

INSIGHT



03/2018 QUARTERLY MAGAZINE

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GROWING RESPONSIBLY

*Editorial Team
Insight*

The first part of 2018 saw the beginning of the integration of Prysmian Group with General Cable which will result in a wider market reach and increased generated value. Growing ever-larger strengthens the Group's global leadership in the cable and systems industry, but it also carries bigger responsibilities.

That is why in this issue of Insight we FOCUS ON what we believe to be our first and most important responsibility, especially when looking to the future: growing sustainably. This is the only way to continue delivering value to all our stakeholders as well as to those communities that benefit from the flow of energy and information we provide them through our state-of-the-art cables and systems all around the world. Prysmian Group is continuously strengthening its commitment to sustainability. In the following pages we report the results achieved in this crucial field, according to the 2017 Sustainability Report.

Focusing more on the long term also means developing and bringing to the market what we call 'future-proof' technologies; solutions that can sustain growing demand over time without the need for

continuous capital spending to catch up with market requests. This is the case of fibre optic networks – a field in which Prysmian is proud to be excelling in – which are key for upcoming 5G technology. As we report in GLOBAL SCENARIO, there is no IoT, smart device proliferation, cloud computing or self-driving cars without 5G. And there is no 5G without fibre.

Meanwhile we continue DOING BUSINESS, with magnified competitiveness in the Offshore Cables & Systems business which has secured wind projects worth over €650 million in 2017-2018, as well as GETTING THINGS DONE. In these two magazine sections we inform our readers of the latest important global contracts awarded to the Group, from the North Sea to Italy, from the Philippines to Argentina, while reporting Prysmian's launch of a new 'Corporate Hangar' with the purpose of reinforcing our ability to create strategic innovation in a structured way. In TRACKING THE FUTURE, we study the progress made along the new 'Silk Road', and look at how Prysmian is opening its gateway to China by means of excellence and innovation.

In QUARTERLY OVERVIEW we report that the Group posted good organic revenue growth in the first half of the year, with a solid Telecom uptrend confirmed and growth in High Voltage Underground and Trade & Installers. Integration with General Cable began in record time, with first synergies from procurement and reorganisation yielded.



THE VALUE OF SUSTAINABILITY

**Creation of economic value increased by 5.2%.
Ozone-depleting substances abated. High rankings
confirmed in major international indicators.**

Prysmian Group is continuously improving on results achieved in the field of sustainability. According to the [2017 Sustainability Report](#), the economic value generated and distributed by the Group has increased to €7,866 million (from €7,480 million one year earlier). At the same time, Prysmian has confirmed its high ranking among major international sustainability indexes and other measurement means, including FTSE4Good, the Dow Jones Sustainability Index and the Carbon Disclosure Project.

These results have been achieved thanks to a sustainability policy and strategy inspired by the United Nations Sustainable Development Goals, which were also pursued through a specific materiality analysis, with a view to achieving the objectives included in our Sustainability Scorecard.

In 2017, the Group developed a number of projects that delivered significant results from the point of view of sustainability. Notably among these are: research carried out on deep-water submarine cables that can be laid up to 3,000 metres below sea level; our 'Lead Less' technology, which eliminates the need for lead energy cables, and P-Laser technology, applied to high-voltage cables to make them fully recyclable and sustainable while allowing an increased amount of power to be transmitted.

In the Telecom business, we set a world first by increasing the number of fibres that can be contained in the Flextube® optical cable to 3,456, an achievement that allows further reduction of the impact of civil works during installation. In 2017, Prysmian Group also managed to abate the emission of ozone-depleting substances by 5%, from 684 kilotons to 649 kilotons.



from €7,480 mn to
€7,866 mn
 economic value
 generated and distributed
 by the Group

Commitment **rewarded** at the highest level

Prysmian Group’s commitment to a growth that is both responsible and respectful to the environment has been rewarded internationally at the highest level. In 2017, for the Carbon Disclosure Programme, the Group was included among the élite of companies that publicly disclose their environmental reporting within the ‘Climate Change’ category.

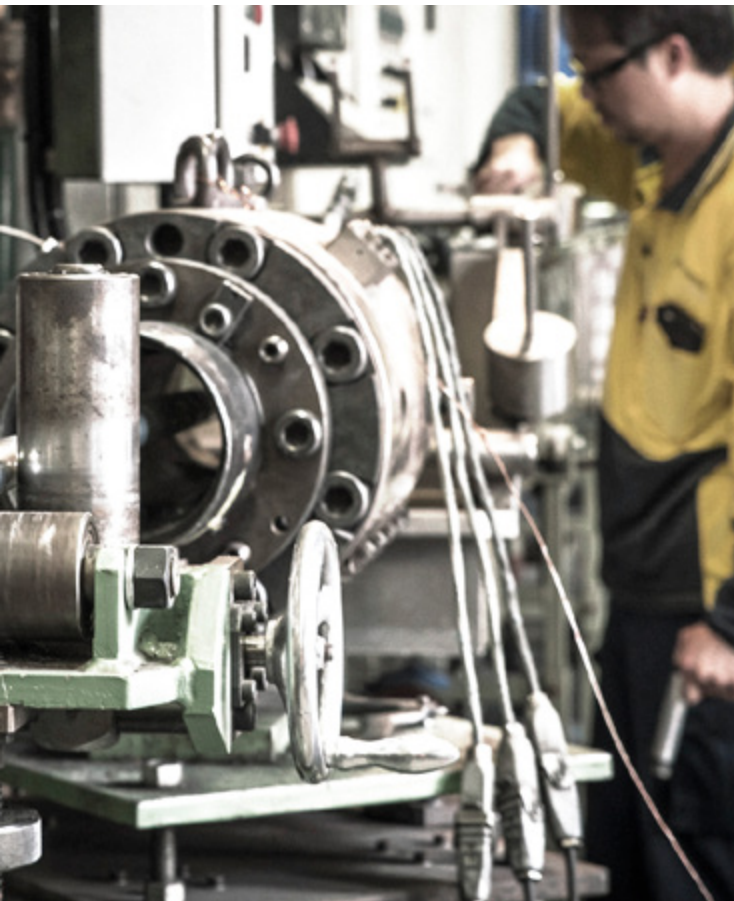
2017 also saw Prysmian confirmed as part of FTSE4Good, the prestigious global index composed of companies distinguished thanks to ethical and transparent managing and implementation of sustainable policies. Furthermore, the Group was the only Italian company admitted for the second year in a row in the prominent Carbon Clean 200™ Report, ranking 58th globally.

Over 2017, Prysmian also significantly improved its assessment within the Dow Jones Sustainability Index, the esteemed global sustainability gauge renowned for evaluating the financial performance of some 2,500 global companies, achieving third position in the ‘Electrical Component and Equipment’ category.

RESPECTING HUMAN RIGHTS

Prysmian is committed to respecting human rights across its entire value chain via the adoption of a Human Rights Policy, which involves a structured, long-term process to support internationally-recognised human rights and avoid any involvement in their violation.

Protecting the dignity, liberty and equality of all human beings is one of Prysmian’s pillars. The Group rejects all discrimination and illegal deeds or activities, such as exploitation, forced labour, and child labour. The Policy adheres to and complies with numerous international conventions, such as the International Human Rights Charter, the Universal Declaration of Human Rights and the International Labour Organisation’s Fundamental Conventions, included in the Declaration On Fundamental Principles and Rights at Work. This policy defines Prysmian’s commitment to protecting basic human rights, including the dignity of the people who work for the Group, and also our commitment to promoting respect for all human rights throughout the entire value chain and in our business relationships.



A strategy for human capital

Launched in 2015 with the aim of supporting the business and company growth, while incorporating long-term sustainability goals.

Investing in people has always been a hallmark of Prysman Group. In 2017, we launched several more initiatives at a global level concerning employees and the attraction and recruitment of talent, all in line with our Human Capital Strategy, initiated in 2015. Global recruitment programmes such as 'Sell it' and 'Make It' – in their first and second editions respectively – inducted over 100 new, experienced resources into the company. 2017 also saw the seventh edition of 'Build the Future', the programme designed for the recruitment of graduates from different countries around the world.

WHISTLEBLOWING UPDATED

In 2017, the Group reviewed and updated its Whistleblowing Policy, the procedure that offers everyone, whether employees or not, the opportunity to submit reports about improper conduct and alleged illegal activities that might occur within the organisation.

To this end, two channels were implemented for the collection of reports, comprising dedicated telephone lines and a web portal, which are both managed by independent operators and available in the 26 languages used by the Group. A Whistleblowing Committee has also been established to evaluate the reports, conduct specific investigations and, if necessary, take appropriate measures.



THE SUCCESS OF 'YES' CONTINUES

In 2017 the Group continued to pursue with success the 'Your Employee Shares' (YES) shareholding programme, the plan that allows employees to purchase shares at favourable prices. To date, the YES programme has proved to be a real success; more than 7,400 of those entitled employees – approximately 53% of the corporate population – have decided to become a shareholder, strengthening the internal perception of Prysman Group as 'one company'.

THE FUTURE IS 5G. AND THERE IS NO 5G WITHOUT FIBRE.

Fibre optic networks are key for upcoming 5G technology; there is no IoT, smart device proliferation, cloud computing or self-driving cars without 5G. And there is no 5G without fibre.

Prysmian Group is strongly committed to supporting governments and Telecom operators in developing new broadband networks by continuing to invest in optical fibre and cable capacity, as well as in new technologies and know-how. These strategic infrastructures must be based on high quality, while designed to provide high performance over time, so as to be ready for the services of the future like 5G, smart cities, smart transportation and smart homes.

It has been estimated that by 2021, global internet users will reach 4.6 billion, equal to 58% of the world's population, while networked devices and connections will reach 27.1 billion, the equivalent of 3.5 devices per person. Philippe Vanhille, Senior Vice President Telecom Business at Prysmian Group, notes that "5G, IoT, smart buildings and the virtualisation of networks are all fast approaching or already here, yet not totally defined.

NO 5G WITHOUT FIBRE

Even if we do not hear much about the passive infrastructure, we can observe a general tendency to take for granted that the networks will be ready". Lee Hicks, VP Network Planning at Verizon, is of the view that demand and supply for next-generation passive optical networks will last well beyond 2020 as new technologies like 5G and IoT become reality: "Customers' needs continue to grow unabated, in home-connected devices, enterprise services and security, wireless bandwidth demands, wireless evolution to 5G, and applications like autonomous driving and smart cities".

Prysmian Group has recently been awarded a \$300-million supply agreement from the US telecom company Verizon Communications to support its US network expansion around a next-generation fibre platform that will speed the deployment of 5G services, while improving 4G LTE and other broadband capacity. According to Verizon, "There is no IoT, smart device proliferation, cloud computing or self-driving cars without 5G. And there is no 5G without fibre". Verizon's architecture is based on deep fibre, a shared deep optical distribution network NG-PON2 that provides for today's demands and all future services and applications.

Vanhille adds that "we are having to build the foundation of something that is not yet clearly defined, and that will evolve with time. There is now an emerging consensus about the necessity of a dense fibre network". On the other hand, some also believe in radio or satellite as alternatives to fibre. But Vanhille warns "the risk that thinking for too long will lead to not being ready on time, and that passive infrastructure could become the bottleneck."



We are in the condition of having to build the foundation of something that is not yet clearly defined, and that will evolve with time.

Philippe Vanhille,
Senior Vice President
Telecom Business
at Prysmian Group

\$300 mn
from Verizon to support the deployment of 5G services



Prysmian **gathers top Telecom players** in Paris



The networks of the future have to be built in a homogeneous and robust way, as future-proof networks will need to have a high fibre density, and be multipurpose and flexible.

Prysmian Group hosted its first '**NExST Telecoms Forum**' in Paris under the theme: 'Creating the Foundation of 5G and IoT'. It was a major event for the industry worldwide with participation from some of the major European and global telecom operators, independent think tanks and associations, and institutions and regulators. The meeting focused on 5G and related topics, including required infrastructures; the best technologies to support the development of the digital single market; where we are and where we're heading in terms of product and technology innovation, and what's driving the demand for broadband and market trends.

Philippe Vanhille, Senior Vice President Telecom Business at Prysmian Group, informed attendees that "5G, IoT, smart buildings and the virtualisation of networks are all fast approaching or already here, yet not totally defined". He added that even if we don't hear much about the passive infrastructure, "we can observe a general tendency to take for granted that the networks will be ready." But it is not a given. Therefore, according to Vanhille, "whatever we build, we have to build it in a homogeneous and robust way, as future-proof networks will need to have a high fibre density, multipurpose and flexible". Neglecting these aspects today leads to increasing the cost of running the network tomorrow.

PRYSMIAN WELCOMES EUROPE'S PRO-FIBRE APPROACH

After two years of negotiations a new draft proposes streamlining and merging into one piece of legislation the main rules for the telecoms sector, keeping the core elements of the Commission's original pro-investment, pro-fibre approach.

Prysmian Group is delighted to extend its [congratulations to the European co-legislators](#) – from the European Parliament to the Council and Commission – for reaching an agreement on a revised telecommunications framework for the EU that will stimulate much-needed investment in the sector, after the Committee on Industry, Research and Energy (ITRE) voted to approve the text agreed upon with the European Council. Negotiations have stretched over the best part of two years since the Commission came forward with its original position on a new European Electronic Communications Code. Notwithstanding the long and hard-fought negotiations, the core elements of the Commission's original pro-investment, pro-fibre approach have been maintained.

Philippe Vanhille, Senior Vice President Telecom Business at Prysmian Group, commented that “rapid deployment of next-generation telecommunications networks is a key element for Europe's future competitiveness and growth”, and said he was “glad to see that European policy makers have settled on a framework that will facilitate this roll-out”. A key element of the new regime is that, for the first time, enabling access to very high capacity (VHC) networks is a regulatory objective. Crucially, these VHC networks are defined in relation to the performance characteristics of fibre networks, and this represents a clear recognition that fibre is the future of European connectivity and a boost to those companies willing to invest in it.

As a global leader in the manufacture of optical fibre and the world's largest producer of telecoms cables, Prysmian Group has a close understanding of the benefits of this technology, and its central role for the European economy. Fibre connections are crucial not only for the provision of the new digital services that will be offered over fixed-line networks, but also for delivery over mobile ones. Dense optic-fibre cabling will provide the heart of the backhaul network that enables 5G mobile connectivity. Important work remains to be done in terms of implementation, but now there is a sound foundation to work towards the EU's ambitious goals for a 'Gigabit Society'.



Rapid deployment of next generation telecommunications networks is a key element for Europe's future competitiveness and growth.

Philippe Vanhille,
Senior Vice President
Telecom Business
at Prysmian Group



Trends, opportunities and challenges

5G is a transformative ecosystem offering speeds up to 1000-times faster than 4G. In the 5G millimetre wave, average latency can be as low as 1 millisecond. According to IHS Markit research, 5G deployments will fuel sustainable long-term growth to global real GDP, with a contribution between the years 2020 and 2035 equivalent to an economy the size of India.

OPPORTUNITIES AND DRIVERS

Internet of Things: Improved performance and network capacities will make 5G a key driver of IoT, as more and more sensors link the internet to power grids, security systems, household appliances and so on.

Artificial Intelligence:

5G-enabled AI can improve the way networks are planned and managed. Operators can easily predict demand and managing tariffs, for example.

Industry 4.0: 5G will play a key role in Industry 4.0, and Industrial Internet of Things (IIoT). Dynamic resource allocation and application prioritization support a wide variety of Machine to Machine (M2M) devices and Mission Critical Services (MCS).

Business: 5G will bring new business and revenue models. Optimised asset and building usage and energy monitoring could cut costs and promote sustainability. Teams can collaborate through enhanced enterprise communications tools.

Mobile Devices: Demand for high-speed access on all devices in offices, schools, homes and public areas is increasing. In five to ten years, 4G will no longer meet the new application requirements, but 5G can simultaneously support more users and devices at higher speeds.

Telemedicine: Smart Healthcare using 5G will allow remote care - particularly useful for rural or underserved areas - while data analysis will enable physicians to aggregate and analyse information in new, smarter ways.

Last-mile coverage: With the help of 5G technology, it will be possible to build powerful wireless hotspots, bringing connectivity to sparsely populated areas.

Smart cities: 5G is essential to Smart City technologies, such as energy grids, safety, autonomous vehicles, transportation networks and water systems.

Augmented Reality: 5G can improve the AR experience, changing how people work and spend leisure time around the world.

CHALLENGES

Cost: Controlling costs is vital to the success of 5G. Also, without compelling business cases, widespread 5G uptake may not take place as expected.

Signal loss: Losses in the 5G mm wave happen for many reasons. Speeds reached in controlled test environments might not be easily achieved in the real world.

Availability: 5G's success largely depends on the technology being available on (mobile) devices, having nationwide 5G architectures in place, and consumer awareness.

Security: Solutions are required to deal with malware, identity management, data integrity, firewalls, DNS monitoring, and safe sandboxing.

Skillset availability: Making 5G globally operational requires highly-trained engineers. As infrastructures will largely be overhauled, training is paramount.

DIGITAL SILK ROAD FORGING AHEAD

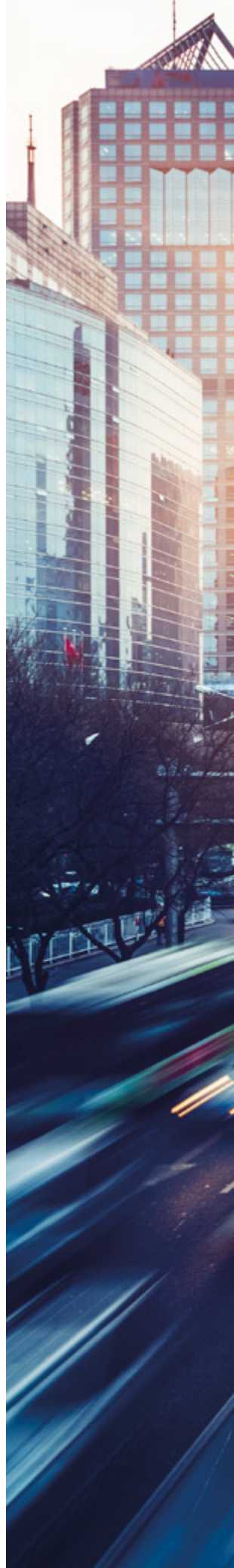
In 2013 President Xi Jinping unveiled plans for the 'One Belt, One Road' project, two vast infrastructure and trade networks, intended to stimulate China's economic growth: the New Silk Road (also called the Silk Road Economic Belt) and the Maritime Silk Road. In issue 2-2017, Insight covered the \$21.1 trillion project. Now, we're presenting an update.

In 2017, the OBOR initiative became integrated into China's constitution. In May of that year, the first ever Belt and Road Forum was held in Beijing, attended by 1200 international delegates, 28 heads of state, 100 government officials and dozens of international organizations. A variety of deals were closed.

2017 also saw several new OBOR projects. A robot manufacturing and export hub was founded in the city of Horgos, a duty-free zone on the border between China and Kazakhstan, attracting increasing businesses throughout the year. China invested over \$20 billion in foreign seaports – twice as much the year before. New international rail lines to Europe, Iran, Central Asia and other destinations were initiated and plans for a 'hyperloop'- type connection between the port of Zarubino, Russia, and China's Hunchun logistics zone were announced. At present, China is operating 77 sea terminals worldwide.



\$170 bn
to improve broadband and mobile network coverage and increase data exchange speeds



Cross-border connections

An important part of OBOR is improving international connectivity through constructing cross-border optical cables and other communications trunk-line networks. The aim is to support everything from telecommunications to e-commerce and smart city functionality.

“Beijing will lead the construction of the digital era equivalent of the World Trade Organisation through its One Belt, One Road initiative,” stated Wang Huiyao, founder and president of the Centre for China and Globalisation at the International Cooperation along the Digital Silk Road Forum, held during the 4th World Internet Conference held in Wuzhen in December. Western technology firms were well represented during the event, with attendees including Apple CEO Tim Cook and Google CEO Sundar Pichai.

China’s National Development and Reform Commission and Ministry of Industry and Information Technology (MIIT) have \$170 billion in Internet projects underway, to improve broadband and mobile network coverage, increasing data exchange speeds between East Asia and Europe. Submarine cables aim to cut data packet travel times between Tokyo and London by 30 percent. 34 cross-border cables and international sea cables connecting Asia, Africa and Europe are planned.

Presently, China is focusing on developing the interconnected ‘Digital Silk Road’ together with Saudi Arabia, Egypt, Turkey, Thailand, Laos, Serbia, and the United Arab Emirates. Under the ‘Internet Plus’ initiative the Chinese government and business community are also investing heavily in providing internet access to 90 percent of China’s less economically strong regions.

INNOVATION IS THE GATEWAY TO CHINA'S MARKET

// The key to succeed in the Chinese market is to boost innovation." With these words, Matteo Bavaresco, CEO of Prysmian China, sums up the approach of the Group to one of the world's fastest growing markets. Prysmian Group is widely present in terms of its Energy and Telecom businesses in China and its surrounding markets, especially due to our Chinese branch's large investments, with its stronghold represented by the Jiangsu plant.

The facility is located in Yixing, a city with more than 1.2 million inhabitants near Shanghai. Bavaresco stressed that Jiangsu "is very important for the Group and is an example of the results that investments in innovation can bring". It represents "the absolute primacy of Prysmian in China in terms of dimension and quality for cable production and MV, HV and VHV power distribution".

The manufacturing and logistics facilities consist of an area of more than 190,000 sqm and 5 production lines with a capacity of over 20,000 tonnes per year. The plant is also essential for Prysmian to supply new foreign markets. Bavaresco explains that "Prysmian Group aims to become a major player in the 21st-century Silk Road, offering innovative systems both for energy and telecom projects in the public and private sectors".



Matteo Bavaresco, CEO of Prysmian China, illustrates the approach of the Group to one of the world's fastest growing markets. Prysmian

Group is widely present in the energy and telecom arenas, both in mainland China and its neighbouring countries.



The CEO adds that “nowadays, we are involved in investments in the technological infrastructure development sector, that is to say transport, bridges, tunnels, hospitals and schools both in the energy and telecom sectors with important data centres. The giant ecommerce company Alibaba is one of our most important customers in multimedia

Tech giants as customers

China. The Group employs around 1,500 people working in 7 manufacturing plants, and is active in the HV and MV sectors, supplying municipalities and grids.

solutions, along with Huawei”. Multimedia is a growing sector for Prysmian

Bavaresco adds that Prysmian is also present in the industrial sector, in the Original Equipment Manufacturing business and in Cables, Rolling Stock, Mining, Crane, and Cruises. In this last business area, Prysmian recently signed cooperation agreements with China Shipbuilding and Italy’s Fincantieri. Abroad, Prysmian’s Chinese branch is developing important mechanisms of financing for the One Belt, One Road initiative that offers the Group the opportunity to expand production volumes and increase profitability. In fact, explains Bavaresco, “the Chinese government is pushing for the One Belt, One Road policy”, the project stemming from hundreds of years of commercial trading between China, the Middle East and Western countries.

ICT IS THE HIGHEST PRIORITY

China initiated the Silk Road Economic Belt and the 21st-Century Maritime Silk Road to stimulate the exchange of capital, goods and services between Asia and the rest of the world.

ICT is the ‘highest priority’ and lists five areas in which progress is to be made:

- Strengthen connectivity and advance integration of people
- Accelerate digital transformation and advance application of digital technology
- Build innovation chain and make progress in fostering innovation capacity
- Strengthen policy alignment and make progress in digital economy
- Enhance exchange and cooperation and make progress in governance system.



THE WIND IS BLOWING

Competitiveness of the now enlarged Prysmian Group in the Offshore Cables & Systems business has been confirmed by important contracts recently awarded, bringing the total value of offshore wind projects secured in 2017-2018 to over €650 M.

The most recently won include: three turnkey projects to supply and install submarine inter-array cable systems in France, worth an excess of €220 million; the development of submarine power cable links for the UK's Hornsea Project Two – the world's biggest offshore wind farm; a submarine inter-array cables system to be provided for the Borssele III & IV offshore wind farms project in the North Sea, and a contract awarded by Northwester NV for a submarine inter-array power cable system to NSW, a subsidiary of General Cable which is now part of Prysmian Group.



€650 mn
value of offshore wind projects secured so far in 2017-18



Milestone contract for offshore farms in France

Under three turnkey projects, Prysmian will supply and install submarine inter-array cable systems for new cable connections, within a contract worth over €220 M.

The awards, secured in France, represent an important milestone for Prysmian as they are related to the first major projects in this market and demonstrate that the Group's ambition of becoming a one-stop service provider for the entire supply chain is credible and sustainable. Offshore wind projects for over €650 million in 2017-2018 have been secured, coming at a very important time for the Group.

The first two projects, awarded by the French-Canadian venture Eolien Maritime France, include the design, supply and installation of inter-array cables for the offshore wind farms of Fécamp and Courseulles-sur-Mer, located off the North France coast, while a third project, for the Saint Nazaire Wind Farm (also owned by Eolien Maritime France), is in the process of being secured in a consortium between Prysmian and Louis Dreyfus TravOcean.

For these three projects, Prysmian will provide 33 kV three-core submarine cable systems with XLPE insulation with a total of around 345 km of cables. The Fécamp project will involve connecting 83 WTGs with a total capacity of 498 MW, while Courseulles-sur-Mer will connect 75 WTGs with a total capacity of 450 MW. Cable, accessories and terminating services shall be provided by Prysmian for the 80 WTGs/480 MW capacity of Saint Nazaire.

The projects will lead to the construction of France's first large-scale offshore wind farms. Prysmian will rely on the strategic and immediately available facilities of General Cable's subsidiary NSW. Cable cores will be manufactured at the Group's centre of excellence in Montereau-Fault-Yonne, France, and then assembled and finished in Nordenham, Germany.



POWER LINK CABLE SOLUTIONS PRESENTED IN MANCHESTER

[Global Offshore Wind 2018](#) brought together in the British city, manufacturers, project developers, financiers, port personnel, supply chain companies and technical experts to discuss the progress and opportunities of offshore wind. Prysmian Group chose this prestigious stage to present its Power Link Cable Solutions, our new enhanced asset management service for critical power links.

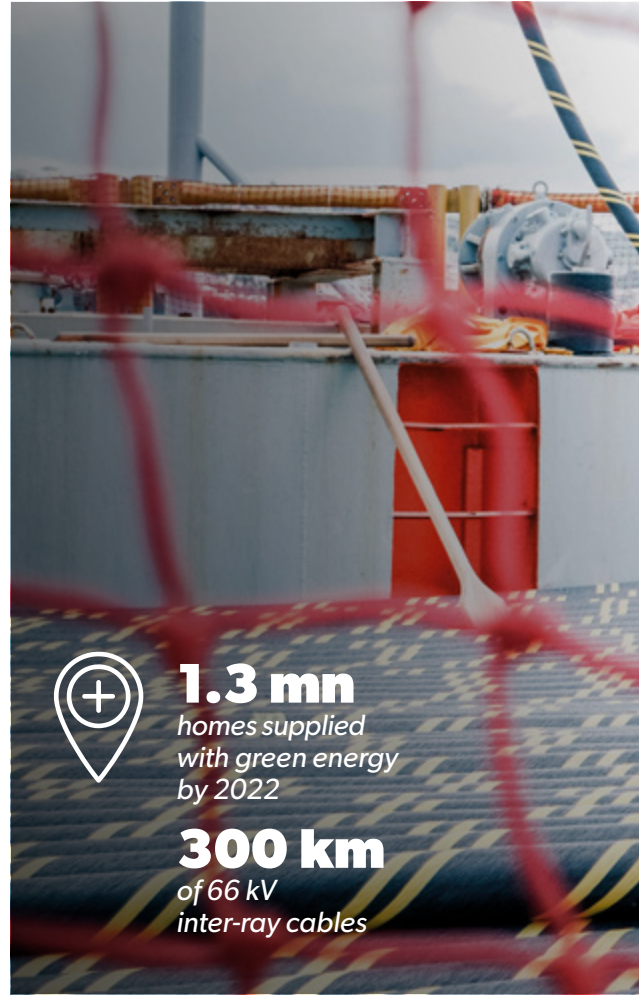
Linking the world's largest offshore farm

Prysmian has been chosen to develop submarine power cable links for the UK's Hornsea Project Two, the world's largest offshore wind farm.

A new contract from Ørsted Wind Power A/S, to supply submarine inter-array cables for what will become the world's largest offshore wind farm, was secured by the Group. Hornsea Project Two, off the Yorkshire coast, will supply well over 1.3 million homes with green, renewable power once it becomes operational in 2022.

Prysmian Group will be responsible for the design, manufacture, supply, termination and testing of the inter-array submarine cables system that will connect 110 of the 165 wind turbines to the offshore substation platform. The project involves more than 300 km of 66 kV inter-array cables with EPR insulation and single-wire armouring systems, plus all related accessories.

All the submarine cable cores will be produced at the Group's centre of excellence in Wrexham, Wales, UK, while the armouring and assembling process will be performed in Drammen, Norway. The project is a clear display of confidence in the UK's flourishing renewable sector, and will contribute to improving quality of life in the UK for generations to come.



1.3 mn
homes supplied
with green energy
by 2022

300 km
of 66 kV
inter-ray cables

Adding renewable energy in the Netherlands

Prysmian is to provide submarine inter-array cable system for the Borssele III & IV offshore wind farms project in the North Sea, thus contributing to Dutch plans to abate greenhouse emissions.

By 2050, the Dutch central government wants to reduce the Netherlands' emissions of greenhouse gases to zero, and plans to make 16% of all energy used in the Netherlands sustainable by 2023. Prysmian Group will do its part to reach this important goal by providing sustainable and carbon-free electricity to more than 800,000 households in the Netherlands thanks to the development of a submarine inter-array cables system for the Borssele III & IV offshore wind farms project, committed by Van Oord Offshore Wind B.V.

Part of the wider Borssele Wind Farm Zone, located near the southern border of the Dutch Exclusive Economic Zone (EEZ), Borssele III & IV will have a total installed capacity of 731.5 MW with individual wind turbine capacity of 9.54 MW. Prysmian will be responsible for the design, manufacture, supply and testing of about 175 km of 66 kV three-core cables with XLPE insulation of various cross-sections, and all related accessories. All cables, due to be delivered early 2020, will be produced in Prysmian's centre of excellence in Pikkala, Finland.



BRINGING SOLAR CHINESE POWER TO... ARGENTINA!

[Prysmian has signed a contract with China's Talesun/Shanghai Electric](#) to provide 3,600 km of cable solutions and Pry-Cam systems for a major solar park in Cauchari, Argentina, the first project within the One Belt, One Road initiative.

The project begins in a 315 MW photovoltaic plant, located in the Jujuy Province at the North-West border with Chile, at an altitude of 4,100 m and in one of the areas with the greatest solar resource in the world. The solar park will be able to generate a monthly average of 55,073 MWh, which will be transmitted to the 345-kV line that links the Chilean town of Andes with that of Cobos in the province of Salta, offering the Argentinian system an annual average of 660,887 MWh for 20 years.

The Cauchari Solar Park is the first project officially signed by the governments of Argentina and China as part of the One Belt, One Road initiative. Prysmian Group will provide more than 3,600 km of instrumentation and control, medium voltage, low voltage and solar cables from its Chinese Tianjin and Yixing plants; more than 1,100 medium-voltage accessories and connectors from the Yixing plant alone; 100 Pry-Cam Grids and 1 Pry-Cam Portable from Prysmian Electronics, and supervision services for both MV accessories and Pry-Cam supplied by the team in Argentina.

Inter-array system in the Belgian North Sea

NSW, a unit of General Cable – now part of Prysmian Group – will develop [a submarine inter-array power cable system for the Northwester 2 Offshore Wind Farm](#), in the Belgian North Sea.

NSW will design, produce and deliver 25 km of 33 kV submarine power cables for the inter-array cabling of the Northwester 2, developed by wind farm operator Parkwind. NSW will also be responsible for pre-operation cable termination and testing. The submarine cables are scheduled for delivery in summer 2019. The Northwester 2 Offshore Wind Farm comprises 23 MHI Vestas Offshore Wind 164-9.5 MW turbines, which will generate 219 MW. Once completed in 2020, the wind farm will provide renewable energy to more than 220,000 homes.

NSW is one of the world's leading companies in the field of submarine power and telecommunication cables. Headquartered in Nordenham, Germany, a strategic location close to the North Sea, NSW can leverage on enviable experience in: developing and producing repeaterless and repeater fibre-optic submarine cable systems and accessories for submarine networks; turnkey submarine power cable systems; repair and maintenance services, and offshore oil and energy systems for the offshore industry.

Helping Terna to upgrade the Italian power grid

Terna is the majority owner of the Italian high voltage and very high voltage National Electricity Transmission Grid and one of the main European electricity transmission grid operators.

Prysmian's solid and long-lasting collaboration with the Italian operator is becoming even stronger thanks to a framework contract for the [supply, installation and emergency repairs of 220 kV cables to upgrade the national power grid](#).

Awarded to Prysmian as lead contractor in the Temporary Association of Companies (RTI) involving CEBAT S.r.l. and Elettrovit S.r.l., (which will carry out the civil engineering

installation works, through its subsidiary Terna Rete Italia SpA), the turnkey project is worth about €50 million and will last for three years, with an option to extend in terms of time and value.

Prysmian Group is also building the High Voltage Direct Current (HVDC) interconnection between France and Italy and the new submarine cable connection between Sorrento and the island of Capri.

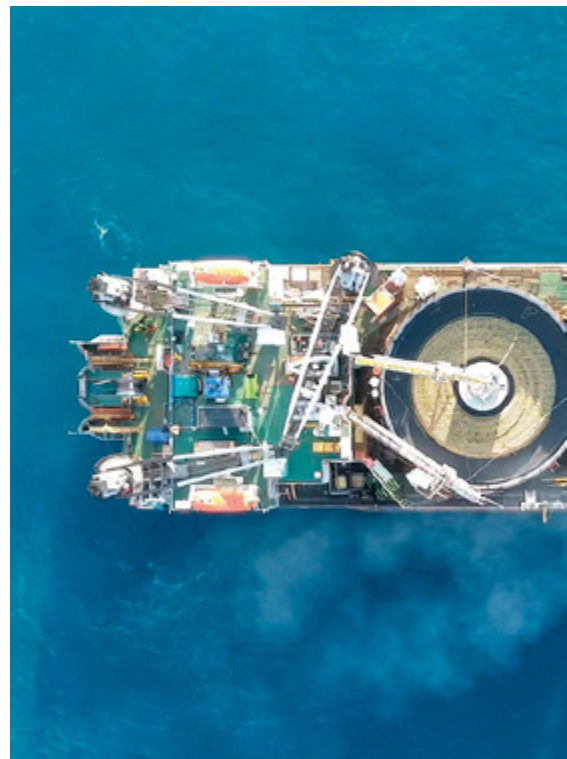
Connecting the Cyclades

Prysmian Group has been awarded a new contract for the design, supply and installation of two turnkey HVAC cable systems to upgrade Greek islands' power grids.

Once again, Prysmian Group has confirmed its commitment in developing the Mediterranean region's power grids and, in particular, 'deep water' cable installation. [The Independent Power Transmission Operator \(ADMIE\) awarded Prysmian a €21-million contract](#) for two interconnections between the Cyclades islands of Evia, Andros and Tinos and mainland Greece.

Prysmian will design, supply and install two turnkey High Voltage Alternating Current (HVAC) cable systems – consisting of 150 kV three-core cables with XLPE insulation and double wire armouring – and the associated fibre optic cable system, which will transmit a power of 200 MVA, providing the four landfalls with robust, reliable and sustainable power transmission.

Delivery and commissioning are scheduled for Q3 2019. The system will cover a total route of over 18 km –16.5 km submarine and 2 km land – with maximum water depth expected to be in the range of 550 m in the link between the islands Evia and Andros. This new project follows the 2014 contract awarded by IPTO for the submarine interconnection between the island of Syros, also in the Cyclades, and the mainland power transmission system in Lavrion.



Gaining ground in the expanding Philippines' petrochemical and LNG business

A new contract secured with the country's largest and most diversified conglomerates for 820 km of cable solutions for plant and petrochemical applications.

The 250-hectare, fully-integrated world-class manufacturing complex of JG Summit Petrochemicals Group (JGSPG) is located 120 km south of Metro Manila in Batangas City. Overlooking the scenic Batangas Bay, it houses polymer plants and the first and only naphtha cracker plant in the Philippines.

Prysmian Group will support the first expansion phase to the existing facilities, providing a complete 'Plant & Petrochemical Cables' package of power, instrument and control, and telecommunication cables (approximately 820 km in total), for outside battery limits (OSBL).

JG Summit is a new and extremely important client for a market like the Philippines, an area with huge projected future growth on the petrochemical and LNG front. Cables are produced at Prysmian Group plants located in Tianjin and Suzhou, China.

JGSPG consists of JG Summit Petrochemical Corporation – the largest manufacturer of polyolefins in the Philippines, and the first and only integrated PE and PP resin manufacturer in the country – and JG Summit Olefins Corporation (JGSOC). Both are part of JG Summit Holdings Inc., one of the country's largest conglomerates, with a wide range of businesses, from food, air transport, real estate and petrochemicals, to banking, publishing, power and telecoms.

NEW PRODUCT TO EXPAND MARKET REACH

[FlexRibbon™ is Prysmian's new line of telecom products, featuring MassLink™ with FlexRibbon™ Technology.](#) It's able to reach 3,456 optical fibre to offer increased functionality to data centres operated by major companies worldwide.

Designed to maximise fibre density and duct-space utilisation, Prysmian's MassLink™ with FlexRibbon™ Technology products compact the maximum fibre count into the smallest cable possible by using extremely flexible fibre ribbons that can be rolled up for high packing densities or laid flat for ribbon splicing.



As the demand for more powerful, higher-density cables continues to increase, this latest offering will be a key asset for large companies to navigate underground duct networks.

Philippe Vanhille, SVP Telecom Business at Prysmian Group





Prysmian has launched [Corporate Hangar](#) with the purpose of reinforcing the ability to create innovation while maintaining its efficiency and capacity to meet customer’s needs.

Prysmian has innovation in its DNA and is always eager to anticipate the changes in the energy grid and telco infrastructure along with customer needs and, therefore, how to create impactful innovation. To this purpose, in 2017, Prysmian Group co-founded Corporate Hangar, a place where Prysmian identifies, develops and implements promising ideas without interfering with the successful business model of the Group.

This unique collaboration follows a three-phase business model. In the first phase, the Fly-In-Zone, Corporate Hangar collects ideas from Prysmian employees, as well as from customers and stakeholders, transforms them into structured business plans and supports the realization of pilot projects, together with the ones that had the idea.

Once an idea has proven its market potential, it leaves the Hangar and enters the Runway where ideas are commercialized through the creation of a dedicated start-up called PRIA (Prysmian Innovation Accelerator).

Once the PRIA has reached the minimal critical scale, it enters the Cruise phase where Prysmian Group takes over to boost revenues by integrating the new venture into existing Prysmian businesses.

In all three phases, Prysmian maintains total control over the innovation activities: intellectual property rights of all Corporate Hangar activities are held by Prysmian Group.

There is only one way to fuel innovation according to CEO Valerio Battista: “We have to think about new products as well as innovative processes and technologies to stay ahead of competition”. That’s why Prysmian Group decided to leverage on its best asset – its people – and involve them in the innovation process.

In 2019 Prysmian and Corporate Hangar will launch their first innovation contest - a call for ideas from the worldwide community of Prysmian Group. Stay tuned.



“
**We have to think
 about new products
 as well as innovative
 processes and
 technologies to stay
 ahead of competition.**
 Valerio Battista,
 CEO of Prysmian Group

SHOWCASING PRODUCTS AND SOLUTIONS AROUND THE WORLD

Offshore Technology Conference 2018: Houston, Texas. The world's foremost event for the development of offshore resources, showcasing leading-edge technology for drilling, exploration, production, and environmental protection. Prysmian exhibited its full product range for Exploration & Production applications.

ANGA COM Trade Fair 2018: Cologne, Germany. One of Europe's leading business platforms for the broadband, cable and satellite industry, ANGA COM Trade Fair is the place to be for telecom market leaders. Prysmian Group presented its wide range of optical products designed to meet future Gigabit Society needs with future-proof solutions.

OPERATIONAL EXCELLENCE ACHIEVEMENTS

Airbus Electrics Industrial Excellence Award 2017. For the second year in a row, Prysmian Group has received the Airbus Electrics Industrial Excellence Award, an acknowledgement and appreciation by Airbus of Prysmian's consistency of performance, reliability of service and quality of products.

Suzhou plant achieves IATF 16949 certification for Automotive Cables business unit. Following a three-day audit, Prysmian's Suzhou plant of China, dedicated to the manufacturing of automotive cables, has achieved this successful certification, proving it is fully qualified to supply only the best to the automotive industry

A responsible, smart model **for urban growth**

According to a recent Frost & Sullivan study, by 2050 over 80% of the population in developed countries will live in cities. The creation of smart cities could enable a smooth transition to urbanisation, creating huge business opportunities. The smart cities market value is expected to reach over \$2 trillion by 2025. Given the engagement that the European Commission has shown in developing these initiatives, Europe is expected to have the largest number of smart city project investments globally.

The Smart Cities Conference, recently held in Berlin, brought together representatives of Italian and German cities with spokespersons from the sector, creative industries and scientific world to discuss smart cities as a sustainable, digital and inclusive model for the development of intelligent cities of the future.

Due to its broad expertise in the field of energy and telecom networks, Prysmian Group took part in this forward-looking event, giving professional insights into future energy and telecommunication solutions. Cables and smart monitoring instruments play a key role in this modernisation process as they bring together power grids and telecommunication networks

into an integrated infrastructure, and therefore enhance environmental sustainability. Francesco Fanciulli, SVP of Prysmian Group's Energy Business, together with representatives from the industry and scientific world, focused on the chances and challenges of connectivity and the different infrastructures for mobility and connectivity purposes.

Fanciulli explained: "The smart city concept calls for the deployment of smart grids based on an integrated power and telecommunication infrastructure, which can rely on deep interconnections among the various devices backing the grid, and leverages on IoT solutions and innovative sensors enabling efficient management of the network, while granting an effective 'asset management' approach both in terms of predictive maintenance and effective usage". He told the conference that at Prysmian "expertise is key to ensuring an integrated power and telecommunication infrastructure to meet the high demand of smart cities. Our skills in both fields – energy and telecoms – as well as the premium performance and high quality of our innovative cabling solutions, make Prysmian Group the partner of choice for municipalities and cities striving to digitalise".

\$2 tn
*smart cities market
 value expected
 by 2025*

ATTRACTING TALENTED GRADUATES FROM AROUND THE WORLD

CEO Valerio Battista personally welcomed a group of 47 young professionals who have joined Prysmian for an induction course, as part of the [seventh wave of the Group's 'Build the Future' graduate programme](#).

The initiative to hire young talents from across the world with bachelor's degrees in Engineering or Business Administration was first started by Prysmian in May 2012, and has continued success year after year. The most recent 47 hires spent two weeks in Milan for their induction course, organised by Prysmian Group Academy in partnership with SDA Bocconi School of Management, during which they learned about business fundamentals, cross-cultural management and the cable industry.

During the second week of the induction course, our graduate trainees had the opportunity to meet the Group's top management, who explained our strategic approach to the market and business, and stressed the importance of product technology and innovation. Trainees also had the opportunity to visit our R&D labs in Milan and the Merlino plant, providing them the opportunity to see cable production in action.

They were also given a presentation and took part in an open discussion with Valerio Battista, CEO Prysmian Group, who gave them a lot of input and advice such as: "Be free to dream. There are no limits to what we can realise together; think extraordinary then realise concretely". The new graduates are also given the chance to be part of an internal job rotation in their home country, with three months in R&D, three months in Operations and three months in Sales & Marketing.

On top of that, a new additional three-month period has been introduced for international assignment preparation. A very important part of the programme is the mentoring role played by senior managers, who will act as a point of reference for the graduate trainees throughout the programme. A 24-month international placement then follows within a specific function, during which their involvement and presence in the organisation make a valuable contribution to our business goals.





Be free to dream. There are no limits to what we can realise together; think extraordinary then realise concretely.

Valerio Battista,
Prysman Group CEO

PRYSMIAN WINS BEST EMPLOYER BRAND AWARD IN MALAYSIA

Prysman Group has received the Malaysia Best Employer Brand Award for its continuous innovation in human resource strategy at work. The awards ceremony was held in Kuala Lumpur and welcomed over 2,500 delegates from more than 120 countries.

The Employer Branding Awards recognise excellence in attracting and engaging talent, as well as creating an overall positive brand experience for employees, an area in which Prysman Group has strategically focused on and innovated in over the years. The results of this effort have been visible across different areas of the business, and are supported by improvements in attracting talent, both through global recruiting programmes and local activities.

The Employer Branding Awards are organised by the Employer Branding Institute, hosted by World HRD Congress and sponsored by Times Ascent. Winners were selected by a jury of industry experts following an extensive selection process.



GOOD ORGANIC REVENUE GROWTH IN FIRST HALF OF YEAR

Solid uptrend of Telecom confirmed, High Voltage Underground and Trade & Installers also grew. Integration with General Cable started in record time and first synergies from procurement and reorganisation yielded.

The Board of Directors of Prysmian Group has approved **the consolidated results for the first half of the year** with positive business performances leading to a good organic revenue growth. CEO Valerio Battista remarked that profitability was affected by the impact of provisions for the Western Link project, but net of such provisions, the profitability of the Projects business was stable. The most significant contribution to Adjusted EBITDA was attributable to the margins improvement of the Telecom business.

The CEO also stated that the integration with General Cable started in record time, with the launch of the new organisation just 10 days after the closing on 6 June 2018, along with the rapid commencement of work for the procurement area and of organisational streamlining. Expected synergy targets were thus confirmed at €150 million, with impacts as early as 2018 year-end results. For the remainder of the year, the Group confirmed the forecasts for full-combined adjusted EBITDA in the range of €860 and €920 million.

Claudio De Conto was appointed Chairman of the Board of Directors after the previously announced resignation of Massimo Tononi, while Francesco Gori became a new member of the Board of Directors.



€4,364 mn
Group sales

€339 mn
ADJ EBITDA



Sales

Group sales amounted to €4,364 million, of which €381 million are attributable to General Cable, with a 2% organic growth vs H1 2017. The Telecom business confirmed a solid uptrend while High Voltage Underground and Trade & Installers also posted growth.

Adjusted EBITDA

Adjusted EBITDA came in at €339 million, of which €25 million is attributable to General Cable, which was consolidated for June 2018 only. The decrease compared to H1 2017 was essentially attributable to the €70 million provisions for issues concerning the execution of the Western Link project, and to the effects of exchange rates.

Net Financial Debt

Net financial debt amounted to €3,014 million as of 30 June 2018, from €436 million as of 31 December 2017, benefitting from the conversion of the 2013 convertible bond with an impact of €283 million. The main factor influencing the figure was the acquisition of General Cable, amounting to €2,547 million, made up of the share price paid, debt refinancing and transaction costs.

Guidance

The Group forecasts an adjusted EBITDA within a range of €860-920 million for 2018, up from the €733 million reported in 2017. This includes the results of the General Cable business for all of 2018, in addition to the provision of €70 million for the Western Link project (recognised in the first half of the year).

Energy Projects

Organic growth up 1.8%

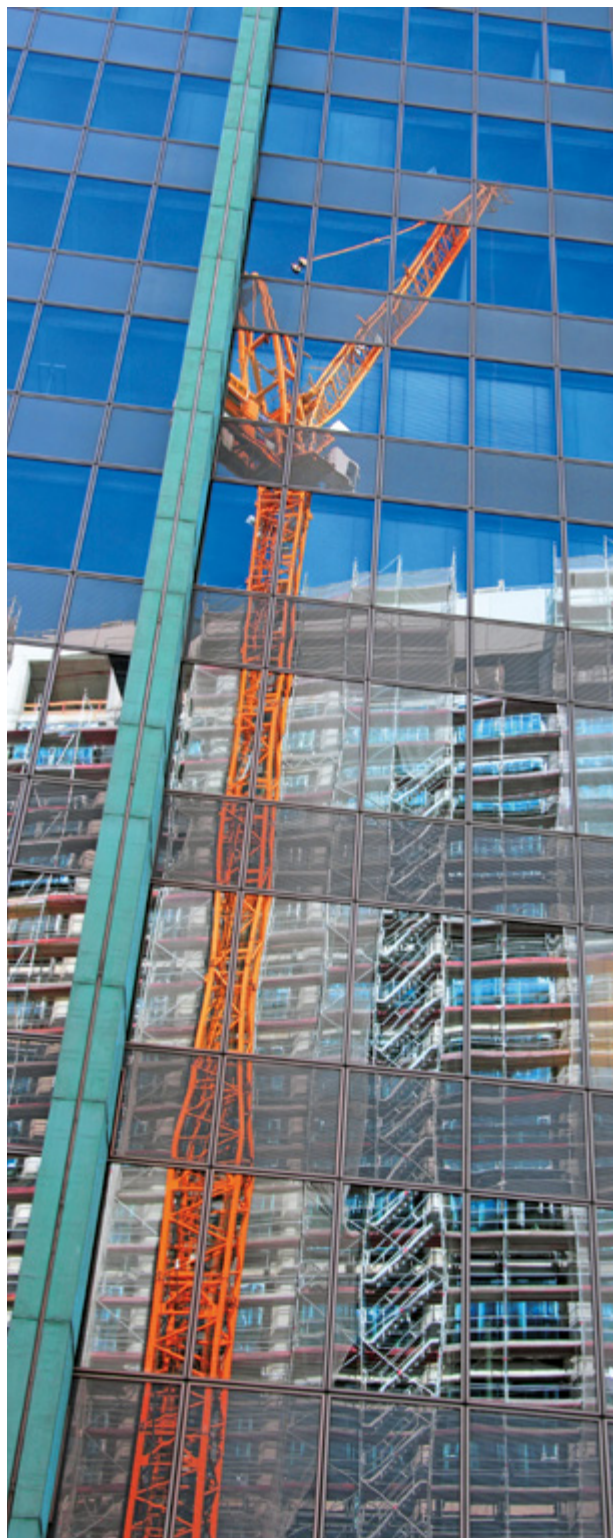
Positive performances of the High Voltage Underground business in APAC, Southern Europe and South America markets. Planning progress and greater visibility on the timing of the HVDC “corridors” SüdLink and SüdOstLink in Germany.

Energy Projects sales (excluding General Cable perimeter) reached €684 million in H1 2018, with an organic growth of +1.8%. Adjusted EBITDA was €50 million, negatively impacted by provisions for the Western Link project, excluding which, it was €120 million. Adjusted EBITDA ratio-to-sales was 7.4% from 17.2% for H1 2017.

In the **Submarine** business, the Group continued its major projects already underway, including both offshore wind farm interconnectors, and particularly improving its installation capacities thanks to investments made in new assets and technologies. The market recorded a tendering slowdown with the postponement of some large projects scheduled towards the end of 2018 and 2019. The commissioning and testing of the Western Link Interconnector had been temporarily interrupted due to the need to investigate a problem occurring in the onshore section.

In the **High Voltage Underground** business, the positive results were driven chiefly by the sharp growth in demand in Asia Pacific, Southern Europe and South America, which offset weakness in the UK and the Netherlands during the same period. Significant progress in the execution of HVDC projects in Europe is also noteworthy.

The power transmission order book totalled €2,150 million. In the **Submarine** business, tendering activities are expected to accelerate in H2 2018 and in 2019, whereas in the **High Voltage Underground** business the procurement process has started for major SüdLink and SüdOstLink interconnection projects in Germany, with greater visibility of the timing of their launch.



Energy Products

T&I improved, with an uptrend for Industrial & NWC



T&I organic growth trend improved, with volumes recovery in Q2 in Europe and North America, while Power Distribution volumes were stable. Organic uptrend confirmed for Industrial & NWC.

Energy Products sales, excluding GC perimeter, increased 1.6% to €2,521 million, mainly due to volumes growth in Europe, while adjusted EBITDA came in at €120 million, down from €135 million in H1 2017. This was mainly due to the negative effect of exchange rates and the unfavourable business trend in the Middle East. **Energy & Infrastructure** sales amounted to €1,681 million, +0.2% organically, with adjusted EBITDA at €61 million, and a ratio-to-sales of 3.6% compared to 4.5%.

Trade & Installers showed an uptrend, improving in Q2, driven by a recovery of volumes in North America and a continued positive performance in Europe, particularly in Germany, the Netherlands, Italy and Spain. A profitability decrease was partly offset by the entrance into effect of the new Construction Products

Regulation in all EU countries, and a general volumes recovery in Europe. **Power Distribution** reported positive performances in France, Italy, Northern Europe and Oceania, with a stabilisation in Q2 after the slowdown earlier in the year. Unfavourable exchange rates and weakness in the Middle East affected profitability.

Industrial & Network Components sales grew 4.8% organically to €764 million, with adjusted EBITDA at €59 million compared to €62 million in H1 2017, and a ratio-to-sales at 7.7% from 8.3%. **Specialties, OEMs & Renewables** reported positive sales performance, stabilising in Q2, with a sharp growth of **Railway and Rolling Stock** and the recovery of **Crane**, whereas **Nuclear and Mining** revealed a slowdown. The **Elevators** business reported an acceleration of organic growth in Q2, driven by the growth in the EMEA area and volumes recovery in North America and South America, despite the weakness of the APAC market. **Network Components** posted a solid performance thanks to increased volumes in China and the **Medium Voltage** success in North America.

Oil & Gas

Growth improved sharply in Q2

Excluding GC perimeter, organic growth jumped 9.9% in the second quarter, while onshore activities improved in North America and the Middle East. Profitability also improved, DHT volumes grew thanks to solid demand.

For the entire H1 of 2018, sales amounted to €134 million, with 0.8% organic growth, while adjusted EBITDA was €3 million, slightly improving compared to €2 million in H1 2017, with a ratio-to-sales of up to 1.9% from 1.1%. The **Core Cables Oil & Gas** business showed an improvement in onshore projects, particularly **Petrochemical, Refinery and LNG**, in North America and the Middle East. The adjusted EBITDA improvement was attributable to a reduction in fixed costs and design-to-cost initiatives.

The performance of the **Subsea Umbilicals, Risers & Flowlines (SURF)** business improved in Q2, after a negative year-start, thanks to the favourable phasing of the projects underway in Brazil. Demand grew in **Downhole Technology**, mainly thanks to the step-up of shale oil and shale gas production in North America and the Middle East, where the offshore market showed small signs of improvement.

Telecom

Profitability up substantially

Adjusted EBITDA jumped 29.7%, driven by strong demand for optical cables and industrial efficiency improvement, while the uptrend in Optical & Connectivity sales continued, thanks to demand in the USA and France. Solid MMS performance.

Telecom sales, excluding GC perimeter, grew 4.4% organically to €645 million, mainly driven by the constant growth of demand for optical and multimedia solutions, with adjusted EBITDA up 29.7% to €141 million and margins improved also, with a ratio-to-sales reaching 21.8% compared to 16.8% for H1 2017. The increased profitability benefitted from fibre manufacturing process efficiencies and the optimisation of production footprint, particularly in the growth of volumes produced in the Slatina plant, Romania, in addition to the positive results achieved by the subsidiary YOFC in China and the release of the bad-debt provision for a receivable due from a Brazilian customer.



In the **Telecom Solutions** business, the Group was awarded important projects by the main operators in Europe for the construction of backhauled and FTTH links. In North America, the development of new ultra-broadband networks is generating a constant rise in demand, testified by the three-year agreement worth \$300 million signed with Verizon. In order to further strengthen its competitive position, the Group has launched a three-year investment plan for a total of €250 million to step up production capacity and efficiency. The high value-added business of **Optical Connectivity Accessories** continued to perform well, particularly in France, while **Multimedia Solutions** volumes rose and margins improved, particularly in Europe, with demand driven by growing investments in data centres.



THE MARKET REACTION

The market was positively surprised by the strength of H1 2018 results, being well ahead of analysts' expectations and mainly driven by higher than expected results of the newly-acquired perimeter of General Cable and a solid upward trend in the **Telecom business**. On top of this, the confirmation of FY2018 Outlook was particularly appreciated by the market, especially after the recent difficulties of the Western Link project.

All analysts confirmed their view on the stock following H1 2018, with a few adjusting their target price valuation of Prysmian shares. The Bank of America confirmed its view on the stock with a rating 'BUY', keeping the target price of 30 Euro/share unchanged. JP Morgan and Kepler reiterated this positive evaluation, confirming the target price of 28 Euro/share.

Equita and Intermonte SIM SpA have stuck to their prudent view, rating the stock as 'HOLD'; despite the solidity of H1 2018 results and the attractive valuation, both brokers see some uncertainties surrounding the Energy Projects business.

High Voltage expected to recovery

The Group also expects an increase in demand in the Cyclical Construction and Industrial Cables businesses, while aiming to retain its leadership in Submarine. Growth has remained solid in the Telecom business.

Global economic growth remained positive in the first half of 2018, with a sharp acceleration in the United States in the second quarter, and China continuing the positive trend seen at the beginning of the year. Growth in Europe, while positive, remains slower. In Brazil too there were signs of slowing, due to inflation and pressure on exchange rates.

Prysmian Group expects an increase in demand in the **Cyclical Construction and Industrial Cable** businesses, driven by the recovery of European demand, while the **Medium Voltage Utilities Cable** business is expected to remain essentially stable. In **Submarine Cables and Systems**, despite the slowdown in the award of contracts in the first half, the Group aims to retain its leadership and its share in a recovering market, with an increase in the volume of projects awarded in the second half of the year.

The Group expects **High Voltage Underground Cables** and **Systems** to recover with a gradual improvement in performance in China and South East Asia. It also foresees that growth will remain solid in **Telecom**, supported by growing demand for optical cables in Europe and North America.

In light of these considerations, the Group forecasts an adjusted EBITDA within a range of €860-920 million for all of 2018, an increase on the €733 million reported in 2017. The forecast includes the results of recently acquired General Cable. Excluding the effects of the acquisition of General Cable, the Group expects to record an adjusted EBITDA for all of 2018 of between €680 million and €720 million, compared to the €733 million recorded in 2017.

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