

# 9M 2018 FINANCIAL RESULTS

Milan – November 14<sup>th</sup>, 2018



# AGENDA

## ➤ 9M 2018 Highlights

- **Group overview**
- Results by business

➤ Financial results

➤ Appendix

# 9M 2018 Financial Highlights

**Organic sales growth at +3.8%** (excluding General Cable), **7.4% in Q3**, supported by:

- High-single digit organic growth in **Optical & Connectivity**
- Positive trend in Energy Products (**Industrial** and **T&I**) and **Underground HV**

**Fully combined organic sales growth at 3.4%**, with General Cable organic growth also positive driven by Europe and US (mainly Construction and Automotive)

**Adj. EBITDA at € 577m** (7.9% of sales), including **€74m** contribution from General Cable (for the 4 months June-September), mainly driven by:

- ◆ **Telecom:** margin expansion spurred by volume growth in optical business, manufacturing efficiency and YOFC
- ◆ **Energy Projects:** €70m provision related to WL project negatively impacting operating result. Profitability improvement in Underground HV

**General Cable:** strong focus on integration process. **Synergies** in line with expectations

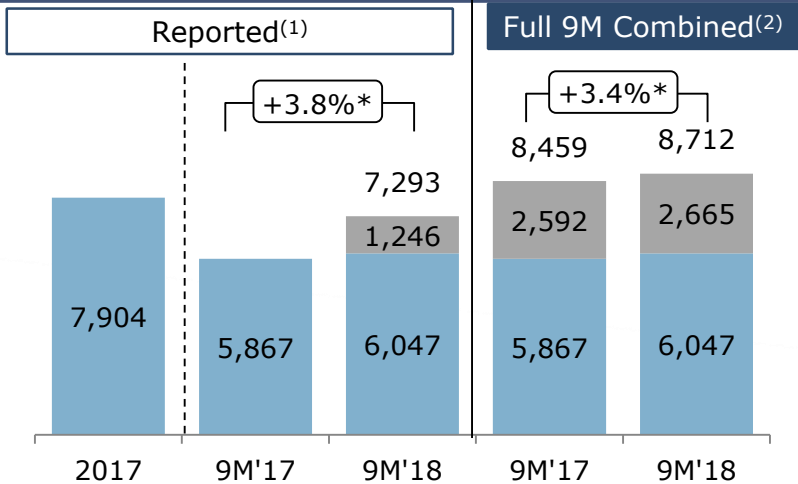
**Net Financial Debt** closed at **€ 2,877m**, (€ 1,052m in 9M 2017) in line with expectations, impacted by €2,599 m effect from General Cable acquisition (including transaction and integration costs)

# 9M 2018 Key Financials

Euro Millions, % on Sales

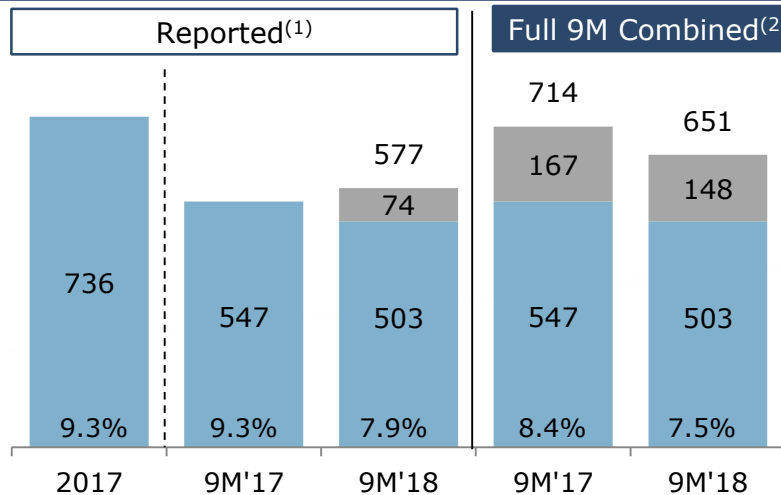
■ General Cable  
■ Prysmian excl. GC

## Sales <sup>(3)(6)</sup>

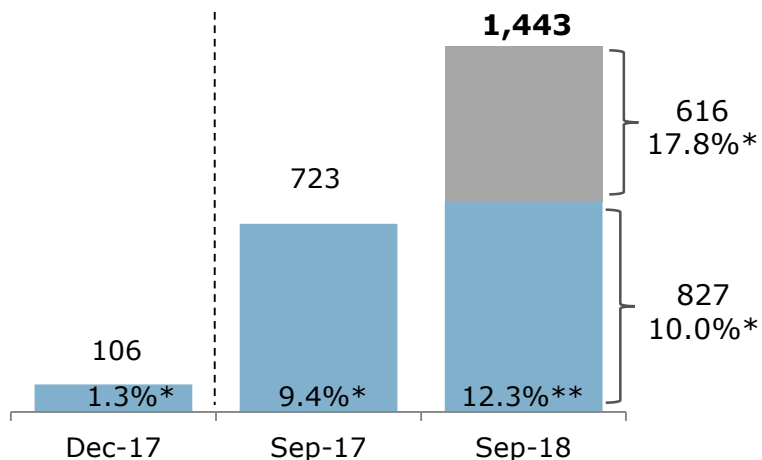


\* Org. Growth.

## Adjusted EBITDA <sup>(3)(4)(6)</sup>



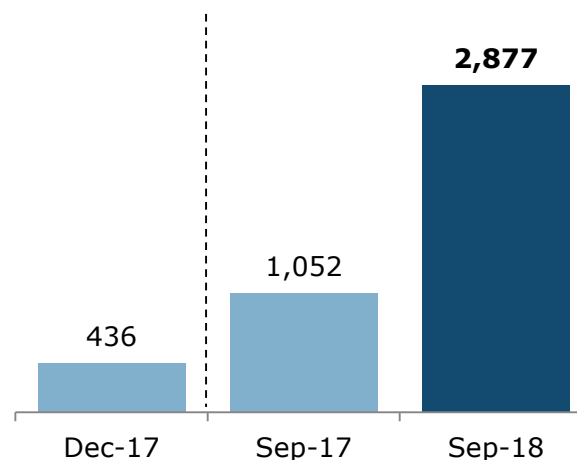
## Reported Operative Net Working Capital <sup>(5)(7)</sup>



\* % on annualized last quarter sales

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

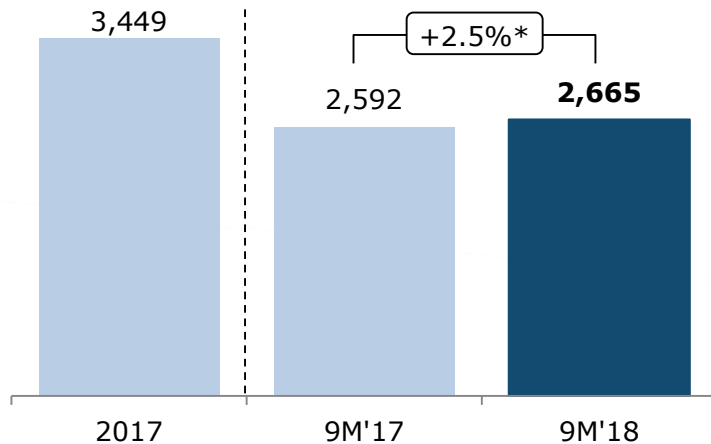
## Reported Net Financial Debt



# 9M 2018 Full Combined - General Cable Sales & Adj.EBITDA

Euro Millions, % on Sales

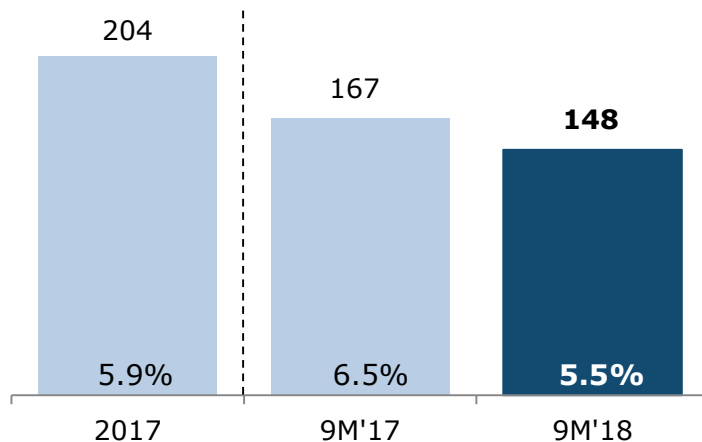
## Sales <sup>(3)(8)</sup>



## Key Comments

- Positive organic growth benefitting from:
  - Europe: sound Telecom and Projects (softening in Q3)
  - US: solid performance in Construction and Automotive. Q3 recovery in PD.
- Lower sales of overhead transmission line in South America.

## Adjusted EBITDA <sup>(3)(4)(8)</sup>



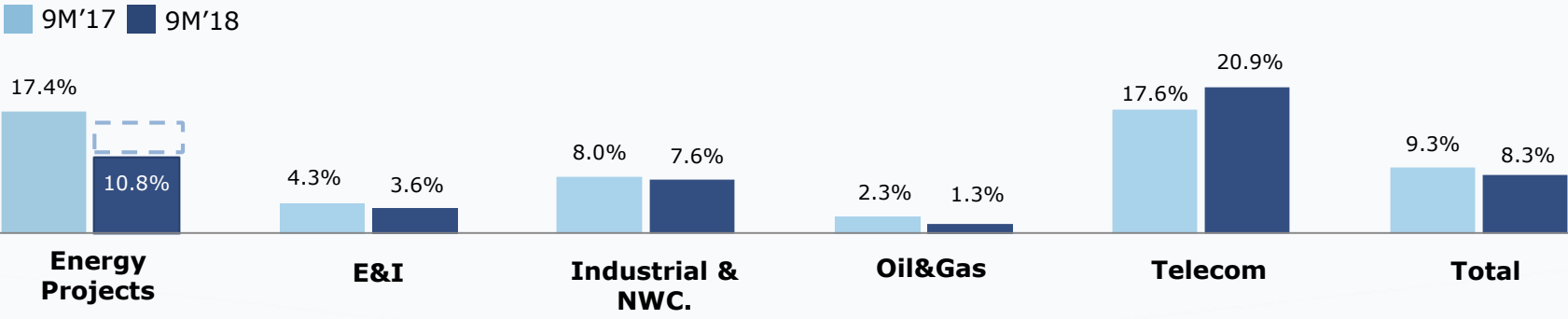
## Key Comments

- Adj.EBITDA negatively affected by FX translation effect (€ 8m) vs. 9M2017. Unfavourable metal price dynamics and costs increase -raw materials and freight- impacting Adj. EBITDA margin (mainly in H1)
- Early synergies starting to improve Q3 results mainly in North America.

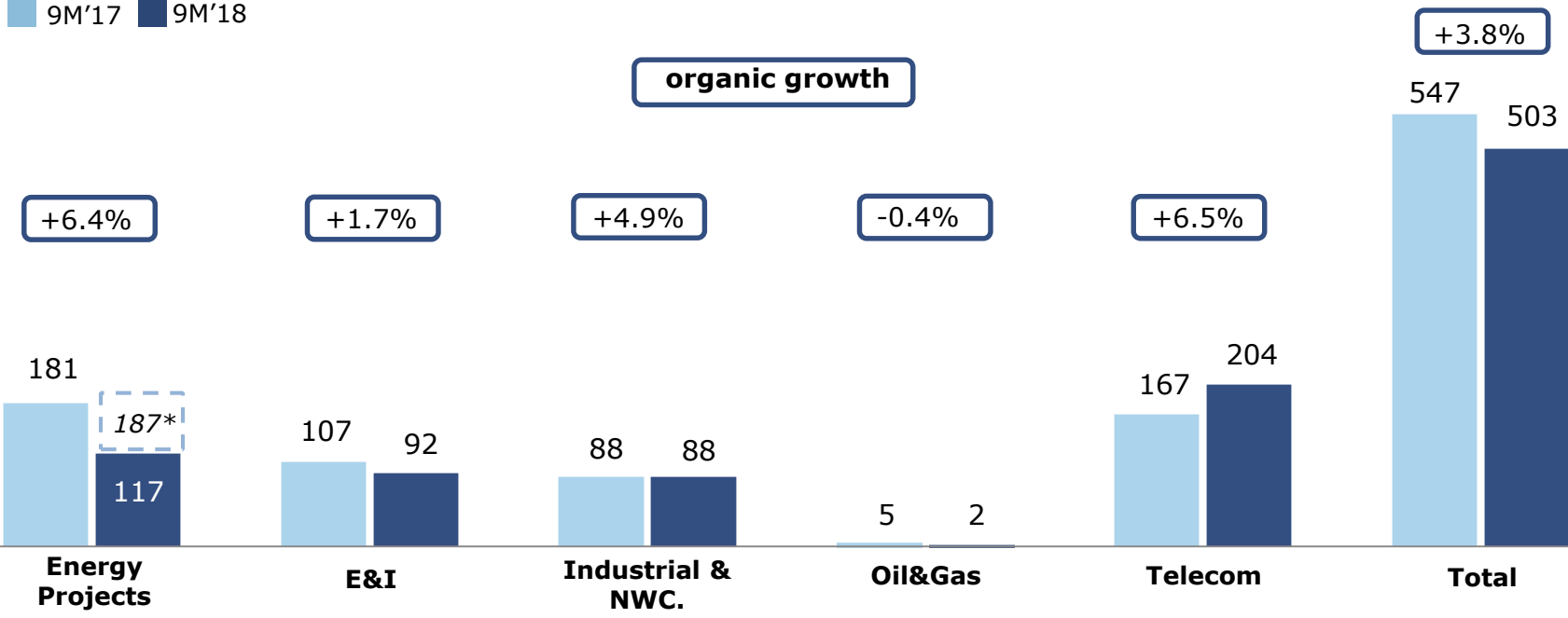
# Prysmian performance by Segment (excl. General Cable)

Accelerated organic growth. Profitability expansion in Telecom business.

Adj. EBITDA Margin



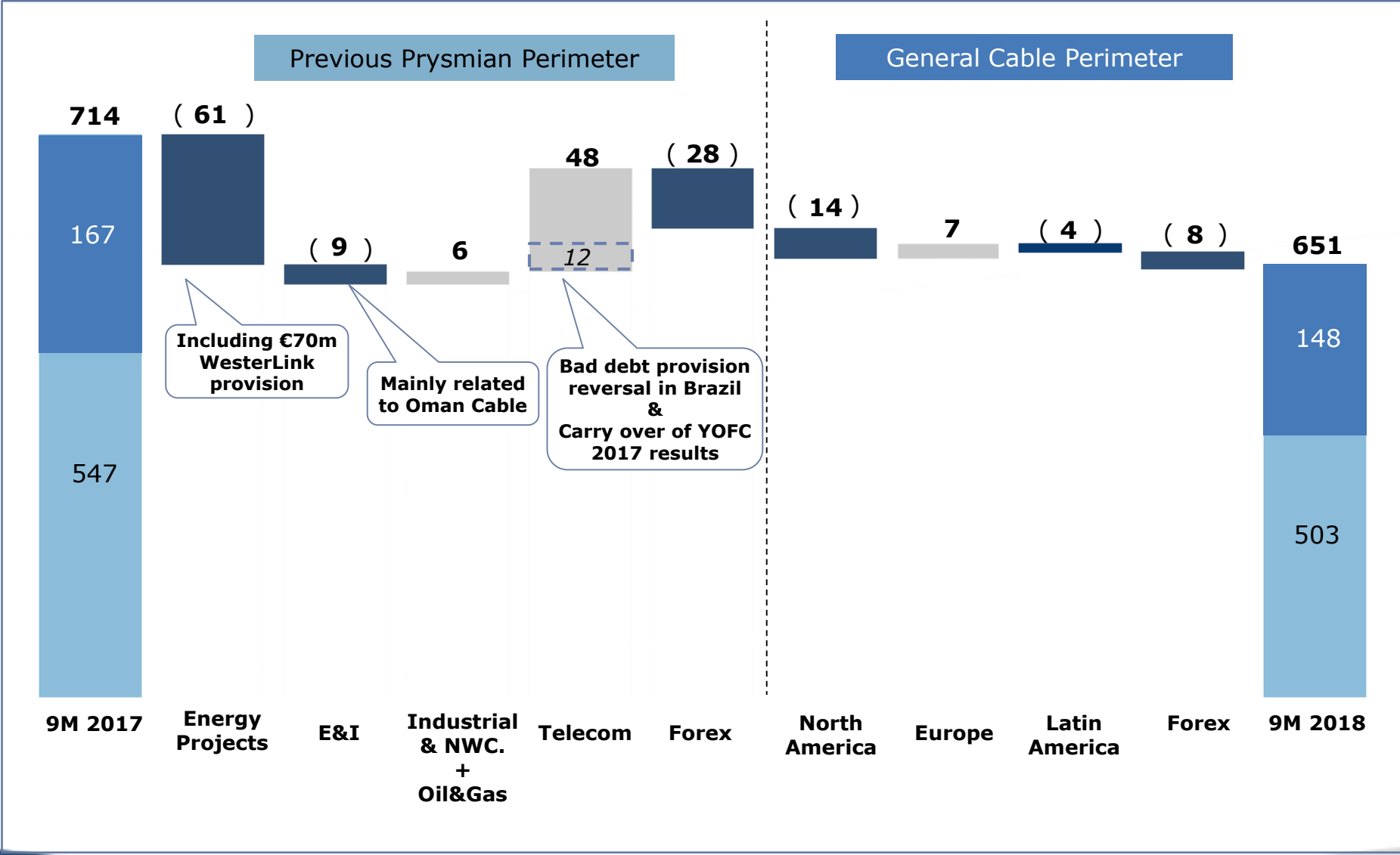
Adj. EBITDA (€ million) / % Org. Growth



\* excluding WL provision

# Adj.EBITDA Bridge 9M 2017 – 9M 2018 Full Combined

■ General Cable  
■ Prysmian excl. GC





# General Cable Integration & Synergies

## Progress Update

OPERATING SYNERGIES

FINANCIAL SYNERGIES

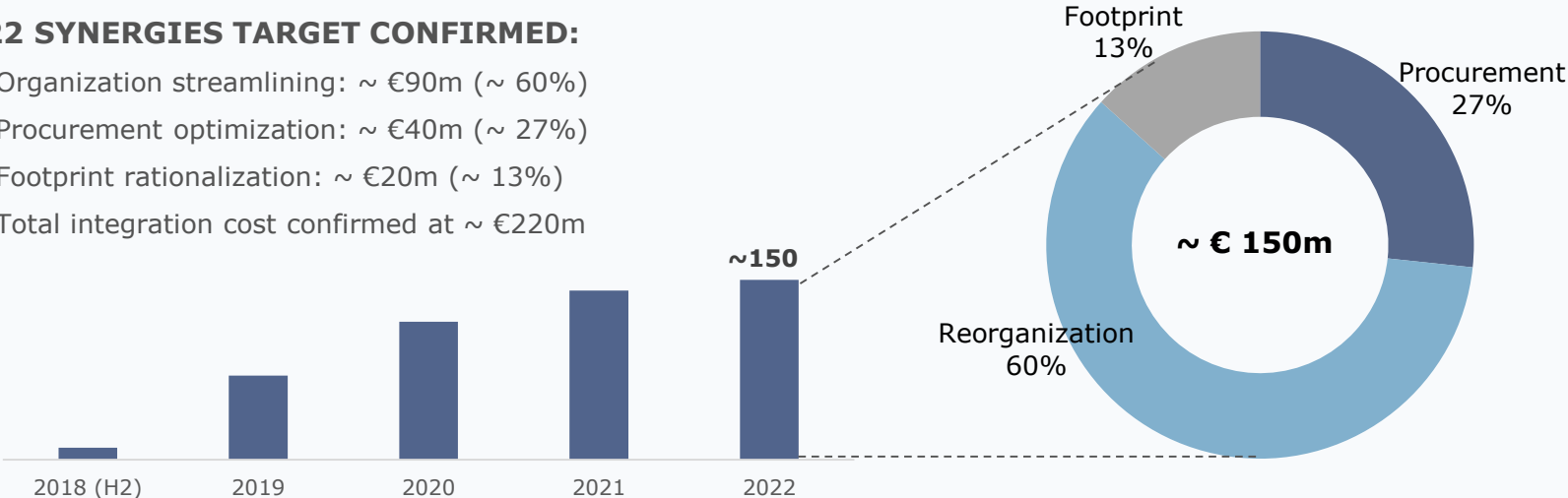
WORKING CAPITAL

SMOOTH INTEGRATION PROCESS. SYNERGIES WELL ON TRACK

## 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





# AGENDA

## ➤ 9M 2018 Highlights

- Group overview
- **Results by business**

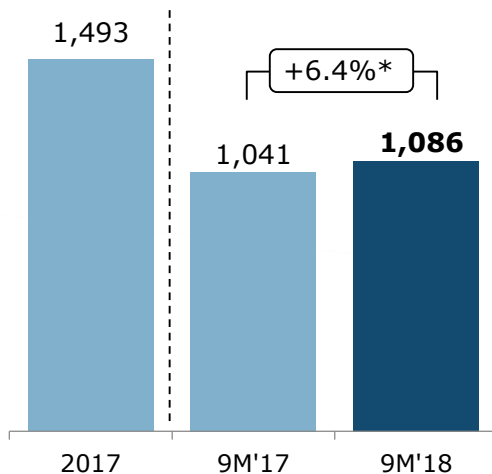
➤ Financial results

➤ Appendix

# Energy Projects (Excluding General Cable)

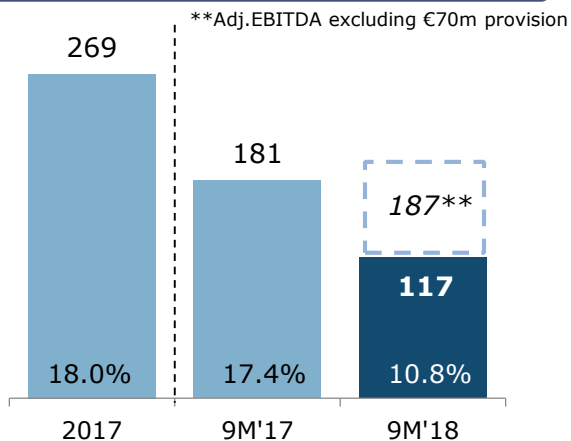
Euro Millions, % on Sales

## Sales <sup>(6)</sup>



\* Org. Growth

## Adj. EBITDA <sup>(6)</sup> / % of Sales



## Highlights

### SUBMARINE

- Adj. EBITDA impacted by €70m provision related to the Western Link project.
- Order intake in line with Prysmian market share. Backlog not including recent awards (Offshore Wind Projects in France and Crete-Peloponnese).
- Market 2018 expected between 2,600€M – 2,800€M, in line with historical trend
- New laying vessel investment decision taken

### UNDERGROUND HIGH VOLTAGE

- Positive results, confirmed in Q3, supported by growth in APAC, South Europe and South America.
- Tendering process started for Suedlink and Suedost link.

## Orders Backlog Evolution (€m)

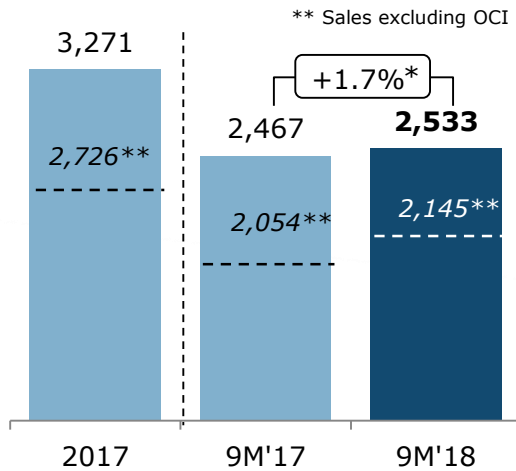
	Dec '13	Dec '14	Dec '15	Dec '16	Dec '17	Sep'18*
Underground HV	~450	~450	~600	~350	~400	~350
Submarine	~2,050	~2,350	~2,600	~2,050	~2,050	~1,550
<b>Group</b>	<b>~2,500</b>	<b>~2,800</b>	<b>~3,200</b>	<b>~2,400</b>	<b>~2,450</b>	<b>~1,900</b>

\* It does not include €220m offshore wind projects in France announced on August 29<sup>th</sup> and Crete-Peloponnese project (€125 m) announced on October 2<sup>nd</sup> in Submarine and 80 m€ projects awarded in Underground HV

# Energy & Infrastructure (Excluding General Cable)

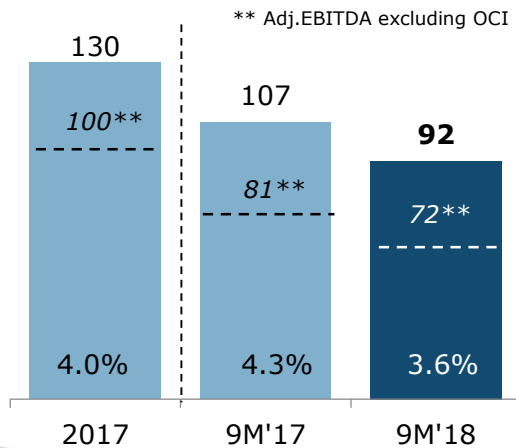
Euro Millions, % on Sales

## Sales



\* Org. Growth

## Adj. EBITDA / % of Sales



## Highlights

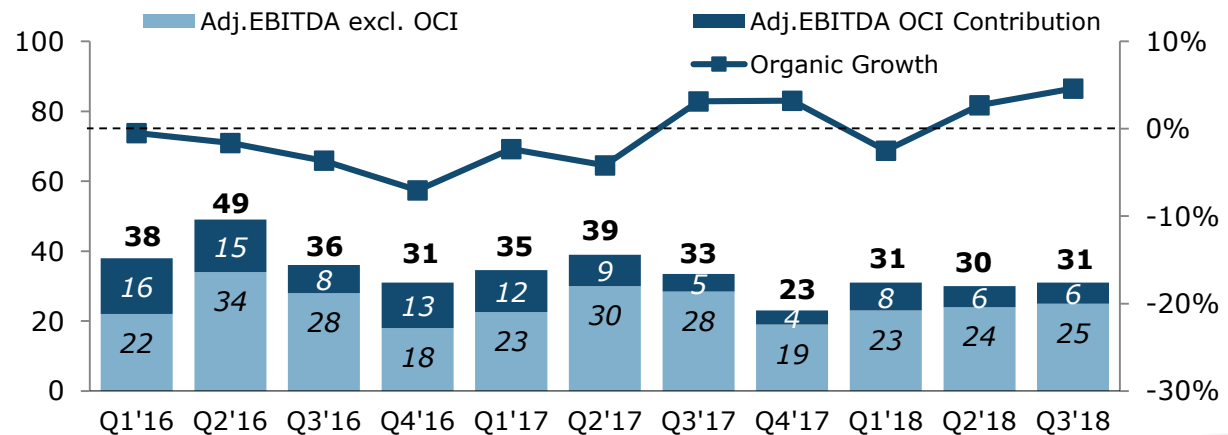
### TRADE & INSTALLERS

- Positive organic trend, consolidated in Q3 with continued volume growth in North America and Europe (mainly Germany, Italy and Spain). Improved trend in Middle East (OCI)
- Stable Adj. EBITDA, with favourable sales mix (CPR introduction) and volume supporting performance in Europe. Forex and OCI main headwinds.

### POWER DISTRIBUTION

- Positive organic trend in Q3, especially in Europe (mainly France and Germany)
- Profitability mainly affected by Forex, slowdown in Middle-East (in H1) and weakness in Nordics.

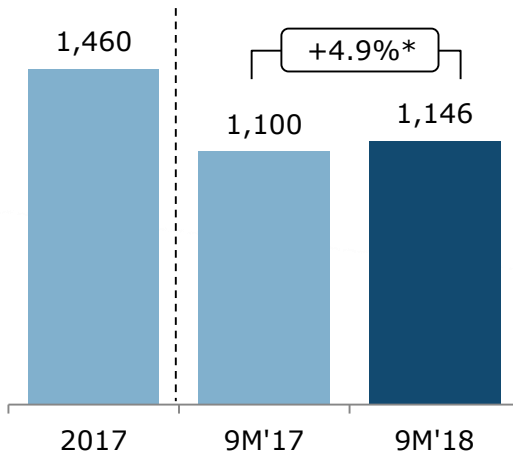
## Quarterly Adj. EBITDA and Organic Growth Evolution



# Industrial & Network Components (Excluding General Cable)

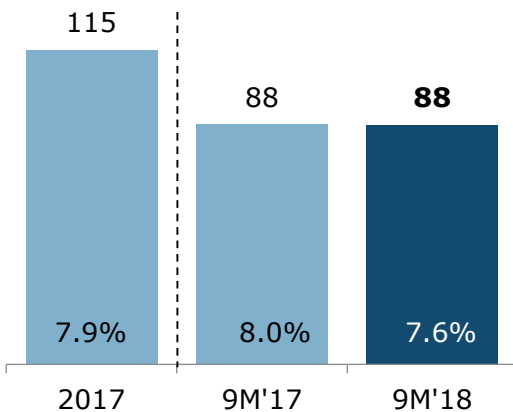
Euro Millions, % on Sales

## Sales



\* Org. Growth

## Adj. EBITDA / % of Sales



## Highlights

### Specialties, OEMs & Renewables

- Sound organic growth, confirmed in Q3, with continued positive trend in Railways, Rolling Stock and in Crane and recovery Mining and Renewables.
- Generalized growth, particularly driven by North and South America and recovery in APAC. Forex affecting profitability.

### Elevator

- Solid growth, confirmed in Q3, supported by favourable market conditions in North America
- Forex effect and raw material price inflation (steel) impacting margin.

### Automotive

- Mid-single digit organic growth, led by 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.

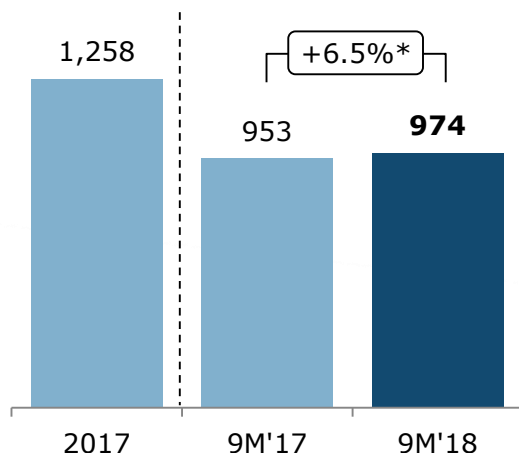
### Network Components

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

# Telecom (Excluding General Cable)

Euro Millions, % on Sales

## Sales

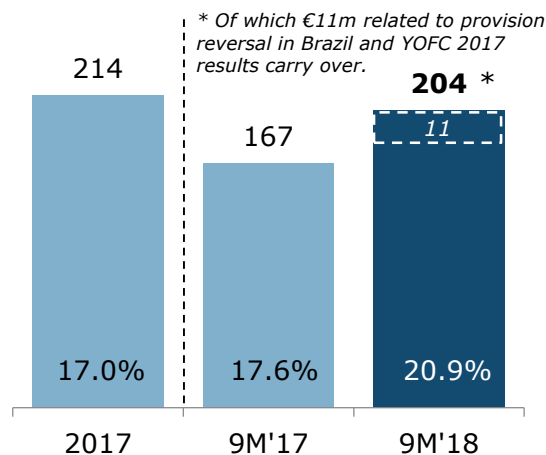


\* Org. Growth

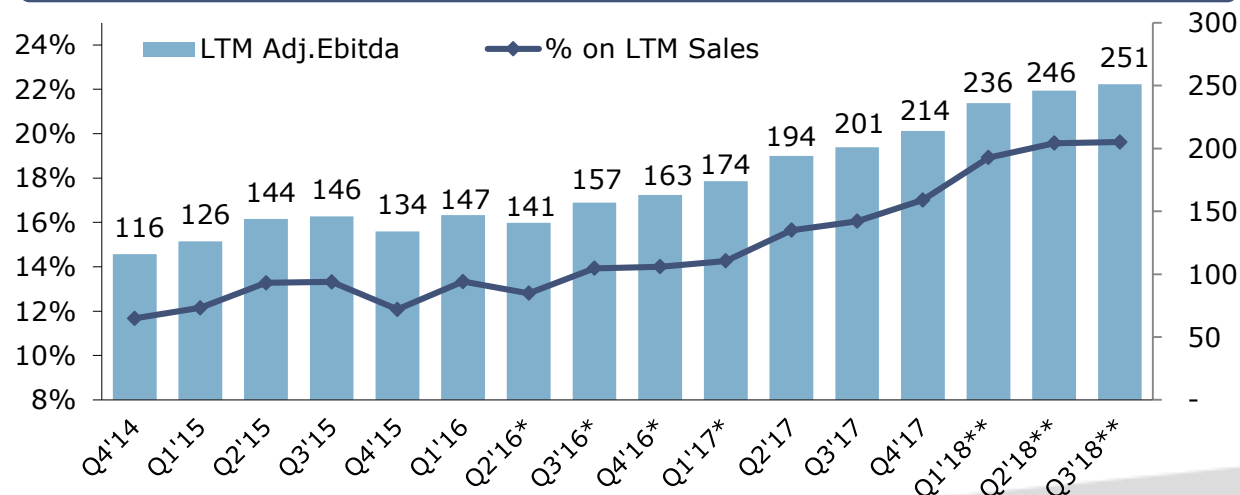
## Highlights

- Robust growth, supported by improved Q3 trend in Europe and Latin America
- Optical & Connectivity organic sales trend confirmed at high-single digit level, benefitting from increasing market demand in Europe and US
- Solid performance in MMS business mainly driven by strong momentum in market demand in Europe (Datacenters, Industries and Buildings data cables).
- EBITDA Margin benefitting from volume increase, manufacturing efficiency, footprint optimization and YOFC results. One-off effects (YOFC and bad debt reversed provision) in Q1.

## Adj. EBITDA / % of Sales

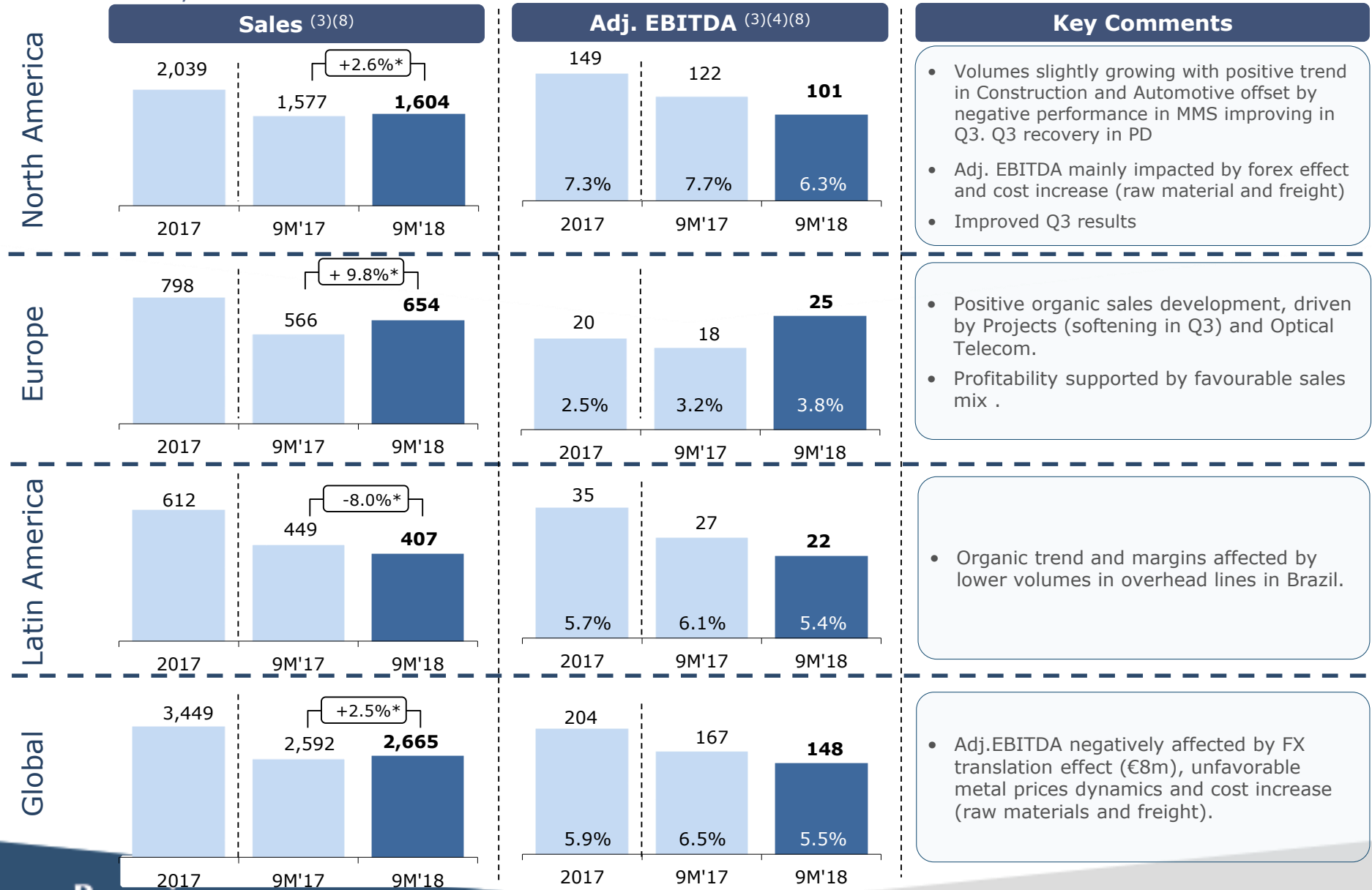


## Quarterly LTM Adj. EBITDA and % on LTM Sales



# General Cable by Geographical Area – 9M 2018 Full Combined

Euro Millions, % on Sales



# AGENDA

## ➤ 9M 2018 Highlights

- Group overview
- Results by business

## ➤ **Financial results**

## ➤ Appendix



# Profit and Loss Statement

Euro Millions

	9M 2018 Reported <sup>(1)</sup>		9M 2017 Reported <sup>(6)</sup>
	Total	of which General Cable	Total
<b>Sales</b>	<b>7,293</b>	<b>1,246</b>	<b>5,867</b>
<i>YoY total growth</i>	24.3%		
<i>YoY organic growth</i>	3.8%		
<b>Adj.EBITDA</b>	<b>577</b>	<b>74</b>	<b>547</b>
<i>% on sales</i>	7.9%	6.0%	9.3%
Adjustments	(43)	(30)	(33)
<b>EBITDA</b>	<b>534</b>	<b>44</b>	<b>514</b>
<i>% on sales</i>	7.3%	3.6%	8.7%
<b>Adj.EBIT</b>	<b>425</b>	<b>55</b>	<b>415</b>
<i>% on sales</i>	5.8%	4.4%	7.1%
Adjustments	(43)	(30)	(33)
Special items	(59)	(9)	(39)
<b>EBIT</b>	<b>323</b>	<b>16</b>	<b>343</b>
<i>% on sales</i>	4.4%	1.2%	5.8%
Financial charges	(73)	(6)	(72)
<b>EBT</b>	<b>250</b>	<b>10</b>	<b>271</b>
<i>% on sales</i>	3.4%	0.9%	4.6%
Taxes	(67)	(4)	(77)
<i>% on EBT</i>	(27.0%)	(40.0%)	(28.4%)
<b>Net Income</b>	<b>183</b>	<b>6</b>	<b>194</b>
<i>% on sales</i>	2.5%	0.4%	3.3%
Minorities	-	-	(2)
<b>Group Net Income</b>	<b>183</b>	<b>6</b>	<b>196</b>
<i>% on sales</i>	2.5%	0.4%	3.3%

# Adjustments and Special Items on EBIT

Euro Millions

	9M 2018 Reported <sup>(1)</sup>		9M 2017 Reported
	Total	of which General Cable	Total
Non-recurring Items (Antitrust investigation)	(1)	-	(17)
Restructuring	(25)	(10)	(12)
<i>of which General Cable integration costs</i>	(15)	(10)	-
Other Non-operating Income / (Expenses)	(17)	(20)	(4)
<i>of which General Cable acquisition related costs</i>	(6)	(2)	-
<i>of which General Cable integration costs</i>	(20)	-	-
<i>of which inventory step-up release</i>	(16)	(16)	-
<i>of which gain YOFC listing</i>	36	-	-
<b>EBITDA adjustments</b>	<b>(43)</b>	<b>(30)</b>	<b>(33)</b>
Special items	(59)	(9)	(39)
<i>Gain/(loss) on metal derivatives</i>	(43)	(9)	(2)
<i>Assets impairment</i>	(1)	-	-
<i>Other</i>	(15)	-	(37)
<b>EBIT adjustments</b>	<b>(102)</b>	<b>(39)</b>	<b>(72)</b>

# Financial Charges

Euro Millions

	9M 2018 Reported <sup>(1)</sup>	9M 2017 Reported
<b>Net interest expenses</b>	<b>(56)</b>	<b>(50)</b>
<i>of which non-cash conv.bond interest exp.</i>	<i>(9)</i>	<i>(13)</i>
Bank fees amortization	(6)	(4)
Gain/(loss) on exchange rates	(24)	(4)
Gain/(loss) on derivatives	15	(10)
Non recurring effects	(2)	(2)
Other non-operating financial expenses	-	(2)
Other	-	-
<b>Net financial charges</b>	<b>(73)</b>	<b>(72)</b>

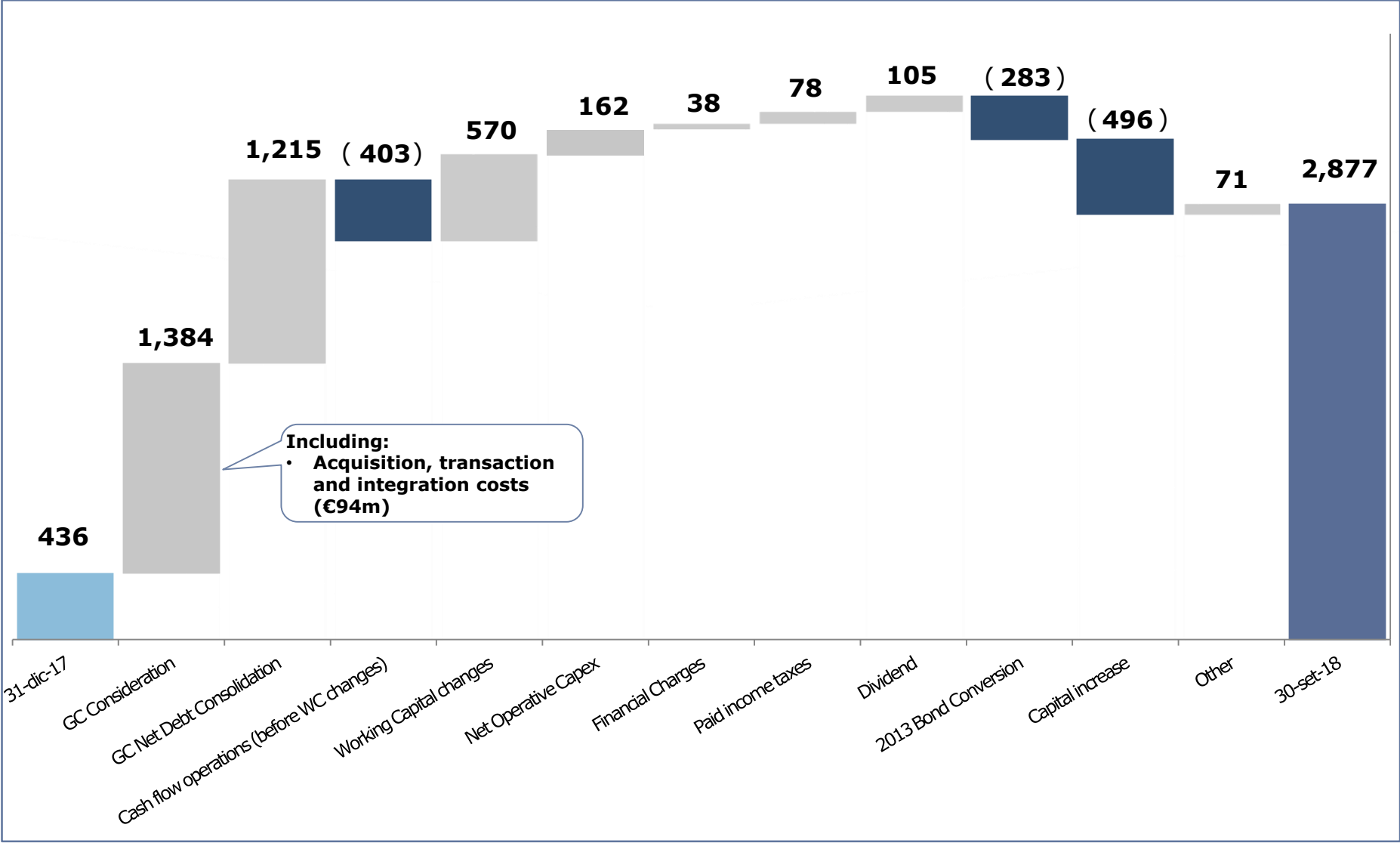
# Statement of financial position (Balance Sheet)

Euro Millions

	30 September 2018 Reported <sup>(1)</sup>		30 September 2017 Reported*	31 December 2017 Reported*
	Total	of which General Cable	Total	Total
Net fixed assets	4,838	2,135	2,598	2,610
<i>of which: goodwill</i>	1,677	1,237	439	438
<i>of which: intangible assets</i>	295	18	304	297
<i>of which: property, plants &amp; equipment</i>	2,560	880	1,632	1,646
Net working capital	1,447	625	743	128
<i>of which: derivatives assets/(liabilities)</i>	4	9	20	22
<i>of which: Operative Net working capital</i>	1,443	616	723	106
Provisions & deferred taxes	(472)	(184)	(334)	(308)
<b>Net Capital Employed</b>	<b>5,813</b>	<b>2,576</b>	<b>3,007</b>	<b>2,430</b>
Employee provisions	440	108	369	355
Shareholders' equity	2,496		1,586	1,639
<i>of which: attributable to minority interest</i>	186		190	188
Net financial debt	2,877		1,052	436
<b>Total Financing and Equity</b>	<b>5,813</b>		<b>3,007</b>	<b>2,430</b>

# Cash Flow Reported

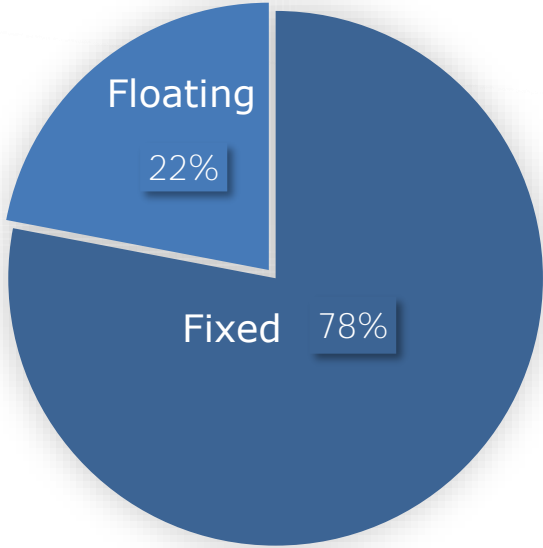
Euro Millions



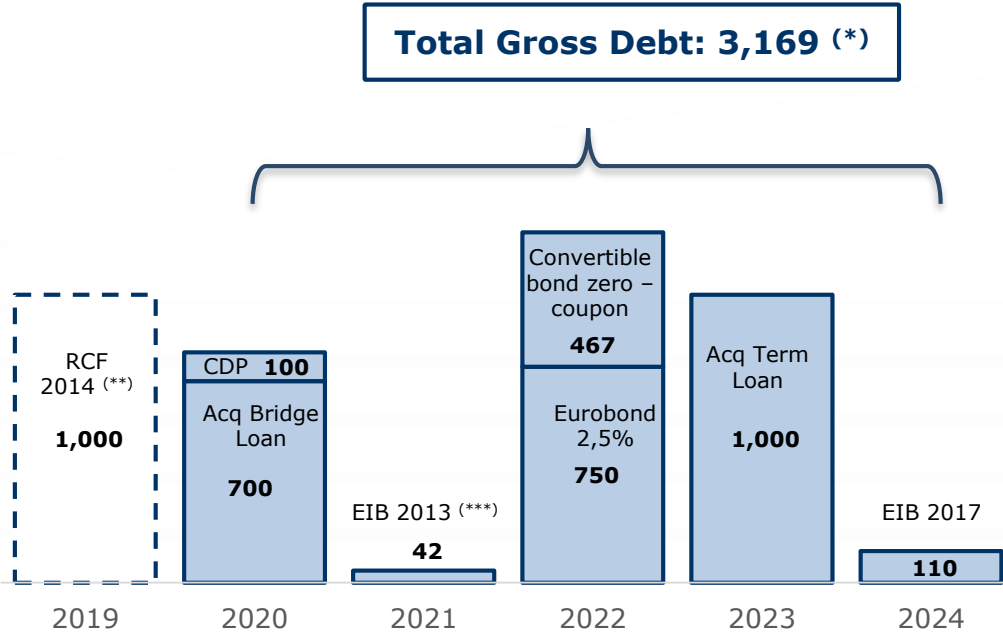
# Prysmian Group Debt Profile

Limited exposure to financial market volatility

## FIXED/VARIABLE RATE COMPOSITION



## REPAYMENT DATE (€M)



(\*) excluding 143 €M of debt held by local affiliated

(\*\*) not utilized at 30 September 2018

(\*\*\*) amortization period from 2019 to 2021

# AGENDA

## ➤ 9M 2018 Highlights

- Group overview
- Results by business
- Outlook

## ➤ Financial results

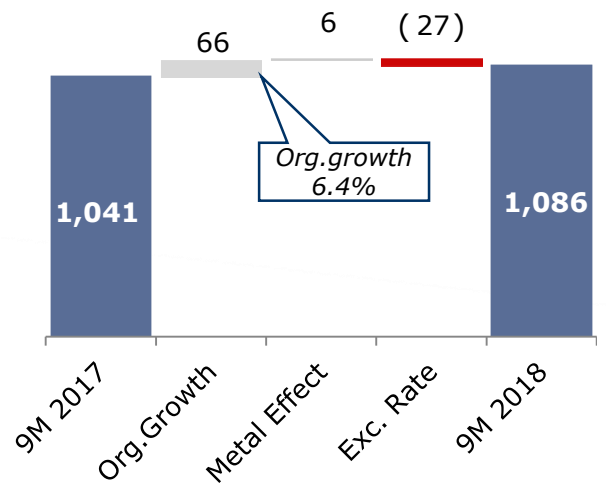
## ➤ **Appendix**



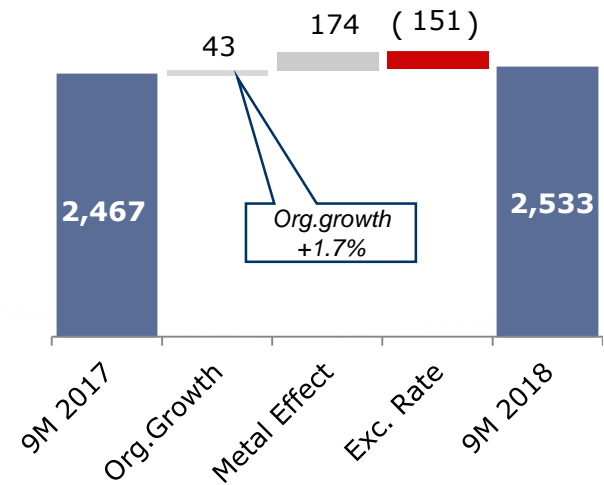
# Bridge Consolidation Sales (excl. General Cable)

Euro Millions

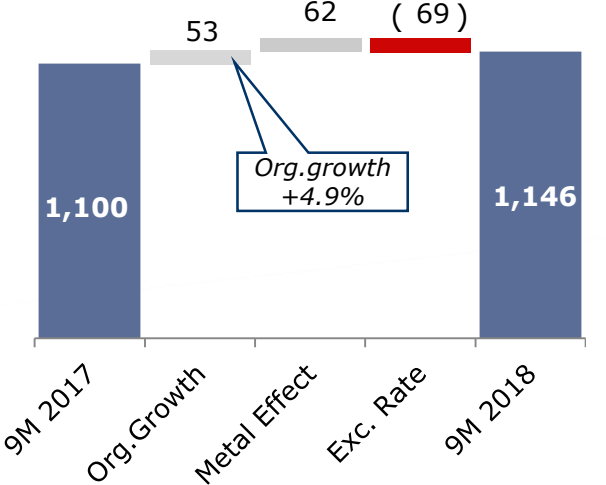
## Energy Projects



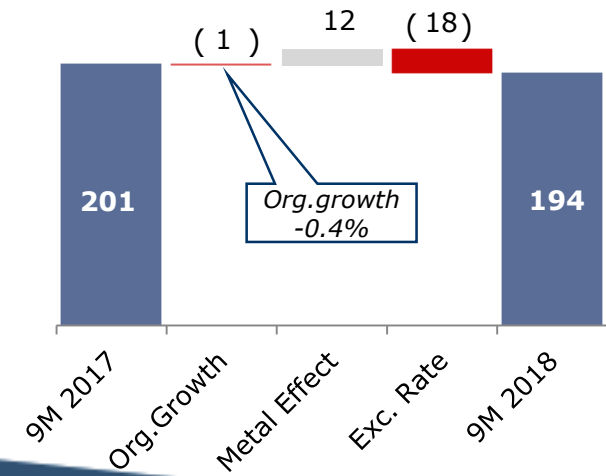
## E&I



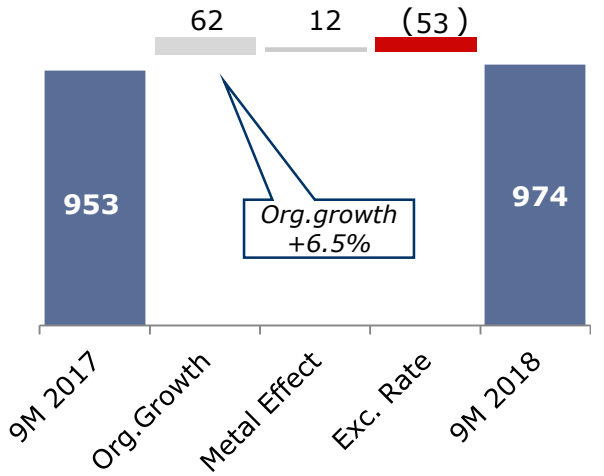
## Industrial & NWC



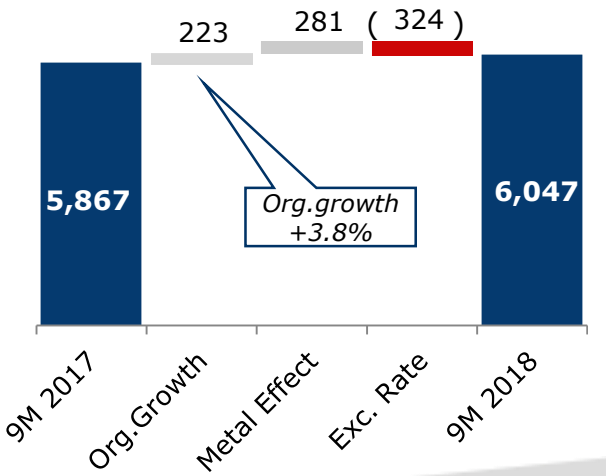
## Oil & Gas



## Telecom



## Total Consolidated <sup>(3)</sup>



# Profit and Loss Statement

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<b>Adj.EBITDA</b>	<b>577</b>	<b>74</b>	<b>547</b>
<i>% on sales</i>	7.9%	6.0%	9.3%
of which share of net income	50	-	36
Adjustments	(43)	(30)	(33)
<b>EBITDA</b>	<b>534</b>	<b>44</b>	<b>514</b>
<i>% on sales</i>	7.3%	3.6%	8.7%
<b>Adj.EBIT</b>	<b>425</b>	<b>55</b>	<b>415</b>
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Minorities	-	-	(2)
<b>Group Net Income</b>	<b>183</b>	<b>6</b>	<b>196</b>
<i>% on sales</i>	2.5%	0.4%	3.3%

# Cash Flow Statement

Euro Millions

	9M 2018 Reported <sup>(1)</sup>	9M 2017 Reported <sup>(**)</sup>	12 Months (from 1/10/2017 to 30/9/2018) Reported
<b>Adj.EBITDA</b>	<b>577</b>	<b>547</b>	<b>766</b>
Adjustments	(43)	(33)	(86)
<b>EBITDA</b>	<b>534</b>	<b>514</b>	<b>680</b>
Net Change in provisions & others	(81)	(21)	(62)
Share of income from investments in op.activities	(50)	(36)	(56)
<b>Cash flow from operations (before WC changes)</b>	<b>403</b>	<b>457</b>	<b>562</b>
Working Capital changes	(664)	(510)	(69)
Dividends received	4	9	5
Paid Income Taxes	(78)	(78)	(104)
<b>Cash flow from operations</b>	<b>(335)</b>	<b>(122)</b>	<b>394</b>
Acquisitions/Disposals	(1,290)	(3)	(1,294)
Net Operative CAPEX	(162)	(164)	(252)
<i>of which acquisitions of assets of ShenHuan</i>	-	(35)	-
<b>Free Cash Flow (unlevered)</b>	<b>(1,787)</b>	<b>(289)</b>	<b>(1,152)</b>
Financial charges	(38)	(50)	(58)
<b>Free Cash Flow (levered)</b>	<b>(1,825)</b>	<b>(339)</b>	<b>(1,210)</b>
<b><i>Free Cash Flow (levered) excl. Acquisitions &amp; Disposals*</i></b>	<b><i>(535)</i></b>	<b><i>(301)</i></b>	<b><i>84</i></b>
Dividends	(105)	(102)	(104)
Capital increase, Shares buy-back & other equity movements	496	(100)	499
<b>Net Cash Flow</b>	<b>(1,434)</b>	<b>(541)</b>	<b>(815)</b>
<b>Net Financial Debt beginning of the period</b>	<b>(436)</b>	<b>(537)</b>	<b>(1,052)</b>
Net cash flow	(1,434)	(541)	(815)
Equity component of Convertible Bond 2017	-	48	-
Conversion of Convertible Bond 2013	283	-	296
Consolidation of General Cable Net Financial Debt	(1,215)	-	(1,215)
Other variations	(75)	(22)	(91)
<b>Net Financial Debt end of the period</b>	<b>(2,877)</b>	<b>(1,052)</b>	<b>(2,877)</b>

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

Euro Millions

	9M 2018	9M 2017*
<b>Sales to Third Parties</b>	<b>1,086</b>	<b>1,041</b>
<i>YoY total growth</i>	4.3%	
<i>YoY organic growth</i>	6.4%	
<b>Adj. EBITDA</b>	<b>117</b>	<b>181</b>
<i>% on sales</i>	10.8%	17.4%
<b>Adj. EBIT</b>	<b>85</b>	<b>151</b>
<i>% on sales</i>	7.8%	14.5%

\* Restated according to IFRS 15

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

Euro Millions

		9M 2018	9M 2017
Sales to Third Parties	<b>E&amp;I</b>	<b>2,533</b>	<b>2,467</b>
	<i>YoY total growth</i>	2.7%	
	<i>YoY organic growth</i>	1.7%	
	<b>Industrial &amp; Netw. Comp.</b>	<b>1,146</b>	<b>1,100</b>
	<i>YoY total growth</i>	4.3%	
	<i>YoY organic growth</i>	4.9%	
	<b>Other</b>	<b>114</b>	<b>105</b>
<i>YoY total growth</i>	7.8%		
<i>YoY organic growth</i>	0.0%		
	<b>ENERGY PRODUCTS</b>	<b>3,793</b>	<b>3,672</b>
<i>YoY total growth</i>	3.3%		
<i>YoY organic growth</i>	2.6%		
Adj. EBITDA	<b>E&amp;I</b>	<b>92</b>	<b>107</b>
	<i>% on sales</i>	3.6%	4.3%
	<b>Industrial &amp; Netw. Comp.</b>	<b>88</b>	<b>88</b>
	<i>% on sales</i>	7.6%	8.0%
	<b>Other</b>	<b>0</b>	<b>(1)</b>
<i>% on sales</i>	0.4%	(1.1%)	
	<b>ENERGY PRODUCTS</b>	<b>180</b>	<b>194</b>
<i>% on sales</i>	4.7%	5.3%	
Adj. EBIT	<b>E&amp;I</b>	<b>47</b>	<b>64</b>
	<i>% on sales</i>	1.9%	2.6%
	<b>Industrial &amp; Netw. Comp.</b>	<b>72</b>	<b>72</b>
	<i>% on sales</i>	6.3%	6.6%
	<b>Other</b>	<b>(1)</b>	<b>(2)</b>
<i>% on sales</i>	(0.9%)	(2.2%)	
	<b>ENERGY PRODUCTS</b>	<b>118</b>	<b>134</b>
<i>% on sales</i>	3.1%	3.7%	

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

Euro Millions

	9M 2018	9M 2017
<b>Sales to Third Parties</b>	<b>194</b>	<b>201</b>
<i>YoY total growth</i>	<i>(3.6%)</i>	
<i>YoY organic growth</i>	<i>(0.4%)</i>	
<b>Adj. EBITDA</b>	<b>2</b>	<b>5</b>
<i>% on sales</i>	<i>1.3%</i>	<i>2.3%</i>
<b>Adj. EBIT</b>	<b>(4)</b>	<b>(8)</b>
<i>% on sales</i>	<i>(2.0%)</i>	<i>(3.8%)</i>

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

Euro Millions

	9M 2018	9M 2017
<b>Sales to Third Parties</b>	<b>974</b>	<b>953</b>
<i>YoY total growth</i>	2.1%	
<i>YoY organic growth</i>	6.5%	
<b>Adj. EBITDA</b>	<b>204</b>	<b>167</b>
<i>% on sales</i>	20.9%	17.6%
<b>Adj. EBIT</b>	<b>171</b>	<b>138</b>
<i>% on sales</i>	17.5%	14.5%



# General Cable Full Combined P&L 9M 2018 by Geography<sup>(2)</sup>

Euro Millions

		9M 2018	9M 2017
North America	<b>Sales</b>	<b>1,604</b>	<b>1,577</b>
	<i>YoY total growth</i>	1.0%	
	<i>YoY organic growth</i>	2.6%	
	<b>Adj.EBITDA</b>	<b>101</b>	<b>122</b>
	<i>% on sales</i>	6.3%	7.7%
<hr style="border-top: 1px dashed black;"/>			
Europe	<b>Sales</b>	<b>654</b>	<b>566</b>
	<i>YoY total growth</i>	15.5%	
	<i>YoY organic growth</i>	9.8%	
	<b>Adj.EBITDA</b>	<b>25</b>	<b>18</b>
	<i>% on sales</i>	3.8%	3.2%
<hr style="border-top: 1px dashed black;"/>			
Latin America	<b>Sales</b>	<b>407</b>	<b>449</b>
	<i>YoY total growth</i>	(9.4%)	
	<i>YoY organic growth</i>	(8.0%)	
	<b>Adj.EBITDA</b>	<b>22</b>	<b>27</b>
	<i>% on sales</i>	5.4%	6.1%

# Notes

- (1) General Cable consolidated in the period 1 June 2018 – 30 September 2018;
- (2) General Cable included in the period 1 January – 30 September; 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) 9M 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 9M’17 figures are restated according to IFRS 15
- (7) Dec-17 and Sep-17 figures are restated according to IFRS 15
- (8) General Cable perimeter in the period 1 January – 30 September; 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;

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- The managers responsible for preparing the company's financial reports, A.Brunetti and C.Soprano, declare, 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.
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