

H1 2018 FINANCIAL RESULTS

Milan – September 18th, 2018



AGENDA

➤ **H1 2018 Highlights**

- **Group overview**
- Results by business
- Outlook

➤ Financial results

➤ Appendix

H1 2018 Financial Highlights

Organic sales growth at +2.0% (excluding General Cable) supported by:

- High-single digit organic growth in **Optical & Connectivity**
- Positive organic trend in **T&I** and **Underground HV**

Fully combined organic sales growth at 2.7%, with General Cable organic growth at +4.4% driven by Projects and Telecom in Europe and Construction and Automotive in the US.

Adj.EBITDA at € 339m (7.8% of sales), including **€25m** contribution of General Cable (for the month of June), mainly driven by:

- **Energy Projects:** €70m provision related to WL project negatively impacting operating result. Underlying profitability stable.
- **Telecom:** margin expansion helped by volume growth, manufacturing efficiency, YOFC and Brazilian bad debt provision reversal in Q1.

Forex (-€24m) and **OCI** (-€5m, net of forex effect) main headwinds on profitability.

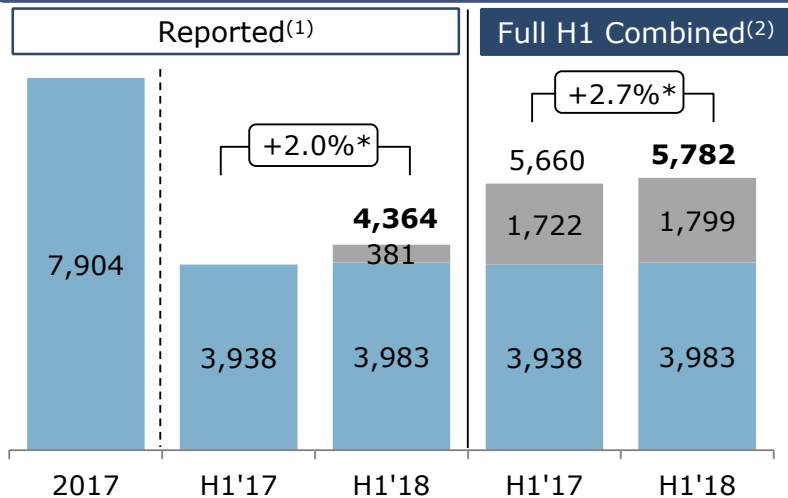
Net Financial Debt closed at **€ 3,014m**, (€ 1,000m in H1 2017) due to €2,547m effect of General Cable acquisition (including transaction costs). €500m capital increase successfully executed in July 2018.

H1 2018 Key Financials

Euro Millions, % on Sales

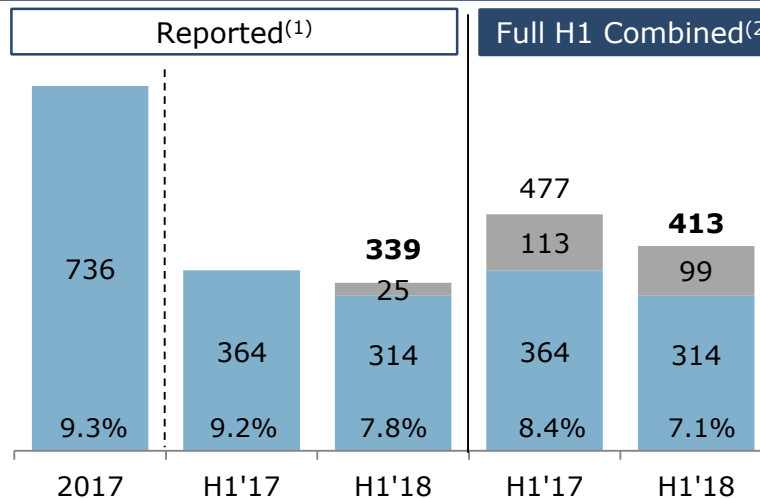
■ General Cable
■ Prysmian excl. GC

Sales ⁽³⁾⁽⁶⁾

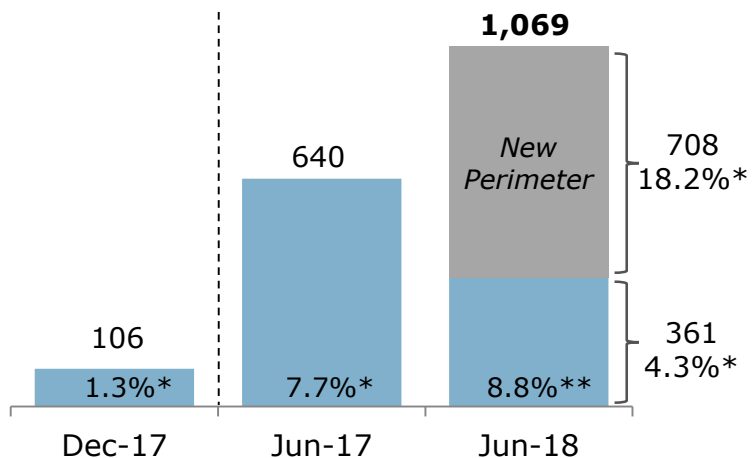


* Org. Growth.

Adjusted EBITDA ⁽³⁾⁽⁴⁾⁽⁶⁾

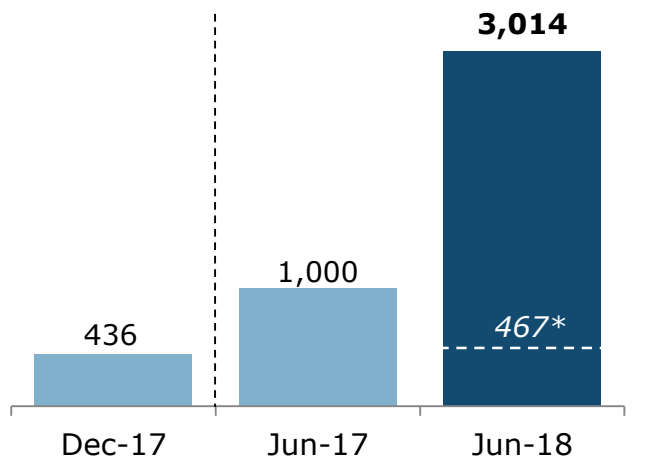


Reported Operative Net Working Capital ⁽⁵⁾⁽⁷⁾



* % on annualized last quarter sales
** % on annualized last quarter full combined sales

Reported Net Financial Debt

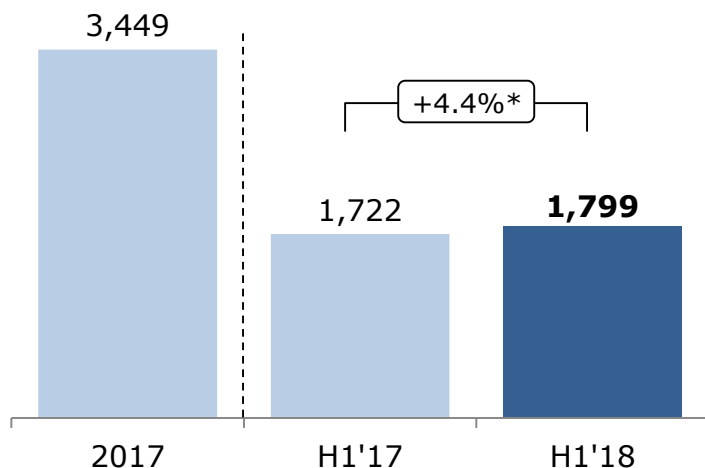


* Excluding General Cable acquisition cash consideration, Net Financial Debt consolidation and transaction costs.

H1 2018 Full Combined - General Cable Sales & Adj.EBITDA

Euro Millions, % on Sales

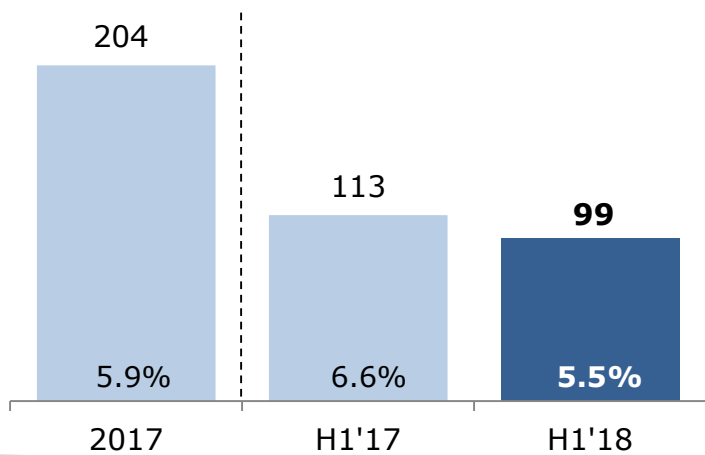
Sales ⁽³⁾⁽⁸⁾



Key Comments

- Positive volume trend mainly benefitting from Projects and Telecom growth in Europe and solid performance of Construction and Automotive in the US.
- Lower sales of overhead transmission line in North and South America and lower demand for utility and industrial cables in the US and Europe as main weaknesses.

Adjusted EBITDA ⁽³⁾⁽⁴⁾⁽⁸⁾



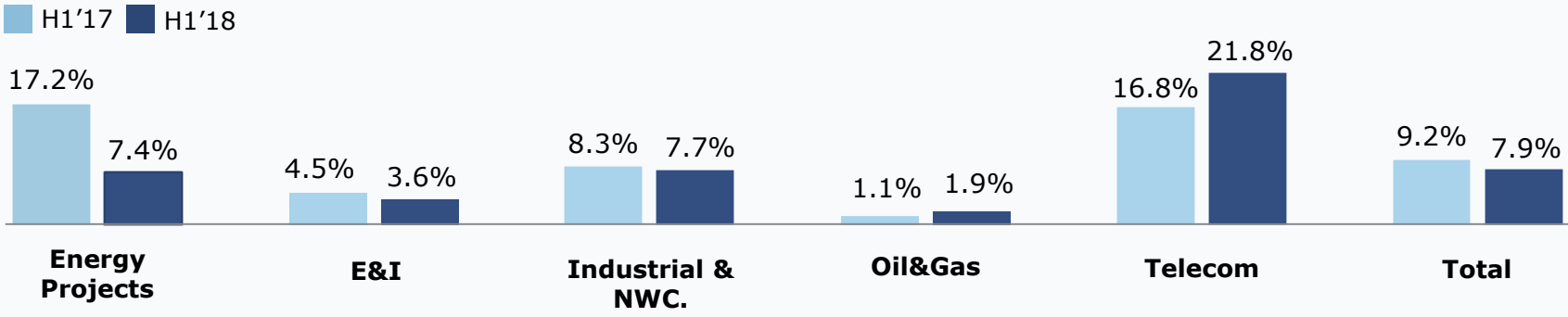
Key Comments

- Adj.EBITDA negatively affected by FX translation effect (€9m) vs. H1 2017. Unfavourable metal price dynamics impacting Adj.EBITDA margin.
- Unfavourable sales mix in North America, partially offset by the recovery in high-margin businesses in Europe (Projects and Telecom).

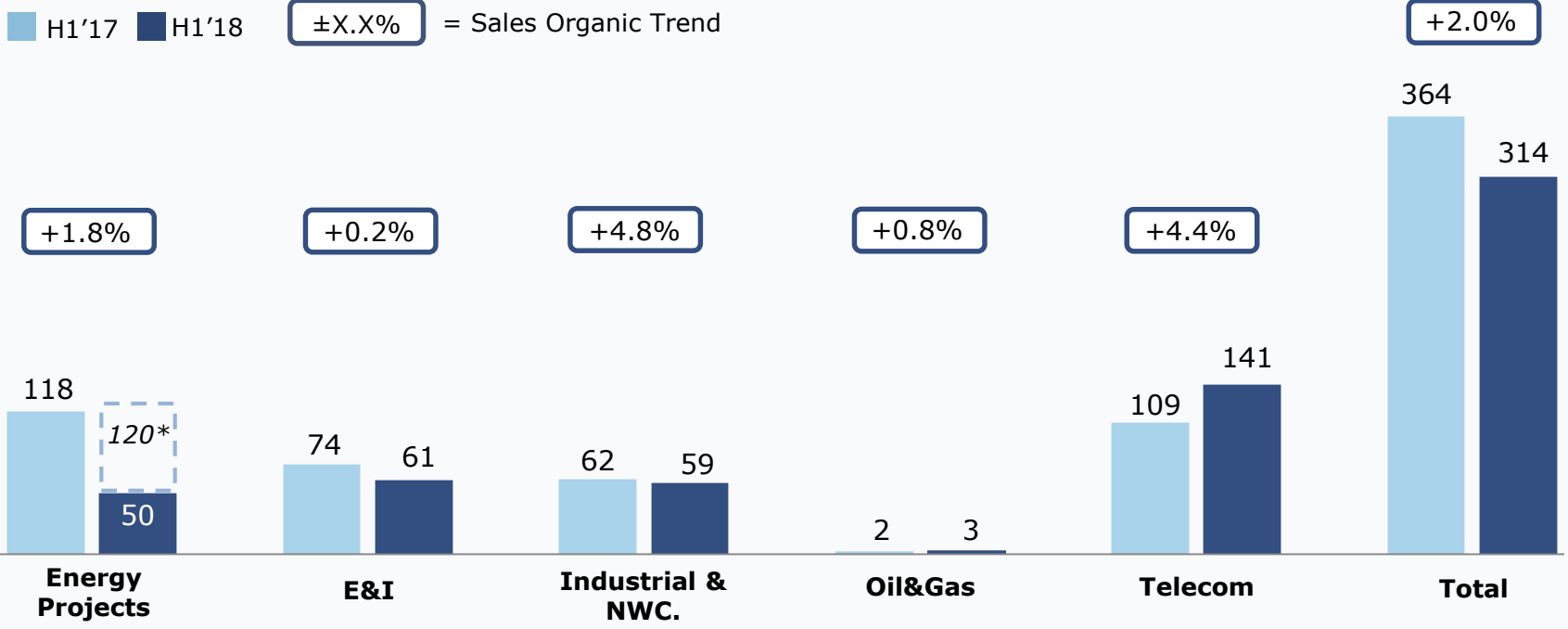
Prysmian performance by Segment (excl. General Cable)

Confirmed positive organic growth. Profitability expansion in Telecom business.

Adj. EBITDA Margin



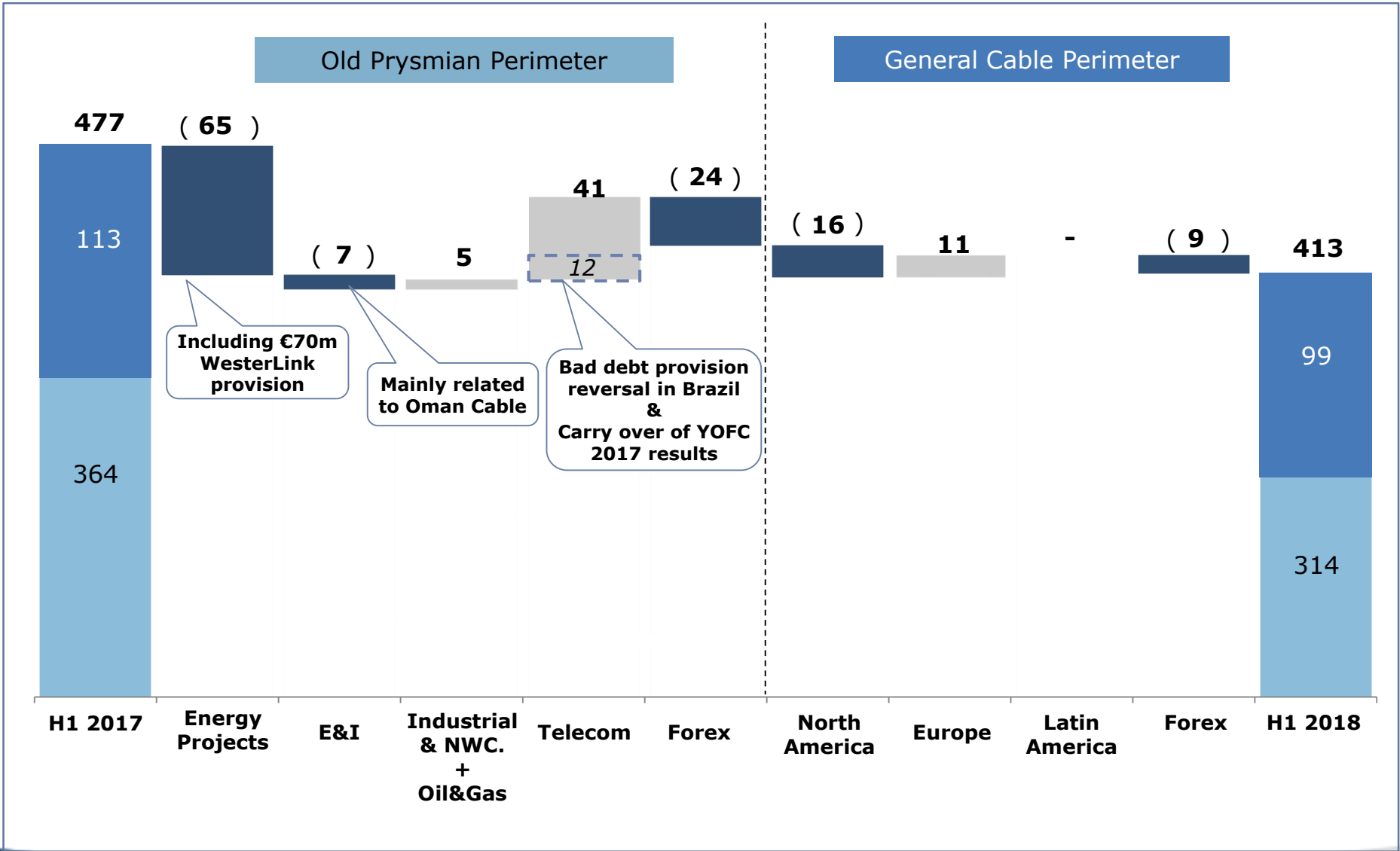
Adj. EBITDA (€ million) / % Org. Growth



* Adj.EBITDA excluding €70m WL provision

Adj.EBITDA Bridge H1 2017 – H1 2018 Full Combined

■ General Cable
■ Prysmian excl. GC



General Cable Integration & Synergies.

Progress Update

OPERATING SYNERGIES:

- New organization announced 1 week after closing.
- Management & Staff streamlining proceeding at full speed

FINANCIAL SYNERGIES:

- 100% of Gross Debt of GC refinanced in the first 45 days after closing.

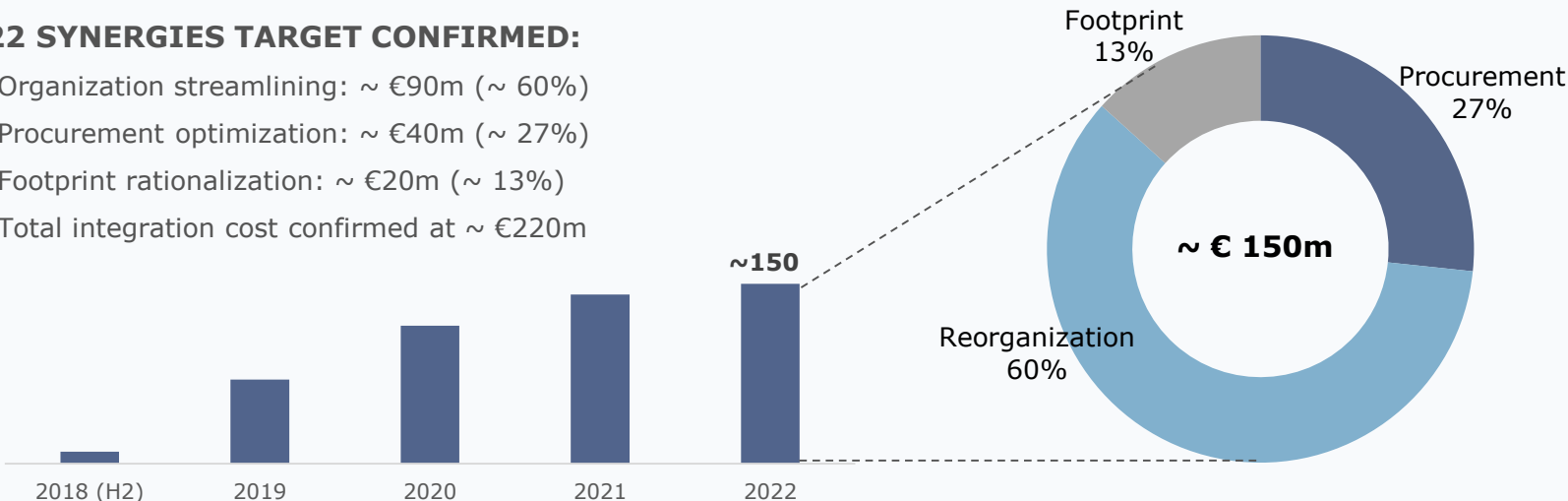
WORKING CAPITAL:

- Optimization of supply chain to capture synergies in stock levels.
- Suppliers rationalization to align payment terms.

2022 Integration Plan

2022 SYNERGIES TARGET CONFIRMED:

- Organization streamlining: ~ €90m (~ 60%)
- Procurement optimization: ~ €40m (~ 27%)
- Footprint rationalization: ~ €20m (~ 13%)
- Total integration cost confirmed at ~ €220m



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- **Results by business**
- Outlook

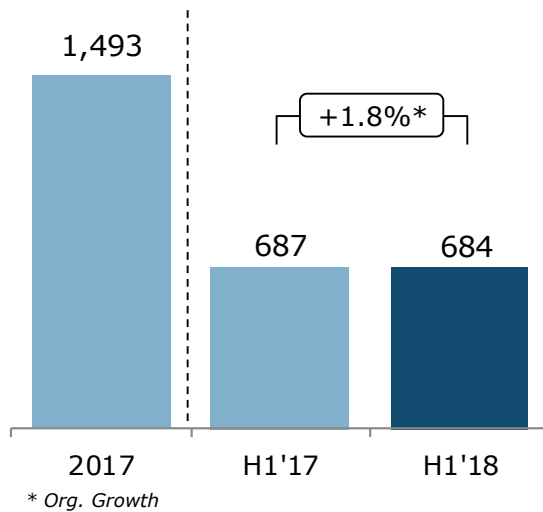
➤ Financial results

➤ Appendix

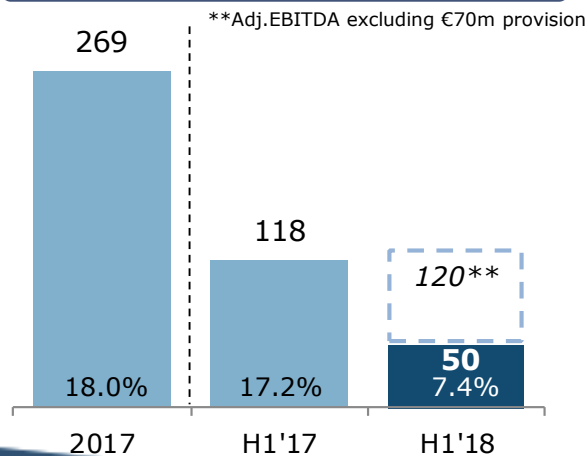
Energy Projects (Excluding General Cable)

Euro Millions, % on Sales

Sales⁽⁶⁾



Adj. EBITDA⁽⁶⁾ / % of Sales



Highlights

SUBMARINE

- Adj.EBITDA impacted by €70m provision (€50m in Q2) related to the Western Link project. Shallow water cable repair completed on time; new land fault repair ongoing with the related economic effect covered by the €70 million provision.
- Stable underlying performance, excluding WL provision impact. Improving tendering activity expected in H2.

UNDERGROUND HIGH VOLTAGE

- Positive results supported by growth in APAC, South Europe and South America. UK and Netherlands volumes slowing down.
- Good progress in HVDC projects execution in Europe. Procurement process launched for German HVDC corridors, increasing visibility on project scheduling.

Orders Backlog Evolution (€m)

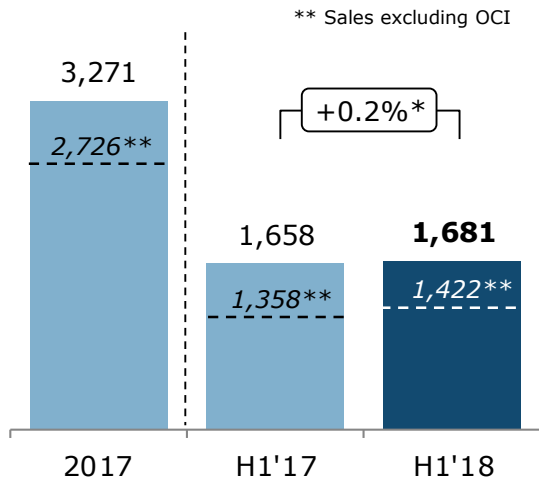
	Dec '13	Dec '14	Dec '15	Dec '16	Dec '17	Jun'18*
Underground HV	~450	~450	~600	~350	~400	~400
Submarine	~2,050	~2,350	~2,600	~2,050	~2,050	~1,750
Group	~2,500	~2,800	~3,200	~2,400	~2,450	~2,150

* Excludes €220m offshore wind projects in France announced on August 29th

Energy & Infrastructure (Excluding General Cable)

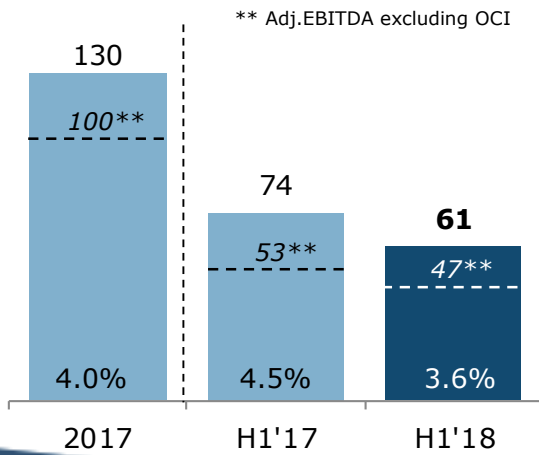
Euro Millions, % on Sales

Sales



* Org. Growth

Adj. EBITDA / % of Sales



Highlights

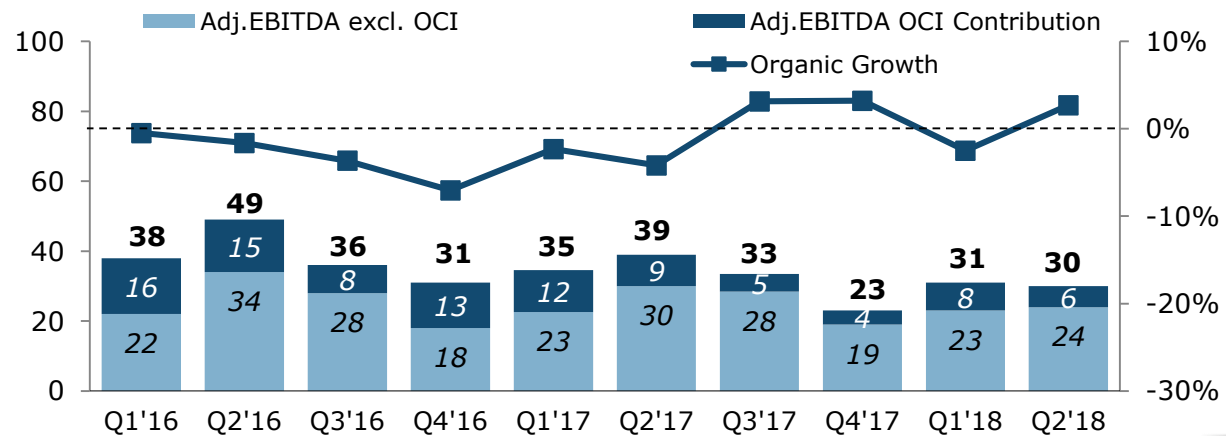
TRADE & INSTALLERS

- Positive organic trend, improving in Q2 with volume recovery in North America and confirmed positive trend in Europe (mainly Germany, Netherland, Italy and Spain).
- Adj.EBITDA impacted by Forex and slowdown in Middle-East (OCI). Favourable sales mix (CPR introduction) and volumes helping performance in Europe.

POWER DISTRIBUTION

- Stabilizing trend in Q2 after a soft start, with recovery in France, Italy, Nordics, and Oceania.
- Profitability mainly affected by Forex effect and slowdown in Middle-East.

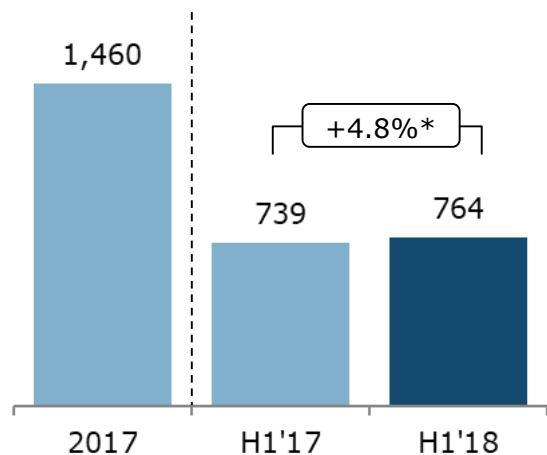
Quarterly Adj.EBITDA and Organic Growth Evolution



Industrial & Network Components (Excluding General Cable)

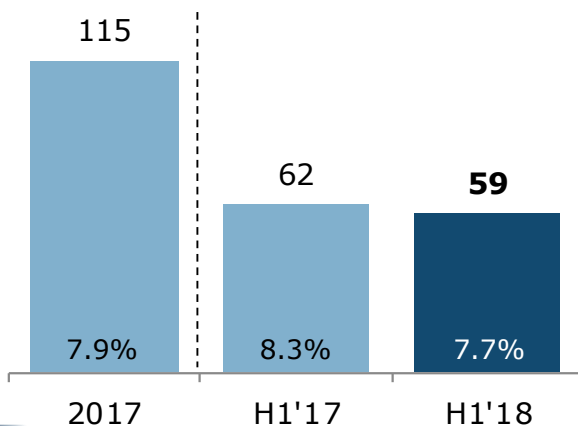
Euro Millions, % on Sales

Sales



* Org. Growth

Adj. EBITDA / % of Sales



Highlights

Specialties, OEMs & Renewables

- Sound organic growth, stabilizing in Q2, with continued sharp increase in Railways and Rolling Stock and recovery in Crane, partially offset by negative performance in Nuclear, Mining and Renewables (Wind).
- Sales volumes improved in Australia, Argentina and EMEA. Profitability affected by unfavourable sales mix and Forex.

Elevator

- Organic trend acceleration in Q2 thanks to the continued growth in EMEA and the recovery of North and South America. Negative APAC.
- Forex effect and raw material price inflation (steel) impacting margin in North America and China. Recovery expected in H2.

Automotive

- Mid-single digit organic growth, led by the positive momentum in North and South America partially offset by APAC.
- Adj.EBITDA benefitted from volume effect, footprint rationalization and cost reduction in Europe and North America.

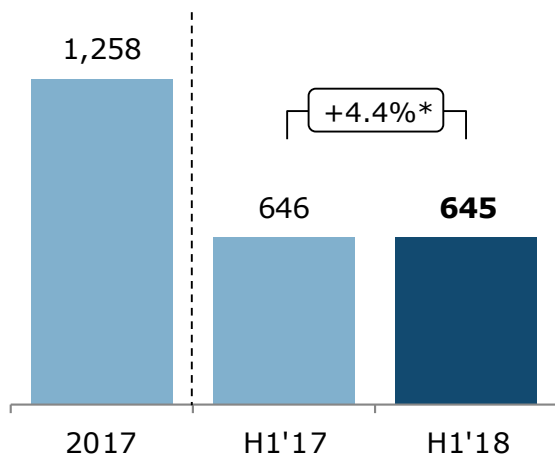
Network Components

- Solid performance supported by volume growth in China and MV products in North America.

Telecom (Excluding General Cable)

Euro Millions, % on Sales

Sales

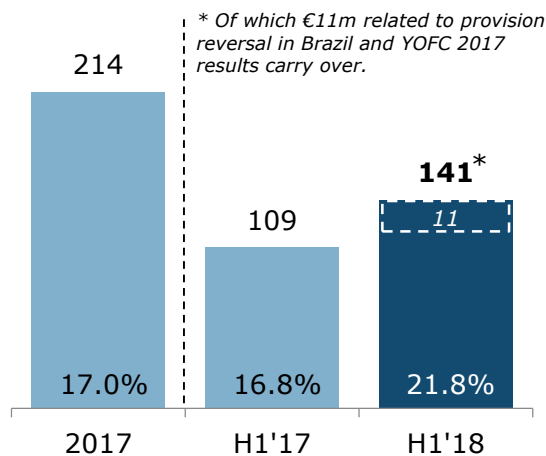


* Org. Growth

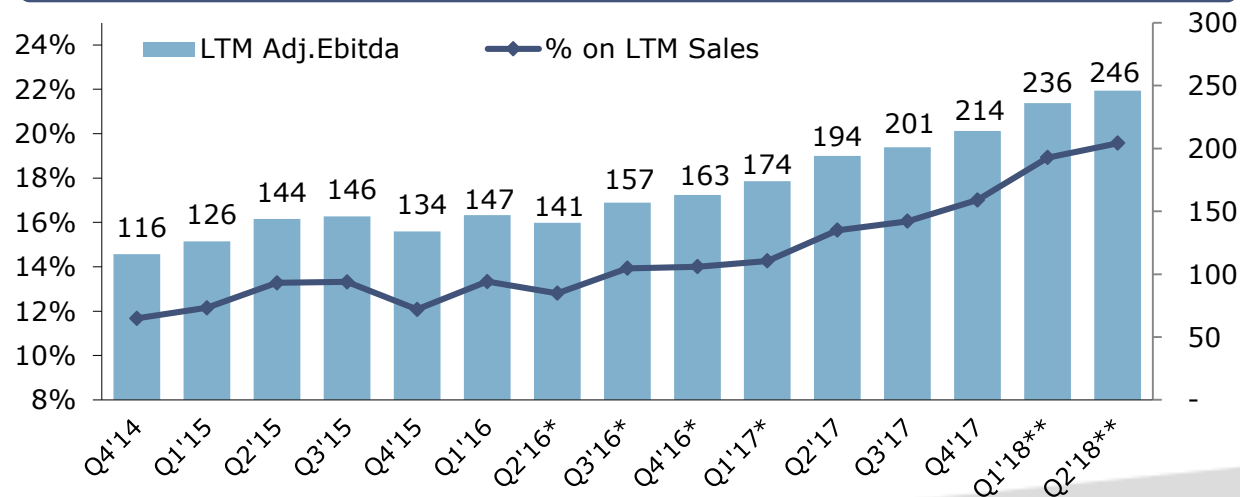
Highlights

- Adj.EBITDA margin growth supported by volume increase, manufacturing efficiency, footprint optimization and YOFC results. Adj.EBITDA also benefitted from the reversal in Q1 of a bad debt provision accrued in 2016 in Brazil.
- Optical & Connectivity organic sales trend confirmed at high-single digit level, benefitting from increasing market demand in France and US (Verizon).
- Negative trend of Copper business affected by unfavourable phasing of NBN project in Australia.
- Solid performance of MMS business mainly driven by strong momentum in market demand in Europe for Datacenters, Industries and Buildings data cables.

Adj. EBITDA / % of Sales



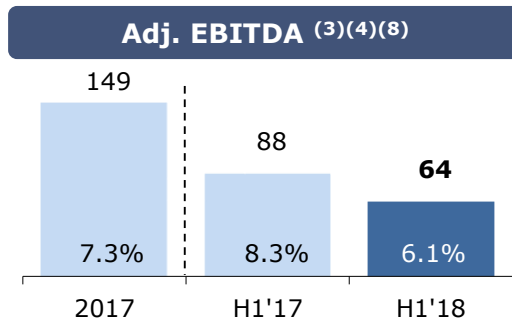
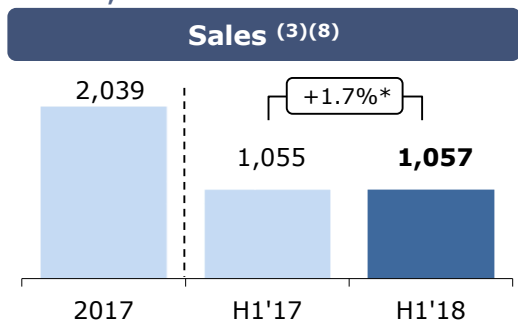
Quarterly LTM Adj.EBITDA and % on LTM Sales



General Cable by Geographical Area –H1 2018 Full Combined

Euro Millions, % on Sales

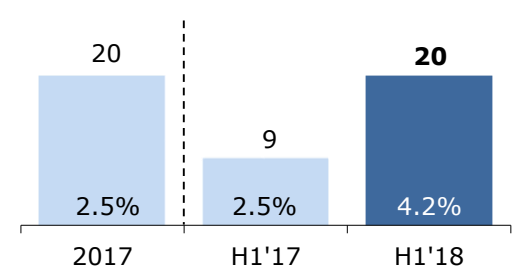
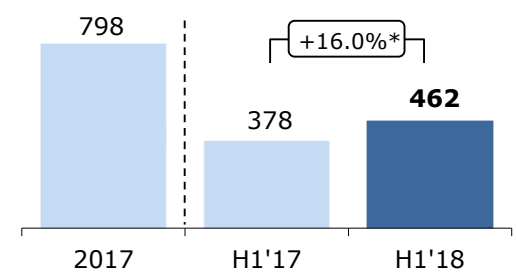
North America



Key Comments

- Volumes substantially in line with positive trend in Construction and Automotive offset by negative performance of Utility and MMS.
- Adj.EBITDA mainly impacted by forex effect, negative metal effect and adverse sales mix.

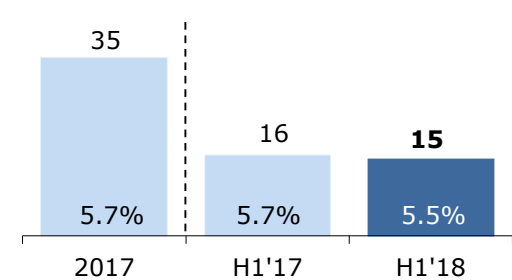
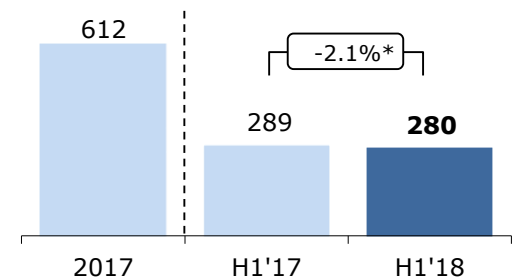
Europe



Key Comments

- Positive organic sales development, driven by Land HV, Submarine, T&I and Optical Telecom.
- Profitability supported by favourable sales mix (Projects and Optical Telecom).
- Spain benefitted from cost management initiatives and CPR.

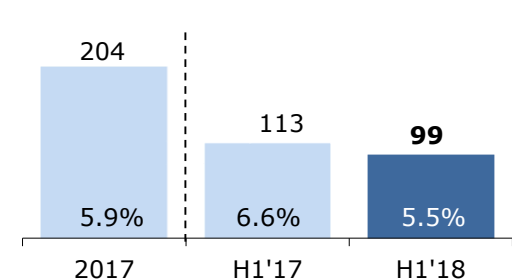
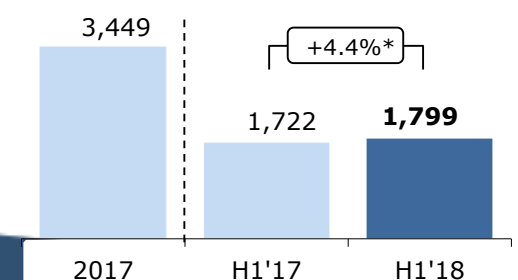
Latin America



Key Comments

- Organic trend affected by lower volumes in overhead lines in Brazil, partially offset by construction business.
- Pricing initiatives and better mix offset the impact of overhead transmission volumes slowdown.

Global



Key Comments

- Positive volume in Projects and Telecom in Europe and Construction and Automotive in the US partially offset by weakness in OHL and Utility cables.
- Adj.EBITDA negatively affected by FX translation effect (€9m) and unfavorable sales mix.

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➤ **H1 2018 Highlights**

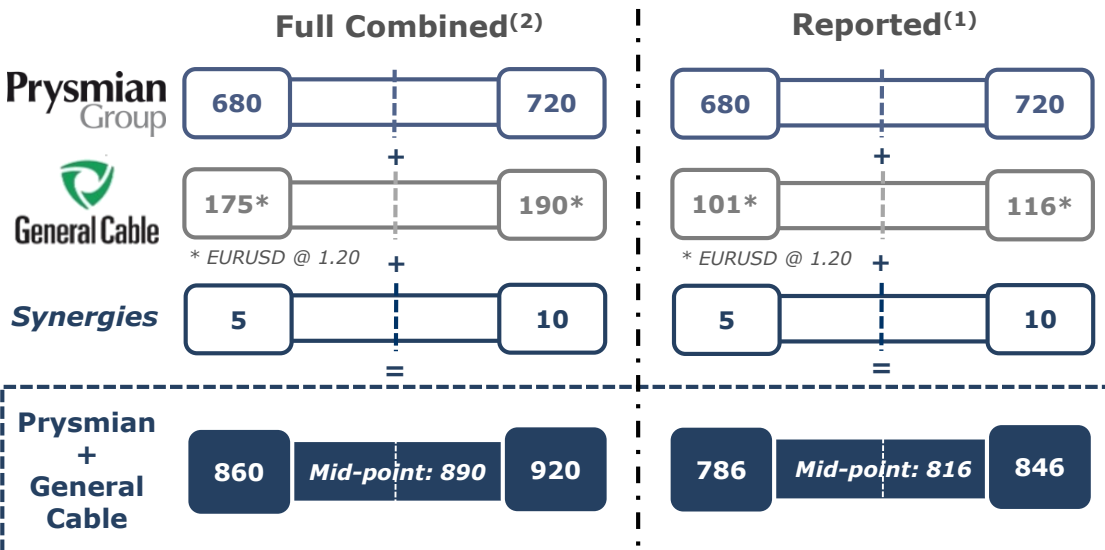
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FY 2018 Outlook Combined

2018 Adj.EBITDA Target (€ million)

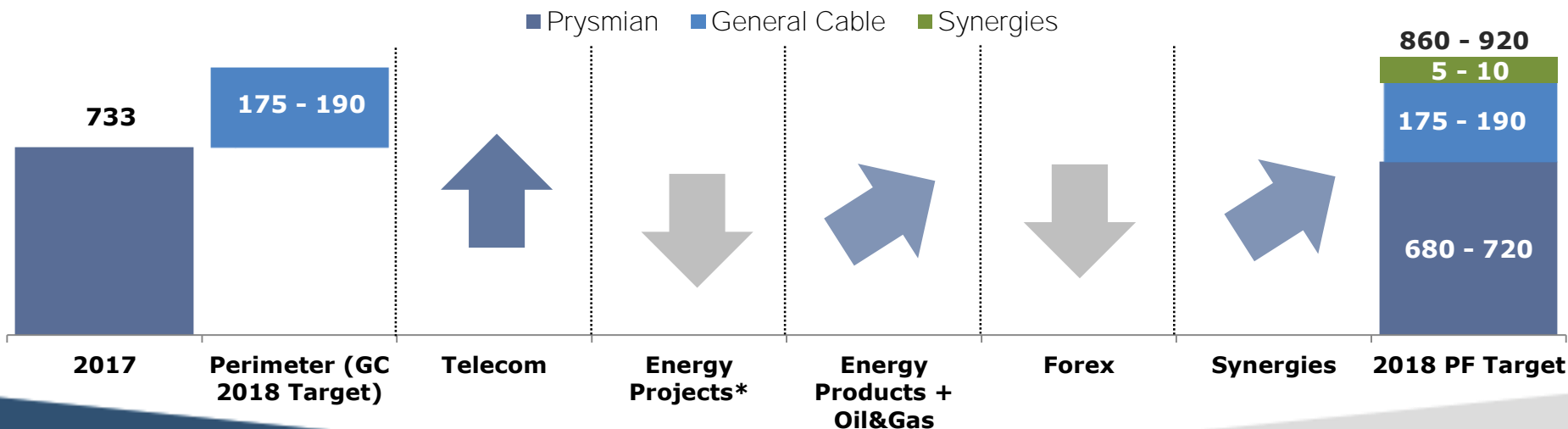


2018 Adj.EBITDA Target Assumptions

MID-POINT ASSUMPTIONS (Full Combined):

- Volume and margin growth in Telecom, in line with H1 trend.
- Volume trend in E&I and Industrial in line with H1.
- Adverse FX impact expected at approximately €30m for Prysmian perimeter (worsening due to Turkey) and approximately €10m for General Cable.
- Synergies target related to the period between closing and 31st December 2018.
- **Projects impacted by €70m WL provision.**

Adj. EBITDA FY 2017 - 2018 Outlook Bridge (€ million) - Full Combined ⁽²⁾



* Including WL provision.

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Profit and Loss Statement

Euro Millions

Sales

YoY total growth

YoY organic growth

Adj.EBITDA

% on sales

Adjustments

EBITDA

% on sales

Adj.EBIT

% on sales

Adjustments

Special items

EBIT

% on sales

Financial charges

EBT

% on sales

Taxes

% on EBT

Net Income

% on sales

Minorities

Group Net Income

% on sales

H1 2018 Reported ⁽¹⁾

H1 2017
Reported

Total

of which
General Cable

Total

4,364

10.8%

2.0%

381

6.7%

3,938

339

7.8%

25

6.7%

364

9.2%

(46)

(9)

(31)

293

6.7%

16

4.4%

333

8.5%

246

5.6%

20

5.4%

276

7.0%

(46)

(9)

(31)

(40)

(5)

(36)

160

3.7%

6

1.8%

209

5.3%

(46)

(3)

(49)

114

2.6%

3

0.7%

160

4.1%

(32)

(28.1%)

-

0.0%

(47)

(29.4%)

82

1.9%

3

0.7%

113

2.9%

-

-

-

82

1.9%

3

0.7%

113

2.9%

Adjustments and Special Items on EBIT

Euro Millions

	H1 2018 Reported ⁽¹⁾		H1 2017 Reported
	Total	of which General Cable	Total
Non-recurring Items (Antitrust investigation)	-	-	(15)
Restructuring	(14)	(4)	(9)
Other Non-operating Income / (Expenses)	(32)	(5)	(7)
<i>of which General Cable acquisition related costs</i>	(4)	-	-
<i>of which General Cable integration costs</i>	(18)	-	-
<i>of which inventory step-up release</i>	(5)	(5)	-
EBITDA adjustments	(46)	(9)	(31)
Special items	(40)	(5)	(36)
<i>Gain/(loss) on metal derivatives</i>	(25)	(5)	(11)
<i>Assets impairment</i>	(1)	-	-
<i>Other</i>	(14)	-	(25)
EBIT adjustments	(86)	(14)	(67)

Financial Charges

Euro Millions

	H1 2018 Reported ⁽¹⁾	H1 2017 Reported
Net interest expenses	(33)	(34)
<i>of which non-cash conv.bond interest exp.</i>	(7)	(8)
Bank fees amortization	(3)	(2)
Gain/(loss) on exchange rates	(12)	2
Gain/(loss) on derivatives	3	(12)
Non recurring effects	(1)	(1)
Other non-operating financial expenses	-	(2)
Other	-	-
Net financial charges	(46)	(49)

Statement of financial position (Balance Sheet)

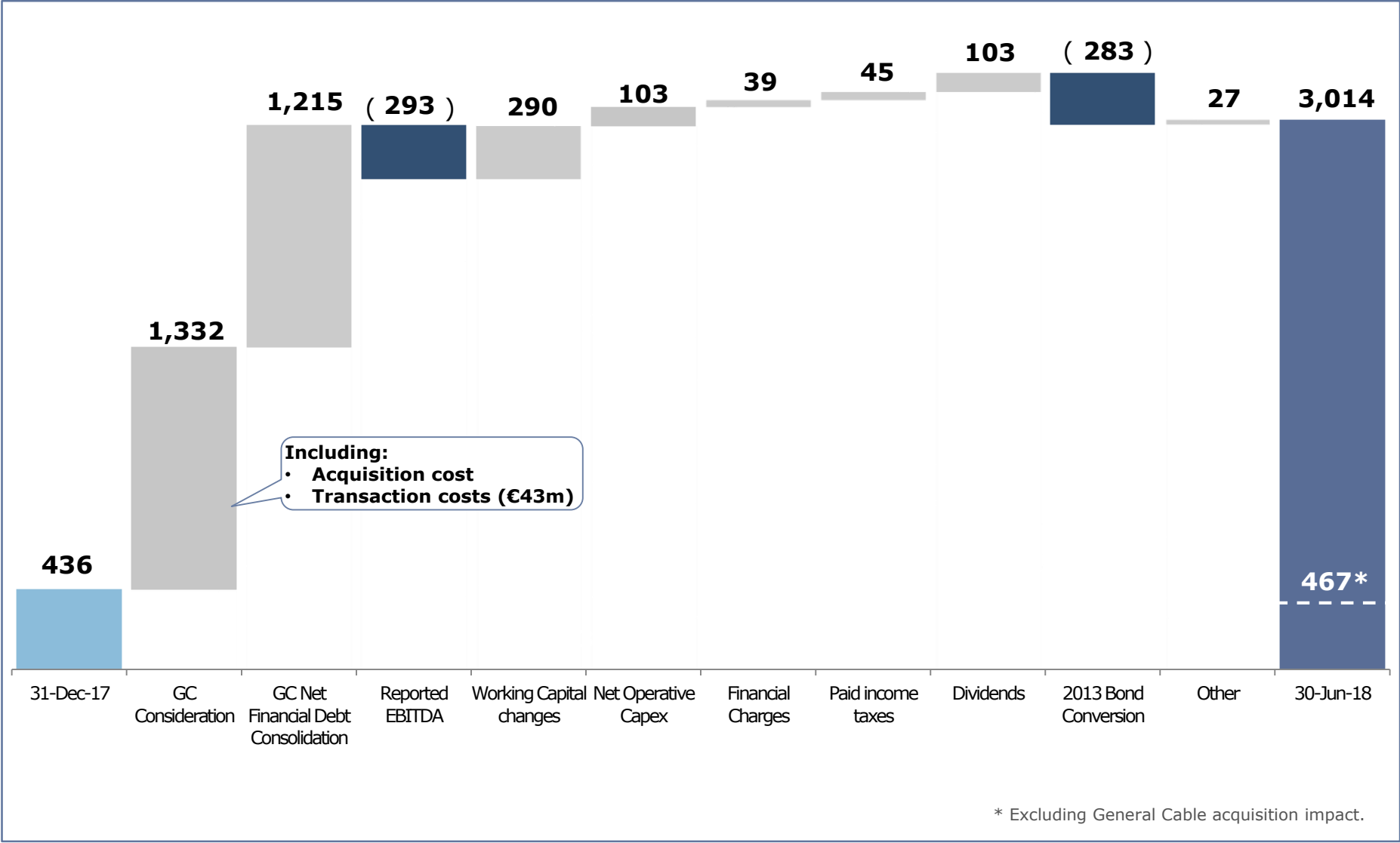
Euro Millions

	30 June 2018 Reported ⁽¹⁾		30 June 2017 Reported*	31 December 2017 Reported*
	Total	of which General Cable	Total	Total
Net fixed assets	4,571	1,913	2,599	2,610
<i>of which: goodwill</i>	1,905	1,466	441	438
<i>of which: intangible assets</i>	303	18	318	297
<i>of which: property, plants & equipment</i>	2,096	429	1,625	1,646
Net working capital	1,091	720	649	128
<i>of which: derivatives assets/(liabilities)</i>	22	12	9	22
<i>of which: Operative Net working capital</i>	1,069	708	640	106
Provisions & deferred taxes	(305)	(9)	(343)	(308)
Net Capital Employed	5,357	2,624	2,905	2,430
Employee provisions	449	116	371	355
Shareholders' equity	1,894		1,534	1,639
<i>of which: attributable to minority interest</i>	185		199	188
Net financial debt	3,014		1,000	436
Total Financing and Equity	5,357		2,905	2,430

* Restated according to IFRS 15

Cash Flow Reported

Euro Millions



* Excluding General Cable acquisition impact.

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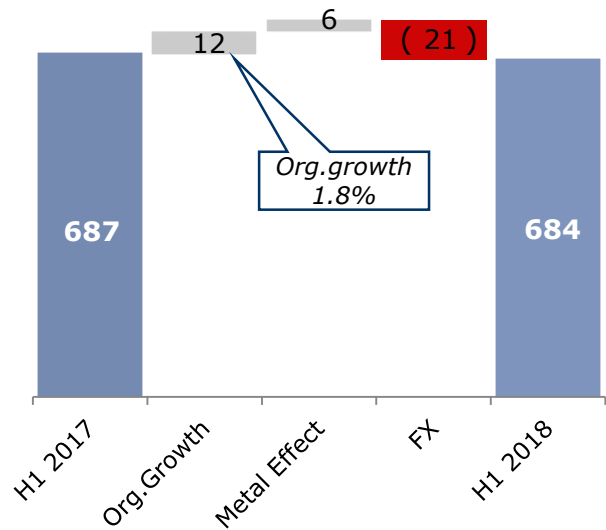
➤ Financial results

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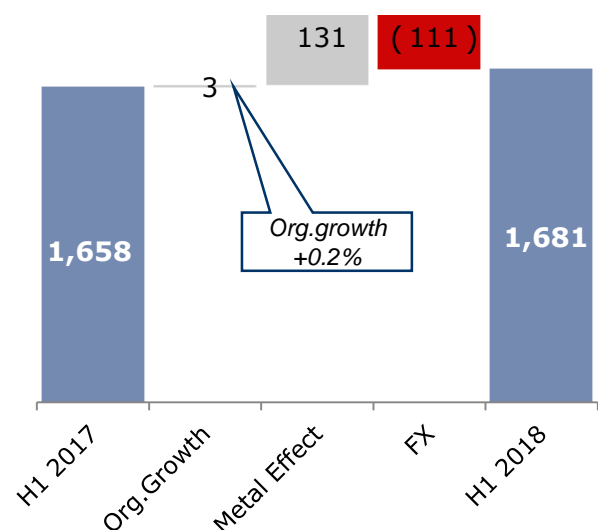
Bridge Consolidation Sales (excl. General Cable)

Euro Millions

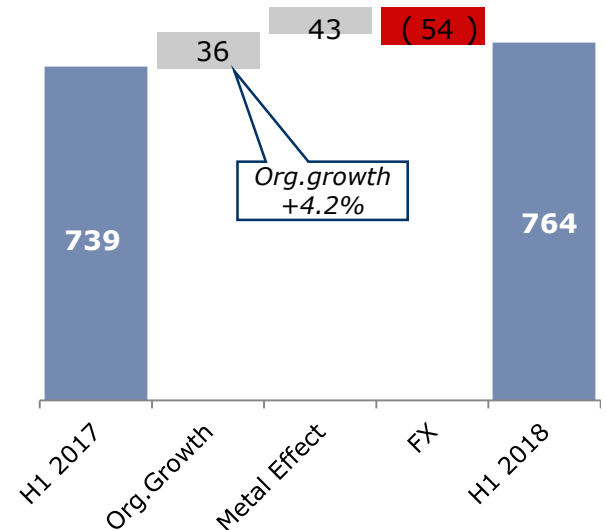
Energy Projects



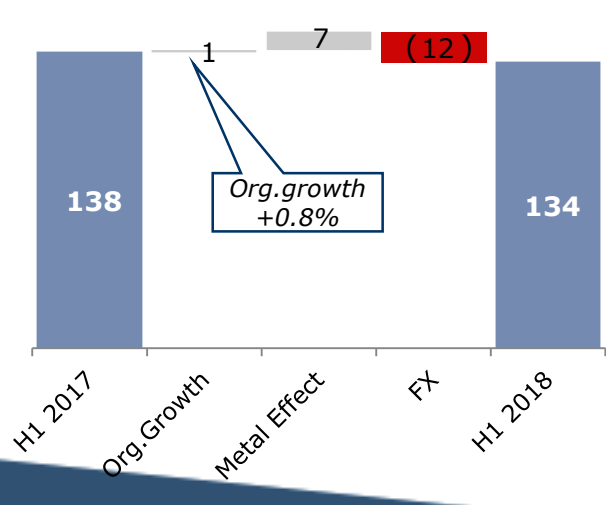
E&I



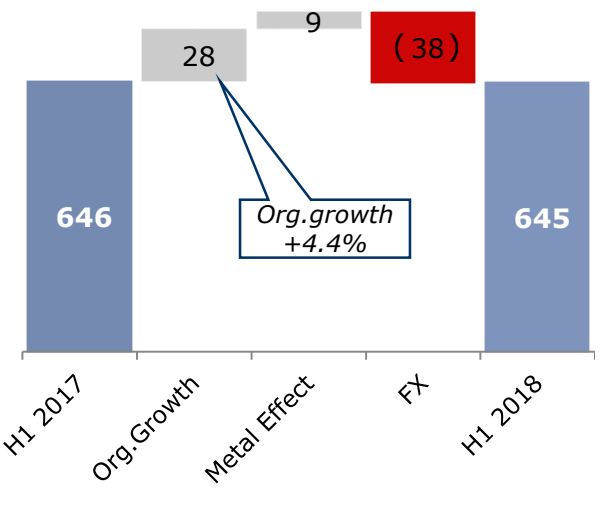
Industrial & NWC



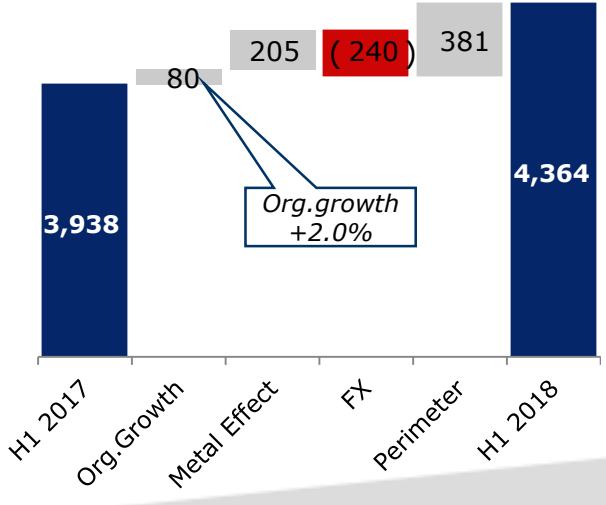
Oil & Gas



Telecom



Total Consolidated (3)



Profit and Loss Statement

Euro Millions

	H1 2018 Reported ⁽¹⁾		H1 2017 Reported
	Total	of which General Cable	Total
Sales	4,364	381	3,938
<i>YoY total growth</i>	10.8%		
<i>YoY organic growth</i>	2.0%		
Adj.EBITDA	339	25	364
<i>% on sales</i>	7.8%	6.7%	9.2%
of which share of net income	36	-	19
Adjustments	(46)	(9)	(31)
EBITDA	293	16	333
<i>% on sales</i>	6.7%	4.4%	8.5%
Adj.EBIT	246	20	276
<i>% on sales</i>	5.6%	5.4%	7.0%
Adjustments	(46)	(9)	(31)
Special items	(40)	(5)	(36)
EBIT	160	6	209
<i>% on sales</i>	3.7%	1.8%	5.3%
Financial charges	(46)	(3)	(49)
EBT	114	3	160
<i>% on sales</i>	2.6%	0.7%	4.1%
Taxes	(32)	-	(47)
<i>% on EBT</i>	(28.1%)	0.0%	(29.4%)
Net Income	82	3	113
<i>% on sales</i>	1.9%	0.7%	2.9%
Minorities	-	-	-
Group Net Income	82	3	113
<i>% on sales</i>	1.9%	0.7%	2.9%

Cash Flow Statement

Euro Millions

	H1 2018 ⁽¹⁾ Reported	H1 2017 Reported**	12 Months (from 1/7/2017 to 30/6/2018) Reported**
Adj.EBITDA	339	364	708
Adjustments	(46)	(31)	(88)
EBITDA	293	333	620
Net Change in provisions & others	27	4	21
Share of income from investments in op.activities	(36)	(19)	(59)
Cash flow from operations (before WC changes)	284	318	582
Working Capital changes	(333)	(434)	186
Dividends received	4	3	11
Paid Income Taxes	(45)	(36)	(113)
Cash flow from operations	(90)	(149)	666
Acquisitions/Disposals	(1,290)	-	(1,297)
Net Operative CAPEX	(103)	(111)	(246)
<i>of which acquisitions of assets of ShenHuan</i>	-	(35)	-
Free Cash Flow (unlevered)	(1,483)	(260)	(877)
Financial charges	(39)	(45)	(64)
Free Cash Flow (levered)	(1,522)	(305)	(941)
<i>Free Cash Flow (levered) excl. Acquisitions & Disposals*</i>	<i>(232)</i>	<i>(270)</i>	<i>356</i>
Dividends	(103)	(101)	(103)
Treasury shares buy-back & other equity movements	-	(99)	2
Net Cash Flow	(1,625)	(505)	(1,042)
Net Financial Debt beginning of the period	(436)	(537)	(1,000)
Net cash flow	(1,625)	(505)	(1,042)
Equity component of Convertible Bond 2017	-	48	-
Conversion of Convertible Bond 2013	283	-	291
Consolidation of General Cable Net Financial Debt	(1,215)	-	(1,215)
Other variations	(21)	(6)	(49)
Net Financial Debt end of the period	(3,014)	(1,000)	(3,014)

* Calculated as FCF (levered) excluding „acquisition of assets of ShenHuan“ and „Acquisition and Disposal“

** Based on restated figures according to IFRS 15

Energy Projects Segment – P&L Statement (Excl. General Cable)

Euro Millions

	H1 2018	H1 2017*
Sales to Third Parties	684	687
<i>YoY total growth</i>	<i>(0.4%)</i>	
<i>YoY organic growth</i>	<i>1.8%</i>	
Adj. EBITDA	50	118
<i>% on sales</i>	<i>7.4%</i>	<i>17.2%</i>
Adj. EBIT	29	98
<i>% on sales</i>	<i>4.2%</i>	<i>14.3%</i>

* Restated according to IFRS 15

Energy Products Segment – P&L Statement (Excl. General Cable)

Euro Millions

		H1 2018	H1 2017
Sales to Third Parties	E&I	1,681	1,658
	<i>YoY total growth</i>	1.3%	
	<i>YoY organic growth</i>	0.2%	
	Industrial & Netw. Comp.	764	739
	<i>YoY total growth</i>	3.4%	
	<i>YoY organic growth</i>	4.8%	
Sales to Third Parties	Other	76	70
	<i>YoY total growth</i>	8.4%	
	<i>YoY organic growth</i>	(0.0%)	
	ENERGY PRODUCTS	2,521	2,467
	<i>YoY total growth</i>	2.2%	
	<i>YoY organic growth</i>	1.6%	
Adj. EBITDA	E&I	61	74
	<i>% on sales</i>	3.6%	4.5%
	Industrial & Netw. Comp.	59	62
	<i>% on sales</i>	7.7%	8.3%
	Other	0	(1)
	<i>% on sales</i>	0.6%	(1.1%)
Adj. EBITDA	ENERGY PRODUCTS	120	135
	<i>% on sales</i>	4.8%	5.5%
	E&I	32	46
	<i>% on sales</i>	1.9%	2.8%
	Industrial & Netw. Comp.*	48	51
	<i>% on sales</i>	6.3%	6.9%
Adj. EBIT	Other	(0)	(1)
	<i>% on sales</i>	(0.0%)	(1.7%)
	ENERGY PRODUCTS	80	96
	<i>% on sales</i>	3.2%	3.9%

Oil&Gas Segment – Profit and Loss Statement (Excl. General Cable)

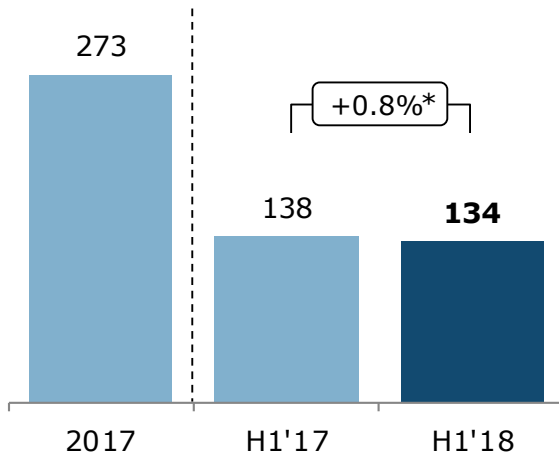
Euro Millions

	H1 2018	H1 2017
Sales to Third Parties	134	138
<i>YoY total growth</i>	<i>(3.1%)</i>	
<i>YoY organic growth</i>	<i>0.8%</i>	
Adj. EBITDA	3	2
<i>% on sales</i>	<i>1.9%</i>	<i>1.1%</i>
Adj. EBIT	(2)	(7)
<i>% on sales</i>	<i>(1.7%)</i>	<i>(5.1%)</i>

Oil & Gas (Excluding General Cable)

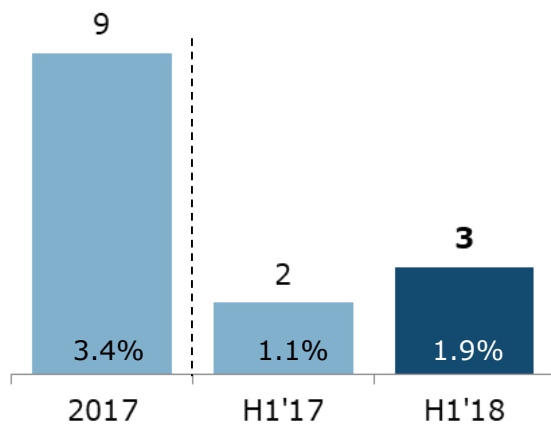
Euro Millions, % on Sales

Sales



* Org. Growth

Adj. EBITDA / % of Sales



Highlights

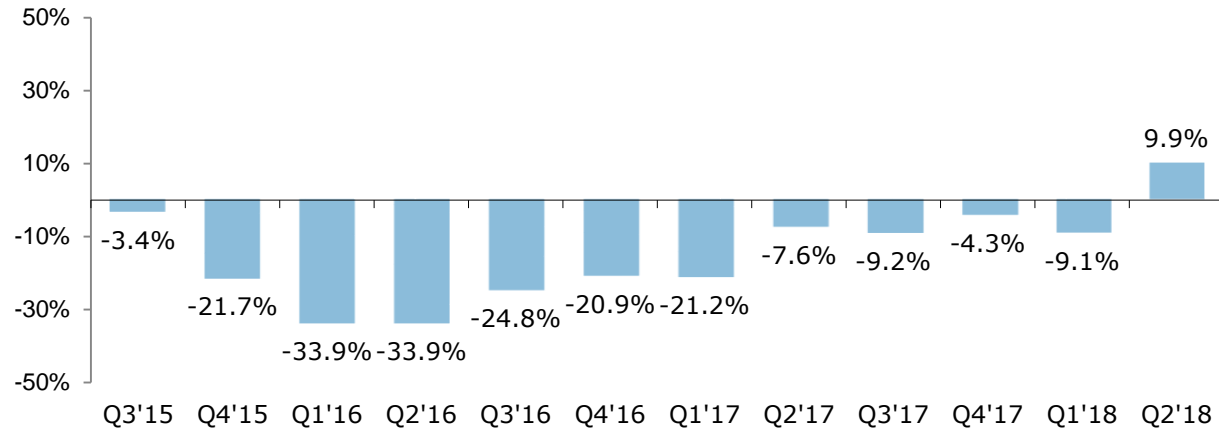
SURF

- Umbilical: improved performance in Q2 after the negative start of the year thanks to a favourable project phasing.
- DHT: volume growth driven by solid demand in North America (shale) and Middle East. Signs of recovery in Offshore activity in Middle-East.

Core Oil&Gas Cables

- Improving activities in Onshore projects (mainly Petrochemical, Refinery and LNG) in North America and Middle East. Offshore remains at low level.
- Adj.EBITDA helped by fixed cost reduction and design-to-cost initiatives.

Quarterly organic growth* evolution



* % change vs. same quarter of previous year

Telecom Segment – Profit and Loss Statement (Excl. General Cable)

Euro Millions

	H1 2018	H1 2017
Sales to Third Parties	645	646
<i>YoY total growth</i>	<i>(0.1%)</i>	
<i>YoY organic growth</i>	<i>4.4%</i>	
Adj. EBITDA	141	109
<i>% on sales</i>	<i>21.8%</i>	<i>16.8%</i>
Adj. EBIT	119	89
<i>% on sales</i>	<i>18.4%</i>	<i>13.7%</i>

General Cable Full Combined P&L H1 2018 by Geography⁽²⁾

Euro Millions

		H1 2018	H1 2017
North America	Sales	1,057	1,055
	<i>YoY total growth</i>	0.1%	
	<i>YoY organic growth</i>	1.7%	
	Adj.EBITDA	64	88
	<i>% on sales</i>	6.1%	8.3%
Europe	Sales	462	378
	<i>YoY total growth</i>	22.2%	
	<i>YoY organic growth</i>	16.0%	
	Adj.EBITDA	20	9
	<i>% on sales</i>	4.2%	2.5%
Latin America	Sales	280	289
	<i>YoY total growth</i>	(3.0%)	
	<i>YoY organic growth</i>	(2.1%)	
	Adj.EBITDA	15	16
	<i>% on sales</i>	5.5%	5.7%

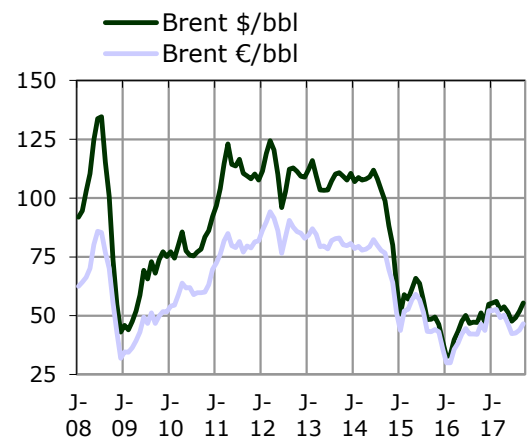
Notes

- (1) General Cable consolidated in the period 1 June 2018 – 30 June 2018;
- (2) General Cable included in the period 1 January – 30 June; General Cable figures are restated applying Prysmian accounting principles and policies; 2017 figures excludes General Cable “non-core” perimeter already sold at the end of 2017;
- (3) H1 2018 results are net of intercompany consolidation adjustment;
- (4) Adjusted excluding restructuring, non-operating income/expenses and non-recurring income / expenses;
- (5) Defined as NWC excluding derivatives; % on annualized last quarter sales;
- (6) 2017 and H1’17 figures are restated according to IFRS 15
- (7) Dec-17 and Jun-17 figures are restated according to IFRS 15
- (8) General Cable perimeter in the period 1 January – 30 June; General Cable figures are restated applying Prysmian accounting principles and policies; 2017 figures excludes General Cable “non-core” perimeter already sold at the end of 2017;

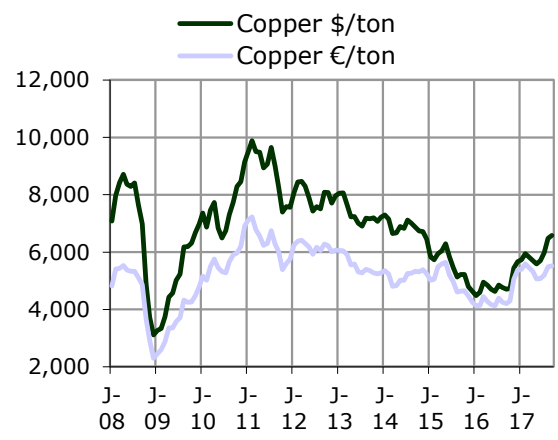
Reference Scenario

Commodities & Forex

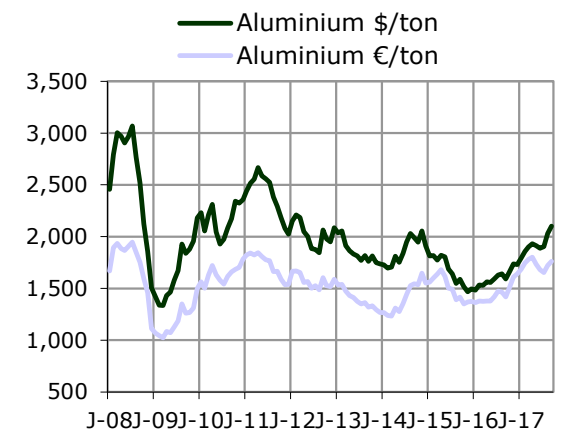
Brent



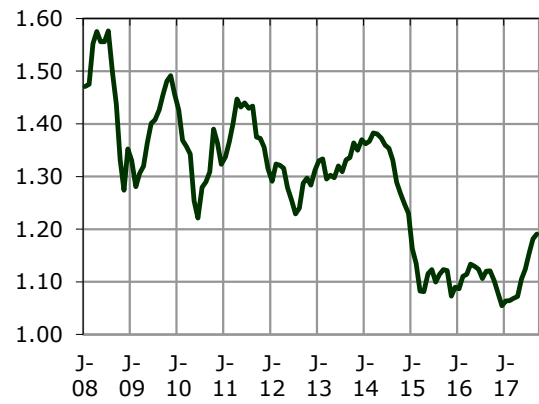
Copper



Aluminium



EUR / USD



EUR / GBP



EUR / BRL



Based on monthly average data
Source: Nasdaq OMX

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