

FIRST QUARTER FINANCIAL REPORT AT 31 MARCH 2023

Linking the
sustainable future



Disclaimer

This document contains forward-looking statements, specifically in the sections entitled "Events after the reporting period" and "Business outlook", that relate to future events and the operating, economic and financial results of Prysmian Group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Actual results may diverge even significantly from those announced in forward-looking statements due to a variety of factors.

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Directors' Report

DIRECTORS AND AUDITORS

Board of Directors ⁽⁴⁾

Chairman	Claudio De Conto ^(*) (2)
Chief Executive Officer	Valerio Battista
Directors	Francesco Gori ^(**) (1) Maria Letizia Mariani ^(**) (3) Jaska Marianne de Bakker ^(**) (1) Massimo Battaini Tarak Mehta ^(**) (1) Pier Francesco Facchini Ines Kolmsee ^(**) (3) Annalisa Stupenengo ^(**) (2) Paolo Amato ^(**) (2) Mimi Kung ^(**) (3)

Board of Statutory Auditors ⁽⁵⁾

Chairman	Stefano Sarubbi
Standing Statutory Auditors	Laura Gualtieri Roberto Capone
Alternate Statutory Auditors	Stefano Rossetti Vieri Chimenti

Independent Auditors ⁽⁶⁾

EY S.p.A.

^(*) Independent Director as per Italian Legislative Decree 58/1998

^(**) Independent Director as per Italian Legislative Decree 58/1998 and Italy's Corporate Governance Code for Listed Companies (January 2020 edition) approved by the Italian Corporate Governance Committee, comprising business associations (ABI, ANIA, Assonime, Confindustria), Borsa Italiana S.p.A. (the Italian Stock Exchange) and Assogestioni (Italian investment managers association)

⁽¹⁾ Members of the Control and Risks Committee

⁽²⁾ Members of the Remuneration and Nominations Committee

⁽³⁾ Members of the Sustainability Committee

⁽⁴⁾ Appointed by the Shareholders' Meeting on 28 April 2021

⁽⁵⁾ Appointed by the Shareholders' Meeting on 12 April 2022

⁽⁶⁾ Appointed by the Shareholders' Meeting on 16 April 2015

Preface

Further to Legislative Decree 25/2016, which came into force on 18 March 2016 and eliminated the requirement for quarterly reporting, Prysmian Group has prepared the present Quarterly Financial Report at 31 March 2023 on a voluntary basis and in continuity with its past reporting format in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, and in accordance with *IAS 34 – Interim Financial Reporting*, applying the same accounting standards and policies adopted to draw up the consolidated financial statements at 31 December 2022.

The present Quarterly Financial Report is not subject to limited assurance audit.

SIGNIFICANT EVENTS DURING THE PERIOD

Finance activities

CDP grants Prysmian Group a loan of Euro 120 million for innovation and digitalisation

On 6 March 2023, Prysmian Group announced that Cassa Depositi e Prestiti (CDP) had granted it a new loan of Euro 120 million to support R&D, focused on the deployment of innovative technologies and on helping consolidate the business's digitalisation processes, while cutting emissions to facilitate the energy transition.

Prysmian's R&D programs are also in step with the Paris Agreements, the European Green Deal and Horizon Europe directives for the promotion of clean, renewable energy by developing cable systems that ensure the interconnection of integrated renewable energy systems.

New contracts and other information about contracts

Prysmian Group successfully completes laying of the Ibiza-Formentera submarine cable interconnection

On 31 January 2023, the Group announced that it had successfully completed laying and burial of the cables for the submarine power interconnection between Ibiza and Formentera.

Prysmian Group partners with National Grid to upgrade UK electricity grid

On 6 February 2023, the Group announced that National Grid Electricity Distribution had awarded the Group's UK subsidiary a minimum three-year framework agreement for medium voltage cables.

Prysmian Group launches Prysolar, its most innovative cable solution for solar power generation

On 20 February 2023, the Group announced that it would showcase its full range of technologies at Genera 2023, the International Energy and Environment Fair held in Madrid from 21-23 February 2023 (stand 10D17). With the release of Prysmian PRYSOLAR, the Group now has the most comprehensive and geographically extensive product capability to serve every customer in every continent.

TenneT awards Prysmian offshore windfarm connection projects in the Netherlands worth Euro 1.8 billion

On 3 March 2023, the Group was awarded two contracts worth a total of approximately Euro 1.8 billion by Dutch transmission system operator TenneT for two power grid connection projects

(IJmuiden Ver Alpha and Nederwiek 1), which will connect two future offshore wind farms located in the Dutch North Sea to the province of Zeeland, in the south west of the Netherlands.

The first connection is scheduled to be delivered in 2029 and the second in 2030. Each cable system consists of two single-core 525 kV HVDC cables (with XLPE insulation for the submarine section and P-Laser insulation for the onshore section), a single-core metal return cable and a single-core optical cable. The submarine cables will be manufactured at Prysmian Group's centres of excellence in Pikkala (Finland) and Arco Felice (Italy), while the onshore cables will be produced in Gron (France).

Other significant events

Prysmian Group launches the Global Sustainability Academy

On 10 January 2023, the Group announced the launch of the Global Sustainability Academy. The initiative aims to spread the culture of sustainability within the entire corporate population worldwide and further strengthen the Group's commitment to the implementation of its Climate & Social Ambitions, with reference to parameters related to employee engagement and upskilling.

Prysmian Group unveils the cable industry's first eco-certified optical cables

On 17 March 2023, the Group announced the launch of the first green-certified optical cables under its ECO CABLE label, the first patented label of its kind in the cable industry. The Group presented its ECO CABLE labelled product range at the FTTH Conference 2023 in Madrid. All of the Group's telecom cables have been assessed, with around 30% of them now rated as ECO CABLE compliant. Distribution of ECO CABLE certified Telecom products will begin in Europe in May, with the rest to follow later this year. The Group aims with this initiative to strengthen its sustainability strategy and active role as a promoter of sustainable development, as well as to accelerate its race towards net-zero CO2 emissions.

CONSOLIDATED FINANCIAL HIGHLIGHTS*

(Euro/million)

	3 months 2023	3 months 2022	% Change	2022
Sales	3,992	3,677	8.6%	16,067
Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies	419	277	51.3%	1,442
Adjusted EBITDA ⁽¹⁾	427	288	48.3%	1,488
EBITDA ⁽²⁾	398	285	39.6%	1,387
Adjusted operating income ⁽³⁾	339	201	68.7%	1,119
Operating income	294	209	40.7%	849
Profit/(loss) before taxes	271	184	47.3%	739
Net profit/(loss)	187	127	47.2%	509

(Euro/million)

	31.03.2023	31.03.2022	Change	31.12.2022
Net invested capital	6,304	6,205	99	5,517
Employee benefit obligations	326	444	(118)	329
Equity	3,904	3,381	523	3,771
of which attributable to non-controlling interests	181	171	10	186
Net financial debt	2,074	2,380	(306)	1,417

(Euro/million)

	31.03.2023	31.03.2022	% Change	31.12.2022
Net capital expenditure ⁽⁴⁾	70	49	42.9%	452
Employees (at period-end)	30,830	30,381	1.5%	30,185
Earnings/(loss) per share				
- basic	0.67	0.48		1.91
- diluted	0.67	0.48		1.90

⁽¹⁾ Adjusted EBITDA is defined as EBITDA before income and expense for business reorganisation, non-recurring items and other non-operating income and expense.

⁽²⁾ EBITDA is defined as earnings/(loss) for the period, before the fair value change in metal derivatives and in other fair value items, amortisation, depreciation and impairment, finance costs and income, dividends from other companies and taxes.

⁽³⁾ Adjusted operating income is defined as operating income before income and expense for business reorganisation, non-recurring items and other non-operating income and expense, and before the fair value change in metal derivatives and in other fair value items.

⁽⁴⁾ Net capital expenditure reflects cash flows from disposals of Assets held for sale and from disposals and additions of Property, plant and equipment and Intangible assets not acquired under specific financing arrangements, meaning that additions of leased assets are excluded.

(*) All percentages contained in this report have been calculated with reference to amounts expressed in thousands of Euro.

GROUP PERFORMANCE AND RESULTS

(Euro/million)

	3 months 2023	3 months 2022	% Change	2022
Sales	3,992	3,677	8.6%	16,067
Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies	419	277	51.3%	1,442
% of sales	10.5%	7.6%		9.0%
Adjusted EBITDA	427	288	48.3%	1,488
% of sales	10.7%	7.8%		9.3%
EBITDA	398	285	39.6%	1,387
% of sales	10.0%	7.8%		8.6%
Fair value change in metal derivatives	(3)	26		(31)
Fair value stock options	(11)	(15)		(104)
Amortisation, depreciation, impairment and impairment reversal	(90)	(87)		(403)
Operating income	294	209	40.7%	849
% of sales	7.3%	5.7%		5.3%
Net finance income/(costs)	(23)	(25)		(110)
Profit/(loss) before taxes	271	184	47.3%	739
% of sales	6.8%	5.0%		4.6%
Taxes	(84)	(57)		(230)
Net profit/(loss)	187	127	47.2%	509
% of sales	4.7%	3.4%		3.2%
Attributable to:				
Owners of the parent	182	126		504
Non-controlling interests	5	1		5
Reconciliation of Operating Income/EBITDA to Adjusted Operating Income/Adjusted EBITDA				
Operating income (A)	294	209	40.7%	849
EBITDA (B)	398	285	39.6%	1,387
Adjustments:				
Business reorganisation	7	1		11
Non-recurring expenses/(income)	3	1		47
Other non-operating expenses/(income)	19	1		43
Total adjustments (C)	29	3		101
Fair value change in metal derivatives (D)	3	(26)		31
Fair value stock options (E)	11	15		104
Asset impairment and impairment reversal (F)	2	-		34
Adjusted operating income (A+C+D+E+F)	339	201	68.7%	1,119
Adjusted EBITDA (B+C)	427	288	48.3%	1,488

The first three months of 2023 reported an excellent set of results in all businesses and geographical areas, primarily thanks to businesses that play a strategic role in the processes of energy transition and electrification. Revenues amounted to Euro 3,992 million, with organic growth of +9.0%. The strong acceleration of organic revenue growth in the Projects segment of +29.5% was significant, thanks in particular to submarine cables and systems that are used both in the development of interconnections and for off-shore wind farms connections that are strategic for the energy transition. The Energy segment recorded organic revenue growth of +6.6%, supported in particular by secular trends such as the electrification and strengthening of energy distribution networks (grid hardening) and wind and solar power generation. Organic growth in Power Distribution and Overhead Lines was +12.2%, while revenues in the Renewables business also improved. The Telecom segment reported organic growth of +5.7% thanks in

particular to the demand for optical cables for the development of broadband networks. The Group's Adjusted EBITDA came to Euro 427 million, representing a margin on sales of 10.7%.

The Group's sales in the first three months of 2023 came to Euro 3,992 million, compared with Euro 3,677 million in the corresponding period of 2022, posting a positive change of Euro 315 million (+8.6%).

The main factors behind this change were:

- positive organic sales growth, accounting for an increase of Euro 332 million (+9.0);
- favourable exchange rate effects and other variations, generating an increase of Euro 52 million (+1.5%);
- fluctuation in the price of metals (copper, aluminium and lead), generating a sales price reduction of Euro 69 million (-1.9%).

Organic sales growth by the three operating segments was as follows:

- Projects +29.5%;
- Energy +6.6%;
- Telecom +5.7%.

The Group's Adjusted EBITDA (before net expenses for business reorganisation, net non-recurring expenses and other net non-operating expenses) came to Euro 427 million in the first three months of 2023, up Euro 139 million (+48.3%) on the corresponding 2022 figure of Euro 288 million. The Adjusted EBITDA margin on sales was 10.7% (7.8% in the first three months of 2022).

EBITDA is stated after net expenses for business reorganisation, net non-recurring expenses and other net non-operating expenses totalling Euro 29 million (Euro 3 million in the first three months of 2022).

Amortisation, depreciation and impairment amounted to Euro 90 million in the first three months of 2023, up from Euro 87 million in the same period last year.

The fair value change in metal derivatives was a negative Euro 3 million in the first three months of 2023, compared with a positive Euro 26 million in the same period of 2022.

A total of Euro 11 million in costs were recognised in the first three months of 2023 to account for the effects of the long-term incentive plan and employee share purchase scheme.

Reflecting the effects described above, the Group's operating income came to Euro 294 million, compared with Euro 209 million in the first three months of 2022, thus reporting an increase of Euro 85 million.

Net finance costs amounted to Euro 23 million in the first three months of 2023, slightly down from Euro 25 million in the prior year equivalent period.

Taxes of Euro 84 million represented an effective tax rate of 31%, like in the first three months of 2022.

Net profit for the first three months of 2023 was Euro 187 million (of which Euro 182 million attributable to the Group) compared with Euro 127 million in the same period of 2022 (of which Euro 126 million attributable to the Group).

Net financial debt stood at Euro 2,074 million at 31 March 2023, down Euro 306 million from 31 March 2022, thus confirming the significant reduction in net debt, enabled by Euro 581 million in net cash inflows from operating activities in the past twelve months.

The ratio of net operating working capital to annualised sales was 8.9% for the period, remaining substantially in line with 8.8% in the same period last year.

REVIEW OF PROJECTS OPERATING SEGMENT

(Euro/million)

	3 months 2023	3 months 2022	% Change	2022
Sales	563	406	38.8%	2,161
Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies	56	32	77.2%	243
% of sales	10.0%	7.8%		11.2%
Adjusted EBITDA	56	32	77.2%	243
% of sales	10.0%	7.8%		11.2%
Adjustments	(10)	(3)		(41)
EBITDA	46	29	58.2%	202
% of sales	8.2%	7.2%		9.3%
Amortisation and depreciation	(20)	(20)		(86)
Adjusted operating income	36	12	215.8%	157
% of sales	6.4%	3.0%		7.3%

Sales to third parties by the Projects segment amounted to Euro 563 million in the first quarter of 2023, versus Euro 406 million in the first quarter of 2022, recording a positive change of Euro 157 million (+38.8%).

The factors behind this change were:

- organic sales growth, accounting for an increase of Euro 120 million (+29.5%);
- exchange rate trends and other variations, resulting in an increase of Euro 9 million (+2.5%);
- metal price fluctuations, producing an increase of Euro 28 million (+6.8%).

The Projects segment's organic growth is attributable to ongoing Submarine Power contracts, that offer strategic technological solutions for the development of energy interconnections and offshore wind farm wiring for the energy transition, which recorded a higher level of activity than in the same period last year, as well as to inflationary factors.

The main Submarine Power projects on which work was performed during the period were:

- the NeuConnect interconnector, the Thyrrhenian Link, the Crete-Attica interconnector in Greece, and the Viking Link between Great Britain and Denmark;
- offshore wind projects in the United States;
- inter-array projects in France and Germany.

Sales in the period were the result of cable manufacturing activities by the Group's industrial facilities (Pikkala in Finland, Arco Felice in Italy and Nordenham in Germany) and installation services, performed with the assistance of both its own assets and third-party equipment.

The Submarine Telecom business saw no significant change in business volumes, while the Offshore Specialties business reported strong growth.

Adjusted EBITDA for the first three months of 2023 came to Euro 56 million, up from Euro 32 million in the first quarter of 2022.

The Projects segment recorded a double-digit margin of 10.0% in the first quarter of the year, exceeding the figure of 7.8% reported in the same period last year.

The Projects segment is key for energy transition processes, since, as a solution provider, it offers its customers a whole range of solutions for the implementation of renewable energy production and distribution projects. In this regard, the Projects segment aims to intercept the demand for technical solutions to support renewable energy production, expected to grow until 2050.

Since 2019, the project market has increased from approximately Euro 3 billion per year to approximately Euro 13 billion per year expected for 2023 and subsequent years. In this area Prysmian confirms its position as a market and technological leader.

As evidence of this megatrend, the value of the Group's Submarine Power order backlog increased by Euro 1.7 billion during the period to a record level of Euro 5.7 billion, mainly consisting of:

- offshore contracts in North America, the DolWin4 and BorWin4 contracts for two systems that connect the electricity grid to offshore wind farms in the German North Sea and the recently awarded Ijmuiden Ver contract;
- the Crete-Attica link in Greece, contracts in the Middle East, lots of the new Thyrrenian Link and Saudi-Egypt contracts, and the NeuConnect contract for a submarine and land interconnector between the German and UK electricity grids.

The Group's High Voltage order backlog is worth around Euro 2.3 billion, mostly consisting of German Corridor contracts.

Including the Submarine Telecom and Offshore Specialties businesses, the total order backlog of the Projects segment is worth some Euro 8.3 billion.

REVIEW OF ENERGY OPERATING SEGMENT

(Euro/million)

	3 months 2023	3 months 2022	% Change	2022
Sales	2,969	2,839	4.6%	12,033
Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies	303	187	61.4%	968
% of sales	10.2%	6.6%		8.0%
Adjusted EBITDA	304	189	60.6%	974
% of sales	10.2%	6.7%		8.1%
Adjustments	(18)	(1)		(52)
EBITDA	286	188	52.3%	922
% of sales	9.6%	6.6%		7.7%
Amortisation and depreciation	(50)	(47)		(203)
Adjusted operating income	254	142	78.5%	771
% of sales	8.6%	5.0%		6.4%

Sales to third parties by the Energy segment came to Euro 2,969 million, versus Euro 2,839 million in the first quarter of 2022, posting a positive change of Euro 130 million (+4.6%), the main components of which were as follows:

- positive organic sales growth of Euro 187 million (+6.6%);
- positive change of Euro 38 million (+1.4%) for exchange rate fluctuations;
- sales price decrease of Euro 95 million (-3.4%) for metal price fluctuations.

Adjusted EBITDA came to Euro 304 million, up from Euro 189 million in the first quarter of 2022, reporting a positive change of Euro 115 million (+60.6%), of which Euro 8 million attributable to exchange rates; this sharp increase on the corresponding quarter in 2022 is primarily due to maintenance of prices at the same level as in the final quarter of 2022, which more than offset the rise in costs of the main raw materials, energy and transport, even though volumes remained stable. The Energy segment's continued strong performance is also due to the positive trend in electrification, which sees the development of electricity as the main source of power.

The Energy segment reported a margin of 10.2 %, compared with 6.7% in the corresponding prior year reporting period.

The following paragraphs describe market trends and financial performance in each of the Energy operating segment's business areas.

ENERGY & INFRASTRUCTURE

(Euro/million)

	3 months 2023	3 months 2022	% Change	2022
Sales	2,031	1,941	4.6%	8,196
Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies	220	131	67.8%	731
% of sales	10.8%	6.8%		8.9%
Adjusted EBITDA	221	132	67.2%	736
% of sales	10.9%	6.8%		9.0%
Adjusted operating income	188	101	85.7%	603
% of sales	9.3%	5.2%		7.4%

Sales to third parties by the Energy & Infrastructure business amounted to Euro 2,031 million in the first quarter of 2023, compared with Euro 1,941 million in the corresponding period of 2022, posting a positive change of Euro 90 million (+4.6%), the main components of which were as follows:

- positive organic sales growth of Euro 145 million (+7.5%);
- positive change of Euro 21 million (+1.0%) for exchange rate fluctuations;
- sales price decrease of Euro 76 million (-3.9%) for metal price fluctuations.

During the first quarter of 2023, the Energy & Infrastructure segment recorded an organic positive sales growth of +7.5%. The excellent performance of the Power Distribution and Overhead Lines businesses should be noted, reporting organic growth of 12.2%, confirming the secular trends of electrification and the strengthening of distribution networks (grid hardening), with demand for cables expected to grow steadily in the coming years. The T&I business also performed well, supported by the non-residential construction market, which is also benefiting from grid hardening processes.

Given the factors described above, Adjusted EBITDA for the first quarter of 2023 came to Euro 221 million, versus Euro 132 million in the same period of 2022, reflecting an increase of Euro 89 million (+67.2%), of which Euro 6 million attributable to exchange rate effects. The Energy & Infrastructure business reported a margin of 10.9%, compared with 6.8% in the same period last year.

INDUSTRIAL & NETWORK COMPONENTS

(Euro/million)

	3 months 2023	3 months 2022	% Change	2022
Sales	835	802	4.1%	3,442
Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies	82	54	50.4%	251
% of sales	9.8%	6.8%		7.3%
Adjusted EBITDA	82	55	50.5%	252
% of sales	9.8%	6.8%		7.3%
Adjusted operating income	66	40	67.8%	186
% of sales	7.9%	5.0%		5.4%

Sales to third parties by the Industrial & Network Components business area amounted to Euro 835 million in the first quarter of 2023, compared with Euro 802 million in the same period of 2022, recording a positive change of Euro 33 million (+4.1%), the main components of which were as follows:

- positive organic sales growth of Euro 42 million (+5.2%);
- positive change of Euro 15 million (+1.9%) for exchange rate fluctuations;
- sales price decrease of Euro 24 million (-3.0%) for metal price fluctuations.

The performance of the Industrial & Network Components segment showed a solid trend in all applications and was positive in the first quarter of 2023 thanks to double-digit growth in OEM and Renewables (+12.4%), with excellent performance of the Solar business. The Group also launched the Prysmian PRYSOLAR product to meet the growing demand from the market.

OEM and Renewables recorded growth in profitability, with stable volumes and positive organic growth in line with forecast market trends. Solar stood out with very strong growth. Within the Renewables business, Europe and APAC reported very strong growth. The OEM business turned in a robust performance in the mobility, mining and cranes sectors.

The Elevator business posted positive organic growth in the first quarter of 2023 in every region except China, which was still affected by the partial lockdowns caused by the lingering Covid-19 pandemic.

The Automotive business saw a slight recovery in organic growth.

The Network Components business area grew slightly on the first quarter of 2022, driven by the MV segment in the Americas, which was nonetheless stable in Europe despite strong price pressure. The Network Components businesses supporting HV and EHV reported a small year-on-year decrease due to project phasing.

Given the factors described above, Adjusted EBITDA in the first quarter of 2023 came to Euro 82 million, up from Euro 55 million in the same period of 2022, reflecting an increase of Euro 27 million (+50.5%), of which Euro 2 million attributable to exchange rate effects.

The Industrial & Network Components business reported a margin of 9.8%, having improved from 6.8% in the previous year.

OTHER

(Euro/million)

	3 months 2023	3 months 2022	2022
Sales	103	96	395
Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies	1	2	(14)
Adjusted EBITDA	1	2	(14)
Adjusted operating income	-	1	(18)

This business area encompasses occasional sales by Prysmian Group operating units of intermediate goods, raw materials or other products forming part of the production process. These sales are normally linked to local business situations, do not generate high margins and can vary in size and from period to period.

REVIEW OF TELECOM OPERATING SEGMENT

(Euro/million)

	3 months 2023	3 months 2022	% Change	2022
Sales	460	432	6.4%	1,873
Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies	60	58	2.1%	231
% of sales	13.0%	13.6%		12.3%
Adjusted EBITDA	67	67	-0.3%	271
% of sales	14.6%	15.6%		14.5%
Adjustments	(1)	1		(8)
EBITDA	66	68	-3.3%	263
% of sales	14.3%	15.7%		14.0%
Amortisation and depreciation	(18)	(20)		(80)
Adjusted operating income	49	47	3.7%	191
% of sales	10.6%	10.9%		10.2%

Sales to third parties by the Telecom operating segment came to Euro 460 million in the first three months of 2023, versus Euro 432 million in the first quarter of 2022.

The positive change of Euro 28 million (+6.4%) is explained by:

- organic sales growth of Euro 25 million (+5.7%);
- sales price decrease of Euro 2 million (-0.4%) for metal price fluctuations;
- positive change of Euro 5 million (+1.1%) for exchange rate fluctuations.

Organic sales growth in the first three months of 2023 was driven by continued progress in the optical business in terms of both volumes and prices. In North America, temporary destocking is negatively affecting the market.

Globally, copper cables continued their steady decline with the retirement of traditional networks in favour of new-generation ones.

The high value-added business of optical connectivity accessories continued to perform well, prompted by the development of new FTTx (last-mile broadband) networks, particularly in Great Britain.

The Multimedia Solutions business recorded positive organic growth due to an upturn in North American market volumes.

Adjusted EBITDA for the first three months of 2023 came to Euro 67 million, in line with the same period of 2022, when it was Euro 67 million (-0.3%).

The Telecom segment posted a margin of 14.6% (15.6% in the first three months of 2022).

RESULTS BY GEOGRAPHICAL AREA

(Euro/million)

	Sales		Adjusted EBITDA	
	3 months 2023	3 months 2022	3 months 2023	3 months 2022
EMEA*	1,665	1,565	106	71
North America	1,214	1,151	216	142
Latin America	306	290	31	24
Asia Pacific	244	265	18	19
Total (excluding Projects)	3,429	3,271	371	256
Projects	563	406	56	32
Total	3,992	3,677	427	288

(*) EMEA = Europe, Middle East and Africa

As stated in the Explanatory Notes to this Quarterly Financial Report, the Group's operating segments are: Energy, Projects and Telecom, reflecting the structure used in the periodic reports prepared to review business performance. The primary performance indicator used in these reports, presented by macro type of business (Energy, Projects and Telecom), is Adjusted EBITDA, defined as earnings (loss) for the period before non-recurring items, the fair value change in metal price derivatives and in other fair value items, amortisation, depreciation and impairment, finance costs and income and taxes.

Although the primary operating segments remain those by business, in order to provide users of the financial statements with information that is also more consistent with the Group's geographical diversification, Sales and Adjusted EBITDA have been reported above by geographical area, excluding the Projects business whose geographical breakdown is unrepresentative. For this purpose, sales of goods and services are analysed geographically on the basis of the location of the registered office of the company that issues the invoices, regardless of the geographic destination of the products sold.

EMEA

The EMEA region's sales amounted to Euro 1,665 million in the first quarter of 2023, reflecting year-on-year organic growth of +8.5%. Adjusted EBITDA came to Euro 106 million (Euro 71 million in the first quarter of 2022), reporting a margin on sales of 6.4% (4.5% in the prior year equivalent period). The solid results are attributable to strong growth by the Power Distribution and Renewables businesses.

North America

The North America region's sales amounted to Euro 1,214 million in the first quarter of 2023, reflecting year-on-year organic growth of 7.5%. Adjusted EBITDA came to Euro 216 million (Euro 142 million in the first quarter of 2022), reporting a margin on sales of 17.8% (12.3% in the

prior year equivalent period). The positive results in North America were driven by Power Distribution, Overhead Lines and industrial infrastructure, which also helped improve margins in the same businesses.

LATAM

The LATAM region's sales amounted to Euro 306 million in the first quarter of 2023, reflecting year-on-year organic growth of +2.4%. Adjusted EBITDA came to Euro 31 million (Euro 24 million in the first quarter of 2022), reporting a margin on sales of 10.1% (8.3% in the prior year equivalent period). Growth was seen by most businesses.

APAC

The APAC region's sales amounted to Euro 244 million in the first quarter of 2023, reflecting year-on-year negative organic growth of -5.3%. Adjusted EBITDA came to Euro 18 million (Euro 19 million in the first quarter of 2022), reporting a margin on sales of 7.2% (7.4% in the prior year equivalent period). Excluding the share of results of the associate YOFC, first-quarter performance in 2023 was stable compared with the same period last year.

GROUP STATEMENT OF FINANCIAL POSITION

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(Euro/million)

	31.03.2023	31.03.2022	Change	31.12.2022
Net fixed assets	5,533	5,367	166	5,583
Net working capital	1,463	1,516	(53)	614
Provisions and net deferred taxes	(692)	(678)	(14)	(680)
Net invested capital	6,304	6,205	99	5,517
Employee benefit obligations	326	444	(118)	329
Total equity	3,904	3,381	523	3,771
of which attributable to non-controlling interests	181	171	10	186
Net financial debt	2,074	2,380	(306)	1,417
Total equity and sources of funds	6,304	6,205	99	5,517

NET FIXED ASSETS

(Euro/million)

	31.03.2023	31.03.2022	Change	31.12.2022
Property, plant and equipment	3,011	2,829	182	3,020
Intangible assets	2,123	2,150	(27)	2,164
Equity-accounted investments	387	375	12	387
Other investments at fair value through other comprehensive income	12	13	(1)	12
Net fixed assets	5,533	5,367	166	5,583

At 31 March 2023, net fixed assets amounted to Euro 5,533 million, compared with Euro 5,583 million at 31 December 2022, posting a decrease of Euro 50 million mainly due to the combined effect of the following factors:

- Euro 70 million in net capital expenditure on property, plant and equipment and intangible assets;
- Euro 90 million in amortisation, depreciation and impairment for the period;
- Euro 10 million in increases for property, plant and equipment accounted for in accordance with IFRS 16;
- Euro 45 million in negative currency translation differences affecting property, plant and equipment and intangible assets;
- Euro 5 million for monetary revaluations due to hyperinflation.

NET WORKING CAPITAL

(Euro/million)

	31.03.2023	31.03.2022	Change	31.12.2022
Inventories	2,531	2,536	(5)	2,241
Trade receivables	2,435	2,204	231	1,942
Trade payables	(2,709)	(2,946)	237	(2,718)
Other receivables/(payables)	(832)	(507)	(325)	(856)
Net operating working capital	1,425	1,287	138	609
Derivatives	38	229	(191)	5
Net working capital	1,463	1,516	(53)	614

Net working capital of Euro 1,463 million at 31 March 2023 was Euro 53 million lower than the corresponding figure of Euro 1,516 million at 31 March 2022. Net operating working capital, which excludes the value of derivatives, amounted to Euro 1,425 million at 31 March 2023, up Euro 138 million from Euro 1,287 million at 31 March 2022, although at 8.9% its ratio to annualised last-quarter sales was in line with 8.8% in the same period last year.

NET FINANCIAL DEBT

The following table provides a detailed breakdown of net financial debt:

(Euro/million)

	31.03.2023	31.03.2022	Change	31.12.2022
Long-term financial payables				
CDP Loans	294	175	119	175
EIB Loans	245	245	-	245
Convertible Bond 2021	720	710	10	718
Sustainability-Linked Term Loan 2022	1,192	-	1,192	1,191
Term Loan	-	998	(998)	-
Unicredit Loan	-	200	(200)	-
Mediobanca Loan	-	100	(100)	100
Intesa Loan	150	150	-	150
Lease liabilities	148	164	(16)	156
Other financial payables	9	8	1	9
Total long-term financial payables	2,758	2,750	8	2,744
Short-term financial payables				
CDP Loans	3	-	3	1
EIB Loans	2	-	2	1
Non-convertible bond	-	768	(768)	-
Sustainability-Linked Term Loan 2022	9	-	9	6
Term Loan	-	3	(3)	-
Unicredit Loan	201	-	201	200
Mediobanca Loan	100	-	100	-
Intesa Loan	2	1	1	1
Lease liabilities	60	54	6	58
Interest rate swaps	-	4	(4)	-
Forward currency contracts on financial transactions	27	7	20	7
Other financial payables	34	92	(58)	56
Total short-term financial payables	438	929	(491)	330
Total financial liabilities	3,196	3,679	(483)	3,074
Long-term financial receivables	3	4	(1)	3
Long-term bank fees	-	1	(1)	-
Financial assets at amortised cost	3	3	-	3
Non-current interest rate swaps	37	5	32	59
Current interest rate swaps	24	-	24	13
Current forward currency contracts on financial transactions	3	7	(4)	3
Short-term financial receivables	14	13	1	8
Short-term bank fees	2	2	-	2
Financial assets at fair value through profit or loss	268	231	37	270
Financial assets at fair value through other comprehensive income	11	11	-	11
Cash and cash equivalents	757	1,022	(265)	1,285
Total financial assets	1,122	1,299	(177)	1,657
Net financial debt	2,074	2,380	(306)	1,417

STATEMENT OF CASH FLOWS

(Euro/million)

	3 months 2023	3 months 2022	Change	12 months (from 1 April 2022 to 31 March 2023)	2022
EBITDA	398	285	113	1,500	1,387
Changes in provisions (including employee benefit obligations) and other movements	11	(25)	36	51	15
Net gains on disposal of fixed assets	-	-	-	(1)	(1)
Share of net profit/(loss) of equity-accounted companies	(8)	(11)	3	(44)	(47)
Net cash flow from operating activities (before changes in net working capital)	401	249	152	1,506	1,354
Changes in net working capital	(873)	(794)	(79)	(184)	(105)
Taxes paid	(37)	(25)	(12)	(233)	(221)
Dividends from equity-accounted companies	2	2	-	10	10
Net cash flow from operating activities	(507)	(568)	61	1,099	1,038
Cash flow from acquisitions and/or disposals	-	(4)	4	(3)	(7)
Net cash flow used in operating investing activities	(70)	(49)	(21)	(473)	(452)
Free cash flow (unlevered)	(577)	(621)	44	623	579
Net finance costs	(23)	(6)	(17)	(88)	(71)
Free cash flow (levered)	(600)	(627)	27	535	508
Dividend distribution	-	-	-	(148)	(148)
Net cash flow provided/(used) in the period	(600)	(627)	27	387	360
Opening net financial debt	(1,417)	(1,760)	343	(2,380)	(1,760)
Net cash flow provided/(used) in the period	(600)	(627)	27	387	360
Increase in net financial debt for IFRS 16	(10)	(18)	8	(50)	(58)
Other changes	(47)	25	(72)	(31)	41
Closing net financial debt	(2,074)	(2,380)	306	(2,074)	(1,417)

In the past 12 months, the Group generated Euro 581 million in free cash flow, excluding Euro 3 million in outlays for business combinations and Euro 43 million in outlays related to antitrust matters. The net inflow of Euro 581 million was generated by:

- Euro 1,549 million in net cash flow provided by operating activities before changes in net working capital;
- Euro 184 million in cash flow absorbed by the increase in net working capital;
- Euro 473 million in cash outflows for net capital expenditure;
- Euro 233 million in tax payments;
- Euro 88 million in payments of net finance costs;
- Euro 10 million in dividends received from associates.

ALTERNATIVE PERFORMANCE INDICATORS

In addition to the standard financial reporting formats and indicators required under IFRS, this document contains a number of reclassified statements and alternative performance indicators. The purpose is to help users better evaluate the Group's economic and financial performance. Such reclassified statements and performance indicators should not however be treated as substitutes for the accepted ones required by IFRS.

In this regard, on 3 December 2015, Consob adopted the ESMA guidelines in Italy with publication of "ESMA Guidelines/2015/1415" which supersede the "CESR Recommendation 2005 (CESR/05-178b)". The alternative performance measures have therefore been revised in light of these guidelines.

The alternative indicators used for reviewing the income statement include:

- **Adjusted operating income:** operating income before income and expense for business reorganisation¹, before non-recurring items², as presented in the consolidated income statement, before other non-operating income and expense³ and before the fair value change in metal derivatives and in other fair value items. The purpose of this indicator is to present the Group's operating profitability without the effects of events considered to be outside its recurring operations;
- **EBITDA:** operating income before the fair value change in metal price derivatives and in other fair value items and before amortisation, depreciation and impairment. The purpose of this indicator is to present the Group's operating profitability before the main non-monetary items;
- **Adjusted EBITDA:** EBITDA as defined above calculated before income and expense for business reorganisation, before non-recurring items, as presented in the consolidated income statement, and before other non-operating income and expense. The purpose of this indicator is to present the Group's operating profitability before the main non-monetary items, without the effects of events considered to be outside the Group's recurring operations;

¹ Income and expense for business reorganisation: these refer to income and expense that arise as a result of the closure of production facilities and/or as a result of projects to optimise organisational structure;

² Non-recurring income and expense: these refer to income and expense related to unusual events that have not affected profit or loss in past periods and are not likely to affect the results in future periods;

³ Other non-operating income and expense: these refer to income and expense that management considers should not be taken into account when measuring business performance.

- **Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies:**

Adjusted EBITDA as defined above calculated before the share of net profit/(loss) of equity-accounted companies;

- **Organic growth:** growth in sales calculated net of changes in the scope of consolidation, changes in metal prices and exchange rate effects.

The alternative indicators used for reviewing the reclassified statement of financial position include:

- **Net fixed assets:** sum of the following items contained in the statement of financial position:

- Intangible assets
- Property, plant and equipment
- Equity-accounted investments
- Other investments at fair value through other comprehensive income
- Assets held for sale (excluding financial assets and liabilities held for sale)

- **Net working capital:** sum of the following items contained in the statement of financial position:

- Inventories
- Trade receivables
- Trade payables
- Other non-current receivables and payables, net of long-term financial receivables classified in net financial debt
- Other current receivables and payables, net of short-term financial receivables classified in net financial debt
- Derivatives, net of interest rate and forex risk hedges of financial transactions classified in net financial debt
- Current tax payables
- Current assets and current liabilities held for sale

- **Net operating working capital:** net working capital, as defined above, net of derivatives not classified in net financial debt.

- **Provisions and net deferred taxes:** sum of the following items contained in the statement of financial position:

- Provisions for risks and charges – current portion
- Provisions for risks and charges – non-current portion

- Provisions for deferred tax liabilities
- Deferred tax assets

• **Net invested capital:** sum of Net fixed assets, Net working capital and Provisions.

• **Employee benefit obligations** and **Total equity:** these indicators correspond to Employee benefit obligations and Total equity reported in the statement of financial position.

• **Net financial debt:** sum of the following items:

- Borrowings from banks and other lenders – non-current portion
- Borrowings from banks and other lenders – current portion
- Derivatives on financial transactions recorded as Non-current derivatives and classified under Long-term financial receivables
- Derivatives on financial transactions recorded as Current derivatives and classified under Short-term financial receivables
- Derivatives on financial transactions recorded as Non-current derivatives and classified under Long-term financial payables
- Derivatives on financial transactions recorded as Current derivatives and classified under Short-term financial payables
- Medium/long-term financial receivables recorded in Other non-current receivables
- Loan arrangement fees recorded in Other non-current receivables
- Short-term financial receivables recorded in Other current receivables
- Loan arrangement fees recorded in Other current receivables
- Financial assets at amortised cost
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income
- Cash and cash equivalents

Reconciliation between the Reclassified Statement of Financial Position presented in the Directors' Report and the Statement of Financial Position contained in the Consolidated Financial Statements and Explanatory Notes at 31 March 2023

(Euro/million)

		31.03.2023	31.12.2022
	Note	As per financial statements	As per financial statements
Total net fixed assets	A	5,533	5,583
Inventories	4	2,531	2,241
Trade receivables	3	2,435	1,942
Trade payables	10	(2,709)	(2,718)
Other receivables	3	1,153	1,012
Other payables	10	(1,801)	(1,722)
Current tax payables		(165)	(133)
Derivatives	5	75	73
<i>Items not included in net working capital:</i>			
Financial receivables		17	11
Prepaid finance costs		2	2
Interest rate swaps		61	72
Forward currency contracts on financial transactions		(24)	(4)
Total net working capital	B	1,463	614
Provisions for risks and charges	11	(707)	(696)
Deferred tax assets		229	203
Deferred tax liabilities		(214)	(187)
Total provisions	C	(692)	(680)
Net invested capital	D=A+B+C	6,304	5,517
Employee benefit obligations	E	326	329
Total equity	F	3,904	3,771
Borrowings from banks and other lenders	9	3,169	3,067
Financial assets at amortised cost		(3)	(3)
Financial assets at fair value through profit or loss	6	(268)	(270)
Financial assets at fair value through other comprehensive income	6	(11)	(11)
Cash and cash equivalents	7	(757)	(1,285)
Financial receivables		(17)	(11)
Prepaid finance costs		(2)	(2)
Interest rate derivatives		(61)	(72)
Forward currency contracts on financial transactions		24	4
Net financial debt	G	2,074	1,417
Total equity and sources of funds	H=E+F+G	6,304	5,517

Reconciliation between the principal income statement indicators and the Income Statement contained in the Consolidated Financial Statements and Explanatory Notes at 31 March 2023

(Euro/million)		3 months 2023	3 months 2022
		As per income statement	As per income statement
Sales	A	3,992	3,677
Change in inventories of finished goods and work in progress		166	239
Other income		13	16
Raw materials, consumables and supplies		(2,687)	(2,736)
Personnel costs		(440)	(405)
Other expenses		(665)	(532)
Operating costs	B	(3,613)	(3,418)
Share of net profit/(loss) of equity-accounted companies	C	8	11
Fair value stock options	D	11	15
EBITDA	E=A+B+C+D	398	285
Other non-recurring expenses and revenues	F	(3)	(1)
Business reorganisation	G	(7)	(1)
Other non-operating expenses	H	(19)	(1)
Total adjustments to EBITDA	I = F+G+H	(29)	(3)
Adjusted EBITDA	L = E-I	427	288
Share of net profit/(loss) of equity-accounted companies	M	8	11
Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies	N = L-M	419	277

(Euro/million)		3 months 2023	3 months 2022
		As per income statement	As per income statement
Operating income	A	294	209
Other non-recurring expenses and revenues		(3)	(1)
Business reorganisation		(7)	(1)
Other non-operating expenses		(19)	(1)
Total adjustments to EBITDA	B	(29)	(3)
Fair value change in metal derivatives	C	(3)	26
Fair value stock options	D	(11)	(15)
Non-recurring impairment and releases	E	(2)	-
Adjusted operating income	F=A-B-C-D-E	339	201

BUSINESS OUTLOOK

After the rebound that followed the Covid-19 pandemic, global economy is now facing a phase of volatility and great uncertainty. Inflation has reached its peak for several decades, mainly due to the hikes in energy and commodity prices, and supply chain bottlenecks. At the same time, the ongoing war in Ukraine and a slower-than-expected improvement in supply chains continued to impact the world economic outlook. In addition, the default of two US regional banks and the rescue of Credit Suisse contributed to heightening market uncertainties. Global economic growth forecasts continued to remain positive, despite being revised downwards compared to year-start. After a 3.4% growth in 2022, the global economy is expected to grow by 2.8% in 2023 and by 3% in 2024, according to the most recent estimates by the International Monetary Fund in April.

Prysmian Group's results for Q1 2023 further confirmed the benefits generated by a broad order book, both in business and geographical terms, as well as the Group's focus on proactively and seamlessly serving its customers, leveraging an efficient and widespread industrial footprint. This was confirmed by the Energy segment's excellent results, also driven by the businesses exposed to grid hardening (power distribution and overhead lines), which is a medium/long-term growth driver. Worth of mention is also the ongoing improvement of the Projects business, with an order backlog above €9 billion, including the confirmation of the order for the new €800 million energy interconnection between France and Spain (Biscay Gulf). Also, the Telecom business has long-term growth prospects and reported a solid performance.

As a result, for the full year 2023 Prysmian Group expects demand to remain virtually stable in the construction and industrial cables businesses, after last year's excellent performance, with results that will depend on the capacity to implement pricing policies able to offset the impact of inflationary pressures on costs. In the high-voltage underground and submarine cables and systems business, the Group is committed to implementing a selective approach to confirm its leadership on a market that is expected to grow sharply, driven by the development of the offshore wind farms and interconnections in support of the energy transition. Thanks to the level achieved by its order book, the Group can fully exploit the potential of both its actual and new planned assets, such as the submarine cable plant in Brayton Point, Massachusetts, and the new cable-laying vessel that will join the Leonardo Da Vinci. For the Projects segment, the Group expects results to grow in 2023 compared to the previous year, thanks to the level of its order book, a solid execution and the full use of the submarine cable business's capacity. In addition, demand in the Telecom segment is penalised by the temporary destocking in the US market, with growth drivers that remain nonetheless solid in the medium/long term thanks to digitalisation.

The long-term growth drivers are confirmed, mainly linked to the energy transition, the hardening of telecommunications networks (digitalisation), and the electrification process. The Group can also leverage its broad business and geographical diversification, solid capital structure, efficient and flexible supply chain and lean organisation, all of which is enabling it to effectively seize growth opportunities.

Given the above considerations, the Group confirms the guidance announced in March 2023. For the full year 2023, the Group expects to achieve an adjusted EBITDA in the range of €1,375-1,525 million, and to generate a cash flow in the range of €450-550 million (FCF before acquisitions and disposals).

These forecasts assume no material changes in both the geopolitical crisis relating to the military conflict in Ukraine and in the development of the health emergency, in addition to excluding extreme dynamics in the prices of factors of production or significant supply chain disruptions. The forecasts are based on the Company's current business scope, assuming a EUR/USD exchange rate of 1.08, and do not include Antitrust-related impacts on cash flows.

FORESEEABLE RISKS IN 2023⁴

Prysmian Group is exposed in the normal conduct of its business to a number of financial and non-financial risk factors which, if they should occur, could also have a material impact on its results of operations and financial condition. The Group has always acted to maximise value for its shareholders by putting in place all necessary measures to prevent or mitigate the risks inherent in the Group's business, which is why it adopts specific procedures to manage the risk factors that could influence its business results. Given operating performance in the first three months of the year and the specific macroeconomic context, these risks do not appear to be different from those illustrated in the 2022 Annual Integrated Report to which, therefore, explicit reference is made.

⁴ The risks described in this section are those that, at the date of the present document, the Group believes, if they were to occur, could have a material adverse near-term impact on its business, financial condition, earnings and future prospects.

RELATED PARTY TRANSACTIONS

Related party transactions do not qualify as either atypical or unusual but form part of the normal course of business by Group companies. Such transactions take place under market terms and conditions, according to the type of goods and services provided.

Information about related party transactions, including that required by the Consob Communication dated 28 July 2006, is presented in Note 20 of the Explanatory Notes.

Milan, 11 May 2023

ON BEHALF OF THE BOARD OF DIRECTORS

THE CHAIRMAN
Claudio De Conto

Consolidated financial statements and explanatory notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Euro/million)

	Note	31.03.2023	of which related parties	31.12.2022	of which related parties
Non-current assets					
Property, plant and equipment	1	3,011		3,020	
Goodwill	1	1,671		1,691	
Other intangible assets	1	452		473	
Equity-accounted investments	2	387	387	387	387
Other investments at fair value through other comprehensive income		12		12	
Financial assets at amortised cost		3		3	
Derivatives	5	111		135	
Deferred tax assets		229		203	
Other receivables	3	27		34	
Total non-current assets		5,903		5,958	
Current assets					
Inventories	4	2,531		2,241	
Trade receivables	3	2,435	-	1,942	-
Other receivables	3	1,126	4	978	3
Financial assets at fair value through profit or loss	6	268		270	
Derivatives	5	129		71	
Financial assets at fair value through other comprehensive income		11		11	
Cash and cash equivalents	7	757		1,285	
Total current assets		7,257		6,798	
Total assets		13,160		12,756	
Equity					
Share capital	8	27		27	
Reserves	8	3,514		3,054	
Group share of net profit/(loss)	8	182		504	
Equity attributable to the Group		3,723		3,585	
Equity attributable to non-controlling interests		181		186	
Total equity		3,904		3,771	
Non-current liabilities					
Borrowings from banks and other lenders	9	2,758		2,744	
Employee benefit obligations	12	326		329	
Provisions for risks and charges	11	45		31	
Deferred tax liabilities		214		187	
Derivatives	5	34		61	
Other payables	10	23		28	
Total non-current liabilities		3,400		3,380	
Current liabilities					
Borrowings from banks and other lenders	9	411		323	
Provisions for risks and charges	11	662	8	665	8
Derivatives	5	131		72	
Trade payables	10	2,709	16	2,718	17
Other payables	10	1,778	3	1,694	2
Current tax payables		165		133	
Total current liabilities		5,856		5,605	
Total liabilities		9,256		8,985	
Total equity and liabilities		13,160		12,756	

CONSOLIDATED INCOME STATEMENT

(Euro/million)

	Note	3 months 2023	of which related parties	3 months 2022	of which related parties
Sales		3,992	-	3,677	-
Change in inventories of finished goods and work in progress		166		239	
Other income		13	1	16	-
Total sales and income		4,171		3,932	
Raw materials, consumables and supplies		(2,687)	-	(2,736)	-
Fair value change in metal derivatives		(3)		26	
Personnel costs		(440)	(2)	(405)	(2)
Amortisation, depreciation, impairment and impairment reversals		(90)		(87)	
Other expenses		(665)	(2)	(532)	(2)
Share of net profit/(loss) of equity-accounted companies		8	8	11	11
Operating income	13	294		209	
Finance costs	14	(1,949)		(212)	
Finance income	14	1,926		187	
Profit/(loss) before taxes		271		184	
Taxes	15	(84)		(57)	
Net profit/(loss)		187		127	
Of which:					
Attributable to non-controlling interests		5		1	
Group share		182		126	
Basic earnings/(loss) per share (in Euro)	16	0.67		0.48	
Diluted earnings/(loss) per share (in Euro)	16	0.67		0.48	

OTHER COMPREHENSIVE INCOME

(Euro/million)

	Note	3 months 2023	3 months 2022
Net profit/(loss)		187	127
Other comprehensive income:			
A) Change in cash flow hedge reserve:	8	30	31
- Profit/(loss) for the period		41	46
- Taxes		(11)	(15)
B) Other changes relating to cash flow hedges:	8	(12)	-
- Profit/(loss) for the period		(16)	-
- Taxes		4	-
C) Change in currency translation reserve	8	(91)	115
D) Actuarial gains/(losses) on employee benefits (*):		-	1
- Profit/(loss) for the period		-	2
- Taxes		-	(1)
Total other comprehensive income (A+B+C+D):		(73)	147
Total comprehensive income/(loss)		114	274
Of which:			
Attributable to non-controlling interests		-	-
Group share		114	274

(*) Components of comprehensive income that will not be reclassified to profit or loss in subsequent periods.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Note 8)

(Euro/million)

	Share capital	Cash flow hedge reserve	Currency translation reserve	Other reserves	Group share of net profit/(loss)	Equity attributable to the Group	Equity attributable to non-controlling interests	Total
Balance at 31 December 2021	27	103	(309)	2,786	308	2,915	174	3,089
Allocation of prior year net result	-	-	-	308	(308)	-	-	-
Fair value - stock options	-	-	-	15	-	15	-	15
Dividend distribution	-	-	-	-	-	-	(3)	(3)
Effect of hyperinflation	-	-	-	6	-	6	-	6
Total comprehensive income/(loss)	-	33	114	1	126	274	-	274
Balance at 31 March 2022	27	136	(195)	3,116	126	3,210	171	3,381

(Euro/million)

	Share capital	Cash flow hedge reserve	Currency translation reserve	Other reserves	Group share of net profit/(loss)	Equity attributable to the Group	Equity attributable to non-controlling interests	Total
Balance at 31 December 2022	27	70	(174)	3,158	504	3,585	186	3,771
Allocation of prior year net result	-	-	-	504	(504)	-	-	-
Fair value - stock options	-	-	-	11	-	11	-	11
Dividend distribution	-	-	-	-	-	-	(6)	(6)
Effect of hyperinflation	-	-	-	13	-	13	1	14
Total comprehensive income/(loss)	-	31	(87)	(12)	182	114	-	114
Balance at 31 March 2023	27	101	(261)	3,674	182	3,723	181	3,904

CONSOLIDATED STATEMENT OF CASH FLOWS (Note 24)

(Euro/million)

	3 months 2023	of which related parties	3 months 2022	of which related parties
Profit/(loss) before taxes	271		184	
Amortisation, depreciation and impairment	90		87	
Share of net profit/(loss) of equity-accounted companies	(8)	(8)	(11)	(11)
Dividends received from equity-accounted companies	2	2	2	2
Share-based payments	11	-	15	2
Fair value change in metal derivatives	3		(26)	
Net finance costs	23		25	
Changes in inventories	(309)		(450)	
Changes in trade receivables/payables	(497)	(1)	(220)	
Changes in other receivables/payables	(67)	-	(124)	4
Change in employee benefit obligations	(5)		(4)	(6)
Change in provisions for risks and other movements	16		(21)	
Net income taxes paid	(37)		(25)	
A. Cash flow from operating activities	(507)		(568)	
Cash flow from acquisitions and/or disposals	-		(4)	
Investments in property, plant and equipment	(67)		(47)	
Disposals of property, plant and equipment	-		1	
Investments in intangible assets	(3)		(3)	
Disposals of financial assets at fair value through profit or loss	-		16	
B. Cash flow from investing activities	(70)		(37)	
Proceeds of new loans	120		135	
Repayments of loans	-		(250)	
Changes in other net financial receivables/payables	(41)		44	
Finance costs paid	(33)		(9)	
Finance income received	10		3	
C. Cash flow from financing activities	56		(77)	
D. Exchange (losses) gains on cash and cash equivalents	(7)		2	
E. Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(528)		(680)	
F. Cash and cash equivalents at the beginning of the period	1,285		1,702	
G. Cash and cash equivalents at the end of the period (E+F)	757		1,022	

EXPLANATORY NOTES

A. GENERAL INFORMATION

Prysmian S.p.A. ("the Company") is a company incorporated and domiciled in Italy and organised under the laws of the Republic of Italy. The Company has its registered office in Via Chiese 6, Milan (Italy).

Prysmian S.p.A. was floated on the Italian Stock Exchange on 3 May 2007 and since September 2007 has been included in the FTSE MIB index, comprising the top 40 Italian companies by capitalisation and stock liquidity. Since 18 October 2021, the stock has been included in the MIB® ESG, the first "Environmental, Social and Governance" index dedicated to Italian blue chips, which features the most important listed issuers that demonstrate the implementation of ESG best practices.

The Company and its subsidiaries (together "the Group" or "Prysmian Group") produce power and telecom cables and systems and related accessories, and distribute and sell them around the globe.

The present Quarterly Financial Report was approved by the Board of Directors of Prysmian S.p.A. on 11 May 2023 and is not subject to limited assurance audit.

A.1 SIGNIFICANT EVENTS IN 2023

Significant events in the period are reviewed in the Directors' Report in the section entitled "SIGNIFICANT EVENTS DURING THE PERIOD".

B. FORM AND CONTENT

The present Quarterly Financial Report has been prepared on a going concern basis, since the Directors have assessed that there are no financial, operating or other kind of indicators that might provide evidence of the Group's inability to meet its obligations in the foreseeable future and particularly in the next 12 months.

The information contained in these Explanatory Notes must be read in conjunction with the Directors' Report, an integral part of the Quarterly Financial Report, and the annual IFRS Consolidated Financial Statements at 31 December 2022.

All the amounts shown in the Group's financial statements are expressed in millions of Euro, unless otherwise stated.

B.1 FINANCIAL STATEMENTS AND DISCLOSURES

The Group has elected to present its income statement according to the nature of expenses, whereas assets and liabilities in the statement of financial position are classified as current or non-current. The statement of cash flows has been prepared using the indirect method.

The Group has prepared the present Quarterly Financial Report at 31 March 2023 on a voluntary basis and in continuity with its past reporting format. When preparing the Quarterly Financial Report, management has made judgements, estimates and assumptions that affect the value of revenues, costs, assets and liabilities and the disclosures relating to contingent assets and liabilities at the reporting date. As estimates, these may differ from the actual results attained in the future. Certain valuation processes, particularly more complex ones, such as the determination of any fixed asset impairment, are only conducted completely at the time of drawing up the year-end consolidated financial statements when all the necessary information is available.

B.2 ACCOUNTING STANDARDS

Accounting standards used to prepare the Quarterly Financial Report

The basis of consolidation, the methods used to translate financial statements into the presentation currency, the accounting standards, estimates and policies adopted are the same as those used for the consolidated financial statements at 31 December 2022, to which reference should be made for more details, except for income taxes, which are recognised using the best estimate of the Group's full-year expected weighted average tax rate.

Like in the 2022 consolidated financial statements, the Indian company Ravin is not under the Group's control for the reasons described in more detail below.

Ravin Cables Limited

In January 2010, Prysmian Group acquired a 51% interest in the Indian company Ravin Cables Limited ("Ravin"), with the remaining 49% held by other shareholders directly or indirectly associated with the Karia family (the "Local Shareholders"). Under the agreements signed with the Local Shareholders, after a limited transition period, management of Ravin would be transferred to a Chief Executive Officer appointed by Prysmian. However, this failed to happen and, in breach of the agreements, Ravin's management remained in the hands of the Local Shareholders and their representatives. Consequently, having now lost control, Prysmian Group ceased to consolidate Ravin and its subsidiary Power Plus Cable Co. LLC. with effect from 1 April 2012. In February 2012, Prysmian was then forced to initiate arbitration proceedings before the London Court of International Arbitration (LCIA), requesting that the Local Shareholders be declared in breach of contract and ordered to sell the shares representing 49% of Ravin's share capital to Prysmian. In a ruling handed down in April 2017, the LCIA upheld Prysmian's claims and ordered the Local Shareholders to sell the shares representing 49% of Ravin's share capital

to Prysmian. However, the Local Shareholders did not voluntarily enforce the arbitration award and so Prysmian had to initiate proceedings in the Indian courts in order to have the arbitration award recognised in India. Having gone through two levels of the court system, these proceedings were finally concluded on 13 February 2020 with the pronouncement of a ruling by the Indian Supreme Court under which the latter definitively declared the arbitration award enforceable in India. In view of the continuing failure of the Local Shareholders to comply voluntarily, Prysmian has requested the Mumbai court to enforce the arbitration award so as to purchase the shares representing 49% of Ravin's share capital as soon as possible. This case is currently still in progress and so control of the company is considered to have not yet been acquired.

Accounting standards, amendments and interpretations applied from 1 January 2023

The following is a list of new standards, interpretations and amendments whose application became mandatory from 1 January 2023 but which, further to assessment, have been found not to have had a material impact on the consolidated financial statements at 31 March 2023:

- *IFRS 17 Insurance Contracts;*
- *Amendments to IAS 12: Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction;*
- *Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies;*
- *Amendments to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors.*

Accounting standards, amendments and interpretations applicable to annual reporting periods after 2023

The following is a list of new standards, interpretations and amendments, already approved by the European Union for mandatory application to annual reporting periods after 2023, and which, based on preliminary assessments, will not have a material impact on the consolidated financial statements:

- *Amendments to IAS 1: Presentation of Financial Statements:*
- *Classification of Liabilities as Current or Non-current;*
- *Classification of Liabilities as Current or Non-current: Deferral of Effective Date;*
- *Non-current Liabilities with Covenants.*
- *Amendments to IFRS 16 Leases: Lease Liability in a Sale as Leaseback.*

B.3 CHANGES IN THE SCOPE OF CONSOLIDATION

The Group's scope of consolidation includes the financial statements of Prysmian S.p.A. (the Parent Company) and the companies over which it exercises direct or indirect control, which are consolidated from the date when control is obtained until the date when such control ceases.

The changes in the scope of consolidation at 31 March 2023, compared with 31 December 2022, are reported below.

Mergers

Merged companies	Survivor companies	Nation	Date
Elator INC	EHC Canada Inc.	Canada	1 January 2023
EHC Management Company	EHC Canada Inc.	Canada	1 January 2023

Appendix A to these notes contains a list of the companies included in the scope of consolidation at 31 March 2023.

C. FINANCIAL RISK MANAGEMENT

The Group's activities are exposed to various types of risk: market risk (including exchange rate, interest rate and price risks), credit risk and liquidity risk.

The current Quarterly Financial Report does not contain all the information about the financial risks described in the Integrated Annual Report at 31 December 2022, which should be consulted for a more detailed review.

With reference to the risks described in the Integrated Annual Report at 31 December 2022, there have been no material changes in the types of risks to which the Group is exposed or in its policies for managing such risks.

D. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

IFRS 13 requires assets and liabilities recognised in the statement of financial position at fair value to be classified according to a hierarchy that reflects the significance of the inputs used in measuring fair value.

Financial instruments are classified according to the following fair value measurement hierarchy:

Level 1: Fair value is determined with reference to quoted prices (unadjusted) in active markets for identical financial instruments;

Level 2: Fair value is determined using valuation techniques where the input is based on observable market data;

Level 3: Fair value is determined using valuation techniques where the input is not based on observable market data.

(Euro/million)

				31.03.2023
	Level 1	Level 2	Level 3	Total
Assets				
<i>Financial assets at fair value:</i>				
Derivatives at FVPL	-	61	-	61
CFH derivatives	-	179	-	179
Financial assets at FVPL	268	-	-	268
Financial assets at FVOCI	11	-	-	11
Other investments at FVOCI	-	-	12	12
Total assets	279	240	12	531
Liabilities				
<i>Financial liabilities at fair value:</i>				
Derivatives at FVPL	-	113	-	113
CFH derivatives	-	52	-	52
Total liabilities	-	165	-	165

Financial assets classified in fair value Level 3 have reported no significant movements in the period.

Given the short-term nature of trade receivables and trade payables, their carrying amounts, net of any allowances for impairment, are treated as a good approximation of fair value.

Financial assets at fair value through profit or loss, classified in fair value Level 1 and amounting to Euro 268 million, include Euro 195 million in money market funds in which the Parent Company has invested its liquidity, with the remainder referring to funds in which the Brazilian and Argentine subsidiaries have temporarily invested their liquidity.

Financial assets at fair value through other comprehensive income of Euro 11 million, classified in fair value Level 1, refer to Italian government securities.

During the first three months of 2023 there were no transfers of financial assets and liabilities between the different levels of the fair value hierarchy.

The valuation techniques are described below:

Level 1: The fair value of financial instruments quoted in an active market is based on market price at the reporting date. The market price used for derivatives is the bid price, while for financial liabilities the ask price is used.

Level 2: Derivatives classified in this category include interest rate swaps, currency forwards and derivative contracts on metals and other commodities that are not quoted in active markets.

Fair value is determined as follows:

- for interest rate swaps, it is calculated on the basis of the present value of forecast future cash flows;
- for currency forwards, it is determined using the forward exchange rate at the reporting date, appropriately discounted;
- for metal derivatives, it is determined using the prices of such metals at the reporting date, appropriately discounted.

Level 3: The fair value of instruments not quoted in an active market is primarily determined using valuation techniques based on estimated discounted cash flows.

E. SEGMENT INFORMATION

The Group's operating segments are:

- *Energy*, whose smallest identifiable CGUs are Regions/Countries depending on the specific organisation;
- *Projects*, whose smallest identifiable CGUs are the High Voltage, Submarine Power, Submarine Telecom and Offshore Specialties businesses;
- *Telecom*, whose smallest CGU is the operating segment itself.

Segment information is structured in the same way as the report periodically prepared for the purpose of reviewing business performance. This report presents operating performance by macro type of business (Energy, Projects and Telecom) and the results of operating segments primarily on the basis of Adjusted EBITDA, defined as earnings (loss) for the period before non-recurring items, the fair value change in metal price derivatives and in other fair value items, amortisation, depreciation and impairment, finance costs and income, and taxes.

This report also provides information about the statement of financial position for the Group as a whole but not by operating segment.

In order to provide users of the financial statements with clearer information, certain financial information is also reported for the sales channels and business areas included within the individual operating segments:

A) Projects operating segment: encompassing the following high-tech and high value-added businesses whose focus is on projects and their execution, as well as on product customisation: High Voltage, Submarine Power, Submarine Telecom and Offshore Specialties.

B) Energy operating segment: encompassing the businesses offering a complete and innovative product portfolio designed to meet the various and many needs of the market, namely:

- Energy & Infrastructure (E&I): this includes Trade and Installers, Power Distribution and Overhead lines;
- Industrial & Network Components: this comprises Specialties and OEM, Elevators, Automotive, Network Components, core Oil & Gas and DHT;
- Other: occasional sales of residual products.

C) Telecom operating segment: encompassing the manufacture of cable systems and connectivity products used in telecommunication networks. This segment is organised in the following lines of business: optical fibre, optical cables, connectivity components and accessories, OPGW (Optical Ground Wire) and copper cables.

All Corporate fixed costs are allocated to the Projects, Energy and Telecom operating segments. Revenues and costs are allocated to each operating segment by identifying all revenues and costs directly attributable to that segment and by allocating indirectly related costs.

Group operating activities are organised and managed separately according to the nature of the products and services provided: each segment offers different products and services to different

markets. Sales of goods and services are analysed geographically on the basis of the location of the registered office of the company that issues the invoices, regardless of the geographic destination of the products sold. All transfer prices are set using the same conditions applied to other transactions between Group companies and are generally determined by applying a mark-up on production costs.

Assets and liabilities by operating segment are not included in the data reviewed by management and so, as permitted by IFRS 8, this information is not presented in the current report.

E.1 OPERATING SEGMENTS

The following tables present information by operating segment:

(Euro/million)

							3 months 2023
	Projects	Energy			Telecom	Group total	
		E&I	Industrial & NWC	Other			Total Energy
Sales ⁽¹⁾	563	2,031	835	103	2,969	460	3,992
Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies	56	220	82	1	303	60	419
% of sales	10.0%	10.8%	9.8%		10.2%	13.0%	10.5%
Adjusted EBITDA (A)	56	221	82	1	304	67	427
% of sales	10.0%	10.9%	9.8%		10.2%	14.6%	10.7%
Adjustments	(10)	(10)	(7)	(1)	(18)	(1)	(29)
EBITDA (B)	46	211	75	(0)	286	66	398
% of sales	8.2%	10.4%	9.0%		9.6%	14.3%	10.0%
Amortisation and depreciation (C)	(20)	(33)	(16)	(1)	(50)	(18)	(88)
Adjusted operating income (A+C)	36	188	66	-	254	49	339
% of sales	6.4%	9.3%	7.9%		8.6%	10.6%	8.5%
Fair value change in metal derivatives (D)							(3)
Fair value stock options (E)							(11)
Asset (impairment) and impairment reversal (F)							(2)
Operating income (B+C+D+E+F)							294
% of sales							7.3%
Finance income							1,926
Finance costs							(1,949)
Taxes							(84)
Net profit/(loss)							187
% of sales							4.7%
Attributable to:							
Owners of the parent							182
Non-controlling interests							5

⁽¹⁾ Sales of the operating segments and business areas are reported net of intercompany transactions and net of transactions between operating segments, consistent with the presentation adopted in the regularly reviewed reports.

(Euro/million)

							3 months 2022
	Projects	Energy				Telecom	Group total
		E&I	Industrial & NWC	Other	Total Energy		
Sales ⁽¹⁾	406	1,941	802	96	2,839	432	3,677
Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies	32	131	54	2	187	58	277
% of sales	7.8%	6.8%	6.8%		6.6%	13.6%	7.6%
Adjusted EBITDA (A)	32	132	55	2	189	67	288
% of sales	7.8%	6.8%	6.8%		6.7%	15.6%	7.8%
Adjustments	(3)	(1)	-	-	(1)	1	(3)
EBITDA (B)	29	131	55	2	188	68	285
% of sales	7.2%	6.8%	6.8%		6.6%	15.7%	7.8%
Amortisation and depreciation (C)	(20)	(31)	(15)	(1)	(47)	(20)	(87)
Adjusted operating income (A+C)	12	101	40	1	142	47	201
% of sales	3.0%	5.2%	5.0%		5.0%	10.9%	5.5%
Fair value change in metal derivatives (D)							26
Fair value stock options (E)							(15)
Operating income (B+C+D+E)							209
% of sales							5.7%
Finance income							187
Finance costs							(212)
Taxes							(57)
Net profit/(loss)							127
% of sales							3.4%
Attributable to:							
Owners of the parent							126
Non-controlling interests							1

⁽¹⁾ Sales of the operating segments and business areas are reported net of intercompany transactions and net of transactions between operating segments, consistent with the presentation adopted in the regularly reviewed reports.

E.2 GEOGRAPHICAL AREAS

The following table presents sales of goods and services by geographical area. Sales of goods and services are analysed geographically on the basis of the location of the registered office of the company that issues the invoices, regardless of the geographic destination of the products sold.

(Euro/million)

	3 months 2023	3 months 2022
Sales	3,992	3,677
EMEA* (of which Italy)	2,121 469	1,903 294
North America	1,282	1,189
Latin America	331	300
Asia Pacific	258	285

(*) EMEA = Europe, Middle East and Africa

1. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Details of these line items and related movements are as follows:

(Euro/million)

	Property, plant and equipment	Goodwill	Other intangible assets
Balance at 31 December 2022	3,020	1,691	473
Movements in 2023:			
- Investments	67	-	3
- Increases for leases (IFRS 16)	10	-	-
- Depreciation and amortisation	(69)	-	(19)
- Impairment	(2)	-	-
- Currency translation differences	(20)	(20)	(5)
- Monetary revaluation for hyperinflation	5	-	-
Balance at 31 March 2023	3,011	1,671	452
Of which:			
- Historical cost	5,590	1,671	1,191
- Accumulated depreciation/amortisation and impairment	(2,579)	-	(739)
Net book value	3,011	1,671	452

(Euro/million)

	Property, plant and equipment	Goodwill	Other intangible assets
Balance at 31 December 2021 (*)	2,794	1,635	505
Movements in 2022:			
- Investments	47	-	3
- Increases for leases (IFRS 16)	18	-	-
- Disposals	(1)	-	-
- Depreciation and amortisation	(69)	-	(18)
- Currency translation differences	40	21	7
- Monetary revaluation for hyperinflation	2	-	-
- Other	(2)	-	-
Balance at 31 March 2022	2,829	1,656	497
Of which:			
- Historical cost	5,169	1,656	1,137
- Accumulated depreciation/amortisation and impairment	(2,340)	-	(640)
Net book value	2,829	1,656	497

(*) The previously published comparative Consolidated Financial Statements have been revised after finalising the purchase price allocation of Omnisens S.A. and Eksa Sp.z.o.o.

Investments in the first three months of 2023 amounted to Euro 70 million, of which Euro 67 million in Property, plant and equipment and Euro 3 million in Intangible assets.

This expenditure is analysed as follows:

- 71%, or Euro 50 million, for projects to increase and rationalise production capacity and develop new products;
- 25%, or Euro 17 million, for projects to improve industrial efficiency;
- 4%, or Euro 3 million, for IT implementation projects.

2. EQUITY-ACCOUNTED INVESTMENTS

Details are as follows:

(Euro/million)

	31.03.2023	31.12.2022
Investments in associates	387	387
Total equity-accounted investments	387	387

Investments in associates

Information about the main investments in associates:

Company name	Registered office	% owned
Yangtze Optical Fibre and Cable Joint Stock Limited Company	China	23.73%
Yangtze Optical Fibre and Cable (Shanghai) Co. Ltd	China	42.80%
Kabeltrommel GmbH & Co.K.G.	Germany	44.93%
Power Cables Malaysia Sdn Bhd	Malaysia	40.00%
Elkat Ltd.	Russia	40.00%

Yangtze Optical Fibre and Cable Joint Stock Limited Company is a Chinese company formed in 1988 whose main shareholders are: China Huaxin Post and Telecommunication Economy Development Center, Wuhan Yangtze Communications Industry Group Company Ltd. and Prysmian Group. The company is one of the industry's most important manufacturers of optical fibre and cables. Its products and solutions are sold in more than 50 countries, including the United States, Japan, the Middle East and Africa.

The company was listed on the Main Board of the Hong Kong Stock Exchange in December 2014 and in July 2018 was also listed on the Shanghai Stock Exchange.

At 31 March 2023, the fair value of the investment in Yangtze Optical Fibre and Cable Joint Stock Limited Company was Euro 340 million (based on the price quoted on the Hong Kong market), while its carrying amount was Euro 338 million.

Yangtze Optical Fibre & Cable (Shanghai) Co. Ltd, formed in 2002 and based in Shanghai (China), is an associate company, 25% of whose share capital is held by Prysmian Group and 75% by Yangtze Optical Fibre and Cable Joint Stock Limited Company. The company specialises in the manufacture and sale of optical fibre and cables, offering a wide range of optical fibre cables and accessories, services and FTTx solutions.

Kabeltrommel GmbH & Co. K.G. is a German company that heads a consortium for the production, procurement, management and sale of disposable and reusable cable carrying devices (drums). The services offered by the company include both the sale of cable drums, and the complete management of logistical services such as drum shipping, handling and subsequent collection. The company operates primarily in the German market.

Power Cables Malaysia Sdn Bhd, a company based in Malaysia, manufactures and sells power cables and conductors, with its prime specialism high voltage products.

Elkat Ltd. is based in Russia and manufactures and sells copper conductors; it is the only company certified by the LME to test copper cathodes for the local market. No deterioration in the company's performance has been recorded as a result of the Russian-Ukrainian conflict.

3. TRADE AND OTHER RECEIVABLES

Details are as follows:

(Euro/million)

			31.03.2023
	Non-current	Current	Total
Trade receivables	-	2,530	2,530
Allowance for doubtful accounts	-	(95)	(95)
Total trade receivables	-	2,435	2,435
Other receivables:			
Tax receivables	9	326	335
Financial receivables	3	14	17
Prepaid finance costs	-	2	2
Receivables from employees	1	3	4
Pension plan receivables	-	3	3
Construction contracts	-	584	584
Advances to suppliers	5	48	53
Other	9	146	155
Total other receivables	27	1,126	1,153
Total	27	3,561	3,588

(Euro/million)

			31.12.2022
	Non-current	Current	Total
Trade receivables	-	2,039	2,039
Allowance for doubtful accounts	-	(97)	(97)
Total trade receivables	-	1,942	1,942
Other receivables:			
Tax receivables	12	278	290
Financial receivables	3	8	11
Prepaid finance costs	-	2	2
Receivables from employees	1	3	4
Pension plan receivables	-	2	2
Construction contracts	-	503	503
Advances to suppliers	5	44	49
Other	13	138	151
Total other receivables	34	978	1,012
Total	34	2,920	2,954

4. INVENTORIES

Details are as follows:

(Euro/million)

	31.03.2023	31.12.2022
Raw materials	874	780
<i>of which allowance for obsolete and slow-moving raw materials</i>	<i>(90)</i>	<i>(84)</i>
Work in progress and semi-finished goods	619	526
<i>of which allowance for obsolete and slow-moving work in progress and semi-finished goods</i>	<i>(22)</i>	<i>(21)</i>
Finished goods (*)	1,038	935
<i>of which allowance for obsolete and slow-moving finished goods</i>	<i>(115)</i>	<i>(90)</i>
Total	2,531	2,241

(*) Finished goods also include those for resale.

5. DERIVATIVES

Details are as follows:

(Euro/million)

	31.03.2023	
	Asset	Liability
Interest rate derivatives (CFH)	37	-
Forward currency contracts on commercial transactions (CFH)	-	1
Metal derivatives (CFH)	72	27
Forward currency contracts on commercial transactions	1	1
Metal derivatives	1	5
Total non-current	111	34
Interest rate derivatives (CFH)	24	-
Forward currency contracts on commercial transactions (CFH)	1	21
Metal derivatives (CFH)	45	22
Forward currency contracts on commercial transactions	44	42
Forward currency contracts on financial transactions	3	27
Metal derivatives	12	19
Total current	129	131
Total	240	165

(Euro/million)

	31.12.2022	
	Asset	Liability
Interest rate derivatives (CFH)	59	-
Forward currency contracts on commercial transactions (CFH)	21	31
Metal derivatives (CFH)	52	29
Metal derivatives	3	1
Total non-current	135	61
Interest rate derivatives (CFH)	13	-
Forward currency contracts on commercial transactions (CFH)	7	22
Metal derivatives (CFH)	44	31
Forward currency contracts on commercial transactions	4	8
Forward currency contracts on financial transactions	3	7
Metal derivatives	-	4
Total current	71	72
Total	206	133

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss, amounting to Euro 268 million (Euro 270 million at 31 December 2022), include Euro 195 million in money market funds in which the Parent Company has temporarily invested its liquidity, with the remainder referring to funds in which the Brazilian and Argentine subsidiaries have temporarily invested their liquidity.

7. CASH AND CASH EQUIVALENTS

Details are as follows:

(Euro/million)

	31.03.2023	31.12.2022
Cash and cheques	3	4
Bank and postal deposits	754	1,281
Total	757	1,285

Cash and cash equivalents, deposited with major financial institutions, are managed centrally through the Group's treasury company and by its various operating units.

Cash and cash equivalents managed by the Group's treasury company amounted to Euro 561 million at 31 March 2023, while at 31 December 2022 the figure was Euro 838 million.

8. EQUITY

Consolidated equity has recorded a positive change of Euro 133 million since 31 December 2022, mainly reflecting the net effect of:

- the net profit for the period of Euro 187 million;
- negative currency translation differences of Euro 91 million;
- a positive post-tax change of Euro 30 million in the fair value of derivatives designated as cash flow hedges and a negative post-tax change of Euro 12 million for hedging costs;
- a positive change of Euro 11 million in the share-based compensation reserve linked to stock option plans;
- an increase of Euro 14 million for the effects of hyperinflation;
- a decrease of Euro 6 million for dividends declared.

At 31 March 2023, the share capital of Prysmian S.p.A. comprises 268,144,246 shares, each of nominal value Euro 0.10 for a total of Euro 26,814,424.60.

Movements in the ordinary shares and treasury shares of Prysmian S.p.A. are reported in the following table:

	Ordinary shares	Treasury shares	Total
Balance at 31 December 2021	268,144,246	(4,652,868)	263,491,378
Allotments and sales *	-	40,837	40,837
Balance at 31 December 2022	268,144,246	(4,612,031)	263,532,215
Allotments and sales **	-	137,172	137,172
Balance at 31 March 2023	268,144,246	(4,474,859)	263,669,387

* Allotment and/or sale of treasury shares under the YES Group employee share purchase plan (40,837 shares).

** Allotment and/or sale of treasury shares under the YES Group employee share purchase plan and BE IN incentive plan (137,172 shares).

Treasury shares

The following table shows movements in treasury shares during the reporting period:

	Number of shares	Total nominal value (in Euro)	% of share capital	Average unit value (in Euro)	Total carrying value (in Euro)
Balance at 31 December 2021	4,652,868	465,288	1.74%	20	94,694,176
- Allotments and sales	(40,837)	(4,084)	-	20	(813,473)
Balance at 31 December 2022	4,612,031	461,204	1.72%	20	93,880,703
- Allotments and sales	(137,172)	(13,717)	-	20	(2,792,822)
Balance at 31 March 2023	4,474,859	447,487	1.67%	20	91,087,881

9. BORROWINGS FROM BANKS AND OTHER LENDERS

Details are as follows:

(Euro/million)

	31.03.2023		
	Non-current	Current	Total
Borrowings from banks and other lenders	548	39	587
Sustainability-Linked Term Loan	1,192	9	1,201
Unicredit Loan	-	201	201
Mediobanca Loan	-	100	100
Intesa Loan	150	2	152
Convertible Bond 2021	720	-	720
Lease liabilities	148	60	208
Total	2,758	411	3,169

(Euro/million)

	31.12.2022		
	Non-current	Current	Total
Borrowings from banks and other lenders	429	58	487
Sustainability-Linked Term Loan	1,191	6	1,197
Unicredit Loan	-	200	200
Mediobanca Loan	100	-	100
Intesa Loan	150	1	151
Convertible Bond 2021	718	-	718
Lease liabilities	156	58	214
Total	2,744	323	3,067

Borrowings from banks and other lenders and Bonds are analysed as follows:

(Euro/million)

	31.03.2023	31.12.2022
CDP Loans	297	176
EIB Loans	247	246
Sustainability-Linked Term Loan	1,201	1,197
Unicredit Loan	201	200
Mediobanca Loan	100	100
Intesa Loan	152	151
Other borrowings	43	65
Borrowings from banks and other lenders	2,241	2,135
Convertible Bond 2021	720	718
Total	2,961	2,853

The Group's principal credit agreements in place at the reporting date are as follows:

Revolving Credit Facility 2019

On 3 April 2019, the Group renewed a Euro 1,000 million five-year revolving credit facility with a syndicate of leading Italian and international banks. The funds may be drawn down for business and working capital needs, including the refinancing of existing facilities. The Revolving Credit Facility 2019 can also be used for the issue of guarantees. At 31 March 2023, this facility was not being used.

CDP Loans

On 28 October 2019, the Group entered into an agreement with Cassa Depositi e Prestiti S.p.A. (CDP) for a Euro 100 million long-term loan for 4 years and 6 months from the date of signing, with a bullet repayment at maturity. The purpose of this loan is to finance part of the Group's capital expenditure and expenditure on research, development and innovation in Italy and Europe. Interest rate swaps have been arranged in respect of this loan, for an overall notional value of Euro 100 million, with the objective of hedging variable rate interest flows over the period 2020-2024.

On 28 January 2021, a second loan was agreed with CDP for Euro 75 million with a term of 4 years and 6 months, for the purpose of financing part of the Group's expenditure on purchasing the "Leonardo Da Vinci" cable-laying vessel. This loan, drawn down in full on 9 February 2021, is repayable in a lump sum at maturity on 28 July 2025. Interest rate swaps have been arranged in respect of this loan, for an overall notional value of Euro 75 million, with the objective of hedging variable rate interest flows over the period 2021-2025.

On 6 March 2023, another loan was announced with CDP for Euro 120 million with a term of 6 years, for the purpose of supporting the Group's R&D programs in Italy and in Europe (especially in France, Germany, Spain and Netherland). The disbursement took place on 15 February 2023 and the repayment is envisaged in a lump sum with maturity date on 15 February 2029.

At 31 March 2023, the fair value of the CDP Loans approximated their carrying amount.

EIB Loans

On 10 November 2017, Prysmian S.p.A. entered into a loan agreement with the European Investment Bank (EIB) for Euro 110 million to support the Group's R&D programs in Europe over the period 2017-2020. The loan was received on 29 November 2017 and is repayable in a lump sum at maturity on 29 November 2024. Interest rate swaps have been arranged in respect of this loan, for an overall notional value of Euro 110 million, with the objective of hedging variable rate interest flows over the period 2018-2024.

On 3 February 2022, the Group announced that it had finalised a loan from the European Investment Bank (EIB) for Euro 135 million to support its European R&D program in the energy and telecom cable systems sector over the period 2021-2024.

The EIB loan is specifically intended to support projects to be developed at R&D centres in five European countries: Italy, France, Germany, Spain and the Netherlands.

The loan was received on 28 January 2022 and is repayable in a lump sum at maturity on 29 January 2029.

At 31 March 2023, the fair value of the EIB Loans approximated their carrying amount.

Sustainability-Linked Term Loan

On 7 July 2022, the Group entered into a medium-term Sustainability-Linked loan for Euro 1,200 million with a syndicate of leading Italian and international banks. The loan was drawn down in full on 14 July 2022 and primarily used to refinance the Euro 1 billion term loan obtained in 2018 and repaid early 2022 in the same date. With the aim of strengthening its financial structure and the integration of ESG factors into the Group's strategy, Prysmian Group has chosen to include important environmental and social KPIs among the parameters determining the terms of the loan.

At 31 March 2023, the fair value of the Sustainability-Linked Term Loan approximated its carrying amount.

Unicredit Loan

On 15 November 2018, Prysmian S.p.A. entered into an agreement with Unicredit for a long-term cash loan for a maximum amount of Euro 200 million for 5 years from the date of signing. The loan was drawn down in full on 16 November 2018 and is repayable in a lump sum at maturity. The interest rate applied is indexed to 3M and 6M Euribor, as chosen by the company. At 31 March 2023, the fair value of this loan approximated its carrying amount.

Mediobanca Loan

On 20 February 2019, the Group entered into an agreement with Mediobanca for a Euro 100 million long-term loan for 5 years from the date of signing. The loan was drawn down in full on 22 February 2019 and is repayable in a lump sum at maturity. The interest rate applied is indexed to 3M and 6M Euribor, as chosen by the company. At 31 March 2023, the fair value of this loan approximated its carrying amount.

Intesa Loan

On 11 October 2019, the Group entered into an agreement with Intesa Sanpaolo for a Euro 150 million long-term loan for 5 years from the date of signing. The loan was drawn down in full on 18 October 2019 and is repayable in a lump sum at maturity. At 31 March 2023, the fair value of this loan approximated its carrying amount.

The fair value of loans has been determined using valuation techniques that refer to observable market data (Level 2 of the fair value hierarchy).

The following table summarises the committed lines available to the Group at 31 March 2023 and 31 December 2022:

(Euro/million)

			31.03.2023
	Total lines	Drawn	Undrawn
Revolving Credit Facility 2019	1,000	-	1,000
Sustainability-Linked Term Loan	1,200	(1,200)	-
CDP Loans	295	(295)	-
EIB Loans	245	(245)	-
Unicredit Loan	200	(200)	-
Intesa Loan	150	(150)	-
Mediobanca Loan	100	(100)	-
Total	3,190	(2,190)	1,000

(Euro/million)

			31.12.2022
	Total lines	Drawn	Undrawn
Revolving Credit Facility 2019	1,000	-	1,000
Sustainability -Linked Term Loan	1,200	(1,200)	-
EIB Loans	245	(245)	-
Unicredit Loan	200	(200)	-
CDP Loans	175	(175)	-
Intesa Loan	150	(150)	-
Mediobanca Loan	100	(100)	-
Total	3,070	(2,070)	1,000

Bonds

As at 31 March 2023, Prysmian Group had the following bond issue in place:

Convertible Bond 2021

On 26 January 2021, the Group announced the successful placement of an equity-linked bond (the "Bonds") for the sum of Euro 750 million.

The Bonds have a 5-year maturity and denomination of Euro 100,000 each and are zero coupon. The issue price was Euro 102.50, representing a yield to maturity of minus 0.49% per annum. The initial price for the conversion of the Bonds into the Company's ordinary shares is Euro 40.2355, representing a 47.50% premium on the weighted average price by volume of Prysmian ordinary shares on the Milan Stock Exchange between the start and end of the book-building process on 26 January 2021.

The shareholders' meeting held on 28 April 2021 authorised the convertibility of the equity-linked bond and approved the proposal for a share capital increase serving the conversion of the convertible bond for a maximum nominal amount of Euro 1,864,025.50 by issuing up to 18,640,255 ordinary shares with a nominal value of Euro 0.10 each.

As provided for in the Bond regulations, the Group has the option to call all - but not just a part - of the Bonds at their principal amount from 12 February 2024, should the share price exceed 130% of the conversion price for at least 20 days within a period of 30 consecutive trading days. On 14 June 2021, the Bond was admitted to listing on the multilateral trading facility of the Vienna Stock Exchange.

The following table summarises the values of the Convertible Bond 2021 as at 31 March 2023:

(Euro/million)

Value of Convertible Bond 2021	768
Equity reserve for convertible bond	(49)
Change in conversion option fair value	(16)
Issue date net balance	703
Interest - non-monetary	21
Related costs	(4)
Balance at 31 March 2023	720

At 31 March 2023, the fair value of the Convertible Bond 2021 (equity component and debt component) was Euro 808 million, of which Euro 660 million attributable to the debt component and Euro 148 million to the equity component. In the absence of trading on the relevant market, the fair value of the bond's debt and equity components has been determined using valuation techniques that refer to observable market data (Level 2 of the fair value hierarchy).

Borrowings from banks and other lenders and Lease liabilities

The following tables report movements in Borrowings from banks and other lenders and in Lease liabilities:

(Euro/million)

	CDP Loans	EIB Loans	Conv. Bonds	Sustain- ability Term Loan	Unicredit, Mediobanca and Intesa Loans	Other borrowings/ Lease liabilities	Total
Balance at 31 December 2022	176	246	718	1,197	451	279	3,067
Currency translation differences	-	-	-	-	-	(1)	(1)
New funds	120	-	-	-	-	16	136
Repayments	-	-	-	-	-	(53)	(53)
Amortisation of bank and financial fees and other expenses	(1)	-	-	1	-	-	-
New IFRS 16 leases	-	-	-	-	-	10	10
Interest and other movements	2	1	2	3	2	-	10
Balance at 31 March 2023	297	247	720	1,201	453	251	3,169

(Euro/million)

	CDP Loans	EIB Loans	Conv. Bonds	Non-conv. Bond	Term Loan	Unicredit, Mediobanca and Intesa Loans	Other borrowings/ Lease liabilities	Total
Balance at 31 December 2021	175	110	957	763	999	450	275	3,729
Currency translation differences	-	-	-	-	-	-	5	5
New funds	-	135	-	-	-	-	54	189
Repayments	-	-	(250)	-	-	-	(34)	(284)
New IFRS 16 leases	-	-	-	-	-	-	18	18
Interest and other movements	-	-	3	5	2	1	-	11
Balance at 31 March 2022	175	245	710	768	1,001	451	318	3,668

NET FINANCIAL DEBT

(Euro/million)

	Note	31.03.2023	31.12.2022
CDP Loans	9	294	175
EIB Loans	9	245	245
Convertible Bond 2021	9	720	718
Sustainability-Linked Term Loan 2022	9	1,192	1,191
Mediobanca Loan	9	-	100
Intesa Loan	9	150	150
Lease liabilities	9	148	156
Other financial payables	9	9	9
Total long-term financial payables		2,758	2,744
CDP Loans	9	3	1
EIB Loans	9	2	1
Sustainability-Linked Term Loan 2022	9	9	6
Unicredit Loan	9	201	200
Mediobanca Loan	9	100	-
Intesa Loan	9	2	1
Lease liabilities	9	60	58
Forward currency contracts on financial transactions	5	27	7
Other financial payables	9	34	56
Total short-term financial payables		438	330
Total financial liabilities		3,196	3,074
Long-term financial receivables	3	3	3
Financial assets at amortised cost		3	3
Non-current interest rate swaps	5	37	59
Current interest rate swaps	5	24	13
Forward currency contracts on financial transactions (current)	5	3	3
Short-term financial receivables	3	14	8
Short-term bank fees	3	2	2
Financial assets at FVPL	6	268	270
Financial assets at FVOCI		11	11
Cash and cash equivalents	7	757	1,285
Total financial assets		1,122	1,657
Net financial debt		2,074	1,417

The following table presents a reconciliation of the Group's net financial debt to the amount reported in accordance with the requirements of CONSOB advice notice no. 5/21 of 29 April 2021 concerning compliance with the "Guidelines on disclosure requirements under the Prospectus Regulation" published by ESMA on 4 March 2021 (reference ESMA32-382-1138):

(Euro/million)

	Note	31.03.2023	31.12.2022
Net financial debt - as reported above		2,074	1,417
Adjustments to exclude:			
Long-term financial receivables and other assets	3	6	6
Cash flow derivatives (assets)		61	72
Adjustments to include:			
Net non-hedging forward currency contracts on commercial transactions, excluding non-current assets	5	18	4
Net non-hedging metal derivatives, excluding non-current assets	5	12	5
Recalculated net financial debt		2,171	1,504

10. TRADE AND OTHER PAYABLES

Details are as follows:

(Euro/million)

	31.03.2023		
	Non-current	Current	Total
Trade payables	-	2,709	2,709
Total trade payables	-	2,709	2,709
Other payables:			
Tax and social security payables	1	291	292
Advances from customers	18	958	976
Payables to employees	-	213	213
Accrued expenses	-	114	114
Other	4	202	206
Total other payables	23	1,778	1,801
Total	23	4,487	4,510

(Euro/million)

	31.12.2022		
	Non-current	Current	Total
Trade payables	-	2,718	2,718
Total trade payables	-	2,718	2,718
Other payables:			
Tax and social security payables	1	257	258
Advances from customers	19	952	971
Payables to employees	-	188	188
Accrued expenses	-	111	111
Other	8	186	194
Total other payables	28	1,694	1,722
Total	28	4,412	4,440

Trade payables include around Euro 489 million (Euro 614 million at 31 December 2022) for the supply of strategic metals (copper, aluminium and lead), for which a payment extension of more than 60 days has been obtained.

Advances from customers include the liability for construction contracts, amounting to Euro 834 million at 31 March 2023 (Euro 825 million at 31 December 2022). This liability represents the excess of amounts invoiced over costs incurred plus accumulated profits (or losses), recognised using the percentage of completion method.

11. PROVISIONS FOR RISKS AND CHARGES

Details are as follows:

(Euro/million)

	31.03.2023 (*)		
	Non-current	Current	Total
Restructuring costs	1	22	23
Legal, contractual and other risks	27	449	476
Environmental risks	14	87	101
Tax risks	3	104	107
Total	45	662	707

(*) Provisions for risks at 31 March 2023 include Euro 119 million for potential liabilities recorded in application of *IFRS 3 - Business Combinations*.

(Euro/million)

	31.12.2022 (*)		
	Non-current	Current	Total
Restructuring costs	-	18	18
Legal, contractual and other risks	26	450	476
Environmental risks	5	90	95
Tax risks	-	107	107
Total	31	665	696

(*) Provisions for risks at 31 December 2022 include Euro 125 million for potential liabilities recorded in application of *IFRS 3 - Business Combinations*.

The following table presents the movements in these provisions during the reporting period:

(Euro/million)

	Restructuring costs	Legal, contractual and other risks	Environmental risks	Tax risks	Total
Balance at 31 December 2022	18	476	95	107	696
Increases	6	21	9	-	36
Uses	(1)	(6)	(2)	(2)	(11)
Releases		(10)			(10)
Currency translation differences			(1)		(1)
Other		(5)		2	(3)
Balance at 31 March 2023	23	476	101	107	707

The provision for contractual, legal and other risks amounts to Euro 476 million at 31 March 2023 (Euro 476 million at 31 December 2022). This provision mainly includes the provision for Euro 181 million related to antitrust investigations in progress and legal actions brought by third parties against Group companies as a result of and/or in connection with decisions adopted by the competent authorities, as described below. The rest of this provision refers to provisions related to and arising from business combinations and for risks associated with ongoing and completed contracts.

Antitrust - European Commission proceedings in the high voltage underground and submarine cables business

The European Commission started an investigation in late January 2009 into several European and Asian electrical cable manufacturers to verify the existence of alleged anti-competitive practices in the high voltage underground and submarine cables markets.

On 2 April 2014, the European Commission adopted a decision under which it found that, between 18 February 1999 and 28 January 2009, the world's largest cable producers, including Prysmian Cavi e Sistemi S.r.l. ("Prysmian CS"), had engaged in anti-competitive practices in the European market for high voltage submarine and underground power cables. The European Commission held Prysmian CS jointly liable with Pirelli & C. S.p.A. ("Pirelli") for the alleged infringement in the period 18 February 1999 - 28 July 2005, ordering them to pay a fine of Euro 67.3 million, and it held Prysmian CS jointly liable with Prysmian S.p.A. ("Prysmian") and The Goldman Sachs Group Inc. ("Goldman Sachs") for the alleged infringement in the period 29 July 2005 - 28 January 2009, ordering them to pay a fine of Euro 37.3 million. Prysmian, Prysmian CS, Pirelli and Goldman Sachs each filed a separate appeal against this decision with the General Court of the European Union, in first instance, and later with the Court of Justice of the European Union. In rulings handed down on 24 September 2020, 28 October 2020 and 27 January 2021 respectively, the Court of Justice definitively dismissed the appeals brought by Prysmian and Prysmian CS, Pirelli and Goldman Sachs, thus upholding the liability and fine envisaged under the European Commission's original decision. Further to the ruling dismissing the appeal by Prysmian and Prysmian CS, the European Commission requested Prysmian Group to pay the sum of approximately Euro 20 million, corresponding to half of the fine for the period from 29 July 2005 to 28 January 2009. Following the ruling dismissing the Pirelli appeal, the European Commission requested Prysmian Group to pay the sum of approximately Euro 37 million, corresponding to half of the fine for the period from 18 February 1999 to 28 July 2005. Using the provisions already set aside, the Group made these payments by the required deadline during previous reporting periods.

In a ruling handed down on 14 November 2019, the Court of Justice of the European Union also dismissed the appeal brought by General Cable, thus definitively confirming the fine previously levied against it by the European Commission in its April 2014 decision. As a result, the Group went ahead and paid a fine for Euro 2 million during a previous reporting period.

In November 2014 and October 2019 respectively, Pirelli filed two civil actions, recently combined, against Prysmian CS and Prysmian in the Court of Milan, seeking (i) to be held harmless from any claim brought by the European Commission in enforcement of its decision and for any expenses incidental to such enforcement; (ii) to be held harmless from any third-party claims for damages relating to the conduct forming the subject of the European

Commission's decision and (iii) to be compensated for the damages allegedly suffered and quantified as a result of Prysmian CS and Prysmian having requested, in certain pending legal actions, that Pirelli be held liable for the unlawful conduct found by the European Commission in the period from 1999 to 2005. As part of the same proceedings, Prysmian CS and Prysmian, in addition to requesting full dismissal of the claims brought by Pirelli, have filed symmetrical and opposing counterclaims to those of Pirelli in which they have requested (i) to be held harmless from any claim brought by the European Commission in enforcement of its decision and for any expenses incidental to such enforcement; (ii) to be held harmless from any third-party claims for damages relating to the conduct forming the subject of the European Commission's decision and (iii) to be compensated for damages suffered as a result of the legal actions brought by Pirelli. This action is currently pending.

In view of the circumstances described and the developments in the proceedings, the Directors, assisted also by legal counsel, have recognised what they consider to be an adequate level of provisions to cover the potential liabilities related to the matters in question.

Antitrust - Claims for damages resulting from the European Commission's 2014 decision

During the first few months of 2017, operators belonging to the Vattenfall Group filed claims in the High Court of London against a number of cable manufacturers, including companies in the Prysmian Group, to obtain compensation for damages purportedly suffered as a result of the alleged anti-competitive practices sanctioned by the European Commission. In June 2020, the Prysmian companies concerned presented their defence as well as serving a summons on another party to whom the EU decision was addressed. In July 2022, an agreement was reached for an out-of-court settlement of Vattenfall's claims against the Group companies. However, the legal proceedings brought by the Group companies against the other party to whom the EU decision was addressed are continuing.

On 2 April 2019, a writ of summons was served, on behalf of Terna S.p.A., on Pirelli, Nexans and companies in the Prysmian Group, demanding compensation for damages purportedly suffered as a result of the alleged anti-competitive practices sanctioned by the European Commission in its April 2014 decision. This action has been brought before the Court of Milan. On 24 October 2019, the Prysmian Group companies concerned responded by presenting their preliminary defence. By an order dated 3 February 2020, the Court upheld the points raised by the defendants, giving Terna until 11 May 2020 to complete its writ of summons and scheduling a hearing for 20 October 2020. Terna duly completed its summons, which was filed within the required deadline. The proceedings are at a pre-trial stage.

On 2 April 2019, a writ of summons was served, on behalf of Electricity & Water Authority of Bahrain, GCC Interconnection Authority, Kuwait Ministry of Electricity and Water and Oman

Electricity Transmission Company, on a number of cable manufacturers, including companies in the Prysmian Group, on Pirelli and Goldman Sachs. This action, brought in the Court of Amsterdam, once again involved a claim for compensation for damages purportedly suffered as a result of the alleged anti-competitive practices sanctioned by the European Commission. On 18 December 2019, the Prysmian Group companies concerned presented their preliminary defence, the hearing of which took place on 8 September 2020. On 25 November 2020, the Court of Amsterdam handed down a ruling under which it upheld the submissions made and declined jurisdiction over defendants not based in the Netherlands, thus excluding them from the proceedings. On 19 February 2021, the plaintiffs announced that they had filed an appeal against this ruling. The Prysmian Group companies concerned, together with the other third-party first-instance defendants, have entered an appearance in court contesting the plaintiff's claims. On 25 April 2023, the Court of Appeal of Amsterdam pronounced a judgment with which it decided to submit to the European Court of Justice a series of interpretative questions of European law, which it considers instrumental for its decision. The judgment is therefore suspended pending the response from the European Court of Justice.

In September 2022, the Group was informed that companies in the RWE Group had brought an action in the British courts against Prysmian S.p.A. and Prysmian Cavi e Sistemi S.r.l. involving a claim for compensation for damages supposedly suffered as a result of the alleged anti-competitive practices sanctioned by the European Commission in its April 2014 decision. Furthermore, in February 2023, the Group received notification of an application by British consumer representatives requesting authorisation from the competent local court to initiate proceedings against a number of cable manufacturers, including Prysmian S.p.A. and Prysmian Cavi e Sistemi S.r.l., and which also involved a claim for compensation for damages supposedly suffered as a result of the alleged anti-competitive practices sanctioned by the European Commission in its April 2014 decision.

In view of the circumstances described and the developments in the proceedings, the Directors, assisted also by legal counsel, have recognised what they consider to be an adequate level of provisions to cover the potential liabilities related to the matters in question.

Antitrust - Other investigations

In Brazil, the local antitrust authority initiated proceedings against a number of manufacturers of high voltage underground and submarine cables, including Prysmian, notified of such in 2011. On 15 April 2020, the CADE Tribunal issued the operative part of the decision under which it held Prysmian liable for the alleged infringement in the period from February 2001 to March 2004 and ordered it to pay a fine of BRL 10.2 million (approximately Euro 1.8 million). Using the provisions already set aside in previous years, the Group made these payments by the required

deadline. Prysmian Group has filed an appeal against the CADE ruling. The appeal decision is pending.

At the end of February 2016, the Spanish antitrust authority commenced proceedings to verify the existence of anti-competitive practices by local low voltage cable manufacturers and distributors, including the Group's local subsidiaries. On 24 November 2017, the local antitrust authority notified the Group's Spanish subsidiaries of a decision under which they were held liable for the alleged infringements in the period from June 2002 to June 2015 and were jointly and severally ordered to pay a fine of Euro 15.6 million. The Group's Spanish subsidiaries have appealed against this decision. The appeal decision is still pending. The decision of 24 November 2017 also held the Spanish subsidiaries of General Cable liable for breach of local antitrust law. However, they have obtained immunity from paying the related fine (quantified at about Euro 12.6 million) having filed for leniency and collaborated with the local antitrust authority in its investigations. The Spanish subsidiaries of General Cable have also appealed against the decision of the local antitrust authority; the appeal decision is still pending.

In view of the circumstances described and the developments in the proceedings, the Directors, assisted also by legal counsel, have recognised what they consider to be an adequate level of provisions to cover the potential liabilities related to the matters in question.

In addition, in January 2022, an investigation was initiated by the German antitrust authority (Federal Cartel Office) concerning alleged coordination in setting the standard metal surcharges applied by the industry in Germany.

During June 2022, the competition authorities of the Czech Republic and Slovakia conducted inspections at the offices of the Group's local subsidiaries with regard to alleged anti-competitive practices in setting metal surcharges.

Subsequently, in August 2022 and March 2023, the competition authorities of the Czech Republic and Slovakia respectively announced the opening of an investigation into this matter involving, among others, the Group's local subsidiaries.

Given the high degree of uncertainty as to the timing and outcome of these ongoing investigations, the Directors currently feel unable to estimate the related risk.

Antitrust - Claims for damages ensuing from other investigations

In February 2020, a writ of summons was served on a number of cable manufacturers, including Prysmian Group's Spanish subsidiaries, under which companies belonging to the Iberdrola Group have claimed compensation for damages supposedly suffered as a result of the alleged anti-competitive practices sanctioned by the Spanish antitrust authority in its decision of 24 November 2017. The proceedings are pending before the Court of Barcelona.

In July 2020, a writ of summons was served on a number of cable manufacturers, including Prysmian Group's Spanish subsidiaries, under which companies belonging to the Endesa Group have claimed compensation for damages supposedly suffered as a result of the alleged anti-competitive practices sanctioned by the Spanish antitrust authority in its decision of 24 November 2017. The proceedings are pending before the Court of Barcelona.

During 2022, other third-party lawsuits were filed against certain cable manufacturers, including the Group's Spanish subsidiaries, to obtain compensation for damages supposedly suffered as a result of the alleged anti-competitive conduct sanctioned by the Spanish antitrust authority in its decision of 24 November 2017. The proceedings are pending before the Court of Barcelona.

In view of the circumstances described and the developments in the proceedings, the Directors, assisted also by legal counsel and maintaining a consistent accounting policy, have adjusted the related provisions for risks to a level deemed appropriate to cover the potential liabilities for the matters in question.

With reference to the above matters, certain Group companies have received a number of notices in which third parties have claimed compensation for damages, albeit not quantified, supposedly suffered as a result of Prysmian's involvement in the anti-competitive practices sanctioned by the European Commission and the antitrust authorities in Brazil and Spain.

Based on the information currently available, and believing it unlikely that these potential or unquantifiable liabilities will arise, the Directors have decided not to make any provision.

Despite the uncertainty of the outcome of the investigations and legal actions in progress, the amount of the provision set aside, the substance of which explained above, is considered to represent the best estimate of the liability based on the information available to date and the developments in the proceedings described above.

12. EMPLOYEE BENEFIT OBLIGATIONS

Details are as follows:

(Euro/million)

	31.03.2023	31.12.2022
Pension plans	254	262
Italian statutory severance benefit	15	12
Medical benefit plans	18	20
Termination and other benefits	39	35
Total	326	329

Movements in employee benefit obligations have had an overall impact of Euro 5 million on the period's income statement, of which Euro 2 million classified in Personnel costs and Euro 3 million in Finance costs.

Employee benefit obligations have decreased as a result of higher discount rates used in actuarial valuations.

The following table shows the period average headcount and period-end closing headcount, calculated using the Full Time Equivalent method:

	3 months 2023	3 months 2022
Average number	30,782	30,189
	31.03.2023	31.12.2022
Closing number	30,830	30,525

13. OPERATING INCOME

Operating income is a profit of Euro 294 million in the first three months of 2023 (compared with a profit of Euro 209 million in the first three months of 2022) and is stated after the following adjustments:

(Euro/million)

	3 months 2023	3 months 2022
Business reorganisation ⁽¹⁾	(7)	(1)
Non-recurring (expense)/income ⁽²⁾	(3)	(1)
Other non-operating (expense)/income ⁽³⁾	(19)	(1)
Total adjustments	(29)	(3)

⁽¹⁾ Income and expense for business reorganisation: these refer to income and expense that arise as a result of the closure of production facilities and/or as a result of projects to optimise organisational structure;

⁽²⁾ Non-recurring income and expense: these refer to income and expense related to unusual events that have not affected profit or loss in past periods and are not likely to affect the results in future periods;

⁽³⁾ Other non-operating income and expense: these refer to income and expense that management considers should not be taken into account when measuring business performance.

14. FINANCE COSTS AND INCOME

Finance costs are detailed as follows:

(Euro/million)

	3 months 2023	3 months 2022
Interest on loans	17	4
Interest on non-convertible bond	-	5
Interest on Convertible Bond 2021 - non-monetary component	2	2
Interest Rate Swaps	-	2
Interest on lease liabilities	2	1
Employee benefit interest costs net of interest on plan assets	3	1
Other bank interest	-	1
Costs for undrawn credit lines	1	1
Sundry bank fees	7	6
Change in fair value of financial instruments through profit or loss	-	3
Altri	4	2
Finance costs	36	28
Net losses on forward currency contracts	16	2
Losses on derivatives	16	2
Foreign currency exchange losses	1,897	182
Total finance costs	1,949	212

Finance income is detailed as follows:

(Euro/million)

	3 months 2023	3 months 2022
Interest income from banks and other financial institutions	8	2
Interest Rate Swaps	2	-
Change in fair value of financial instruments through profit or loss	2	-
Other finance income	3	1
Finance income	15	3
Foreign currency exchange gains	1,911	184
Total finance income	1,926	187

15. TAXES

Taxes have been estimated on the basis of the expected average tax rate for the full year. The tax charge for the first three months of 2023 is Euro 84 million, while the tax rate is approximately 31%.

16. EARNINGS/(LOSS) PER SHARE

Both basic and diluted earnings (loss) per share have been calculated by dividing the net result for the period attributable to owners of the parent by the average number of the Company's outstanding shares.

Diluted earnings/(loss) per share are affected by the options under the employee stock ownership plan (YES Plan). However, they are not affected by the Convertible Bond 2021, whose conversion is currently out of the money. Options under the Long-Term Incentive Plan 2020-2022 and the BE IN Incentive Plan that had vested at the reporting date have been taken into account when calculating both basic and diluted earnings per share.

(Euro/million)

	3 months 2023	3 months 2022
Net profit/(loss) attributable to owners of the parent	182	126
Weighted average number of ordinary shares (thousands)	273,220	263,491
Basic earnings per share (in Euro)	0.67	0.48
Net profit/(loss) attributable to owners of the parent for purposes of diluted earnings per share	182	126
Weighted average number of ordinary shares (thousands)	273,220	263,491
Adjustments for:		
Dilution from incremental shares arising from exercise of stock options (thousands)	89	1,153
Weighted average number of ordinary shares to calculate diluted earnings per share (thousands)	273,309	264,644
Diluted earnings per share (in Euro)	0.67	0.48

17. CONTINGENT LIABILITIES

As a global operator, the Group is exposed to legal risks primarily, by way of example, in the areas of product liability and environmental, antitrust and tax rules and regulations. The outcome of legal disputes and proceedings currently in progress cannot be predicted with certainty. An adverse outcome in one or more of these proceedings could result in the payment of costs that are not covered, or not fully covered, by insurance, which would therefore have a direct effect on the Group's financial position and results.

18. RECEIVABLES FACTORING

The Group has factored some of its trade receivables on a without-recourse basis. Receivables factored but not yet paid by customers amounted to Euro 217 million at 31 March 2023 (Euro 295 million at 31 December 2022).

19. SEASONALITY

The Group's business features a certain degree of seasonality in its revenues, which are usually higher in the second and third quarters. This is due to the fact that utilities projects in the northern hemisphere are mostly concentrated in the warmer months of the year. The Group's level of debt is generally higher in the period May-September, with funds being absorbed by the growth in working capital.

20. RELATED PARTY TRANSACTIONS

Transactions by Prysmian S.p.A. and its subsidiaries with associates mainly refer to:

- trade relations involving purchases and sales of raw materials and finished goods;
- services (technical, organisational and general) provided by head office for the benefit of group companies;
- recharge of royalties for the use of trademarks, patents and technological know-how by group companies.

All the above transactions form part of the Group's continuing operations.

The following tables provide a summary of transactions with other related parties in the three months ended 31 March 2023:

(Euro/million)

	31.03.2023				
	Equity- accounted companies	Compensation of directors, statutory auditors and key management personnel	Total related parties	Total reported amount	Related party % of total
Equity-accounted investments	387	-	387	387	100.0%
Trade receivables	-	-	-	2,435	0.0%
Other receivables	4	-	4	1,153	0.3%
Trade payables	16	-	16	2,709	0.6%
Other payables	-	-	-	1,801	0.2%
Provisions for risks and charges	-	-	-	707	1.1%

(Euro/million)

	31.12.2022				
	Equity- accounted companies	Compensation of directors, statutory auditors and key management personnel	Total related parties	Total reported amount	Related party % of total
Equity-accounted investments	387	-	387	387	100.0%
Trade receivables	-	-	-	1,942	0.0%
Other receivables	3	-	3	1,012	0.3%
Trade payables	17	-	17	2,718	0.6%
Other payables	-	2	2	1,722	0.1%
Provisions for risks and charges	-	8	8	696	1.1%

(Euro/million)

	3 months 2023				
	Equity- accounted companies	Compensation of directors, statutory auditors and key management personnel	Total related parties	Total reported amount	Related party % of total
Sales	-	-	-	3,992	0.0%
Other income	1	-	1	13	7.7%
Raw materials, consumables and supplies	-	-	-	(2,687)	0.0%
Personnel costs	-	(2)	(2)	(440)	0.5%
Other expenses	(2)	-	(2)	(665)	0.3%
Share of net profit/(loss) of equity-accounted companies	8	-	8	8	100.0%

(Euro/million)

	Equity-accounted companies	Compensation of directors, statutory auditors and key management personnel	Total related parties	3 months 2022	
				Total reported amount	Related party % of total
Sales	-	-	-	3,677	0.0%
Other income	-	-	-	16	0.0%
Raw materials, consumables and supplies	-	-	-	(2,736)	0.0%
Personnel costs	-	(2)	(2)	(405)	0.5%
Other expenses	(1)	(1)	(2)	(532)	0.4%
Share of net profit/(loss) of equity-accounted companies	11	-	11	11	100.0%

Transactions with associates

Trade and other payables refer to goods and services provided in the ordinary course of the Group's business. Trade and other receivables refer to transactions carried out in the ordinary course of the Group's business.

Compensation of Directors, Statutory Auditors and Key Management Personnel

The compensation of the Directors, Statutory Auditors and Key Management Personnel totals Euro 2 million at 31 March 2023 (Euro 2 million in the first three months of 2022).

21. ATYPICAL AND/OR UNUSUAL TRANSACTIONS

In accordance with the disclosures required by Consob Communication DEM/6064293 dated 28 July 2006, it is reported that no atypical and/or unusual transactions were carried out during the first three months of 2023.

22. COMMITMENTS

Contractual commitments, already given to third parties at 31 March 2023 and not yet reflected in the financial statements, amount to Euro 445 million for Property, plant and equipment and Euro 2 million for Intangible assets.

As at 31 March 2023, there were no outstanding loans or guarantees by the Parent Company or its subsidiaries to any of the directors, senior managers or statutory auditors.

23. DIVIDEND DISTRIBUTION

On 19 April 2023, the shareholders' meeting of Prysmian S.p.A. approved the financial statements for 2022 and the distribution of a gross dividend of Euro 0.60 per share, for a total of some Euro 158 million. The dividend was paid out from 26 April 2023, with record date 25 April 2023 and ex-div date 24 April 2023.

24. STATEMENT OF CASH FLOWS

The increase in net working capital used Euro 873 million in cash flow. After Euro 37 million in tax payments and Euro 2 million in dividend receipts, operating activities in the first three months of 2023 resulted in a net cash outflow of Euro 507 million, also including Euro 1 million in cash absorbed for restructuring costs. Net operating capital expenditure used Euro 70 million in cash in the first three months of 2023, a large part of which relating to projects to increase and rationalise production capacity. More details can be found in Note 1. Property, plant and equipment and Intangible assets of these Explanatory Notes. Finance costs paid, net of finance income received, came to Euro 23 million. During the reporting period, the Group took out a medium-term CDP loan worth Euro 120 million.

25. EXCHANGE RATES

The main exchange rates used to translate financial statements in foreign currencies for consolidation purposes are reported below:

	Closing rates at			Period average rates
	31.03.2023	31.12.2022	3 months 2023	3 months 2022
Europe				
British Pound	0.879	0.887	0.883	0.836
Swiss Franc	0.997	0.985	0.992	1.036
Hungarian Forint	379.500	400.870	388.712	364.600
Norwegian Krone	11.394	10.514	10.990	9.925
Swedish Krona	11.281	11.122	11.203	10.481
Czech Koruna	23.492	24.116	23.785	24.653
Danish Krone	7.449	7.437	7.443	7.441
Romanian Leu	4.949	4.950	4.920	4.947
Turkish Lira	20.840	19.971	20.251	15.651
Polish Zloty	4.670	4.681	4.708	4.623
Russian Rouble	83.764	75.655	78.144	96.418
North America				
US Dollar	1.088	1.067	1.073	1.122
Canadian Dollar	1.474	1.444	1.451	1.421
South America				
Colombian Peso	5,049	5,172	5,106	4,390
Brazilian Real	5.525	5.565	5.576	5.864
Argentine Peso	227.298	188.959	206.499	119.582
Chilean Peso	858.850	913.820	870.779	907.568
Costa Rican Colón	588.642	631.449	603.234	721.666
Mexican Peso	19.639	20.856	20.043	22.992
Peruvian Sol	4.092	4.046	4.094	4.274
Oceania				
Australian Dollar	1.627	1.569	1.570	1.549
New Zealand Dollar	1.739	1.680	1.704	1.658
Africa				
CFA Franc	655.957	655.957	655.957	655.957
Angolan Kwanza	553.272	541.198	545.169	569.935
Tunisian Dinar	3.326	3.322	3.328	3.259
South African Rand	19.328	18.099	19.060	17.082
Asia				
Chinese Renminbi (Yuan)	7.476	7.358	7.342	7.121
United Arab Emirates Dirham	3.994	3.917	3.941	4.119
Bahraini Dinar	0.409	0.401	0.403	0.422
Hong Kong Dollar	8.537	8.316	8.411	8.755
Singapore Dollar	1.446	1.430	1.430	1.517
Indian Rupee	89.400	88.171	88.244	84.394
Indonesian Rupiah	16,300	16,520	16,345	16,088
Japanese Yen	144.830	140.660	141.981	130.464
Thai Baht	37.111	36.835	36.418	37.077
Philippine Peso	59.050	59.320	58.827	57.841
Omani Rial	0.418	0.410	0.413	0.431
Malaysian Ringgit	4.799	4.698	4.709	4.703
Qatari Riyal	3.959	3.882	3.906	4.083
Saudi Riyal	4.078	4.000	4.024	4.206

26. EVENTS AFTER THE REPORTING PERIOD

Approval of financial statements at 31 December 2022 and dividend distribution

On 19 April 2023, the shareholders' meeting of Prysmian S.p.A. approved the financial statements for 2022 and the distribution of a gross dividend of Euro 0.60 per share, for a total of some Euro 158 million. The dividend was paid out from 26 April 2023, with record date 25 April 2023 and ex-div date 24 April 2023.

Authorisation to buy and dispose of treasury shares

On 19 April 2023, the shareholders' meeting of Prysmian S.p.A. granted the Board of Directors authorisation to buy back and dispose of treasury shares, concurrently revoking the previous authorisation under the shareholder resolution dated 12 April 2022. Under this authorisation it is possible to make one or more buybacks of shares such that, at any one time, the total holding of treasury shares does not exceed 10% of share capital.

New long-term incentive plan (2023-2025)

On 19 April 2023, the shareholders' meeting of Prysmian S.p.A. approved a long-term equity-settled incentive plan (2023-2025) reserved for employees and executive directors of the Company and companies in the Prysmian Group, granting the Board of Directors appropriate powers to execute it; the aim of this plan is to motivate management to create sustainable value over time, including through the mechanism of deferring part of the annual bonus into shares. The plan also includes long-term objectives related to ESG (Environment Social Governance).

Share capital increase serving the new long-term incentive plan

On 19 April 2023, the shareholders of Prysmian S.p.A. also authorised a bonus share capital increase to be reserved for Prysmian Group employees in execution of the above plan. This capital increase may reach a maximum nominal amount of Euro 950,000 through apportionment, pursuant to art. 2349 of the Italian Civil Code, of a corresponding amount from profits or earnings reserves, with the issue of no more than 9,500,000 ordinary shares of nominal value Euro 0.10 each.

Prysmian Group awarded an above €800 million project by Inelfe for a new power interconnection between France and Spain

On 5 April 2023, Prysmian Group has been awarded a contract worth above €800 million for a new power interconnection between France and Spain. The power link will be developed for INELFE, a 50:50 joint venture between the Spanish grid operator Red Electrica and the French grid operator Réseau de Transport d'Électricité (RTE). The project falls within the European Commission's Projects of Common Interest, as it increases power supply reliability, enables the

further integration of renewable energy into electricity grids and contributes to create a more efficient system.

Pursuant to art. 154-bis para. 2 of Italy's Consolidated Law on Finance, the managers responsible for preparing company financial reports (Stefano Invernici and Alessandro Brunetti) declare that the information contained in this quarterly financial report corresponds to the underlying documents, accounting books and records.

Milan, 11 May 2023

ON BEHALF OF THE BOARD OF DIRECTORS
THE CHAIRMAN
Claudio De Conto

SCOPE OF CONSOLIDATION – APPENDIX A

The following companies have been consolidated line-by-line:

Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
Europe					
Austria					
Prysmian OEKW GmbH	Wien	Euro	2,053,008	100.00%	Prysmian Cavi e Sistemi S.r.l.
Belgium					
Draka Belgium N.V.	Leuven	Euro	61,973	98.52%	Draka Holding B.V.
				1.48%	Draka Kabel B.V.
Denmark					
Prysmian Group Denmark A/S	Albertslund	Danish Krone	40,001,000	100.00%	Draka Holding B.V.
Estonia					
Prysmian Group Baltics AS	Keila	Euro	1,664,000	100.00%	Prysmian Group Finland OY
Finland					
Prysmian Group Finland OY	Kirkkonummi	Euro	100,000	77.7972%	Prysmian Cavi e Sistemi S.r.l.
				19.9301%	Draka Holding B.V.
				2.2727%	Draka Comteq B.V.
France					
Prysmian (French) Holdings S.A.S.	Paron	Euro	129,026,210	100.00%	Prysmian Cavi e Sistemi S.r.l.
Prysmian Cables et Systèmes France S.A.S.	Sens	Euro	136,800,000	100.00%	Prysmian (French) Holdings S.A.S.
Draka Comteq France S.A.S.	Paron	Euro	246,554,316	100.00%	Draka France S.A.S.
Draka Fileca S.A.S.	Sainte Geneviève	Euro	5,439,700	100.00%	Draka France S.A.S.
Draka Paricable S.A.S.	Marne La Vallée	Euro	5,177,985	100.00%	Draka France S.A.S.
Draka France S.A.S.	Marne La Vallée	Euro	261,551,700	100.00%	Draka Holding B.V.
P.O.R. S.A.S.	Marne La Vallée	Euro	100,000	100.00%	Draka France S.A.S.
Silec Cable, S. A. S.	Montreau-Fault-Yonne	Euro	60,037,000	100.00%	Grupo General Cable Sistemas, S.L.
EHC France s.a.r.l.	Sainte Geneviève	Euro	310,717	100.00%	EHC Global Inc.
Germany					
Prysmian Kabel und Systeme GmbH	Berlin	Euro	15,000,000	93.75%	Draka Deutschland GmbH
				6.25%	Prysmian S.p.A.
Prysmian Unterstuetzungseinrichtung Lynen GmbH	Eschweiler	Deutsche Mark	50,000	100.00%	Prysmian Kabel und Systeme GmbH
Draka Comteq Berlin GmbH & Co. KG	Berlin	Deutsche Mark	46,000,000	50.10%	Prysmian Netherlands B.V.
		Euro	1	49.90%	Draka Deutschland GmbH
Draka Comteq Germany Verwaltungs GmbH	Koln	Euro	25,000	100.00%	Draka Comteq B.V.
Draka Comteq Germany GmbH & Co. KG	Koln	Euro	5,000,000	100.00%	Draka Comteq B.V.
Draka Deutschland Erste Beteiligungs GmbH	Wuppertal	Euro	25,000	100.00%	Draka Holding B.V.
Draka Deutschland GmbH	Wuppertal	Euro	25,000	90.00%	Draka Deutschland Erste Beteiligungs GmbH
				10.00%	Draka Deutschland Zweite Beteiligungs GmbH
Draka Deutschland Verwaltungs GmbH	Wuppertal	Deutsche Mark	50,000	100.00%	Prysmian Kabel und Systeme GmbH
Draka Deutschland Zweite Beteiligungs GmbH	Wuppertal	Euro	25,000	100.00%	Prysmian Netherlands B.V.
Prysmian Projects Germany GmbH	Nordenham	Euro	25,000	100.00%	Draka Deutschland GmbH
Höhn GmbH	Wuppertal	Deutsche Mark	1,000,000	100.00%	Draka Deutschland GmbH
Kaiser Kabel GmbH	Wuppertal	Deutsche Mark	9,000,000	100.00%	Draka Deutschland GmbH
NKF Holding (Deutschland) GmbH i.L	Wuppertal	Euro	25,000	100.00%	Prysmian Netherlands B.V.
Norddeutsche Seekabelwerke GmbH	Nordenham	Euro	50,025,000	100.00%	Grupo General Cable Sistemas, S.L.
EHC Germany GmbH	Baesweiler	Euro	25,200	100.00%	EHC Global Inc

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Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
U.K.					
Prysmian Cables & Systems Ltd.	Eastleigh	British Pound	113,901,120	100.00%	Prysmian UK Group Ltd.
Prysmian Construction Company Ltd.	Eastleigh	British Pound	1	100.00%	Prysmian Cables & Systems Ltd.
Prysmian Cables (2000) Ltd.	Eastleigh	British Pound	1	100.00%	Prysmian Cables & Systems Ltd.
Cable Makers Properties & Services Ltd.	Esher	British Pound	39	63.84%	Prysmian Cables & Systems Ltd.
				36.16%	Third Parties
Comergy Ltd.	Eastleigh	British Pound	1	100.00%	Prysmian Cavi e Sistemi S.r.l.
Prysmian Pension Scheme Trustee Ltd.	Eastleigh	British Pound	1	100.00%	Prysmian S.p.A.
Prysmian UK Group Ltd.	Eastleigh	British Pound	70,011,000	100.00%	Draka Holding B.V.
Draka Comteq UK Ltd.	Eastleigh	British Pound	14,000,002	100.00%	Prysmian UK Group Ltd.
Draka UK Ltd.	Eastleigh	British Pound	1	100.00%	Prysmian UK Group Ltd.
Prysmian PowerLink Services Ltd.	Eastleigh	British Pound	46,000,100	100.00%	Prysmian UK Group Ltd.
General Cable Holdings (UK) Limited	Eastleigh	British Pound	1	100.00%	GK Technologies, Incorporated
General Cable Services Europe Limited	Eastleigh	British Pound	1	100.00%	General Cable Holdings (UK) Limited
Escalator Handrail (UK) Ltd.	Eastleigh	British Pound	2	100.00%	EHC Global Inc.
Ireland					
Prysmian Re Company Designated Activity Company	Dublin	Euro	20,000,000	100.00%	Prysmian Servizi S.p.A.
Italy					
Prysmian Cavi e Sistemi S.r.l.	Milan	Euro	50,000,000	100.00%	Prysmian S.p.A.
Prysmian Cavi e Sistemi Italia S.r.l.	Milan	Euro	77,143,249	100.00%	Prysmian S.p.A.
Prysmian Treasury S.r.l.	Milan	Euro	80,000,000	100.00%	Prysmian S.p.A.
Prysmian PowerLink S.r.l.	Milan	Euro	100,000,000	100.00%	Prysmian S.p.A.
Fibre Ottiche Sud - F.O.S. S.r.l.	Battipaglia	Euro	47,700,000	100.00%	Prysmian S.p.A.
Electronic and Optical Sensing Solutions S.r.l.	Milan	Euro	5,000,000	100.00%	Prysmian S.p.A.
Prysmian Servizi S.p.A.	Milan	Euro	3,000,000	100.00%	Prysmian S.p.A.
Norway					
Prysmian Group Norge AS	Drammen	Norwegian Krone	22,500,000	100.00%	Draka Holding B.V.
The Netherlands					
Draka Comteq B.V.	Amsterdam	Euro	1,000,000	100.00%	Draka Holding B.V.
Draka Comteq Fibre B.V.	Eindhoven	Euro	18,000	100.00%	Prysmian Netherlands Holding B.V.
Draka Holding B.V.	Amsterdam	Euro	52,229,321	100.000%	Prysmian S.p.A.
Draka Kabel B.V.	Amsterdam	Euro	2,277,977	100.00%	Prysmian Netherlands B.V.
Donne Draad B.V.	Nieuw Bergen	Euro	28,134	100.00%	Prysmian Netherlands B.V.
NKF Vastgoed I B.V.	Delft	Euro	18,151	99.00%	Draka Holding B.V.
				1.00%	Prysmian Netherlands B.V.
NKF Vastgoed III B.V.	Delft	Euro	18,151	99.00%	Draka Deutschland GmbH
				1.00%	Prysmian Netherlands B.V.
Prysmian Netherlands B.V.	Delft	Euro	1	100.00%	Prysmian Netherlands Holding B.V.
Prysmian Netherlands Holding B.V.	Amsterdam	Euro	1	100.00%	Draka Holding B.V.
Poland					
Prysmian Poland sp. z o.o.	Sokolów	Polish Zloty	394,000	100.000%	Draka Holding B.V.
Portugal					
General Cable Investments, SGPS, Sociedade Unipessoal, S.A.	Funchal	Euro	8,500,020	100.00%	Draka Holding B.V.
General Cable Celcal, Energia e Telecomunicações SA	Pero Pinheiro	Euro	13,500,000	100.00%	General Cable Investments, SGPS, Sociedade Unipessoal, S.A.
Czech Republic					
Draka Kabely, s.r.o.	Velké Meziříčí	Czech Koruna	255,000,000	100.00%	Draka Holding B.V.
Romania					
Prysmian Cabluri Si Sisteme S.A.	Slatina	Leu rumeno	203,850,920	99.9998%	Draka Holding B.V.
				0.0002%	Prysmian Cavi e Sistemi S.r.l.

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Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
Russia					
Limited Liability Company Prysmian RUS	Rybinsk city	Russian Rouble	230,000,000	99.00%	Draka Holding B.V.
				1.00%	Prysmian Cavi e Sistemi S.r.l.
Limited Liability Company "Rybinskelektrokabel"	Rybinsk city	Russian Rouble	90,312,000	100.00%	Limited Liability Company Prysmian RUS
Slovakia					
Prysmian Kablo s.r.o.	Bratislava	Euro	21,246,001	99.995%	Prysmian Cavi e Sistemi S.r.l.
				0.005%	Prysmian S.p.A.
Spain					
Prysmian Cables Spain, S.A. (Sociedad Unipersonal)	Vilanova I la Geltrú	Euro	58,178,234	100.00%	Draka Holding, S.L.
Draka Holding, S.L. (Sociedad Unipersonal)	Santa Perpetua de Mogoda	Euro	24,000,000	100.00%	Draka Holding B.V.
GC Latin America Holdings, S.L.	Abrera	Euro	151,042,030	100%	General Cable Holdings (Spain), S.L.
General Cable Holdings (Spain), S.L.	Abrera	Euro	138,304,698	99.349%	GK Technologies, Incorporated
				0.6510%	General Cable Overseas Holdings, LLC
Grupo General Cable Sistemas, S.L.	Abrera	Euro	22,116,019	100.00%	Draka Holding B.V.
EHC Spain and Portugal, S.L.	Sevilla	Euro	3,897,315	100.000%	EHC Global Inc.
Sweden					
Prysmian Group Sverige AB	Nässjö	Swedish Krona	100,000	100.00%	Draka Holding B.V.
Switzerland					
Omnisens S.A.	Morges	Swiss Franc	11,811,719	100.00%	Electronic and Optical Sensing Solutions S.r.l.
Turkey					
Turk Prysmian Kablo Ve Sistemleri A.S.	Mudanya	Turkish new Lira	216,733,652	83.7464%	Draka Holding B.V.
				0.4614%	Turk Prysmian Kablo Ve Sistemleri A.S.
				15.7922%	Third Parties
Hungary					
Prysmian MKM Magyar Kabel Muvek Kft.	Budapest	Hungarian Forint	5,000,000,000	100.00%	Prysmian Cavi e Sistemi S.r.l.
North America					
Canada					
Prysmian Cables and Systems Canada Ltd.	New Brunswick	Canadian Dollar	1,000,000	100.00%	Draka Holding B.V.
Draka Elevator Products Incorporated	New Brunswick	Canadian Dollar	n/a	100.00%	Prysmian Cables and Systems USA, LLC
General Cable Company Ltd.	Halifax	Canadian Dollar	295,768	100.00%	Prysmian Cables and Systems USA, LLC
EHC Global Inc.	Oshawa	Canadian Dollar	1,511,769	100.00%	Prysmian Cables and Systems Canada Ltd.
EHC Canada Inc.	Oshawa	Canadian Dollar	39,409	100.00%	EHC Global Inc.
Dominican Republic					
General Cable Caribbean, S.R.L.	Santa Domingo Oeste	Dominican Peso	2,100,000	99.995%	GK Technologies, Incorporated
				0.005%	Prysmian Cables and Systems USA, LLC
Trinidad and Tobago					
General Cable Trinidad Limited	Port of Spain	Trinidadian Dollar	100	100.00%	GK Technologies, Incorporated

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U.S.A.					
Prysmian Cables and Systems (US) Inc.	Carson City	US Dollar	330,517,608	100.00%	Draka Holding B.V.
Prysmian Cables and Systems USA, LLC	Wilmington	US Dollar	10	100.00%	GK Technologies, Inc
Prysmian Construction Services Inc.	Wilmington	US Dollar	1,000	100.00%	Prysmian Cables and Systems USA, LLC
Draka Elevator Products, Inc.	Boston	US Dollar	1	100.00%	Prysmian Cables and Systems USA, LLC
Draka Transport USA, LLC	Boston	US Dollar	-	100.00%	Prysmian Cables and Systems USA, LLC
General Cable Corporation	Wilmington	US Dollar	1	100.00%	Prysmian Cables and Systems (US) Inc.
General Cable Overseas Holdings, LLC	Wilmington	US Dollar	-	100.00%	GK Technologies, Incorporated
General Cable Technologies Corporation	Wilmington	US Dollar	1,000	100.00%	Prysmian Cables and Systems USA, LLC
Phelps Dodge Enfield Corporation	Wilmington	US Dollar	800,000	100.00%	Prysmian Cables and Systems USA, LLC
Phelps Dodge National Cables Corporation	New York	US Dollar	10	100.00%	Prysmian Cables and Systems USA, LLC
GK Technologies, Incorporated	West Trenton	US Dollar	1,000	100.00%	General Cable Corporation
EHC USA Inc.	Oshawa	US Dollar	1	100.00%	EHC Global Inc.
Prysmian Group Speciality Cables, LLC	Wilmington	US Dollar	-	100.00%	Prysmian Cables and Systems USA, LLC
Prysmian Projects North America, LLC	Wilmington	US Dollar	-	100.00%	Prysmian Cables and Systems USA, LLC
Central/South America					
Argentina					
Prysmian Energia Cables y Sistemas de Argentina S.A.	Buenos Aires	Argentine Peso	992,359,215	40.01%	Prysmian Consultora Conductores e Instalaciones SAIC
				59.74%	Draka Holding B.V.
				0.11%	Prysmian Cabos e Sistemas do Brasil S.A.
				0.13%	Third Parties
Prysmian Consultora Conductores e Instalaciones SAIC	Buenos Aires	Argentine Peso	543,219,572	95.00%	Draka Holding B.V.
				5.00%	Prysmian Cavi e Sistemi S.r.l.
Brazil					
Prysmian Cabos e Sistemas do Brasil S.A.	Sorocaba	Brazilian Real	910,044,391	94.543%	Prysmian Cavi e Sistemi S.r.l.
				0.027%	Prysmian S.p.A.
				1.129%	Draka Holding B.V.
				4.301%	Draka Comteq B.V.
Draka Comteq Cabos Brasil S.A.	Santa Catarina	Brazilian Real	27,467,522	49.352%	Draka Comteq B.V.
				50.648%	Prysmian Cabos e Sistemas do Brasil S.A.
Omnisens do Brasil servicos de solucoes de monitoracao em fibra optica Ltda	Rio de Janeiro	Brazilian Real	626,050	100.00%	Omnisens S.A.
Chile					
Cobre Cerrillos S.A.	Cerrillos	US Dollar	74,574,400	99.80%	General Cable Holdings (Spain), S.L.
				0.20%	Third Parties
Colombia					
Productora de Cables Procables S.A.S.	Bogotá	Colombian Peso	1,902,964,285	99.96%	GC Latin America Holdings, S.L.
				0.04%	GK Technologies, Incorporated
Costa Rica					
Conducen, S.R.L.	Heredia	Costa Rican Colón	1,845,117,800	100.00%	GC Latin America Holdings, S.L.
Ecuador					
Cables Electricos Ecuatorianos C.A. CABLEC	Quito	US Dollar	243,957	67.14%	General Cable Holdings (Spain), S.L.
				32.86%	Third Parties
Guatemala					
Proveedora de Cables y Alambres PDCA Guatemala, S.A.	Guatemala City	Guatemalan Quetzal	100,000	99.00%	Conducen, S.R.L.
				1.00%	Third Parties
Honduras					
Electroconductores de Honduras, S.A. de C.V.	Tegucigalpa	Honduran Lempira	27,600,000	59.39%	General Cable Holdings (Spain), S.L.
				40.61%	GC Latin America Holdings, S.L.

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Mexico Draka Durango S. de R.L. de C.V.	Durango	Mexican Peso	163,471,787	99.996%	Draka Mexico Holdings S.A. de C.V.
Draka Mexico Holdings S.A. de C.V.	Durango	Mexican Peso	57,036,501	0.004%	Draka Holding B.V.
NK Mexico Holdings S.A. de C.V.	Città del Messico	Mexican Peso	n/a	99.999998%	Draka Holding B.V.
Prysmian Cables y Sistemas de Mexico S. de R. L. de C. V.	Durango	Mexican Peso	173,050,500	0.000002%	Draka Comteq B.V.
General Cable de Mexico, S.A de C.V.	Tetla	Mexican Peso	1,329,621,471	100.00%	Prysmian Group Finland OY
General de Cable de Mexico del Norte, S.A. de C.V.	Piedras Negras	Mexican Peso	10,000	99.9983%	Draka Holding B.V.
Prestolite de Mexico, S.A. de C.V.	Sonora	Mexican Peso	50,000	0.0017%	Draka Mexico Holdings S.A. de C.V.
Servicios Latinoamericanos GC, S.A. de C.V.	Puebla	Mexican Peso	50,000	80.41733609%	Prysmian Cables and Systems USA, LLC
Panama Alambres y Cables de Panama, S.A.	Panama	US Dollar	800,000	19.58266361%	Conducen, S.R.L.
Alcap Comercial S.A.	Panama	US Dollar	10,000	0.00000015%	General Cable Technologies Corporation
Perù General Cable Peru S.A.C.	Santiago de Surco (Lima)	Nuevo sol peruviiano	90,327,868	0.00000015%	GK Technologies, Incorporated
África Angola General Cable Condell, Cabos de Energia e Telecomunicações SA	Luanda	Kwanza angolano	20,000,000	99.80%	GK Technologies, Incorporated
Ivory Coast SICABLE - Société Ivoirienne de Cables S.A.	Abidjan	CFA Franc	740,000,000	0.20%	Prysmian Cables and Systems USA, LLC
South Africa National Cables (Pty) Ltd.	Illovo	South African Rand	101	99.80%	Prysmian Cables and Systems USA, LLC
Tunisia Auto Cables Tunisie S.A.	Grombalia	Tunisian Dinar	4,050,000	0.20%	GK Technologies, Incorporated
Prysmian Cables and Systems Tunisia S.A.	Menzel Bouzefla	Tunisian Dinar	1,850,000	99.998%	General Cable de Mexico, S.A de C.V.
Oceania Australia Prysmian Australia Pty Ltd.	Liverpool	Australian Dollar	56,485,736	0.002%	General Cable Technologies Corporation
New Zealand Prysmian New Zealand Ltd.	Auckland	New Zeland Dollar	10,000	99.80%	Prysmian Cables and Systems USA, LLC
Asia Saudi Arabia Prysmian Powerlink Saudi LLC	Al Khoabar	Saudi Arabian Riyal	500,000	99.99999%	GC Latin America Holdings, S.L.
				0.00001%	Third Parties
				99.80%	General Cable Celcat, Energia e Telecomunicações SA
				0.20%	Third Parties
				51.00%	Prysmian Cables et Systèmes France S.A.S.
				49.00%	Third Parties
				100.00%	Phelps Dodge National Cables Corporation
				50.998%	Prysmian Cables et Systèmes France S.A.S.
				49.002%	Third Parties
				99.97%	Prysmian Cables et Systèmes France S.A.S.
				0.005%	Prysmian (French) Holdings S.A.S.
				0.005%	Prysmian Cavi e Sistemi S.r.l.
				0.02%	Third Parties
				100.00%	Prysmian Cavi e Sistemi S.r.l.
				100.00%	Prysmian Australia Pty Ltd.
				95.00%	Prysmian PowerLink S.r.l.
				5.00%	Third Parties

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China					
Prysmian Tianjin Cables Co. Ltd.	Tianjin	US Dollar	36,790,000	67.00%	Prysmian (China) Investment Company Ltd.
				33.00%	Third Parties
Prysmian Cable (Shanghai) Co. Ltd.	Shanghai	Chinese Renminbi (Yuan)	34,867,510	100.00%	Prysmian (China) Investment Company Ltd.
Prysmian Wuxi Cable Co. Ltd.	Yixing (Jiangsu Province)	Chinese Renminbi (Yuan)	240,863,720	100.00%	Prysmian (China) Investment Company Ltd.
Prysmian Hong Kong Holding Ltd.	Hong Kong	Euro	72,000,000	100.00%	Prysmian Cavi e Sistemi S.r.l.
Prysmian (China) Investment Company Ltd.	Beijing	Euro	74,152,961	100.00%	Prysmian Hong Kong Holding Ltd.
Nantong Haixun Draka Elevator Products Co. LTD	Nantong	US Dollar	2,400,000	75.00%	Draka Elevator Products, Inc.
				25.00%	Third Parties
Nantong Zhongyao Draka Elevator Products Co. LTD	Nantong	US Dollar	2,000,000	60.00%	Draka Elevator Products, Inc.
				40.00%	Third Parties
Suzhou Draka Cable Co. Ltd.	Suzhou	Chinese Renminbi (Yuan)	304,500,000	100.00%	Draka Cableteq Asia Pacific Holding Pte Ltd.
Prysmian Technology Jiangsu Co. Ltd.	Yixing	Chinese Renminbi (Yuan)	495,323,466	100.00%	Prysmian (China) Investment Company Ltd.
EHC Escalator Handrail (Shanghai) Co. Ltd.	Shanghai	US Dollar	2,100,000	100.00%	EHC Global Inc.
EHC Engineered Polymer (Shanghai) Co. Ltd.	Shanghai	US Dollar	1,600,000	100.00%	EHC Global Inc.
EHC Lift Components (Shanghai) Co. Ltd.	Shanghai	US Dollar	200,000	100.00%	EHC Global Inc.
EHC Technology Development (Shanghai) Co. Ltd.	Shanghai	Chinese Renminbi (Yuan)	-	100.00%	EHC Escalator Handrail (Shanghai) Co. Ltd.
Philippines					
Draka Philippines Inc.	Cebu	Philippine Peso	253,652,000	99.9999975%	Draka Holding B.V.
				0.0000025%	Third Parties
India					
Associated Cables Pvt. Ltd.	Mumbai	Indian Rupee	183,785,700	99.999946%	Oman Cables Industry (SAOG)
				0.000054%	Third Parties
Jaguar Communication Consultancy Services Private Ltd.	Mumbai	Indian Rupee	122,268,218	99.99999%	Prysmian Cavi e Sistemi S.r.l.
				0.000001%	Prysmian S.p.A.
Indonesia					
PT.Prysmian Cables Indonesia	Cikampek	US Dollar	67,300,000	99.48%	Draka Holding B.V.
				0.52%	Prysmian Cavi e Sistemi S.r.l.
Malaysia					
Sindutch Cable Manufacturer Sdn Bhd	Malacca	Malaysian Ringgit	500,000	100.00%	Draka Cableteq Asia Pacific Holding Pte Ltd.
Draka (Malaysia) Sdn Bhd	Malacca	Malaysian Ringgit	8,000,002	100.00%	Cable Supply and Consulting Company Pte Ltd.
Oman					
Oman Cables Industry (SAOG)	Al Rusayl	Omani Riyal	8,970,000	51.17%	Draka Holding B.V.
				48.83%	Third Parties
Oman Aluminium Processing Industries (SPC)	Sohar	Omani Riyal	4,366,000	100.00%	Oman Cables Industry (SAOG)
Singapore					
Prysmian Cables Asia-Pacific Pte Ltd.	Singapore	Singapore Dollar	174,324,290	100.00%	Draka Holding B.V.
Draka Cableteq Asia Pacific Holding Pte Ltd.	Singapore	Singapore Dollar	28,630,504	100.00%	Draka Holding B.V.
Singapore Cables Manufacturers Pte Ltd.	Singapore	Singapore Dollar	1,500,000	100.00%	Draka Cableteq Asia Pacific Holding Pte Ltd.
Cable Supply and Consulting Company Private Limited	Singapore	Singapore Dollar	50,000	100.00%	Draka Cableteq Asia Pacific Holding Pte Ltd.
Draka NK Cables (Asia) Pte Ltd.	Singapore	Singapore Dollar	200,000	100.00%	Prysmian Group Finland OY
Thailand					
MCI-Draka Cable Co. Ltd.	Bangkok	Thai Baht	435,900,000	70.250172%	Draka Cableteq Asia Pacific Holding Pte Ltd.
				0.000023%	Draka (Malaysia) Sdn Bhd
				0.000023%	Sindutch Cable Manufacturer Sdn Bhd
				0.000023%	Singapore Cables Manufacturers Pte Ltd.
				29.749759%	Third Parties

The following companies have been accounted for using the equity method:

Legal name	Office	Currency	Share Capital	% ownership	Direct parent company
Europe					
Germany					
Kabeltrommel GmbH & Co.KG	Troisdorf	Euro	10,225,837.65	43.18%	Prysmian Kabel und Systeme GmbH
				1.75%	Norddeutsche Seekabelwerke GmbH
				55.07%	Third parties
Kabeltrommel GmbH	Troisdorf	Deutsche Mark	51,000	41.18%	Prysmian Kabel und Systeme GmbH
				5.82%	Norddeutsche Seekabelwerke GmbH
				53.00%	Third parties
Nostag GmbH & Co. KG	Oldenburg	Euro	540,000	33.00%	Norddeutsche Seekabelwerke GmbH
				67.00%	Third parties
U.K.					
Rodco Ltd.	Woking	British Pound	5	40.00%	Prysmian Cables & Systems Ltd.
				60.00%	Third parties
Russia					
Elkat Ltd.	Moscow	Russian Rouble	10,000	40.00%	Prysmian Group Finland OY
				60.00%	Third parties
Central/South America					
Chile					
Colada Continua Chilena S.A.	Quilicura (Santiago)	Chile Peso	100	41.00%	Cobre Cerrillos S.A.
				59.00%	Third parties
Asia					
China					
Yangtze Optical Fibre and Cable Joint Stock Limited Co.	Wuhan	Chinese Renminbi (Yuan)	757,905,108	23.73%	Draka Comteq B.V.
				76.27%	Third parties
Yangtze Optical Fibre and Cable (Shanghai) Co. Ltd.	Shanghai	Chinese Renminbi (Yuan)	100,300,000	75.00%	Yangtze Optical Fibre and Cable Joint Stock Limited Co.
				25.00%	Draka Comteq B.V.
Malaysia					
Power Cables Malaysia Sdn Bhd	Selangor Darul Eshan	Malaysian Ringgit	18,000,000	40.00%	Draka Holding B.V.
				60.00%	Third parties

List of unconsolidated other investments at fair value through other comprehensive income:

Legal name	% ownership	Direct parent company
India		
Ravin Cables Limited	51.00%	Prysmian Cavi e Sistemi S.r.l.
	49.00%	Third Parties
United Arab Emirates		
Power Plus Cable CO. LLC	49.00%	Ravin Cables Limited
	51.00%	Third Parties
Africa		
South Africa		
Pirelli Cables & Systems (Proprietary) Ltd.	100.00%	Prysmian Cavi e Sistemi S.r.l.

