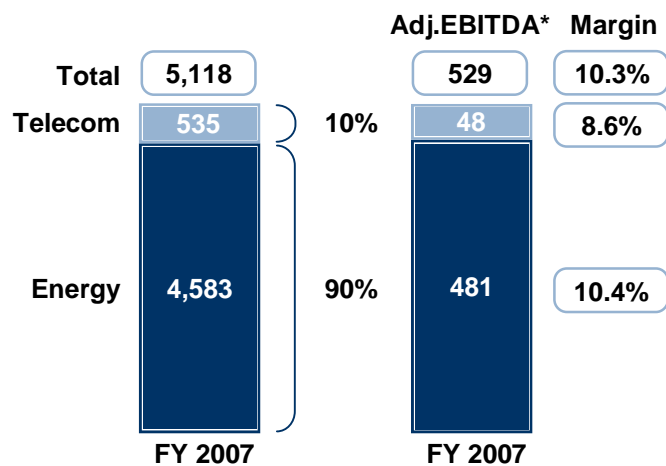
➤ Group Overview

- Division Results & Outlook 2008
- Financials
- Appendix

A Global Cable Manufacturer



Business Breakdown

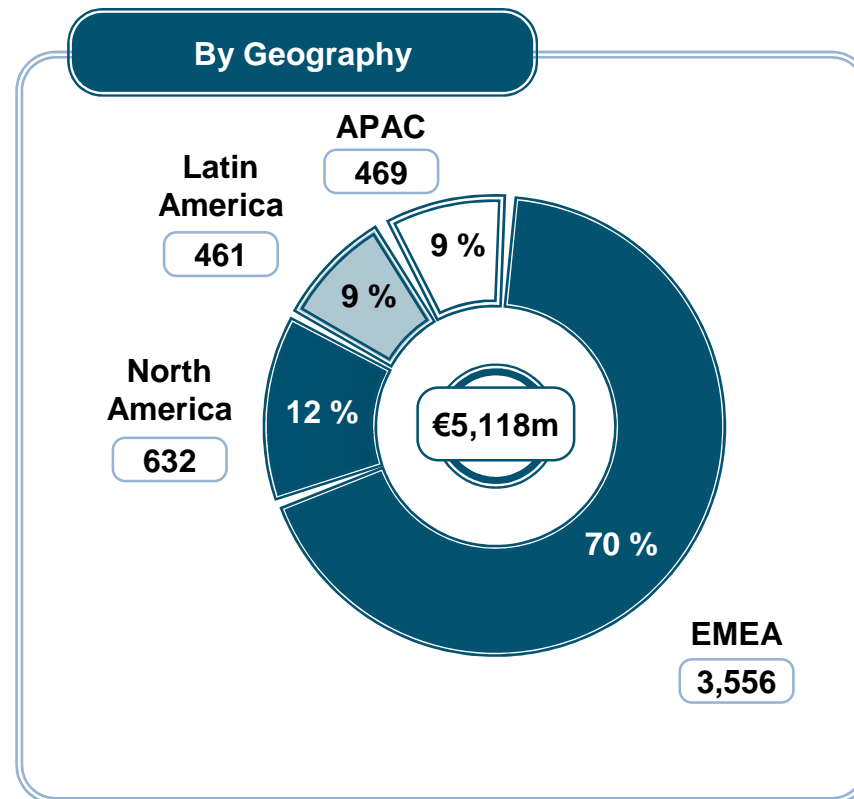
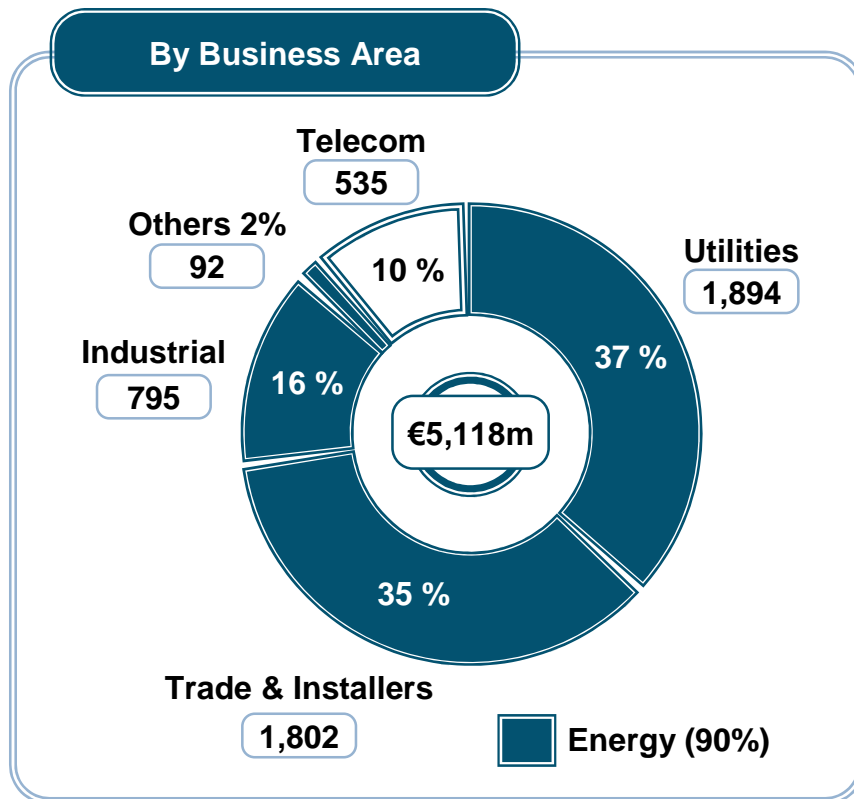


The Prysmian Group operates **54** plants, has subsidiaries in **36** countries with **12,243** (Dec.2007) employees and sells its products worldwide

*EBITDA adjusted excluding non-recurring items.

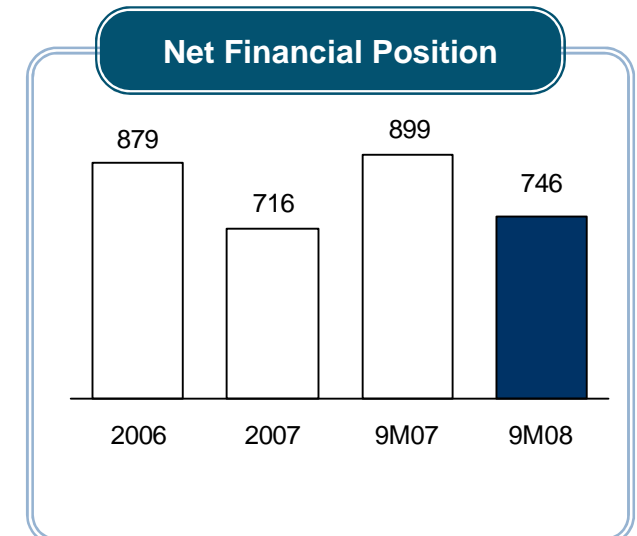
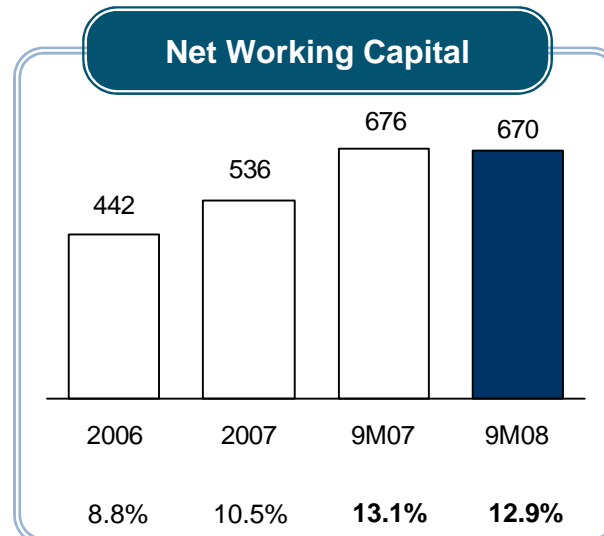
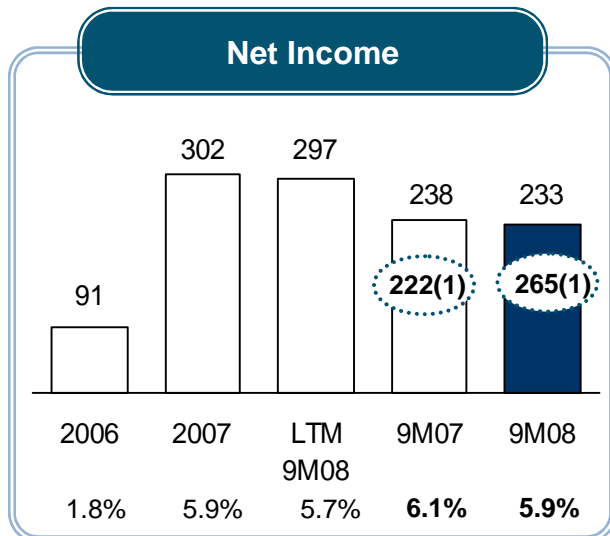
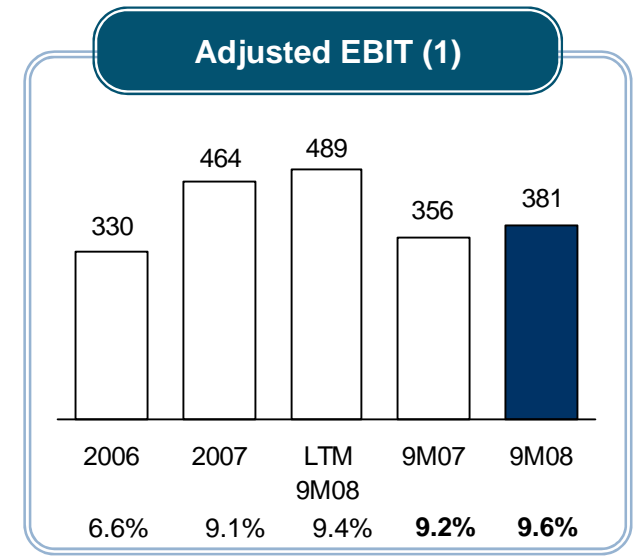
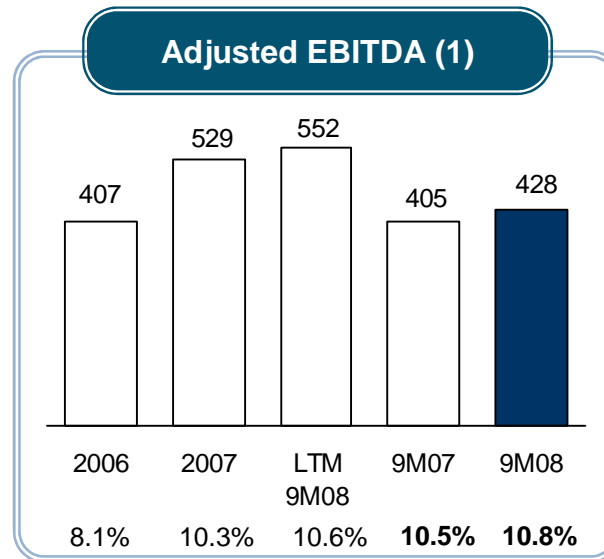
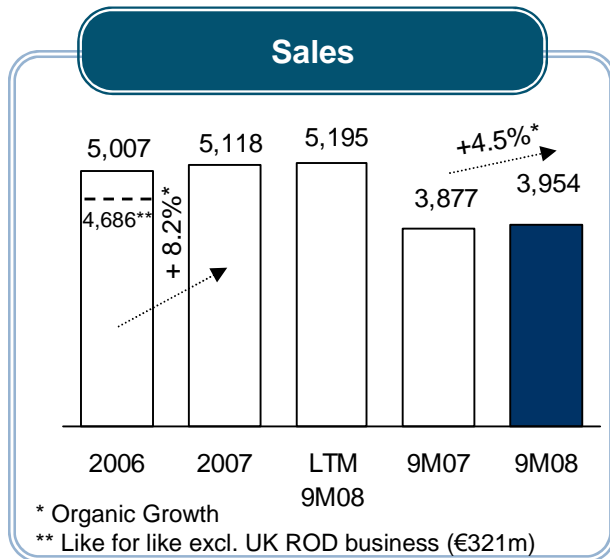
A Complete and Diversified Presence and Product Offering

Sales FY 2007 Euro Millions



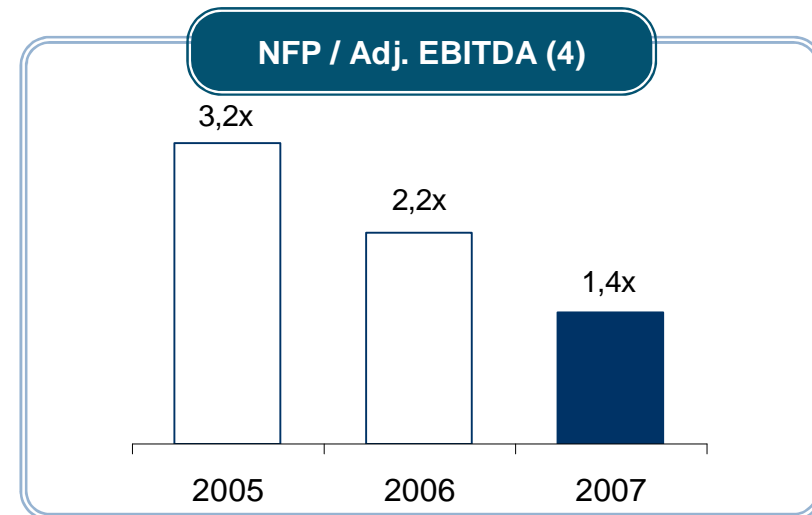
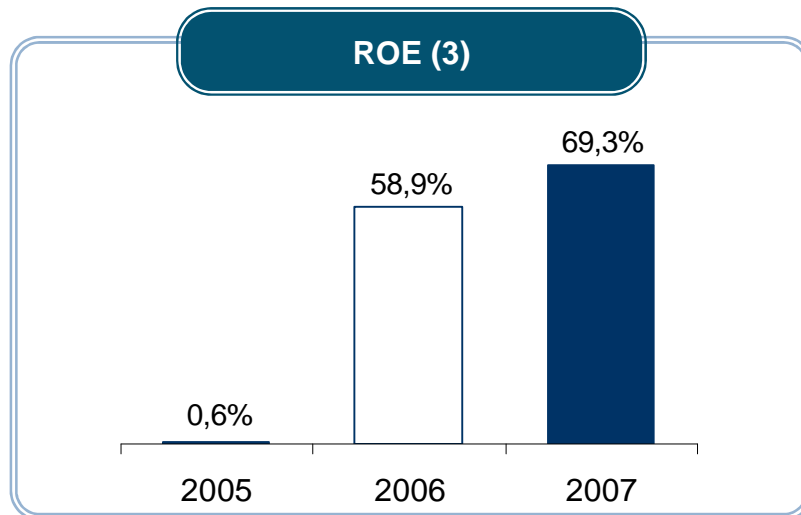
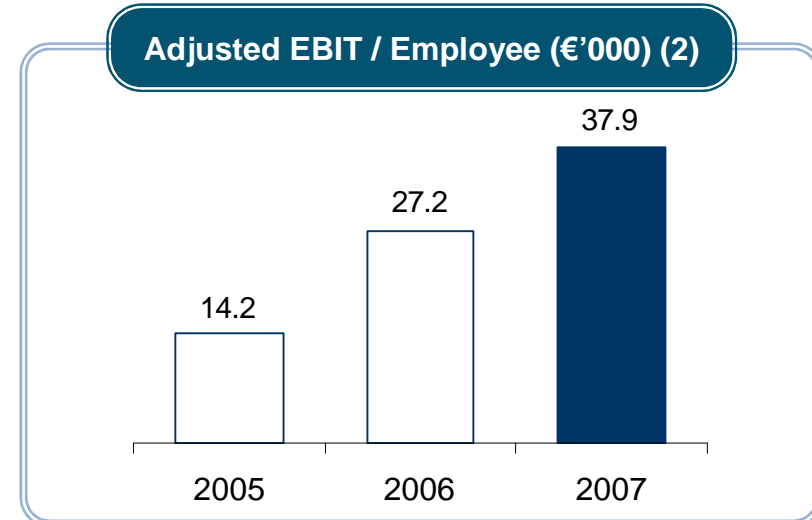
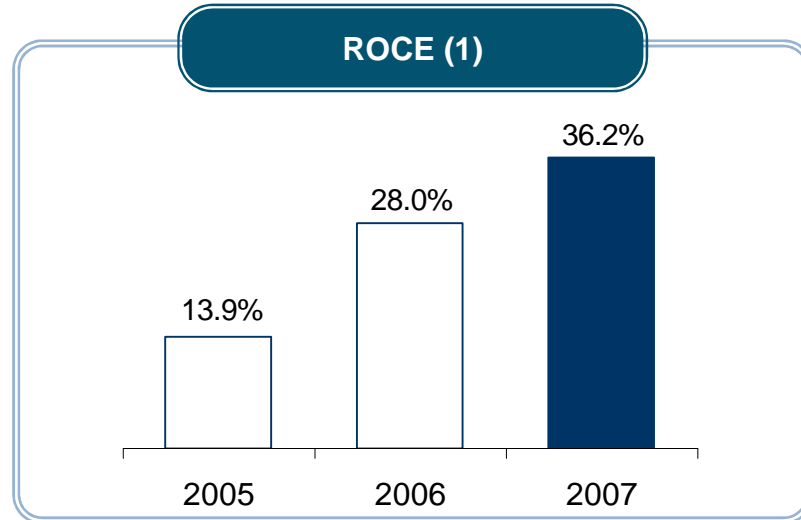
9M 2008 Key Financials

Euro Millions, % of Sales



(1) Adjusted excluding non-recurring items.

Key Performance Ratios



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

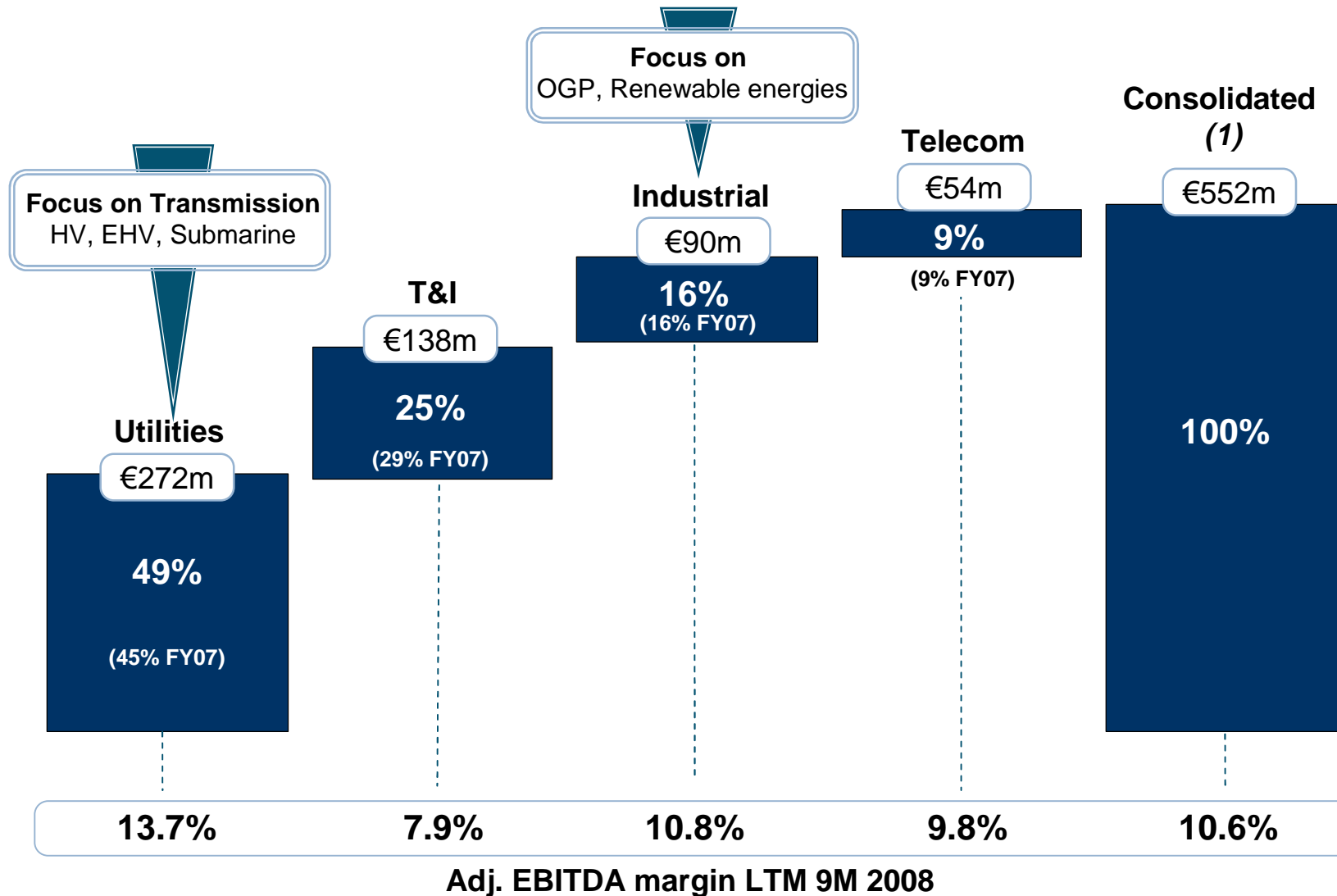
(2) Year end employees: 12,082 (2005); 12,143 (2006); 12,243 (2007)

(3) Calculated as Net Income after minorities / Shareholders equity ex. Minorities YE

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

A unique portfolio driving sustainable margin growth

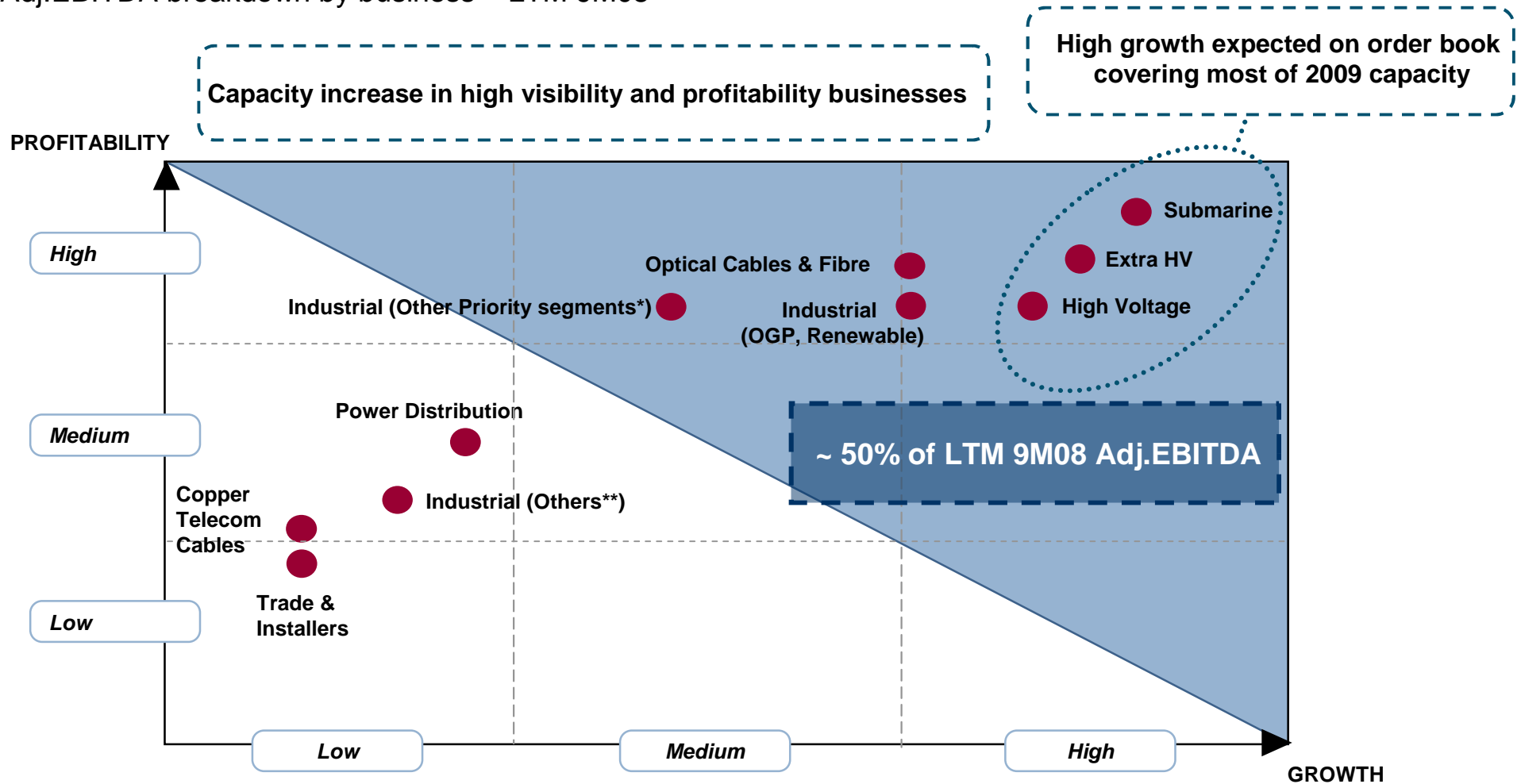
Adj.EBITDA breakdown by business (LTM 9M08), % of Sales



(1) Includes €-2m Adj.EBITDA from Other activities

Leverage on high resilience businesses

Adj.EBITDA breakdown by business – LTM 9M08



*Industrial - Other Priority Segments: include Crane, Mining, Marine, Railway & Rolling Stock

**Industrial - Others: include Automotive, Branchement, Defence, Electromedical, Nuclear and other niches

Note: Network Components included in related businesses

Agenda

➤ Group Overview

➤ Division Results & Outlook 2008

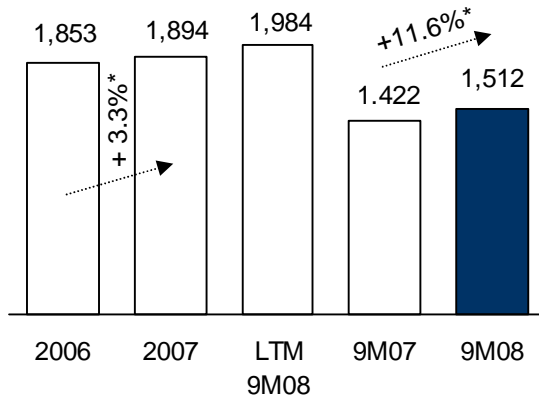
➤ Financials

➤ Appendix

Utilities

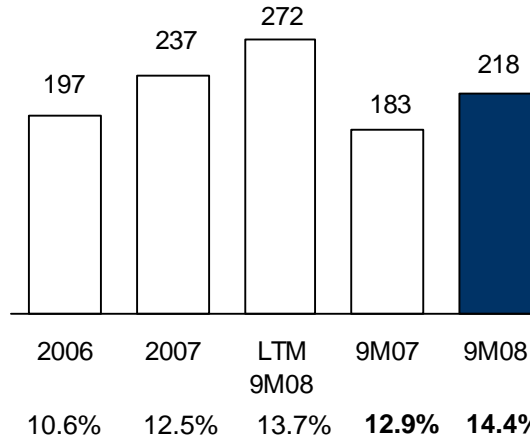
Euro Millions, % of Sales

Sales Vs Third Parties

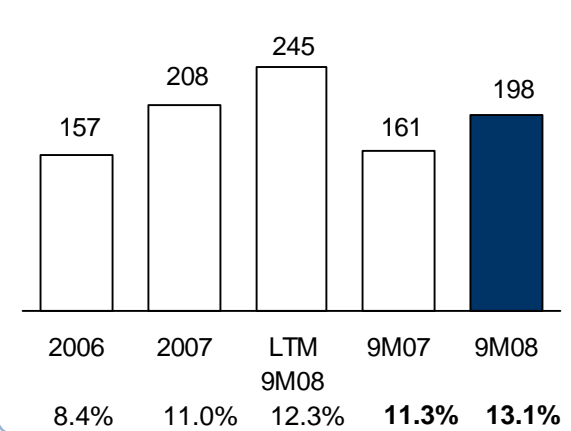


* Organic Growth

Adjusted EBITDA



Adjusted EBIT



Distribution

- Q3'08 confirms weak demand in North America
- Volumes reduction in Europe
- APAC keeps volumes increase Vs previous year
- Resilient profitability

Transmission

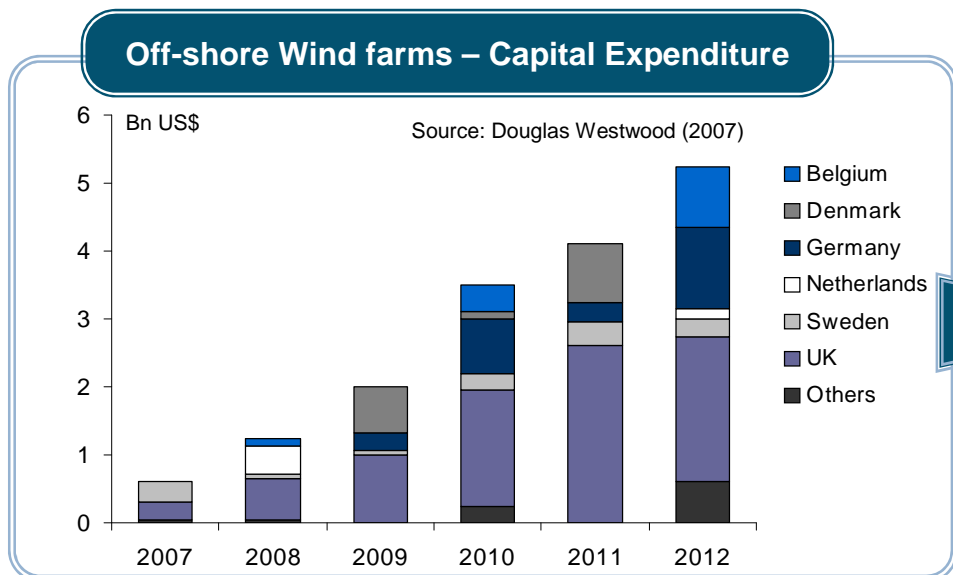
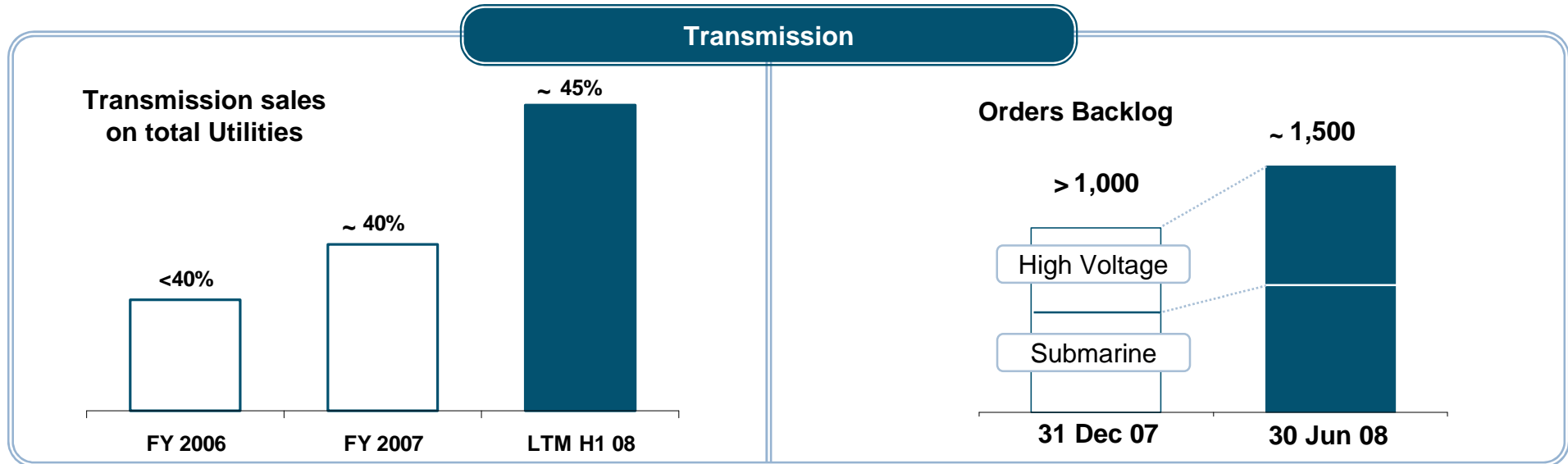
HIGH VOLTAGE

- High double digit organic growth
- Margin increase due to significant improvement in Extra-HV and Network components
- Order book covering most of 2009 capacity

SUBMARINE

- Market outlook remains strong
- New projects awarded in Q3
- First HV submarine project in Qatar

Utilities – Global Leader in Transmission

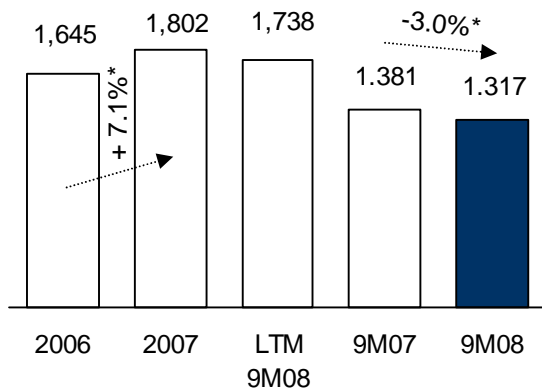


- Over US\$ 15 bn of capital expenditure in the 2008-12 period
- Limited number of players
- High entry barriers both in assets and know-how
- Transmission requirement moving from MV to HV and EHV
- Governments are stimulating investments
- 9 projects already awarded to Prysmian

Trade & Installers

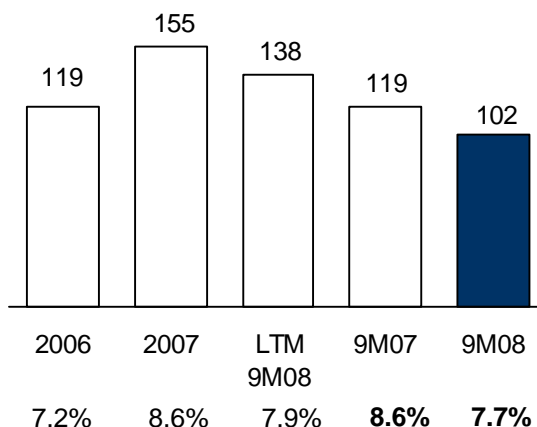
Euro Millions, % of Sales

Sales Vs Third Parties

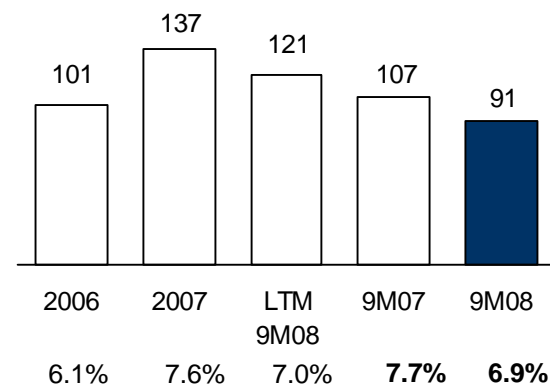


* Organic Growth

Adjusted EBITDA



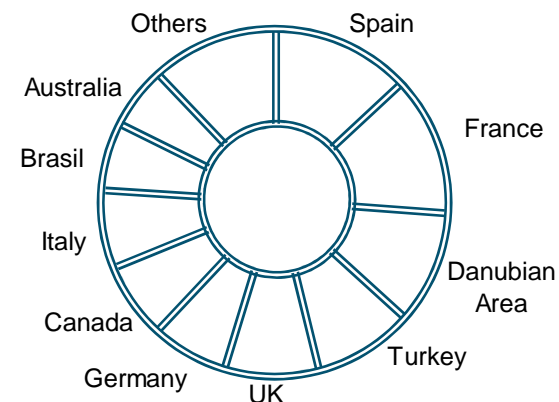
Adjusted EBIT



Highlights

- Q3'08 confirming expectations of H2'08 weaker than H1'08
- Lower volumes due to further deterioration of demand in some European countries
- Margin erosion due to non-metal raw materials increase and negative exchange rate effect
- Product, channel and geographical mix improvement with no focus on volumes to reduce impact on profitability
- Strict control over working capital

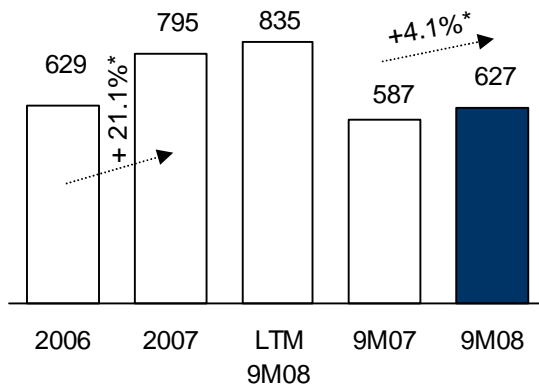
FY2007 Sales by geography



Industrial

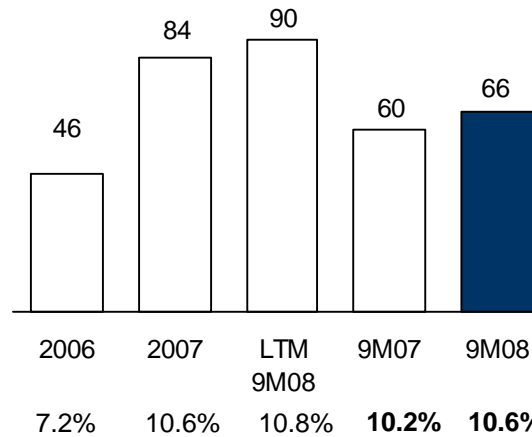
Euro Millions, % of Sales

Sales Vs Third Parties

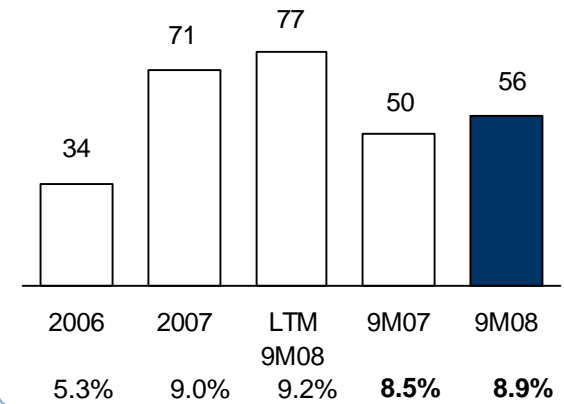


* Organic Growth

Adjusted EBITDA



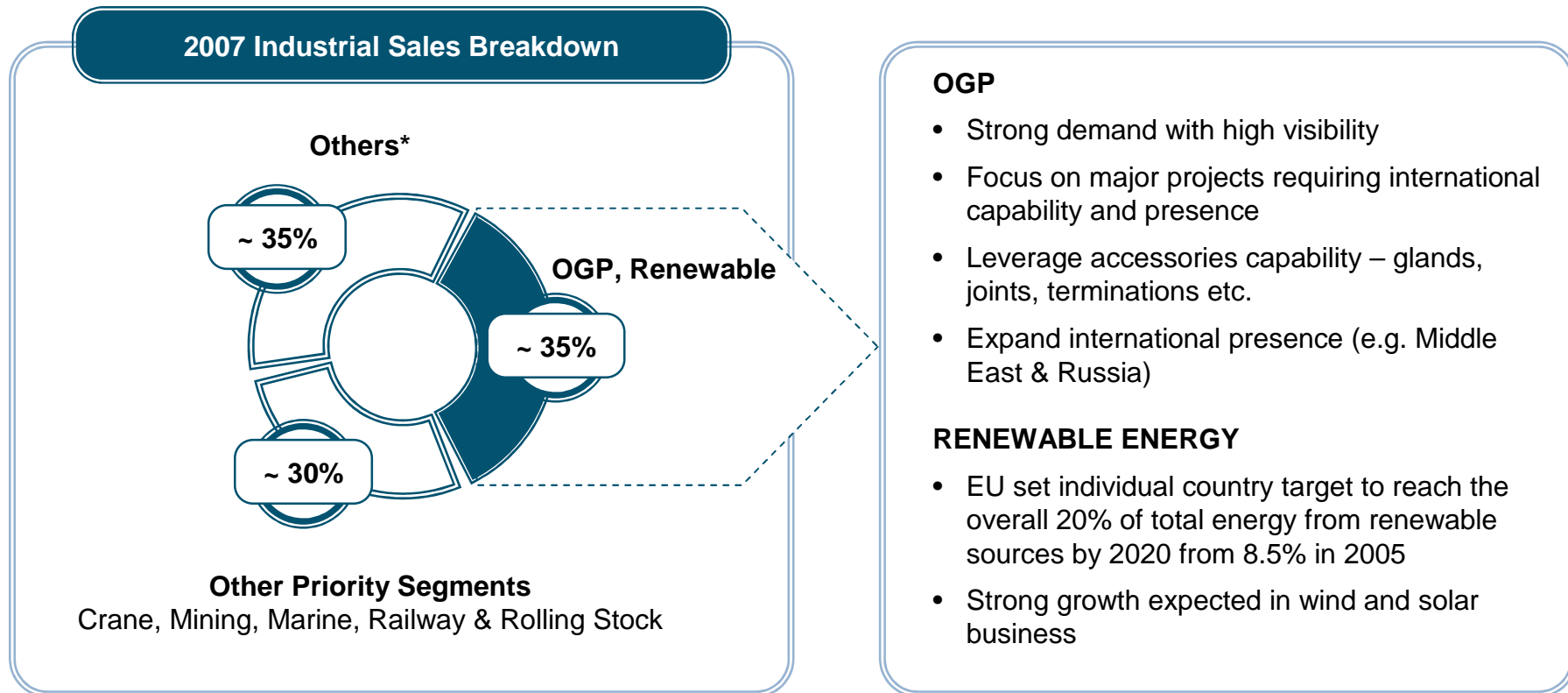
Adjusted EBIT



Highlights

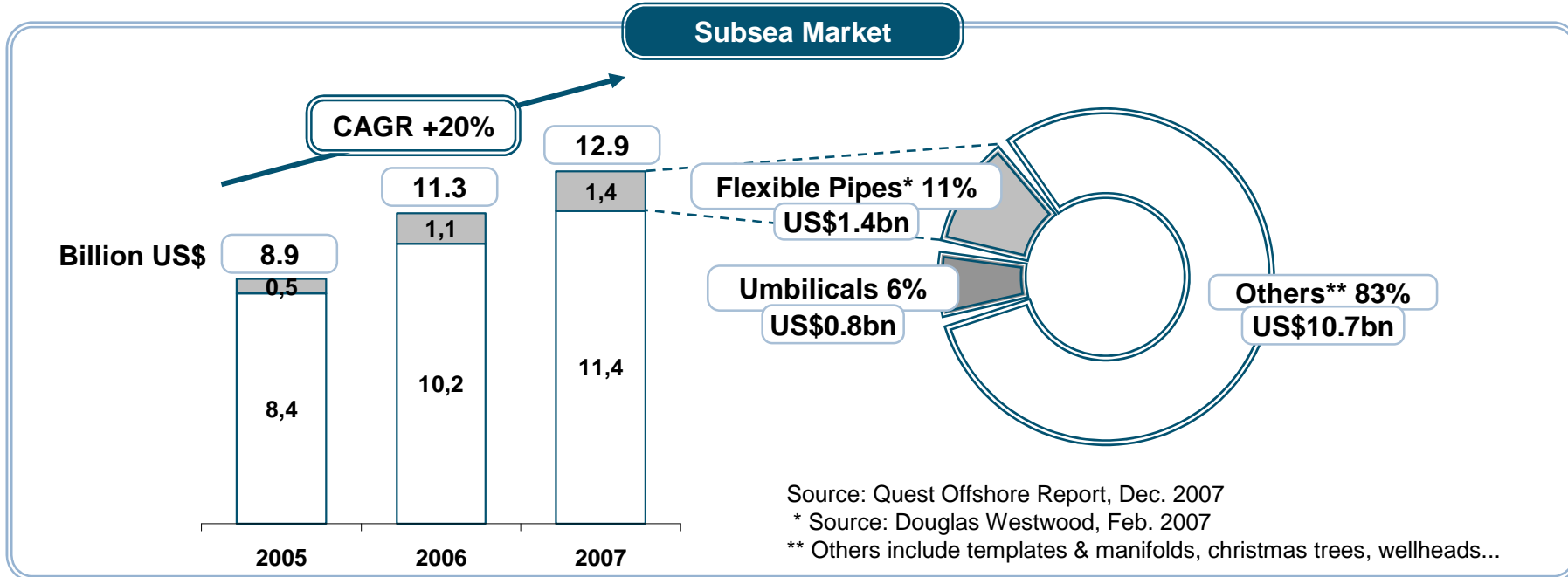
- Strong organic growth in Q3'08 results (+13% Vs Q3'07) confirming FY target and business resilience to economic downturn
 - OGP, Renewable top contributors to both organic growth and profitability increase (accelerating Vs H1'08)
 - Other Priority segments: positive development (e.g. Crane and Marine) in a complex scenario also thanks to a favourable geographical mix
 - Others: sales decrease mainly due to declining demand in the Automotive business
- Profitability increase driven by better business mix

Industrial – High growth expected in Priority segments



* Others include: Automotive, Branchement, Defence, Electromedical, Nuclear, other niches

Industrial - Global Subsea Market



Surf Market (Flexible Pipes + Umbilicals)

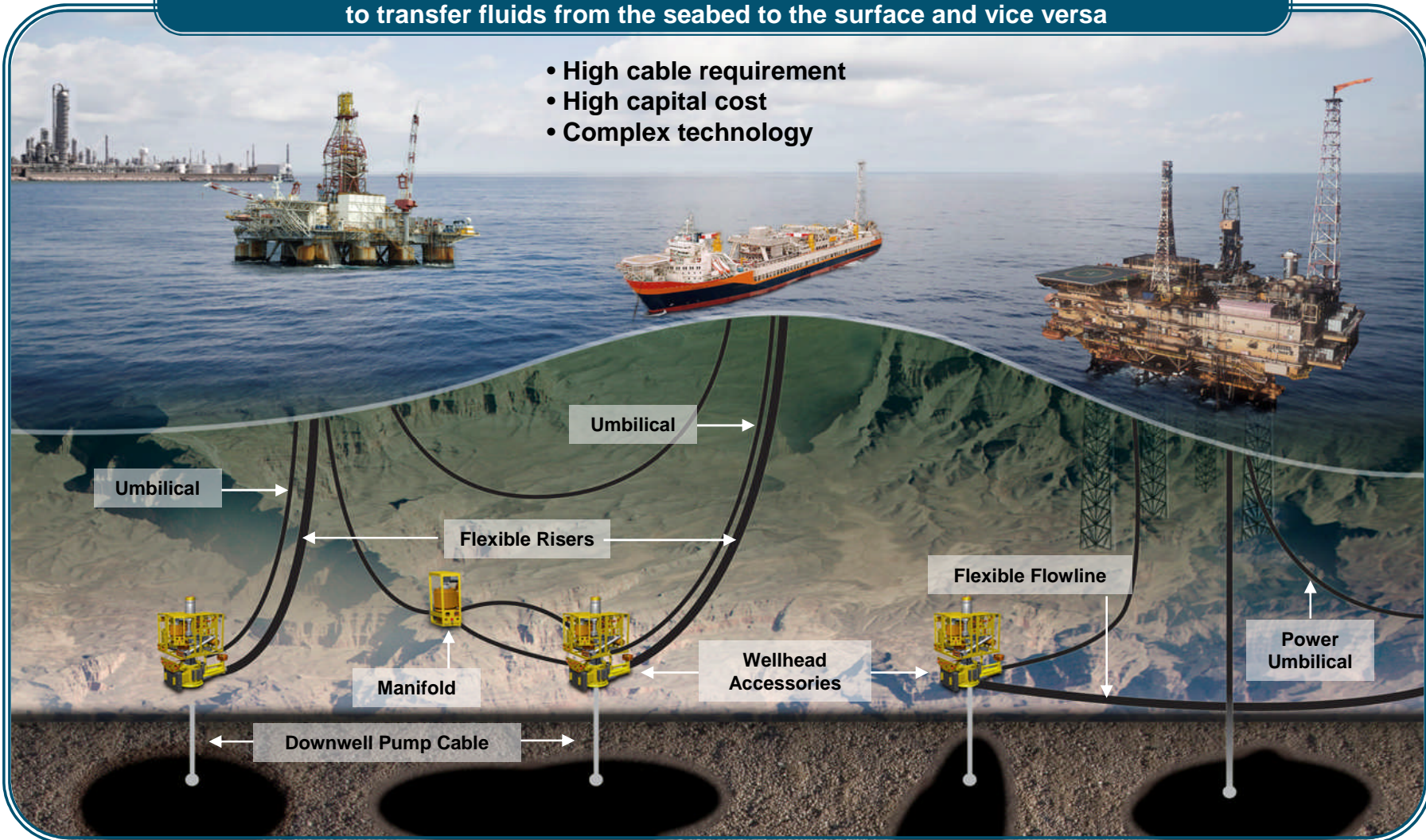


- Strong growth expected to continue
- Phenomenal increase in Exploration, Production and Refining activity focused on several geographical areas
- Continued growth of exploration in deepwater and ultra deepwater presenting new technological challenges

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



Industrial - New Flexible Pipes & Umbilicals Plant in Brazil

Existing Umbilicals Plant (Vila Velha - Brazil)



Over US\$ 1Bn sales expected in SURF (Flexible Pipes & Umbilicals) in the period 2010-2014



Project of New Flexible Pipes & Umbilicals Plant

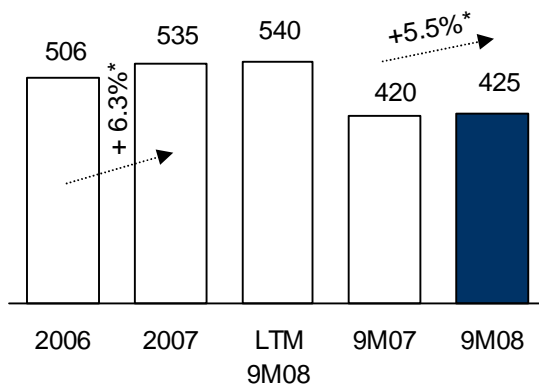
New Flexible Pipes business

- US\$110m investment (2008-10) to build up new plant in Vila Velha (Brazil) by H1 2010
- Over US\$600m Sales in 2010-2014 (excl.umbilicals)
 - US\$135m initial supply to Petrobras
- Approx. 30% EBITDA margin
- Up to 6" diameter risers and flowlines pipes to be installed at great depths

Telecom Division

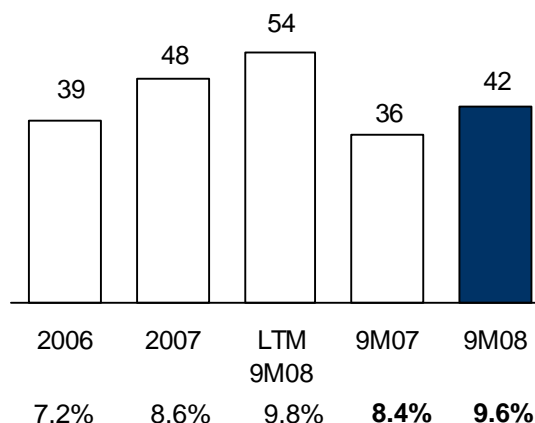
Euro Millions, % of Sales

Sales Vs Third Parties

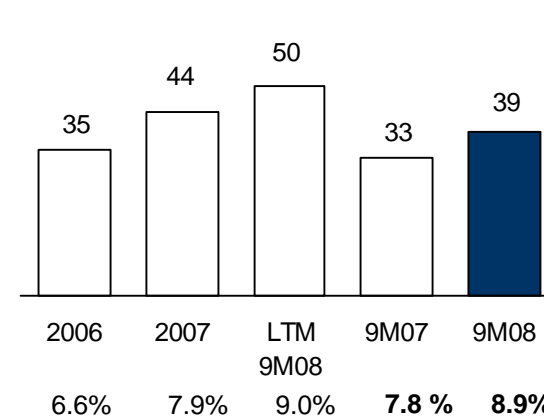


* Organic Growth

Adjusted EBITDA



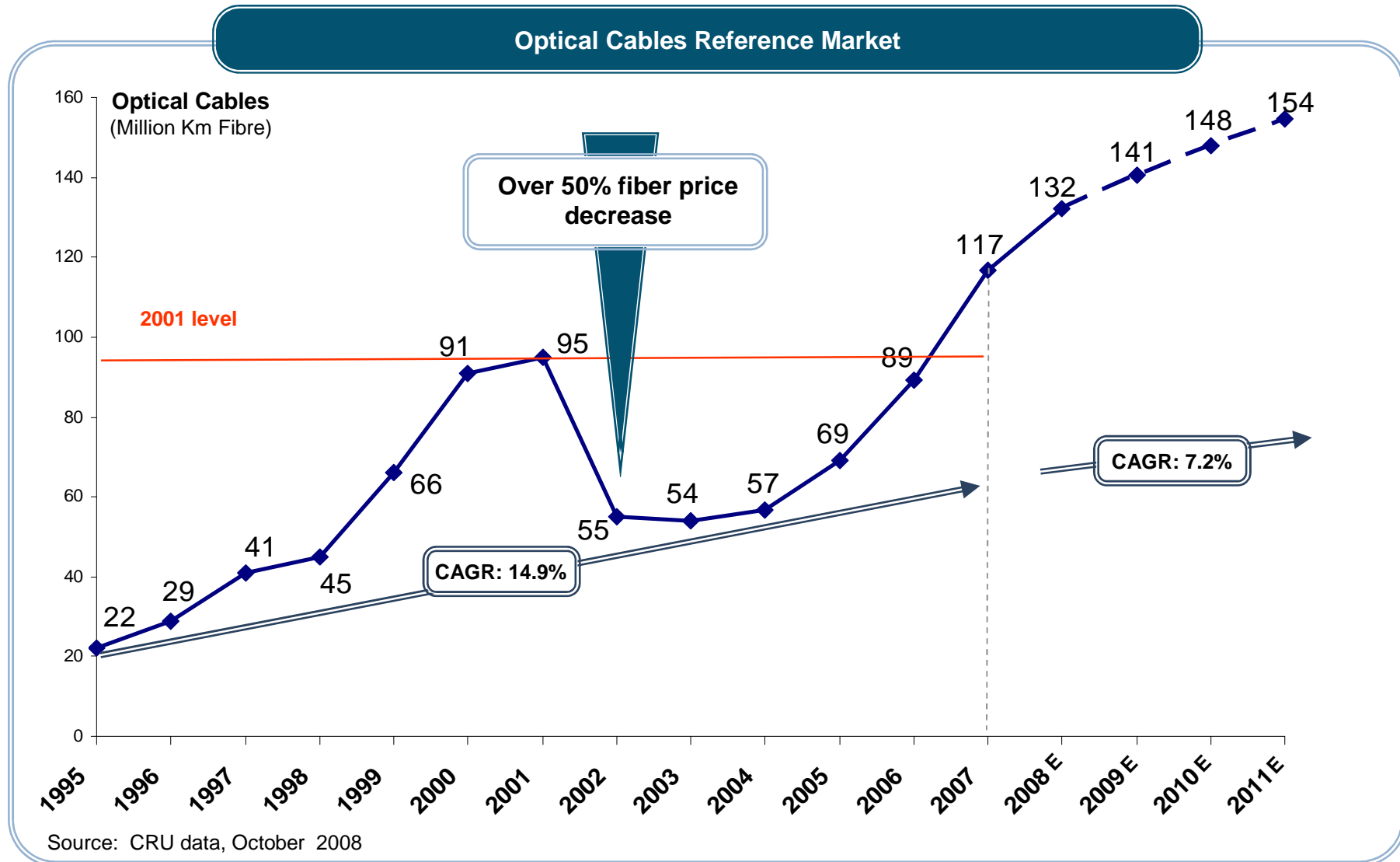
Adjusted EBIT



Highlights

- Q3'08 confirmed positive organic growth (+6.2% Vs +5.2% in H108) despite competition from Non-Euro producers
- Optical cables keep high speed of volumes growth
- Increase in profitability due to better product mix and cost control offsetting negative US\$ impact
- New products lunched to further improve market leadership (CasaLight fiber and VertiCasa system)

Telecom – Optical cables demand evolution



On target to deliver 2008 guidance despite tougher scenario

- Strong performance in Utilities sales and margin expected to continue
- Order book in OGP, Renewable and Other Priority segments sustaining high growth in Industrial
- FY Adj.EBITDA confirmed above € 550m (Vs FY2007: € 529m)
- Keep strong cash generation
- Shares Buy-back: 1,835,000 purchased at 07.11.08 (max 4,000,000 shares approved by 31.12.08)

Agenda

- Group Overview
- Division Results & Outlook 2008
- **Financials**
- Appendix

Profit and Loss Statement

Euro Millions

	9M 2007	9M 2008	FY 2007
Sales	3,877	3,954	5,118
<i>YoY total growth</i>		2.0%	2.2%
<i>YoY like for like growth</i>		1.4%	9.2%
<i>YoY organic growth</i>		4.5%	8.2%
Contribution Margin (1)	726	747	960
<i>% on sales</i>	18.7%	18.9%	18.8%
Fixed Costs (2)	(321)	(319)	(431)
<i>Non recurring items</i>	34	(14)	44
EBITDA	439	414	573
<i>% on sales</i>	11.3%	10.5%	11.2%
Adjusted EBITDA	405	428	529
<i>% on sales</i>	10.5%	10.8%	10.3%
EBIT	390	366	508
<i>% on sales</i>	10.1%	9.3%	9.9%
<i>Non recurring items</i>	34	(15)	44
Adjusted EBIT	356	381	464
<i>% on sales</i>	9.2%	9.6%	9.1%
<i>Financial charges</i>	(76)	(74)	(121)
EBT	314	292	387
<i>% on sales</i>	8.1%	7.4%	7.6%
<i>Taxes</i>	(76)	(59)	(85)
<i>% on EBT</i>	24.2%	20.3%	21.9%
Net income	238	233	302
<i>Net income attributable to the Group</i>	236	233	300

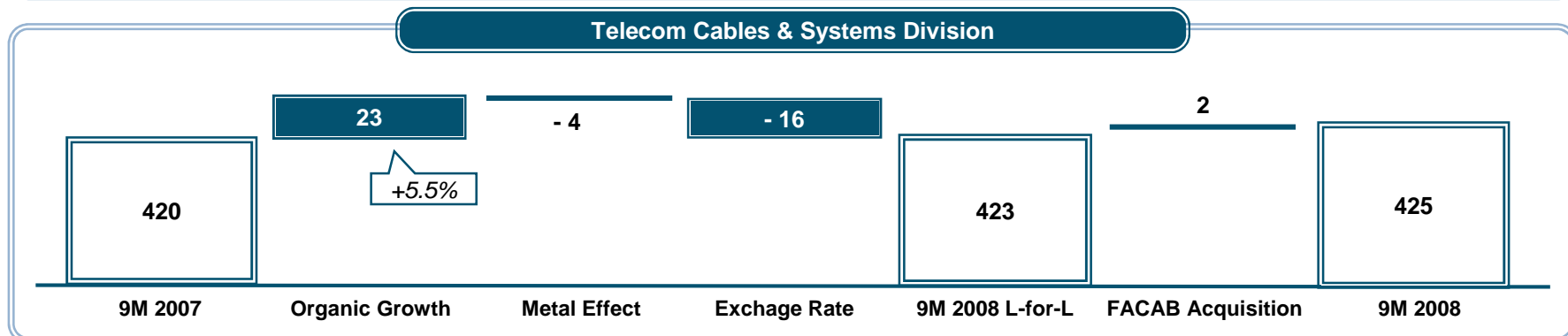
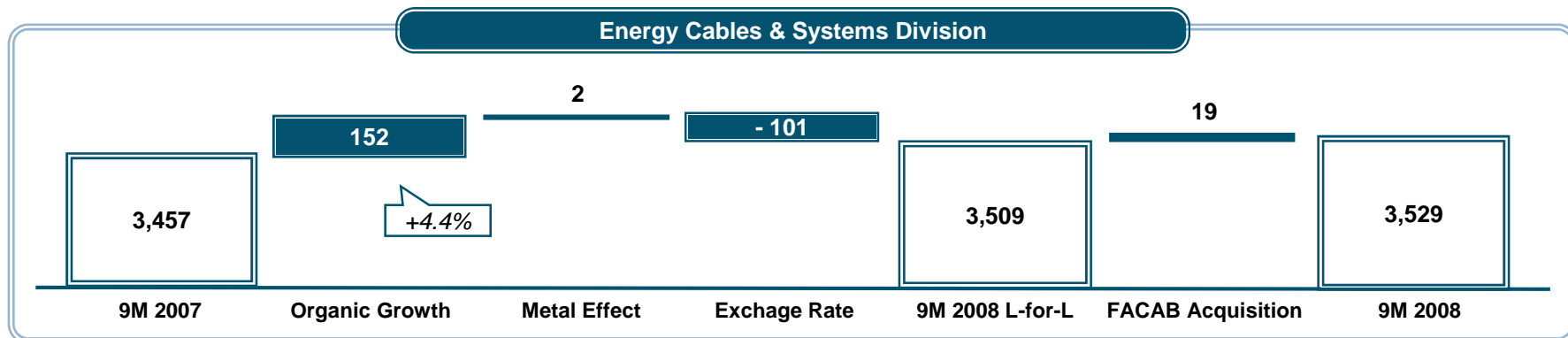
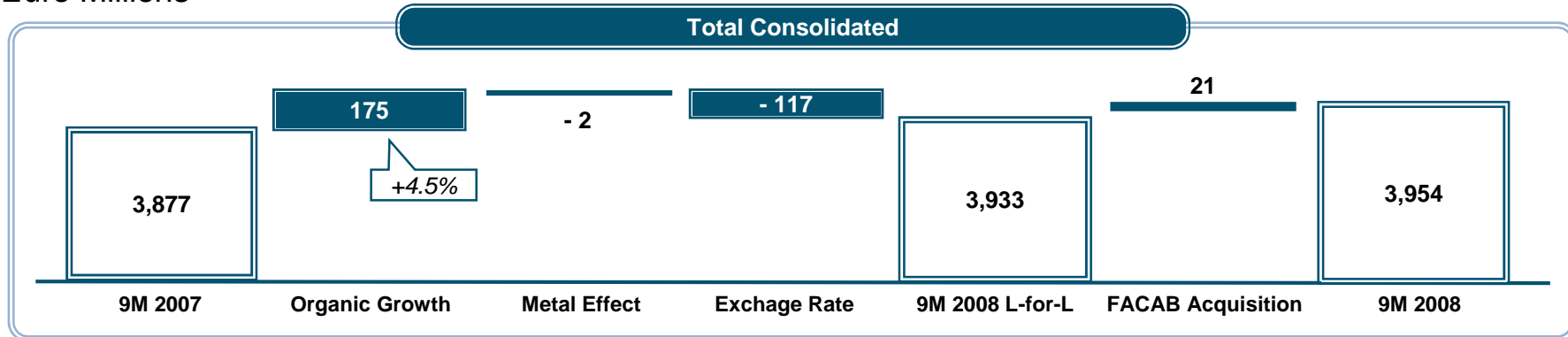
Notes

(1) Defined as: Adjusted EBITDA + Fixed costs

(2) Excluding non recurring items

Sales Drivers Vs Third Parties

Euro Millions



Extraordinary Effects

Euro Millions

	9M 2007	9M 2008	FY 2007
Price adjustment	39	-	39
Other settlements with Pirelli	5	-	21
Restructuring	(3)	(3)	(6)
IPO costs	(7)	-	(8)
Badwill FACAB Acquisition	-	2	-
Tax Provision	-	(12)	-
Other	-	(1)	(2)
EBITDA adjustments	34	(14)	44
<i>of which attributable to Energy Business</i>	(3)	(13)	(6)
<i>of which attributable to Telecom Business</i>	-	(0)	(1)
<i>of which Corporate</i>	37	(1)	51
Assets impairment (plant closure)	-	(1)	-
EBIT adjustments	34	(15)	44
<i>of which attributable to Energy Business</i>	(3)	(14)	(6)
<i>of which attributable to Telecom Business</i>	-	(0)	(1)
<i>of which Corporate</i>	37	(1)	51
Bank Fees Write-Off (non cash)	(59)	-	(59)
Gain/(Loss) Derivatives	40	(18)	8
Gain/(Loss) Exchange Rate	1	(4)	3
Gain/(Loss) Cash Flow Hedge (1)	4	-	4
EBT adjustments	20	(37)	(1)
Tax	(4)	5	4
Net Income adjustments	16	(32)	3

Notes

(1) Release of equity reserve due to temporary mismatch of interest rate derivatives (transition from old to new credit agreement)

Financial Charges

Euro Millions

	9M 2007	9M 2008	FY 2007
Net interest expenses	(54)	(51)	(69)
- Gain on cash flow hedge	4	-	4
Bank fees Amortization	(5)	(2)	(6)
Bank fees Write-Off	(59)	-	(59)
Gain/(loss) on exchange rates	1	(4)	3
Gain/(loss) on derivatives	40	(18)	8
Net financial charges	(77)	(75)	(123)
Share in net income of associates	1	1	2
Total financial charges	(76)	(74)	(121)

Energy Division: Profit and Loss Statement

Euro Millions

	9M 2007	9M 2008	FY 2007
Sales	3,487	3,542	4,618
Sales vs. Third Parties	3,457	3,529	4,583
<i>YoY total growth</i>		2.1%	1.8%
<i>YoY like for like growth</i>		1.5%	9.6%
<i>YoY organic growth</i>		4.4%	8.4%
Contribution Margin (1)	640	661	851
<i>% on sales</i>	18.4%	18.6%	18.4%
EBITDA	366	373	475
<i>% on sales</i>	10.5%	10.5%	10.3%
<i>Non recurring items</i>	(3)	(13)	(6)
Adjusted EBITDA	369	386	481
<i>% on sales</i>	10.6%	10.9%	10.4%
EBIT	320	330	414
<i>% on sales</i>	9.2%	9.3%	9.0%
<i>Non recurring items</i>	(3)	(14)	(6)
Adjusted EBIT	323	344	420
<i>% on sales</i>	9.3%	9.7%	9.1%

Notes

(1) Defined as: Adjusted EBITDA + Fixed costs

Telecom Division: Profit and Loss Statement

Euro Millions

	9M 2007	9M 2008	FY 2007
Sales	431	434	548
Sales vs. Third Parties	420	425	535
<i>YoY total growth</i>		1.2%	5.7%
<i>YoY like for like growth</i>		0.9%	5.7%
<i>YoY organic growth</i>		5.5%	6.3%
Contribution Margin (1)	86	87	109
<i>% on sales</i>	20.0%	19.9%	20.0%
EBITDA	36	42	47
<i>% on sales</i>	8.4%	9.6%	8.5%
<i>Non recurring items</i>	-	0	(1)
Adjusted EBITDA	36	42	48
<i>% on sales</i>	8.4%	9.6%	8.6%
EBIT	33	39	43
<i>% on sales</i>	7.8%	8.9%	7.8%
<i>Non recurring items</i>	-	0	(1)
Adjusted EBIT	33	39	44
<i>% on sales</i>	7.8%	8.9%	7.9%

Notes

(1) Defined as: Adjusted EBITDA + Fixed costs

Balance Sheet

Euro Millions

	9M 2007	9M 2008	FY 2007
Net fixed assets	872	906	881
Net working capital	676	670 (1)	536
<i>NWC as % on sales</i>	13.1%	12.9%	10.5%
Provisions	(138)	(126)	(135)
Net Capital Employed	1,410	1,450	1,282
Employee provisions	115	124	112
Shareholders' equity	396	580	454
<i>of which attributable to minority interest</i>	22	19	21
Net financial position	899	746 (2)	716
<i>Bank Fees</i>	(22)	(18)	(20)
<i>Net financial position vs Third Parties</i>	921	764	736
Total Financing and Equity	1,410	1,450	1,282

Notes

(1) NWC includes € 18m from Facab Lynen acquisition (consolidated from 1st June 2008)

(2) Includes € 13m related to Facab Lynen acquisition (€ 11 NFP; € 2m net consideration paid)

Cash Flow

Euro Millions

	9M 2007	9M 2008	FY 2007	LTM 9M08
EBITDA	439	414	573	548
Price adj. and other settlements with Pirelli	(39)	-	(60)	(21)
Badwill FACAB Acquisition	-	(2)	-	(2)
Equity Compensation IFRS2	3	1	6	4
Gains/losses on disposals	(2)	0	(1)	1
Net Change in provisions	(1)	4	(6)	(1)
Cash flow from operations (before WC changes)	400	417	512	529
Working Capital changes	(199)	(172)	(60)	(33)
Paid Income Taxes	(68)	(59)	(86)	(77)
Cash flow from operations	133	186	366	419
Price adj. and other settlements with Pirelli	39	16	45	22
Net CAPEX (1)	(46)	(69)	(83)	(106)
Acquisitions	-	(2)	-	(2)
Free Cash Flow (unlevered)	126	131	328	333
Financial charges	(65)	(35)	(83)	(53)
Free Cash Flow (levered)	61	96	245	280
Reserves distribution & Minorities movements (2)	-	(74)	(2)	(76)
Shareholders Loan (Equity component)	(28)	-	(28)	-
Net Cash flow	33	22	215	204
Net financial position at the beginning of the period	879	(716)	(879)	(899)
Net cash flow	33	22	215	204
Other variations	(53)	(52)	(52)	(51)
Net financial position at the end of the period	(899)	(746)	(716)	(746)

(1) Not including movements of the item "Securities held for trading" (included in Net Financial Position)

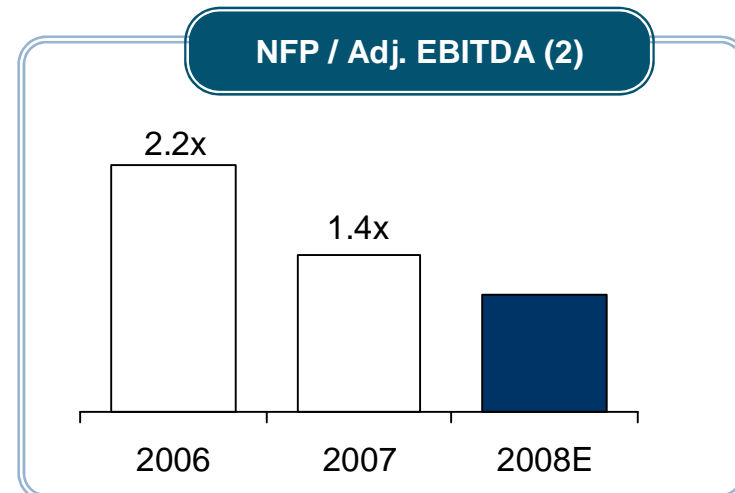
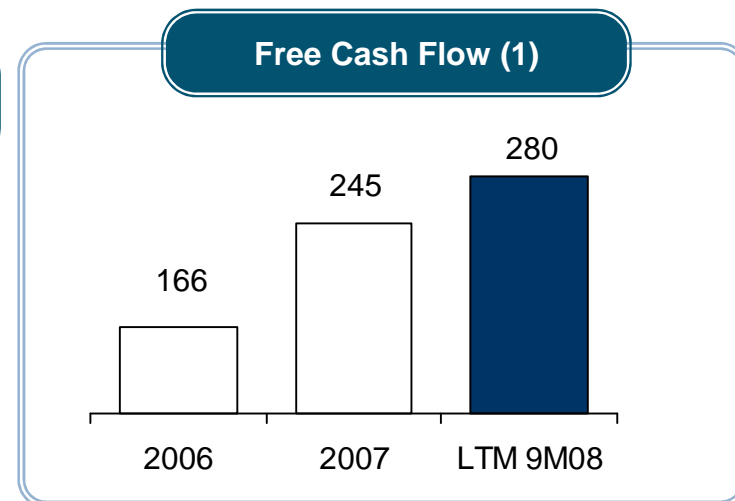
(2) 9M08 and LTM 9M08 include € 2m capital contribution

Long term financing agreement

- Two long term financing contracts expiring Mid 2012 (Cash/Unused committed credit lines at 30.09.08: over €900m)
 - ✓ Only 33% of Term Loan due by 2011

	Amount	Unused at 30.09.08	Current Pricing	
	€m		€m	spread
Securitization	350	280	0.325%	0.20%
Term Loan	1,000	0	0.40%	n/a
Revolving Facility	400	363	0.40%	0.12%
Bonding Facility	300	143	0.30%	0.09%

	31.12.07	30.09.08
	€m	€m
Term Loan	995	1,011
Securitization	0	70
Other Debt	73	98
Total Gross Debt	1,068	1,179
Cash & Other Financial Assets	(332)	(415)
NFP Vs third parties	736	764
Bank Fees	(20)	(18)
NFP	716	746



Agenda

- Group Overview
- Division Results & Outlook 2008
- Financials
- **Appendix**

Sustainable Dividend Policy

Dividend Policy

- €75m dividends in 2008 (25% Pay-out ratio)
- Dividend yield of 3.1% (1)
- Keep an efficient financial structure
 - Net Debt to EBITDA ratio
- Cash availability for M&A transactions

(1) Last month average share price (7Feb-7March08)

(2) As of 31 Dec 2007; 180,463,802 shares from 11 Apr. 2008

(3) Based on 180,463,802 shares as of 11 Apr. 2008

Number of Shares (2)

180,000,000

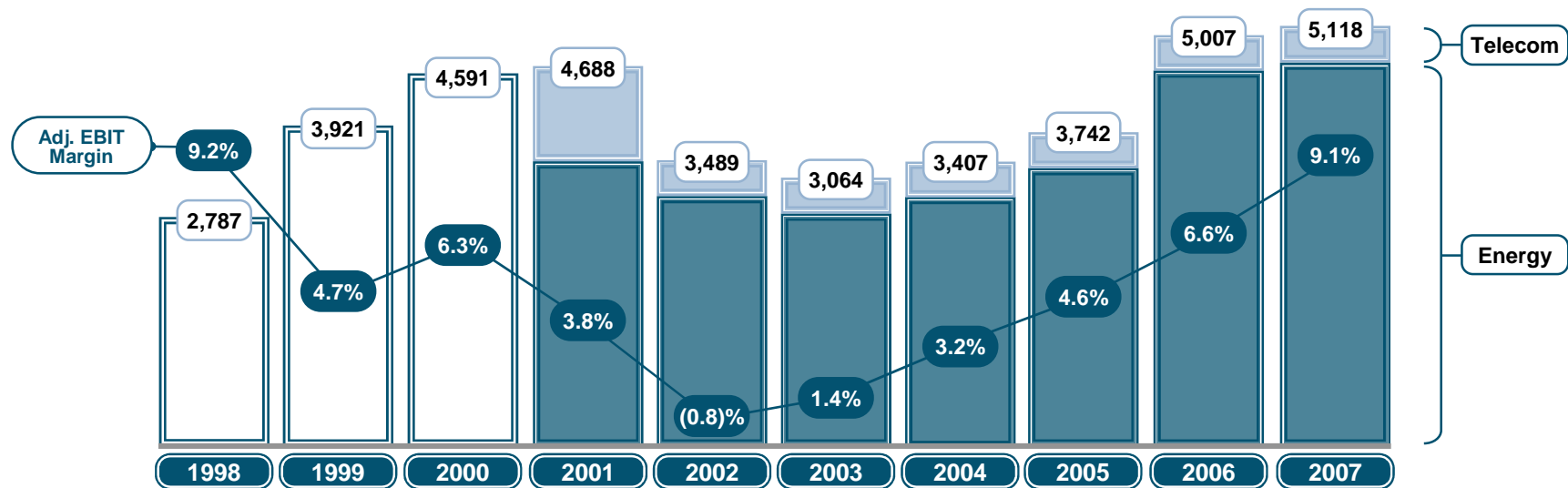
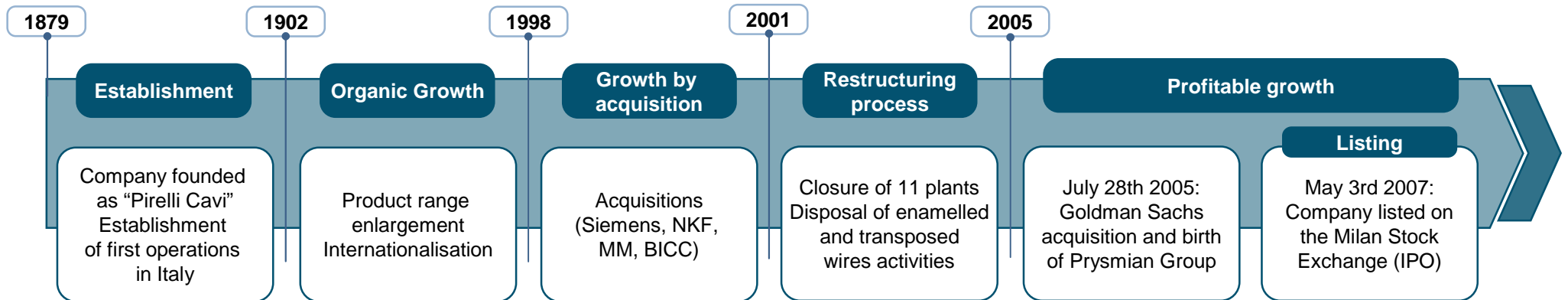
Earning Per Share

€ 1.67

Dividend Per Share (3)

€ 0.417

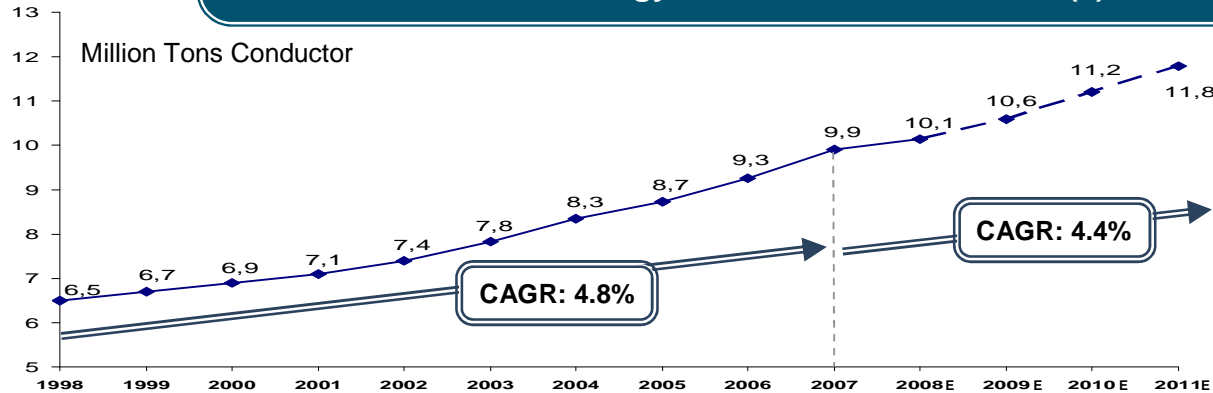
Prysmian Key Milestones



Source: 1998-2003 Pirelli Group Annual Reports, data reported under Italian GAAP; 2004-2007 Prysmian accounts, data reported under IFRS.

Expected Solid Volume Growth Across End-Markets

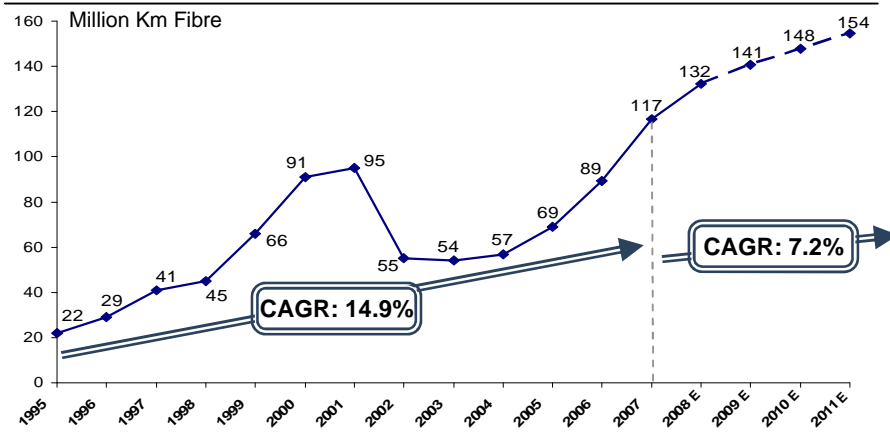
Energy Cables Reference Market (1)



- Historically low correlation with economic cycle
- Growth driven by:
 - Investments in power grid interconnections
 - Investments in power transmission and distribution
 - Infrastructure investments

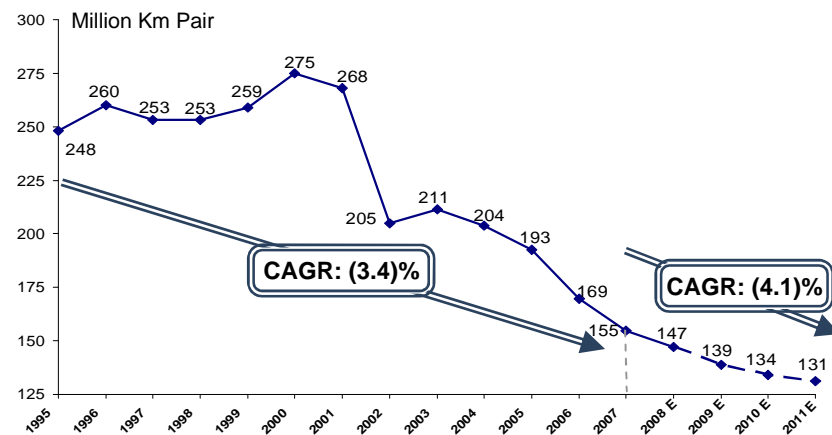
Telecom Cables Reference Market

Optical Cables (1)



- Market growth driven by increased investment in fibre access networks (FTTx)

Copper Cables (1)

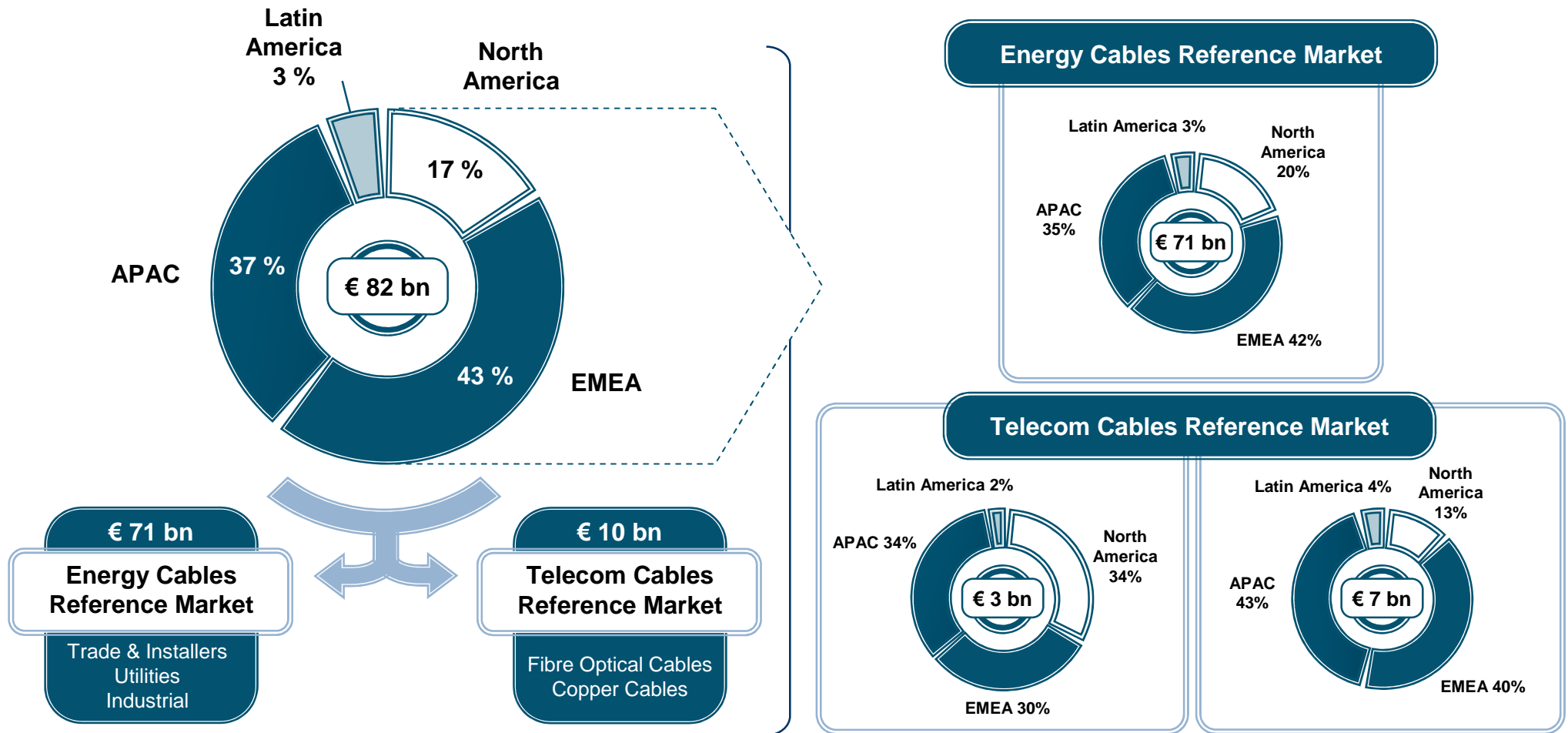


- Demand supported by investments in emerging markets

(1) Source: CRU data, Oct 2008 Energy = Low Voltage and Power Cable; TLC = External Copper Tlc Cable, Fibre Optic. For Optical cable producers

The Global Cables Reference Market

World-Wide Cable Reference Market Size, 2006



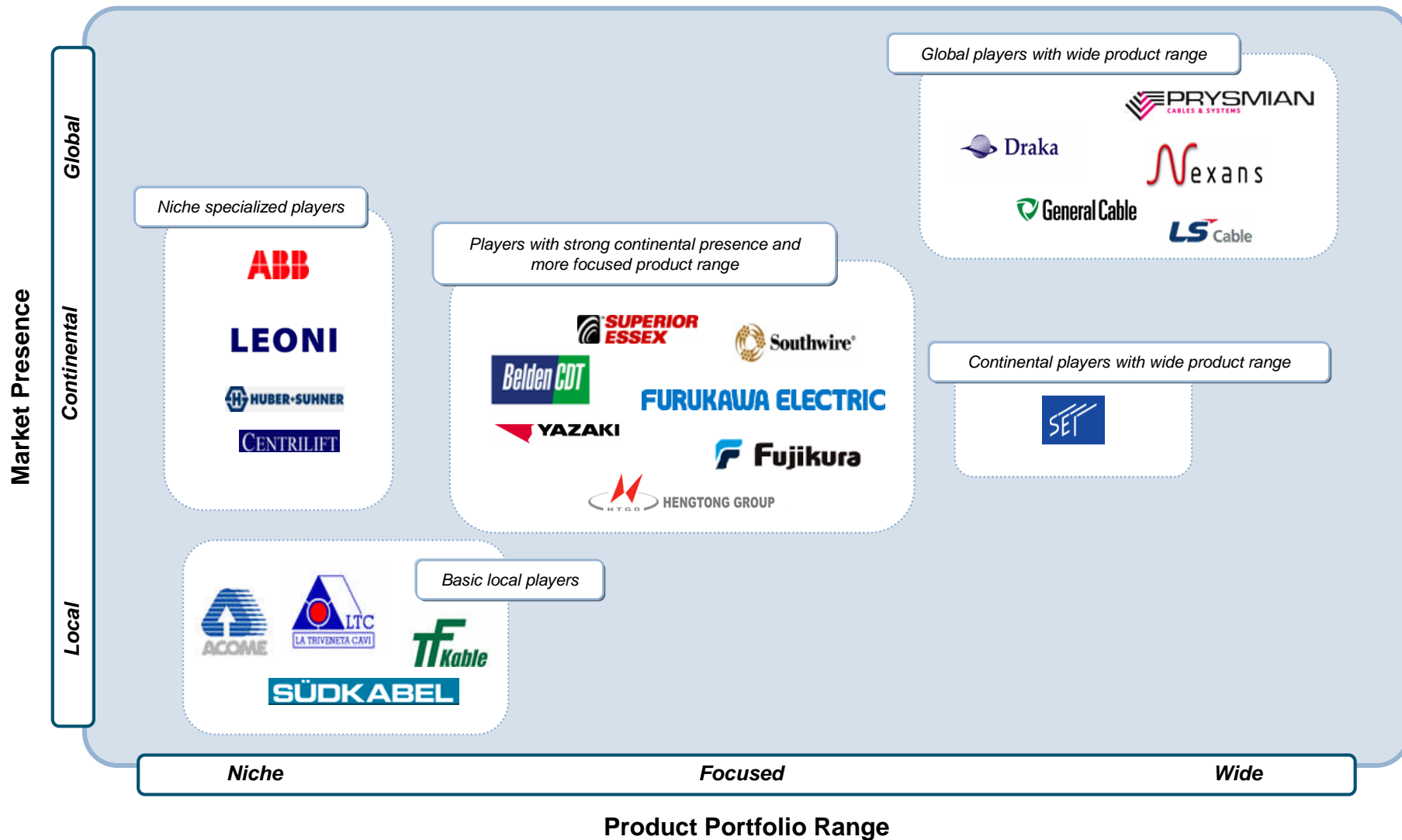
Source: CRU data, April 2007. Prysmian reference markets are obtained by excluding from the global cable market the segments where the company does not compete (winding wire for the energy sector and internal telecom data and copper LAN cables for the telecom sector). Energy = Low Voltage and Power Cable; TLC = External Copper Tlc Cable, Singlemode Fibre Optic, Multimode Fibre Optic.

Conversion rate used: US\$/Euro = 0.803

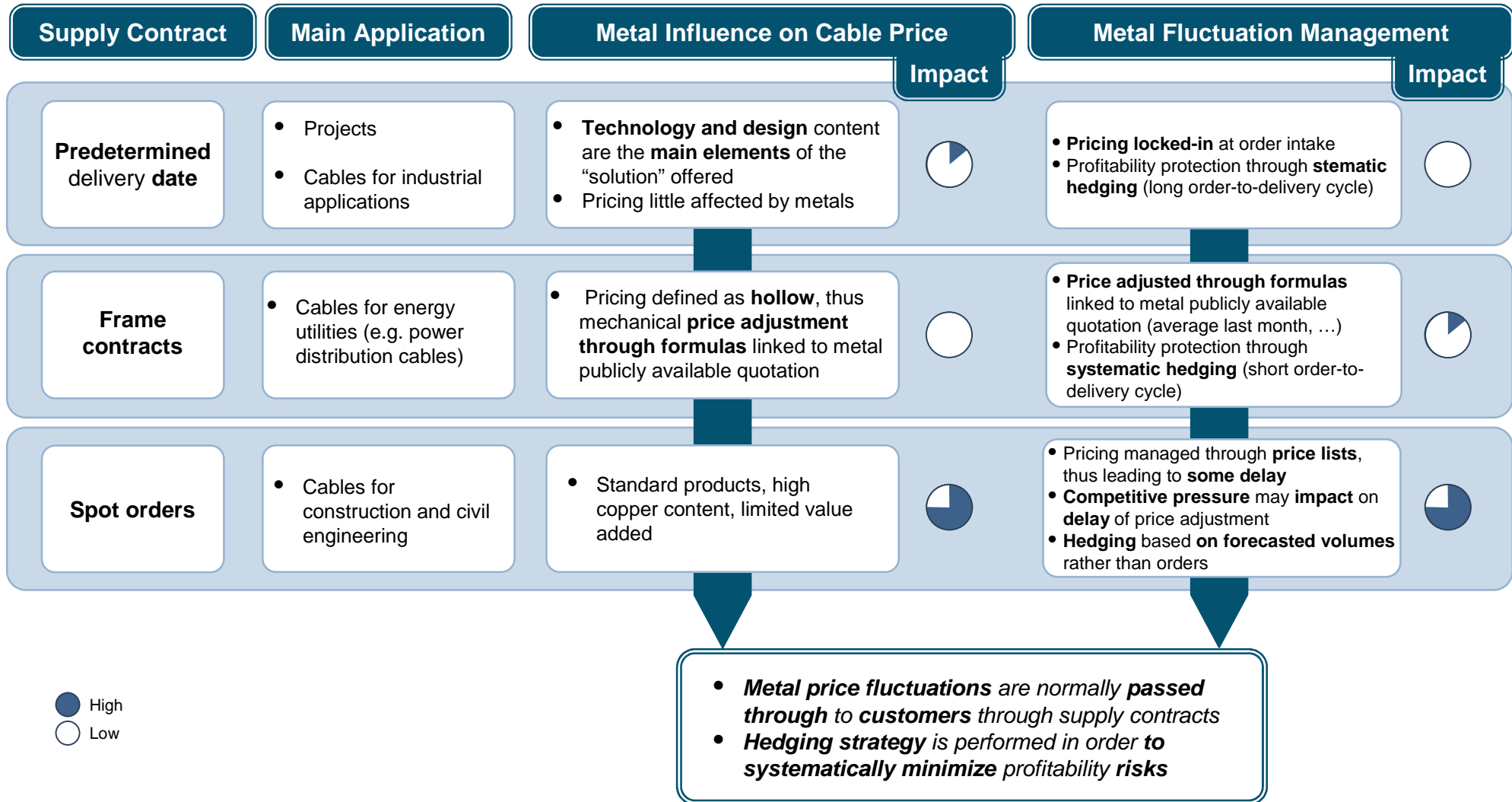
Average copper price over 2005: 2976.75 €. Over 2006: 5341.62 €

Appendix - Energy

Major Players Within the Energy Industry



Metal Price Impact on Profitability



Utilities – Submarine Systems

Strategic Highlights

Key success factors

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

Action plan

Complete production capacity expansion to support business development (current capacity fully saturated for 2008 and 2009) through:

- New production line at Arco Felice plant, involving a 50% increase in the production capacity
- Debottlenecking of current production capacity

Key Projects

Customer

Period

€m
(1)

• 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		
• Qatar Gas 2	• NPCC Mepi		

¹ Prysmian portion of the project.

Utilities – Power Distribution

Strategic Highlights

Market drivers

- Continuing growth in electricity consumption
- Mandated improvements in service quality
- Investment incentives to utilities
- Network expansion following new suburban areas

Key customers

Key customers are all major national distribution network operators



Key success factors

- Quality of service
- Technical support
- Pricing
- Customer relationship

Action plan

- Improve service level
- Reduce product cost
 - Cable design optimization
 - Alternative materials / compounds introduction
 - Process technologies improvement
- Innovate
 - New insulation materials
 - P-LASER launch in Europe

Trade & Installers

Business Overview

Business Description

- Low voltage cables for residential and non residential construction
- Channel differentiation with both:
 - Direct sales to end customers (Installers)
 - Indirect sales through
 - Specialised distributors
 - General distributors
 - Wholesales
 - Do-it-yourself/modern distribution
- Wide range of products including
 - Value added fire retardant
 - Environmental friendly
 - Specialised products
- Service KPIs
 - Product availability
 - On-time delivery
 - Customer relationship

Key customers

- Key customers include major:
 - Specialised distributors



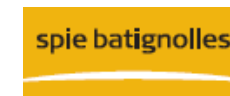
- General distributors



- Wholesalers



- Installers



Trade & Installers

Strategic Highlights

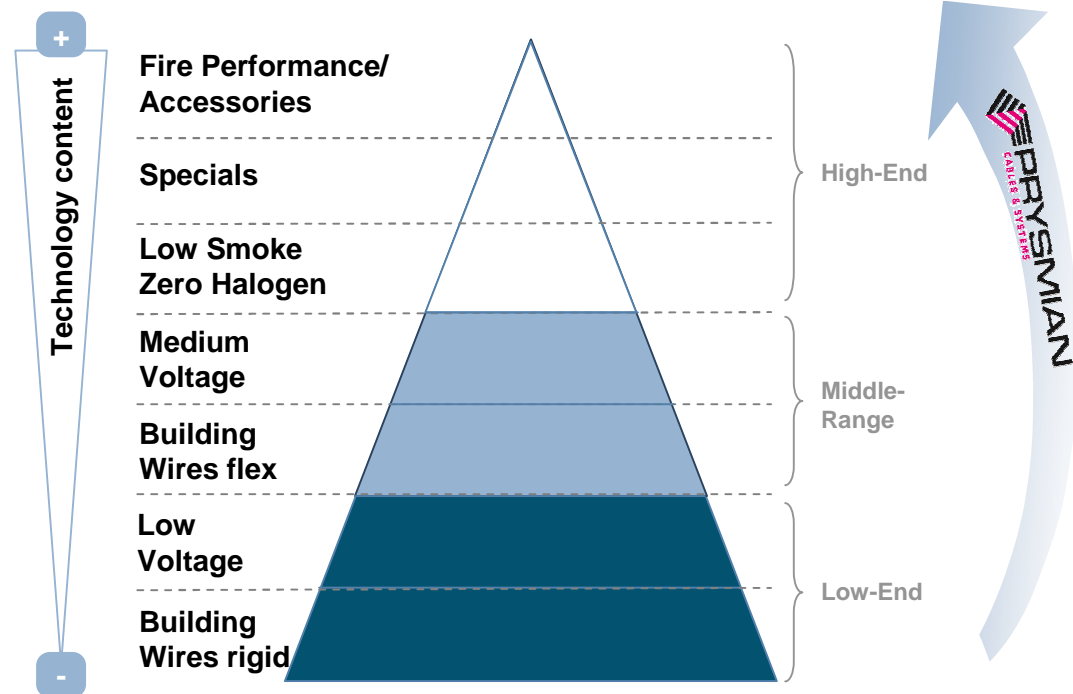
Key success factors

- Product range
- Inventory management/reliability of delivery
- Pricing
- Channel management

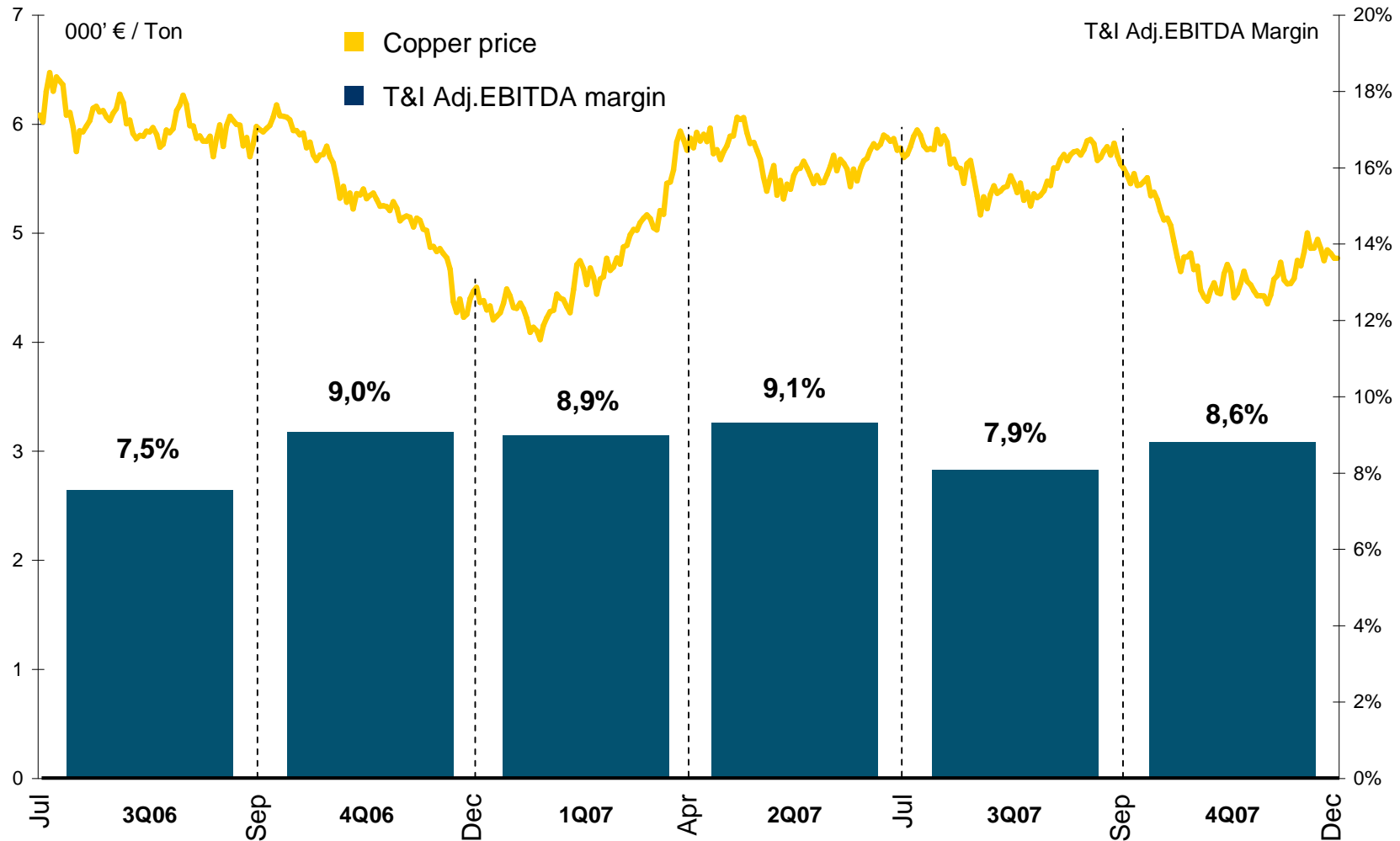
Action plan

- Continuously redefine product portfolio
 - Focus on high-end products (e.g. Fire Performance)
 - Selectively trim low-end products
- Exploit channel/market specificity
 - Focus on wholesales and installers
 - Protect positioning in high margin countries
 - Grow global accounts
- Focus on marketing policies (indirect leverages, communication, direct marketing)
- Capitalize on successful launch of new products
- Continuously improve service level
- Benefit from changes in regulatory regime

Product overview



Trade & Installers – profitability drivers



Profitability impacted by geographical and product mix development

Industrial

Business description

Integrated cable solutions for industrial and infrastructure activities

- Oil Gas & Petrochemical**
Cabling solutions to oil and petrochemicals industries such as umbilical cables for platforms (Up-stream Off-shore) and cable solutions for refineries (Down-Stream On-shore)
- Transportation**
Products for trains, ships, automobiles
- Infrastructure**
Products for port, railway, and airport
- Mining**
Products for harsh environment application
- Renewable Energy**
Products for wind and solar energy generation
- Other niches:**
Defence (cables for military applications), nuclear, electromedical, ...



Key customers

Large and differentiated customer base generally served through direct sales



Industrial – Upstream cables and Flexible Pipes

Down-well pump cable

Connects the downhole pump motor to the surface power supply



Umbilicals

Electro/Hydraulic

Control the operation of subsea valves by supplying hydraulic fluid to the valve actuators. Low voltage power may also be supplied to operate subsea instrumentation devices



Power

Supply medium voltage power (up to 66kV) to subsea pumps, compressors and interconnecting floating platforms/FPSO's as well as providing connections to land



Flexible Pipes

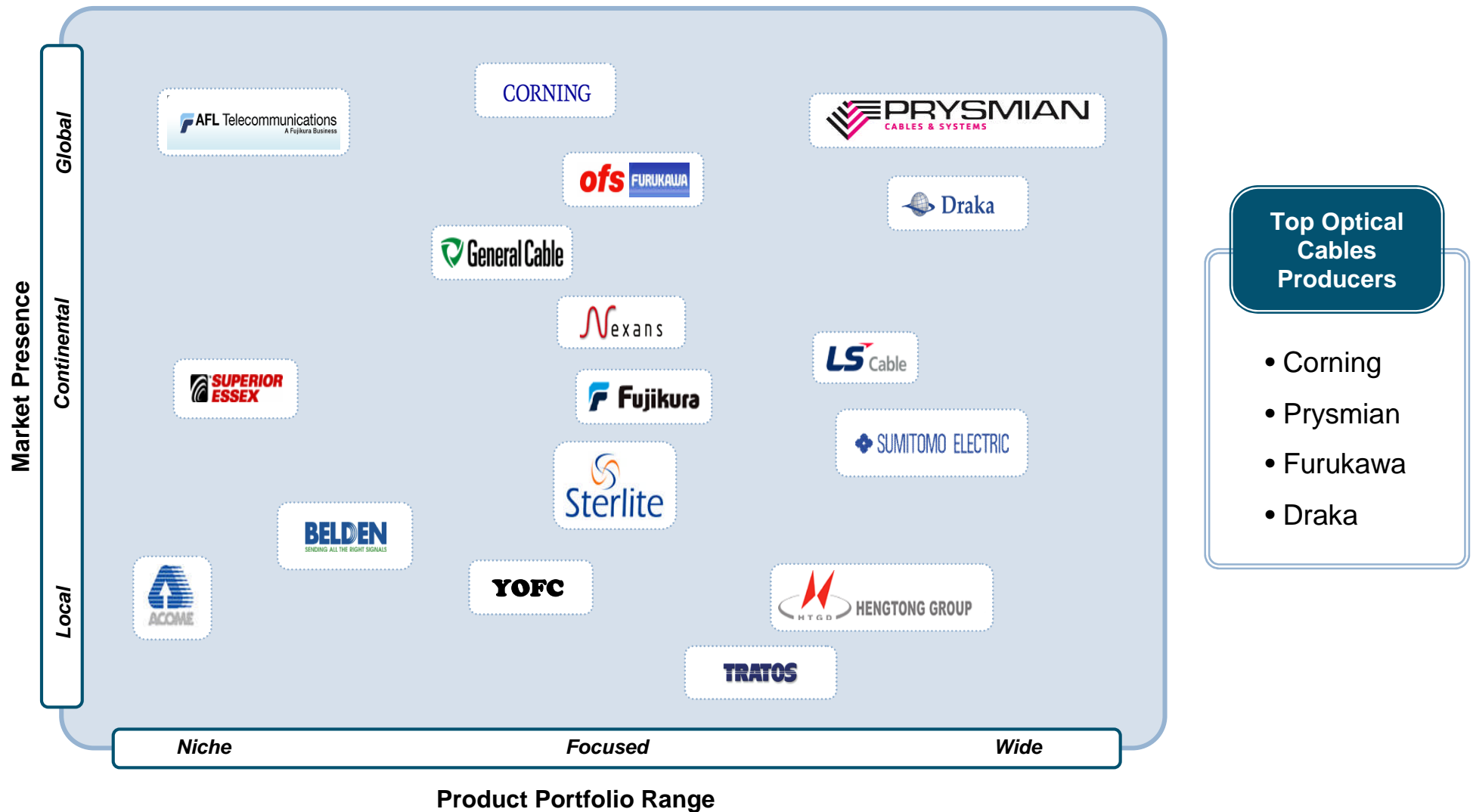
Connect subsea wellheads to floating platforms/FPSO's and transport oil fluid from the well. They are also used to inject water into the wellhead to accelerate oil recovery

- 1) **Carcass** (prevents collapse under external hydrostatic pressure)
- 2) **Internal Pressure Sheath** (act as the boundary for conveyed fluid)
- 3) **Interlocked Pressure Armour** (resists internal and external pressure in the hoop directions)
- 4) **Inner Layer & Outer Layer of Tesile Armour** (provide both hoop and axial strength)
- 5) **Outer Sheath** (protects against seawater ingress and other mechanical damage)

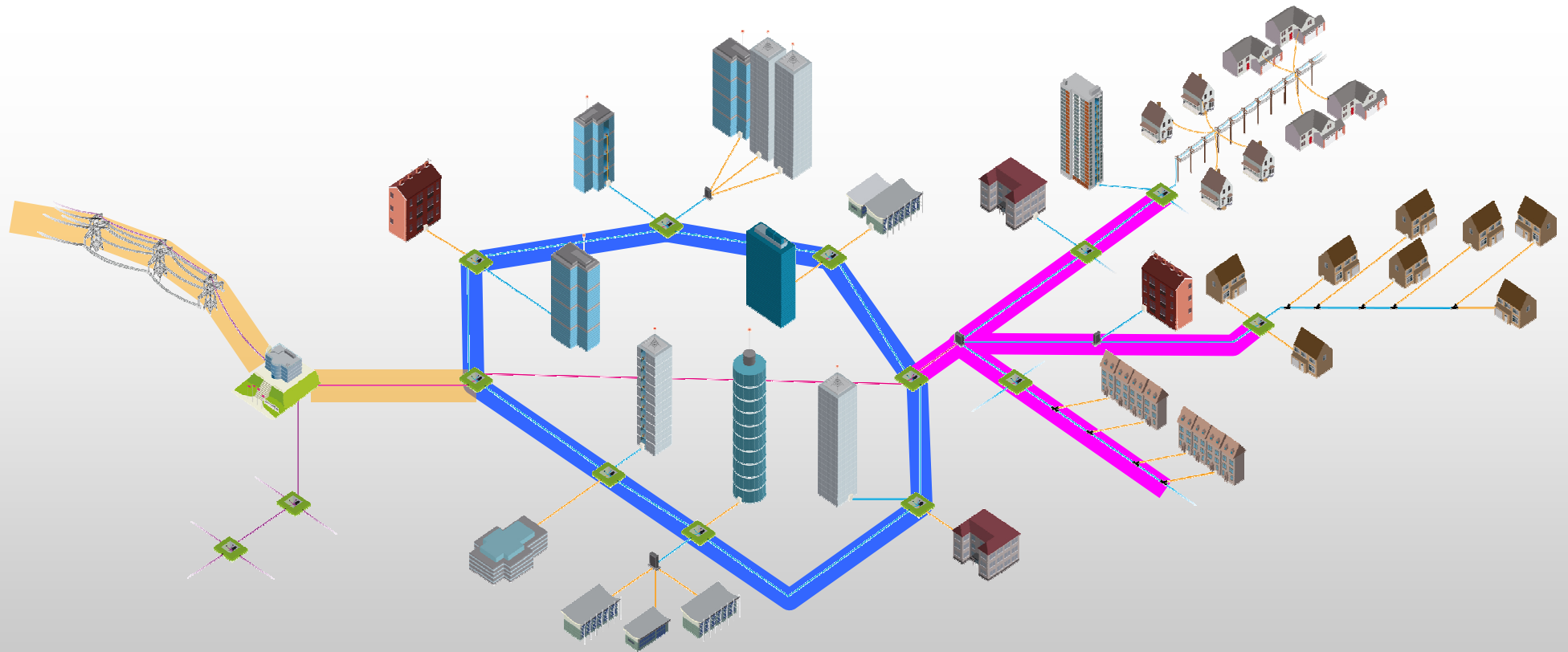


Appendix - Telecom

Major Players within the Telecom Industry



Telecom Cables Main Applications



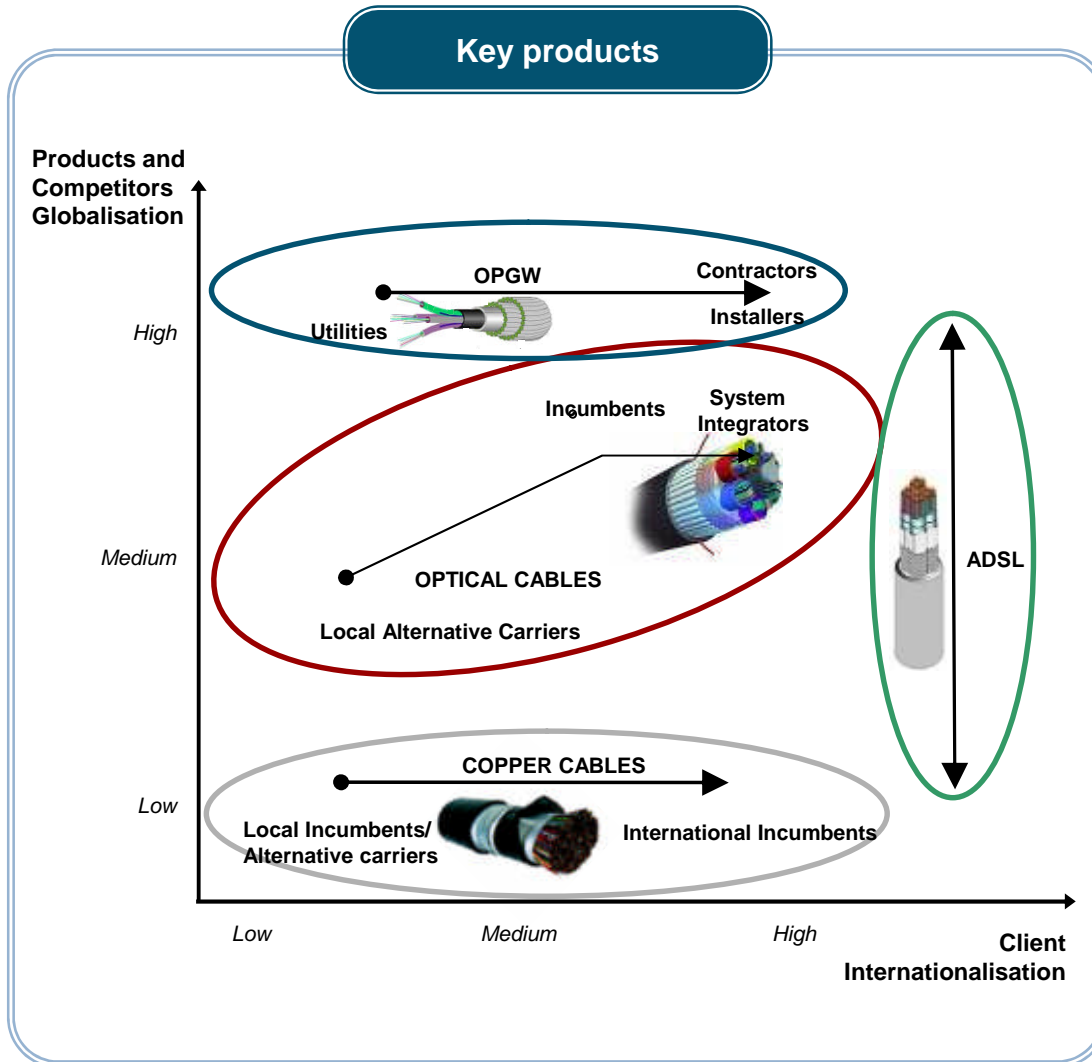
BACKBONE

METROPOLITAN RING

ACCESS NETWORK

Prysmian Current Product Portfolio and Key Customers

Key products



Key customers

Key customers include some of the main operators of the telecom sectors

TELCO Carriers



System Integrators

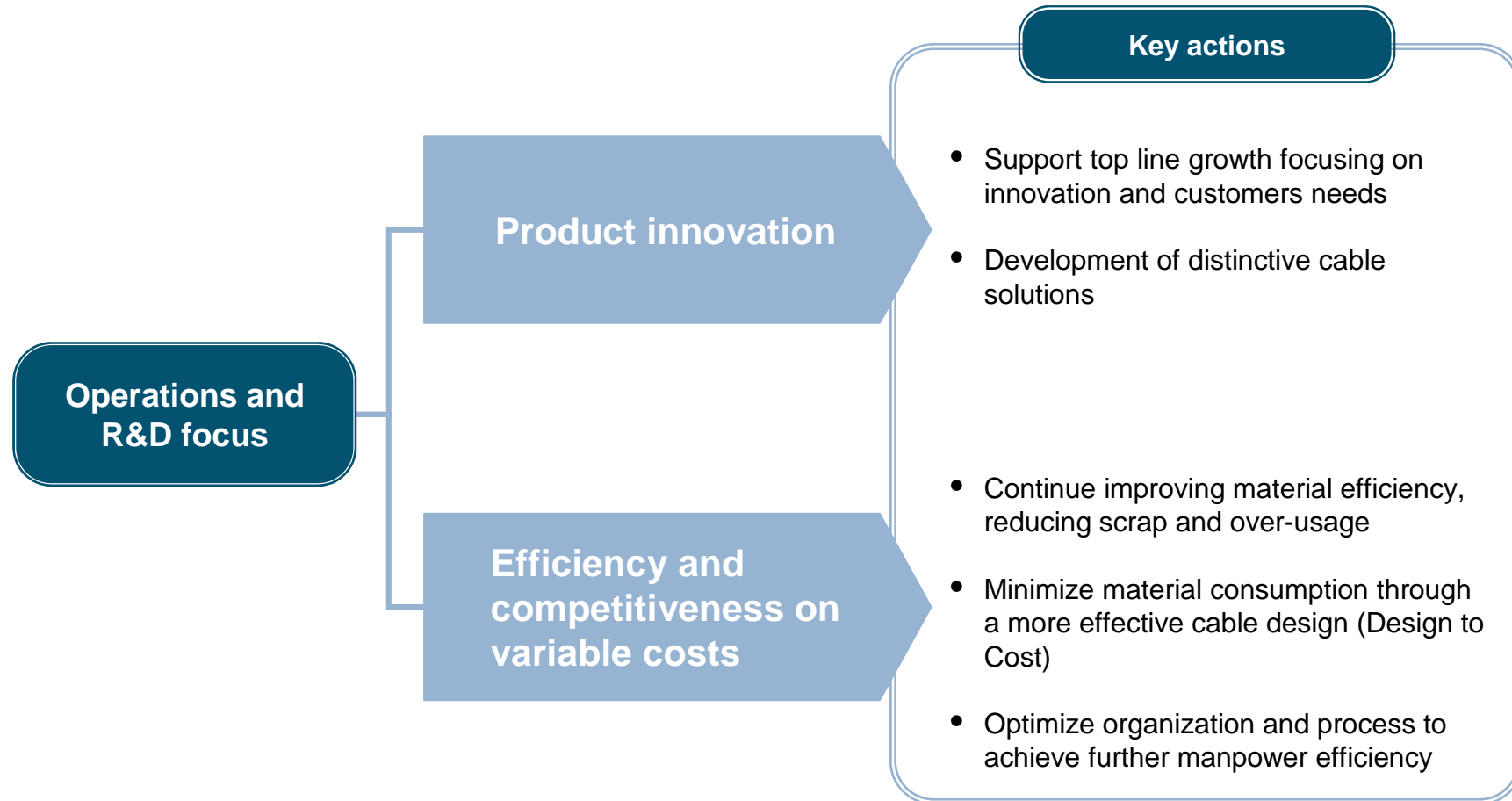


Other Operators



Appendix – Operations and R&D

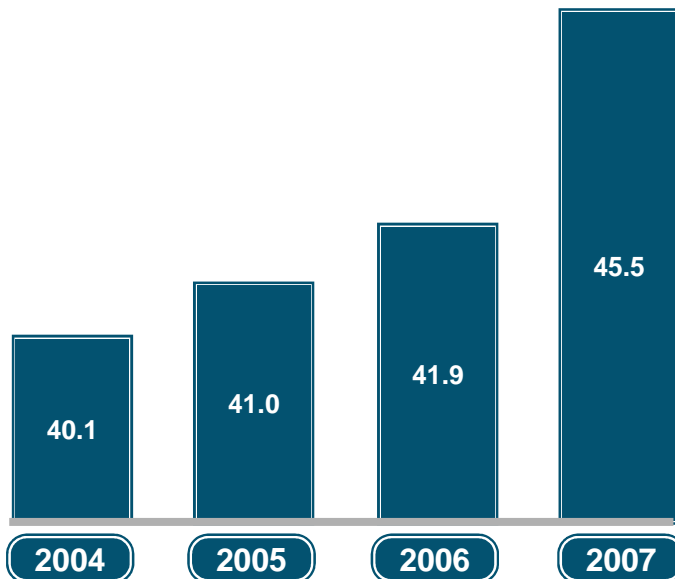
Operations and R&D Strategic Plan



Research & Development

Euro Millions

R&D Expenses



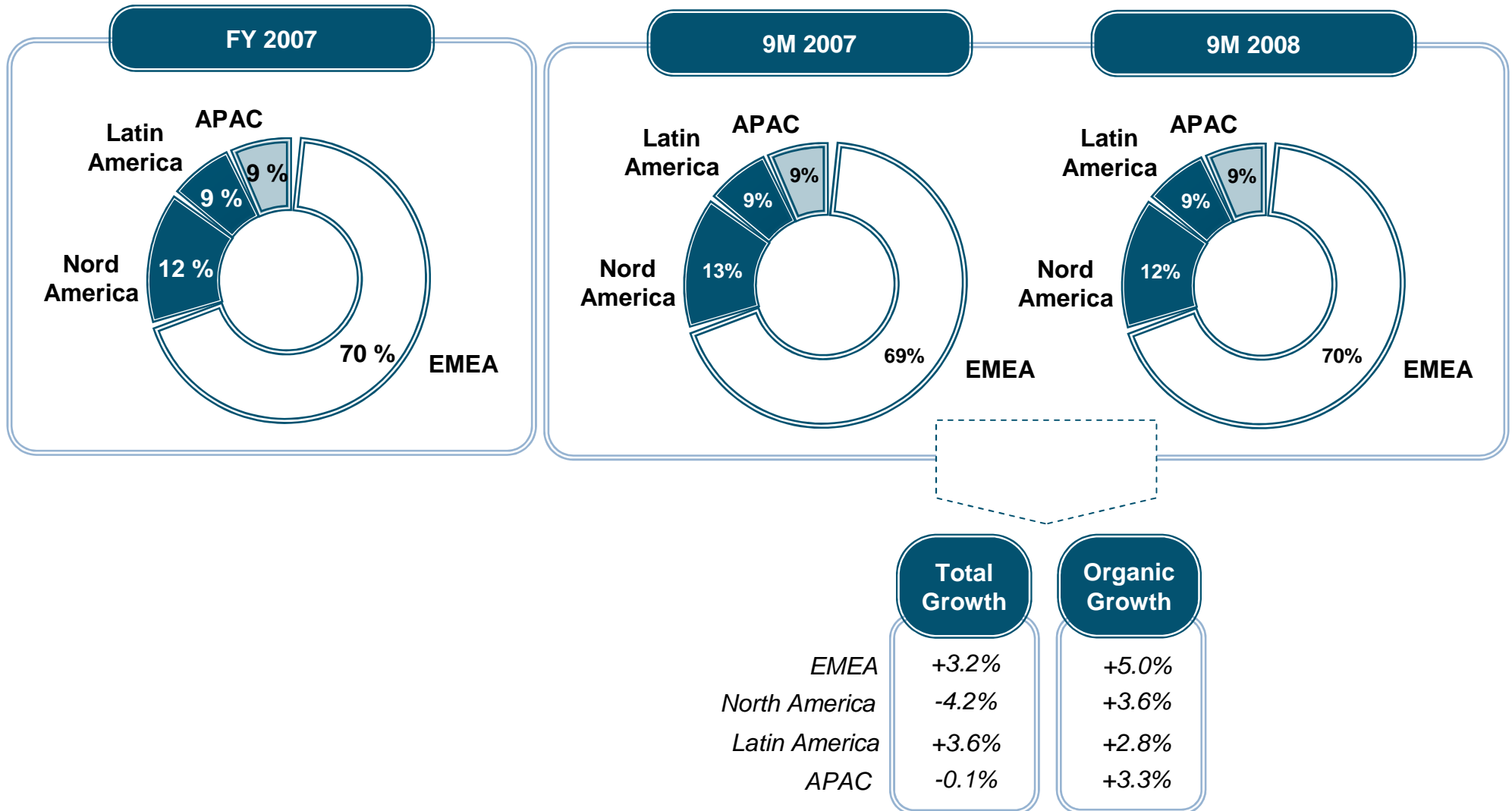
Comments

- **2 Functions** involved:
 - **Research & Innovation**
 - Concepts identification (process, materials, products, IT systems)
 - Feasibility
 - Prototype realization
 - **Product Development and Quality**
 - First industrial trial
 - Optimized industrial trial
 - Product range evolution
 - Quality (products, processes and service)
- **1 central R&D in Milan and 6 main local R&D centres** (North America, Latin America, France, UK, Germany and Spain)
- **More than 400 resources** employed (2007)
- **More than 3,000 patents** granted in 6 countries

Appendix - Financials

Sales Breakdown by Geographical Area

Euro Millions, % on Total Sales

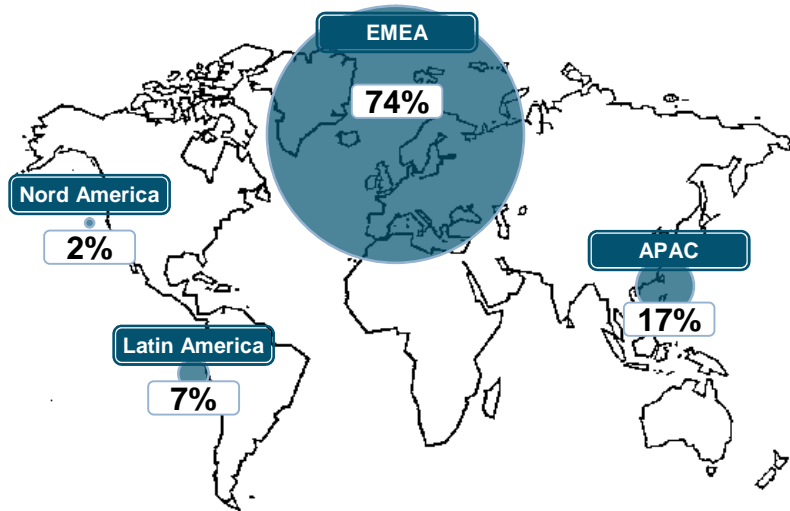


Prysmian Capex

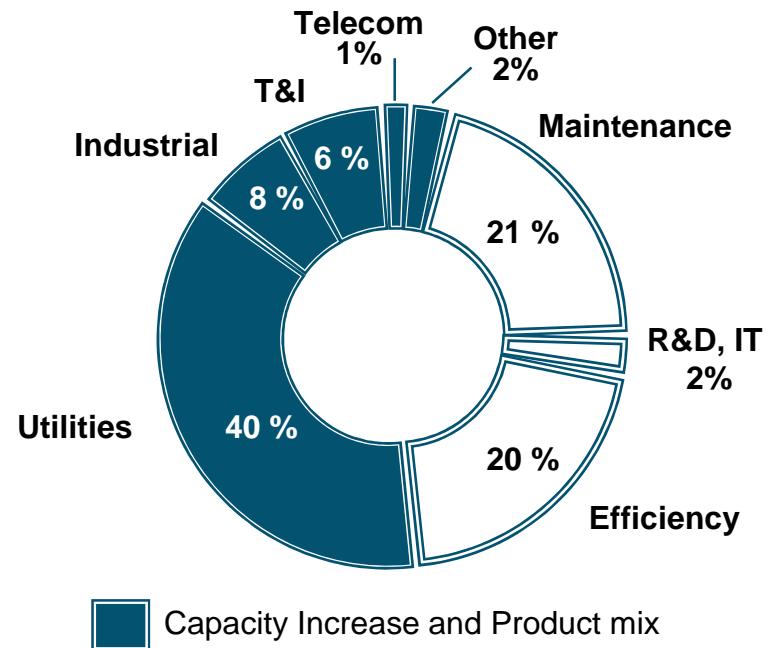
Euro Millions

€ 89 m of Capital Expenditure in 2007

Capital expenditure by Geography



Capital Expenditure by destination



Energy – Sales by business

Euro Millions

	9M 2007	9M 2008	Total Growth	Organic Growth
Utilities	1,422	1,512	6.3%	11.6%
<i>of which to third parties</i>	1,422	1,512		
Trade & Installers	1,382	1,318	(4.7%)	(3.0%)
<i>of which to third parties</i>	1,381	1,317		
Industrial	588	627	6.8%	4.1%
<i>of which to third parties</i>	587	627		
Others	95	85	<i>n.m.</i>	<i>n.m.</i>
<i>of which to third parties</i>	67	73		
Total Energy	3,487	3,542		
<i>of which to third parties</i>	3,457	3,529	2.1%	4.4%

Energy – Profitability by business

Euro Millions

	9M 2007	9M 2008	9M 2007 % of Sales	9M 2008 % of Sales
Adjusted EBITDA				
Utilities	183	218	12.9%	14.4%
Trade & Installers	119	102	8.6%	7.7%
Industrial	60	66	10.2%	10.6%
Others	7	0	n.m.	n.m.
Total Energy	369	386	10.6%	10.9%
Adjusted EBIT				
Utilities	161	198	11.3%	13.1%
Trade & Installers	107	91	7.7%	6.9%
Industrial	50	56	8.5%	8.9%
Others	5	-1	n.m.	n.m.
Total Energy	323	344	9.3%	9.6%

Net Working Capital

Euro Millions

	9M 2007	9M 2008	FY 2007
Inventories	677	719	582
Trade accounts receivables	982	970	833
Trade accounts payables	(815)	(782)	(738)
Other receivables/(payables)	(168)	(237)	(141)
Net working capital	676	670	536
% on sales	13,1%	12,9%	10,5%

Disclaimer

- The manager responsible for preparing the company's financial reports, Pier Francesco Facchini, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Financial Act, that the accounting information contained in this presentation corresponds to the results documented in the books, accounting and other records of the company.
- This presentation contains forward looking statements which reflect Management's current views and estimates. The forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.