



PRYSMIAN GROUP 2016 SUSTAINABILITY OVERVIEW

A forward-looking strategy

THE FRUITS OF

SUSTAINABILITY

"In 2016, Prysmian yielded an **8% rise in the economic value** we generated and distributed. Our efforts have delivered on our commitments across every aspect of sustainability. This includes reductions in the emissions of CO2 and ozone-depleting substances; an increase in the percentage of factories with health and safety certification; the launch of innovative products such as the 66 kV cable; and the issue of new policies and procedures confirming that individuals and ethics constitute our fundamental values.

In **personnel management**, we have developed a Policy on Human Rights for their protection, both within the organisation and throughout our value chain. Our recruiting programmes have achieved excellent participation rates and the intensive training activities of the Academy have continued, helped greatly by the recent opening of our Manufacturing Academy in Turkey. The YES programme also continues, enabling Group employees to become shareholders.

Sustainable innovation played a very important role in 2016. The Group reached a series of technological milestones (including HVDC), which will have a major impact on the market in terms of energy saving and sustainability. We have also worked hard to enhance our performance in environmental protection, with total CO2 emissions slashed by a further 5%.

We have also defined a Sustainability Policy that establishes our strategic priorities with reference to the Sustainable Development Goals. We are translating these into a **Sustainability Plan** with priorities, objectives and actions that are consistent with our business and corporate values. The Group has also devised a scorecard that identifies 16 targets to be met by 2020, each measured by quantitative KPIs that will be monitored closely in order to report progress on a regular basis.

Lastly, I am pleased to announce the improvement of our positioning in numerous international sustainability **rankings**, including the authoritative Dow Jones Sustainability Index. I am also proud to mention the inauguration of the Group's new headquarters in Milan that, naturally enough, has taken a sustainable approach, aimed at obtaining the international LEED Platinum certification, which sets the global standard for sustainable buildings."



Valerio Battista
CEO of Prysmian Group

A COMMITMENT TO SOCIETY AND THE PLANET

The commitment of Prysmian Group to sustainability in all its aspects and implications is mirrored in the **Sustainability Report**. It is now in its sixth edition and aims to inform stakeholders each year about our performance on economic, social and environmental matters.

For our organisation, sustainability means creating enduring value for all stakeholders – for the communities in the regions we operate, for society as a whole, and definitely for the planet.

The report has been prepared in accordance with the **Core option of the internationally recognised 'G4 Sustainability Reporting Guidelines'**. This ensures broad and effective disclosures through a requirement to provide information about topics with a significant economic, environmental and social impact, and that significantly influence the assessments and decisions of stakeholders.

At Prysmian, sustainability is an all-encompassing concept. It influences the entire lifecycle of every product: from the research and development of innovative and sustainable solutions, to the networks that transport the product to market. Human resources are key to sustainability, from health and safety policies, to the involvement of employees, and their personal growth via initiatives that develop their skills. This focus on the human factor is also reflected in the activities carried out for the benefit of the local communities in which we work.

At the top of our list of sustainability priorities lies the environment. In the following pages we present our environmental policies and performance by analysing the most significant aspects. These include our use of natural resources and raw materials; consumption of energy and emission of greenhouse gases; and our elimination of processing waste.



OUR MISSION

We provide cables and systems for energy, transport and telecommunications. A strong reputation for performance and innovation helps us deliver sustainable growth and profit.

But we don't just want to be good for business. We want to be good to do business with. That is why our values are so important to us. The things we do and the way we approach them are an opportunity to show our pride in our work.



Our approach is to look at the environment and our people from a sustainable point of view, with the ultimate goal of creating enduring value. We do this inspired by our **VISION**, driven by our **MISSION**, and guided by our **VALUES**.



OUR VISION

Energy and Information help communities develop. That's why it is so important they are always available and supplied effectively, efficiently and sustainably.

Whatever the business of our customers, wherever they are, however harsh the environment they operate in, we are committed to keeping them connected. Every day, we have the chance to bring our vision to life in our actions. No matter how big or small, the things we do on a daily basis build up over time and help us deliver on our mission.



OUR VALUES

Excellence. Integrity. Understanding.

EXCELLENCE. Good is never good enough. We combine rigour and business instinct to deliver innovative complete solutions for every type of business.

INTEGRITY. When it comes to ethics, no challenge is too big or too small if it means doing things right.

UNDERSTANDING. We have strong respect for different opinions and ideas and a keen focus on our customers' needs.

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THE FIVE GOALS

Priorities, objectives and actions that are consistent with the business and the corporate values of Prysmian Group.

BEING A CHAMPION, RESPONSIBLY

Prysmian Group is a pioneer of innovation and technology excellence that adopted sustainability as a measure of its success.



ETHICS IS A MUST AT PRYSMIAN

The strategy and codes of conduct adopted by the Group are founded on a system of values and rules that guarantee the integrity of behaviours, inside and outside the organisation.

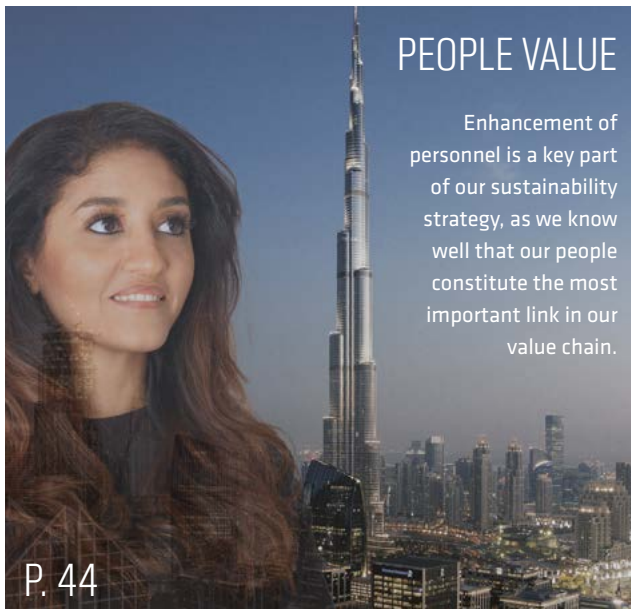
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ON THE CUSTOMER'S SIDE

An integrated approach that combines technology and innovation with sustainability to improve society and economies.



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PEOPLE VALUE

Enhancement of personnel is a key part of our sustainability strategy, as we know well that our people constitute the most important link in our value chain.

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ALWAYS AHEAD

Our pioneering technology has led to many innovations in terms of sustainability.



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PROTECTING OUR PLANET

We do our best and more to limit our impact on the environment and conserve natural resources.





THE FIVE GOALS

Priorities, objectives and actions that are consistent with the business and the corporate values of Prysmian Group.

A FORWARD-LOOKING STRATEGY

Lorenzo Caruso, Corporate and Business Communications Director, explains that in 2016 the Group made further important progress in positioning **sustainability as an ever-more integral part of its business operations**. It has set targets to be reached by 2020 in line with its vision statement of promoting “the efficient, effective and sustainable supply of energy and information as the principal driver for the development of communities.”

“Being the leader in our industry carries the **responsibility of a sustainable approach** in all its forms, to all our business and beyond,” explains Caruso. He believes that a strategy for sustainability goes far beyond a basic commitment to the environment or the capability of creating lasting value for all stakeholders. In the Group’s vision, sustainability encompasses all the activities that the company, directly or indirectly, is responsible for. “We boast a particular focus on sustainable, **technological innovation** in the solutions we offer,” says Caruso. “We also concentrate on the environmental responsibility of processes, **environmental protection** and the management of relations with **local communities**.”

Caruso believes that sustainability is more than just disclosure: “It should not be dictated by legal obligations, but should lead you to improve your way of

doing things, with benefits for the wider community.”

Then comes the importance of the **input of investors**, who are increasingly keen to offer their contribution. “For any listed company,” Caruso notes, “investors are key stakeholders, and therefore have a very strong voice. Recently, we’ve witnessed increasing interest in business sustainability from socially responsible and traditional investors.”

And what about the customers’ input? Caruso says that it is a matter of perspective and points of view: “Like the investors, a **customer’s vision** is absolutely fundamental, and not just because sustainability represents a business opportunity. Social responsibility actually permeates the entire company, and, increasingly, the entire supply chain. It is not just a consumer issue.”



A YEAR OF ACHIEVEMENTS

STRATEGY

Sustainability Policy
Sustainability Plan
Sustainability Scorecard
Human Rights Policy
Whistle-blowing procedure

ECONOMIC VALUE

€1,710 M (+8%)
Economic value generated and distributed

+6 points
Dow Jones Sustainability Index

Rating B+
CDP Carbon Disclosure Project

Inclusion
STOXX® Global ESG Leaders Index

INDICES

Inclusion
Carbon Clean 200 list

44%
Employee participation in the YES programme

28,000
Applications received for the Graduate Program

+26%
Participants in the Group Academy

PEOPLE

Manufacturing Academy inaugurated in Turkey

€8 M
Investment in HSE

91%
Production sites certified ISO14001

73%
Production sites certified OHSAS18001

ENVIRONMENT

-4.9%
Tonnes of CO₂-equivalent emissions

-6.2%
Ozone-depleting substances

THE FIVE GOALS OF SUSTAINABLE DEVELOPMENT

The Group took important steps over the course of 2016 to further integrate sustainability matters into our business activities, by defining a **Sustainability Policy** that establishes strategic priorities for the medium and long term. The policy makes reference to the Sustainable Development Goals (SDGs) promoted by the United Nations, the main international sustainability indicators, and the expectations of all stakeholders. Analysis of these expectations helped identify emerging sustainability trends and determine the

Group's strategic priorities, objectives and actions for the creation of shared value. We therefore selected five SDGs to which we can contribute most, and translated them into a **Sustainability Plan** consisting of priorities, objectives and actions that are consistent with our business and corporate values. Building on this, the Group also devised a **'scorecard'** that identifies 16 sustainability targets to be met by 2020, each measured by quantitative KPIs that will be monitored closely so progress can be reported on a regular basis.



A Enable affordable energy and telecom innovation and infrastructure

- 1 Develop **innovative products** and solutions that support the sustainable improvement of energy and telecom infrastructures
- 2 Develop sales of high quality, reliable, affordable and **"green" products and systems**
- 3 Contribute to make possible universal **access to power and telecommunications** by supporting affordable and reliable infrastructures
- 4 Facilitate the access to **clean energy**, by providing solutions to renewable energy operators and by fostering the research on sustainable technologies

B Pursuit responsible consumption of natural resources and sustainable supply chain




- 5 Pursue efficient and **sustainable use of energy and natural resources** by reducing consumption and Green House Gas emissions, as well as minimizing waste generation and promoting reuse and recycling
- 6 Promote **sustainable business practices** amongst suppliers and business partner

C Contribute to people and communities development

- 7 Participate and contribute to the **socio-economic development** of the communities where the Group operates by adopting a proper management of Corporate Citizenship and Philanthropy
- 8 Promote **ethical behaviour, protect labour rights and diversity**, develop an healthy working environment, education and professional development for workers
- 9 Develop effective, accountable and **transparent communication to stakeholders**

OUR AMBITION 16 TARGET AT 2020

Sustainability scorecard table

	GOAL	KPI	BASELINE 2016	TARGET 2020
A 	A.1	Percentage of product families (cables) covered by carbon footprint calculation	0%	100%
	A.2	Percentage of recyclable production materials purchased annually supporting circular economy	80%	Maintain over 80%
	A.3	Percentage of annual revenues from products considered as "Low carbon products"	39%	40%
B 	B.4	Percentage reduction of Greenhouse Gas emissions (Scope 1 and 2)	683,562 tCO ₂ eq	-15%
	B.5	Percentage reduction of energy consumption	6,261,714 GJ	-4.5%
	B.6	Percentage of total waste recycled	30%	40%
	B.7	Percentage of drums reused annually	40%	Maintain
	B.8	Percentage of total spending covered by an evaluation of sustainability practices	50%	60%
	B.9	Percentage of suppliers assessed over specific areas of sustainability risk	0% of mica suppliers	100% of mica suppliers
	B.10	Number of sustainability audits conducted based on supply chain sustainability risk	0	20
C 	C.11	Number of working hours to be donated in 4 years through volunteering	0	30,000 hours
	C.12	Number of sustainable projects supported through the donation of cables	1 project yearly	Maintain
	C.13	Percentage of key management positions filled annually through internal promotion	85%	Maintain
	C.14	Percentage of employees satisfied (with an Engagement Index above 5, out of 7)	60%	70%
	C.15	Percentage of women in executive positions	6%	12%
	C.16	Frequency and severity rate of injuries	2.6 53.6	Frequency rate: 2.2 Severity rate: 45

CREATING AND ALLOCATING VALUE

Prysmian Group is strongly committed to the creation of value for all stakeholders as part of its strategy for sustainability.

The Group seeks improvement in value creation for shareholders tirelessly, both in terms of return on investment and profitability in the short term and, above all, medium and long term.

Quality, the ability to innovate and high-value-added solutions mark Prysmian's strategic approach in every sector, from those in which technology is a differentiating factor to those that are more standardised, such as medium and low voltage cables. The constant development and improvement of power and information networks are key to achieving the Group's objectives of supplying electricity efficiently and effectively, and improving the standard of worldwide telecommunications. Modern, reliable, eco-sustainable and efficient electricity grids and telecommunications networks are both critical and strategic for the growth of the global economy.

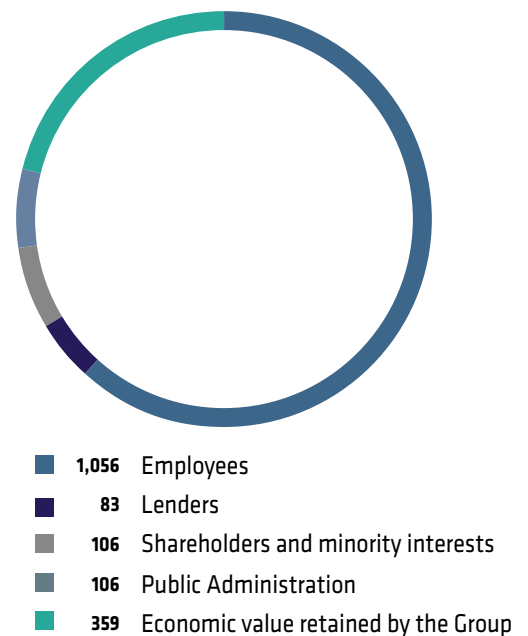
Within this mission, **economic value represents the wealth produced by the Group** that, in various forms, is distributed to the stakeholders in several ways. That includes value from: remuneration

of human resources, both direct and indirect, to remuneration of lenders; from remuneration of other investors, to remuneration of the public administration through total taxes paid; up to gifts and donations to the community. The value retained by the Group is represented by the profit reserves carried forward.

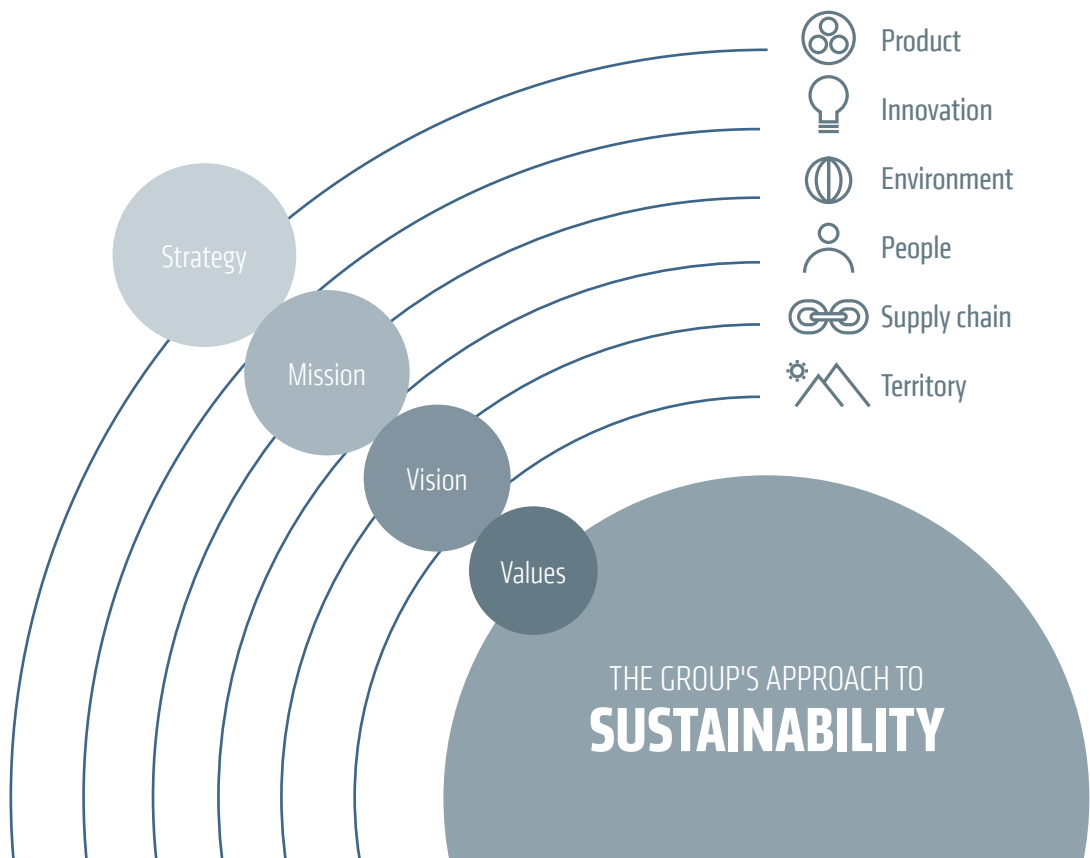
The economic value generated by Prysmian in 2016, net of reclassified costs, amounted to about €1,710 million or about 23% of consolidated sales. The largest part of this value is represented by the remuneration of human resources with 62%, followed by the remuneration of lenders, shareholders and minority interests and the public administration, and contributions to the community. The remaining represents the value retained by the business.

More broadly, Prysmian creates value by supplying electricity and lighting to cities, enabling people to move around and communicate with each other, contributing to the steady economic progress of society. That's why Prysmian sees views sustainability as a critical concept and

Allocation of economic value created in 2016 (in millions of euro) as 31.12.2016



value creation as an important part of it. Our products and systems are used in the construction of major wind and solar farms. They help form infrastructures that guarantee the flow of information and communications between communities throughout the world while reducing energy losses. They enable terrestrial and submarine electricity links that improve the efficiency of the entire electrical power system. We feel responsible for the entire lifecycle of every product, because sustainability is measured over the very long term.



THE GROUP'S APPROACH TO
SUSTAINABILITY

ENGAGING STAKEHOLDERS

The sustainability strategy of Prysmian Group is marked by its importance to our numerous stakeholders. This is pursued through constant dialogue and interaction with them, in order to understand their various needs, interests and expectations - social, economic, professional and human.

It is important that we establish and develop **trust-based relationships**, founded on the principles of transparency, openness and listening. This enables us to understand the constantly changing expectations and requirements of our stakeholders that, directly or indirectly, influence the activities of the Group or, in turn, are influenced by us. These relationships represent a fundamental step in the development of structured processes that seek to identify emerging trends and predict future changes. This is especially true in view of the current economic scenario that is highly dynamic and competitive, with a high propensity for change. Against this background, the Group constantly works to foresee changes and identify emerging trends, in order to generate constant and shared value over the long term.

AN EVOLVING APPROACH ...

The approach used by the Group to communicate with stakeholders has evolved steadily over time, involving various initiatives intended to make best use of the multiple channels available. **Multi-stakeholder engagement initiatives have become an integral part of the Group's growth strategy**, as well as an effective communications channel.

These initiatives are organised in order to:

- obtain suggestions from stakeholders that might improve products and processes;
- improve the management of reputational risk;
- inform, educate and involve stakeholders in a manner that enables them to improve their decision making and actions, leading to benefits for the company and the Group;
- contribute to the development of relationships with stakeholders based on trust and transparency.

... TO GENERATE VALUE OVER TIME

Understanding the viewpoints of stakeholders is key to the continued generation of shared value over the short, medium and long term, consistent with the "G4 Sustainability Reporting Guidelines" as defined in 2013 by the Global Reporting Initiative. To this end it is critical to constantly engage with stakeholders at dedicated events, where the Group can share and test its views and policies.

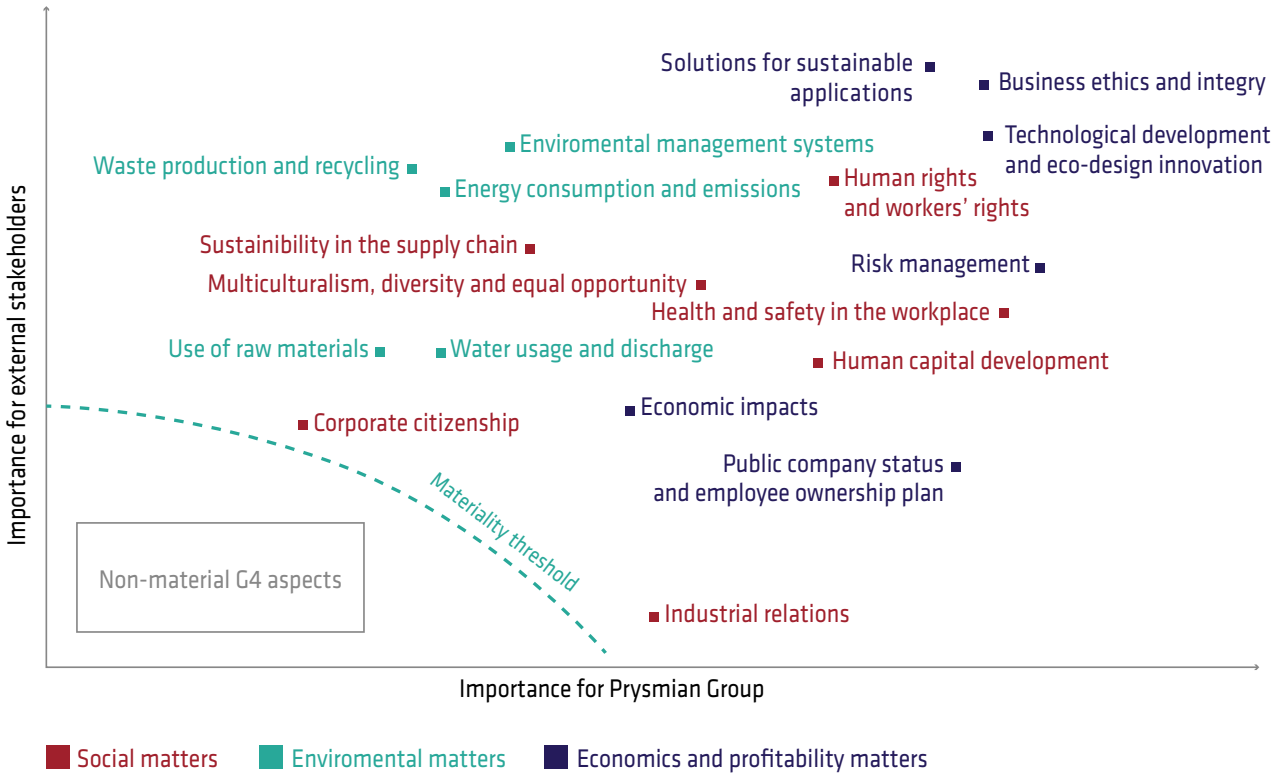
Following the second multi-stakeholder engagement event held in February 2016 in Vilanova i la Geltru, Barcelona, **the Group organised a new event early in 2017 in Pikkala, Finland, where we have a factory**. This involved 25 local representatives from seven categories of external stakeholder: customers, suppliers, local communities, universities and research centres, NGOs, public administrations and environment. They were able to play an active role in the discussions and workshops, expressing and exchanging ideas, opinions and views on a variety of topics related to sustainability and corporate social responsibility.

This open dialogue resulted in a **discussion of our approach to sustainability, drawing out the subject areas considered a priority by the stakeholders**, in order to guide the Group towards new and ever broader horizons. Participants also made a significant contribution to identifying the main effects of our activities on the various stages of the value chain, highlighting the relevance and perceived importance of each sustainability-related matter. The main topics identified were associated with:

- technological development;
- innovation and eco-design;
- sustainability in the value chain;
- sustainable production and consumption;
- clean energy;
- sustainable infrastructure and smart cities;
- human rights.

During 2017 we are continuing the stakeholder involvement activities, in particular working to re-map the Group's stakeholders and their expectations to give fresh impetus to related activities. Our approach is becoming even more inclusive, taking account of the sustainability indices and ratings routinely used by investors and commercial partners when making investment and purchasing decisions.

MATERIALITY ANALYSIS



In 2016, we updated the work begun in 2014, by carrying out a **materiality analysis to map and classify the sustainability matters important to the Group and its stakeholders**. These included those with a significant economic, environmental and social impact, which significantly influence the assessments and decisions of stakeholders. It is vital we understand the viewpoints of stakeholders if the Group is to continue to generate shared value over the short, medium and long term, in line with the “G4 Sustainability Reporting Guidelines” defined in 2013 by the Global Reporting Initiative.

Our materiality analysis has been updated to take account of the new needs and requirements of the Group's external stakeholders identified at the multi-stakeholder engagement event in Pikkala. The output of the analysis identified the most important sustainability matters, providing a starting point for reporting on the significant aspects central to the Group's commitments. Analysis of these matters took account of their impact throughout the entire value creation chain, both within the Group and beyond.





BEING A CHAMPION, RESPONSIBLY

Prismian Group is a pioneer of innovation and technology excellence that adopted sustainability as a measure of its success.

A GREEN HOME FOR A TRUE PIONEER

Our new HQ in Milan has been designed and built with sustainability at its core. This cutting-edge site will also host the Group corporate Academy.

The history of Prysmian is marked by numerous successes and ever-more ambitious and challenging milestones. These have consolidated our reputation as a champion of innovation and a technology pioneer.

This reputation is confirmed by our headquarters in the Ansaldo 20 industrial district of Milan-Bicocca. It may be right in the industrial heart of Italy's economic capital but it has a very green footprint. After more than three years of work, **this 22,000 m² development opened in 2016 and will also host the Prysmian Group Academy**. Set up in 2012, the Academy has trained over 1500 professionals so far.

Our HQ was designed specifically to obtain the international LEED Platinum certification. This sets the standard for the measurement and evaluation of sustainable buildings, taking into account CO₂ emissions and the quality of the materials used during the construction process.

It is located next to our R&D centre of excellence, and our ultimate goal is to build an industry-leading knowledge and competence center as part of this complex.





OUR NEW HEADQUARTERS.
NUMBERS AT A GLANCE:

14,000 square metres

650 open space workstations

100 meeting rooms

2 greenhouses

20 waste-sorting centres

Where working becomes smarter

The central theme of the new headquarters is **Smart Working**. It provides an innovative and functional approach to time spent in the working environment, exploiting all the opportunities offered by the digital revolution. As a business and workplace that enables the creation and sharing of electronic information, it's entirely appropriate that our HQ itself is built around the use of digital technology.

Teamwork and community building was another major factor in the way we designed our headquarters. We decided to establish a sort of inter-functional networking, to make efficiency and co-operation the spirit and order of the working day.

Work-life integration was also a must, to improve the balance between office and private life via an increase in flexible working hours.

The new HQ was a declaration of our **war on waste**. We made it easier to recycle materials through separating them, and we encouraged reuse by using recyclable glass bottles to distribute water to employees and guests. We also adopted a paperless approach, by implementing practices designed to drastically reduce the use of paper and promote respect for the environment.

The headquarters consists of new buildings separated by **two full height, glass-covered atriums**. These provide sustainable recreation areas and maintain a stable micro-climate via the use of natural light. Internally, the various open spaces encourage interpersonal relations and inspire high-quality work.

Our approach to sustainability is not limited to structural matters. It also includes **good practices**, such as the 'Fruit Initiative'. This programme makes seasonal fresh fruit available to employees twice a week. We also provide urban transport passes free to all those who agree not to use polluting vehicles for travel between home and work.

EMEA

Ivory Coast

Abidjian

Estonia

Keila

Finland

Pikkala

Oulu

France

Amfreville

Charvieu

Chavanoz

Gron

Paron

Cornimont

Douvrin

Calais

Sainte Genevieve

Germany

Neustadt

Schwerin

Nurnberg

Wuppertal

Berlin

Italy

Arco Felice

Battipaglia

Giovinazzo

Livorno

Merlino

Pignataro Maggiore

Quattordio

Norway

Drammen

Oman

Muscat

Sohar

Netherlands

Eindhoven

Delft

Emmen

Nieuw Bergen

Czech Republic

Velke Mezirici

Romania

Slatina

Russia

Rybinsk

Slovakia

Presov

Spain

Vilanova y la Geltrú

Santander

Santa Perpetua

Sweden

Nassjo

Tunisia

Grombalia

Turkey

Mudanya

U.A.E.

Fujairah

UK

Aberdare

Bishopstoke

Wrexham

Washington

Hungary

Balassagyarmat

Kistelek

SOUTH AMERICA

Argentina

La Rosa

Brasil

Joinville

Sorocaba (2)

Santo André

Vila Velha

APAC

Australia

Dee Why

Liverpool

China

Tianjin

Wuxi

Yixing

Wuhan

Haixun

Shanghai

Suzhou

Zhongyao

Philippines

Cebu

India

Pune

Chiplun

Indonesia

Cikampek

Malaysia

Kuala Lumpur

Melaka

New Zeland

Auckland

Thailand

Rayong

NORTH AMERICA

Canada

Prescott

Mexico

Durango

USA

Abbeville

Lexington

North Dighton

Bridgewater

Rocky Mount

Claremont

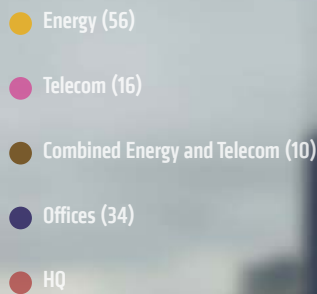
Schuykill Haven

9 plants

North America

6 plants

South America



82 PLANTS 50 COUNTRIES 21,000 EMPLOYEES

49 plants

EMEA

18 plants

APAC

17 R&D CENTRES 7.6 BILLIONS SALES IN 2016 OVER 550 R&D PROFESSIONALS

OUR BUSINESS: MAKING THE WORLD GO ROUND

Prismian Group has almost 140 years of experience, sales of more than €7 billion in 2016, around 21,000 employees and 82 factories in 50 countries. We offer the broadest range of products, services, technologies and know-how for every type of industry. We sustain it through a grassroots commercial presence and 17 R&D centres in Europe, the United States, South America and China with more than 500 experienced professionals.

Our business is the development, design, production, supply and installation of cables and systems for the most diverse applications. These include:

- terrestrial and submarine cables and systems for the transmission and distribution of energy;
- special cables for industrial production
- medium-low voltage cables for infrastructure and buildings;
- cables and accessories for voice, video and data transmissions, on a complete range of optical fibres;
- optical and copper cables and connectors for the telecoms industry.

Prismian Group carries out major **submarine power** delivery projects for grid managers and utilities. Recent projects include the Cobra Cable between the Netherlands and Denmark and the record-breaking Western HVDC Link project in the United Kingdom. This last example achieved a number of industry firsts, in terms of voltage, highest operational rating for an insulated cable and a distance of over 400 km. In the United States, the Trans Bay, Neptune and Hudson

projects are illuminating large areas across the country, from San Francisco to New York City.

We are also world leader in **submarine links for offshore wind farms** and have recently designed the cable link of a number of wind farms in the West of Adlergrund area of the Baltic Sea.

In the **underground power** infrastructure sector, the Group has helped to build electricity grids in some of the world's largest cities, from New York to Buenos Aires, London to St. Petersburg, and Hong Kong to Sydney. We are also leading a consortium to create the strategic 'Piemonte-Savoia' link that will increase the security of electricity supplies between Italy and France.

Prismian Group also assists the Oil & Gas industry with solutions for exploration, production, transformation and storage of hydrocarbons. This extends from power, instrumentation and control cables to a range of SURF and DHT products and services, including umbilical cables for

offshore platforms and high-technology flexible pipes for the lifting of petroleum. In Renewables, our technologies have been employed in several of the world's largest solar and wind farms, such as the Ohotnikovo PV plant in Ukraine.

Our **fire-resistant cables** can be found at the heart of the most spectacular, state-of-the-art buildings, including Wimbledon tennis stadium, the futuristic Marina Bay Sands in Singapore and the Shard skyscraper in London. In the Elevator business, our cables feature in many of the world's tallest and most prestigious buildings, such as the One World Trade Center in New York City or the Burj Khalifa in Dubai.

We have also achieved exceptional results in the **transportation sector** by cabling some of the world's biggest passenger aircraft and ships, such as the Airbus 380 and Royal Caribbean's GENESIS fleet, the fastest trains and the most innovative metro systems.

Prismian Group is also the world's leading producer of **Telecom** cables, with a wide range of optical fibre solutions for voice, video and data, supported by continuous investment in R&D and around 30 factories. The quality of our optical fibres and innovative cabling solutions enables us to tackle the most difficult and ambitious challenges. In Singapore, for example, we were recently selected to help develop a new broadband network. And, in Australia, we are helping to create a nationwide "Fibre-to-the-Premises" network.



OUR FOUR BUSINESS AREAS

Energy Projects

comprises the high-value-added, high-tech businesses focused on projects for high-voltage transmission on land and undersea. Via Prysmian PowerLink., the Group develops leading-edge turnkey submarine cable systems. We install at depths of up to 2,000 metres using the Giulio Verne, one of the world's largest and most technologically advanced cable-laying ships. We also offer advanced services for the establishment of submarine power transmission links for offshore wind farms, using the vessels Cable Enterprise and Ulisse.

Energy Products

offers a complete and innovative portfolio that satisfies the most diverse market needs. We supply Energy & Infrastructure, including Power Distribution and Trade & Installers, and Industrial & Network Components, including Specialties & OEM, Elevators, Automotive and Network Components.

Oil & Gas

includes Down-Hole Technology, used in oil, geothermal and gas wells; SURF (Subsea Umbilical, Riser and Flowline) for exploration and offshore production of oil and gas; and Core Cables for applications in Exploration & Production, Pipeline & LNG and Refineries & Petrochemicals.

Telecom

offers cabling systems and connectivity for networks with a portfolio including optical fibre, optical cables, connectivity components and accessories, Optical Ground Wire (OPGW) cables and copper cables. With centres of excellence in Italy, USA, France, the Netherlands and Brazil, we are a leader in producing optical fibre, the key component for all types of optical cable.



ETHICS IS A MUST AT PRYSMIAN

The strategy and codes of conduct adopted by the Group are founded on a system of values and rules that guarantee the integrity of behaviours, inside and outside the organisation.



THE CODE THAT WE LIVE BY

Prysmian's sustainability strategy is linked to a **system of values that mark the behaviour of individuals both inside and outside the organisation**: the Code of Ethics establishes the principles for all to follow, consistent with the vision and mission of the Group.

The **Code of Ethics** plays a strategic role for the Group as a tool for preventing irresponsible or illegal conduct of those who work in the name, and on behalf, of the company. We're constantly evolving the code alongside the development of the business, always taking the opinions of our stakeholders into account and considering their requests relating to legality and propriety.

The code also complies with international best practices and adopts the principles embodied in the UN Universal Declaration of Human Rights and the Fundamental Conventions of the International Labour Organization.

An **Anti-Bribery Policy** and **Anti-Trust Code of Conduct** are part of the Group's compliance policies. In addition, in 2016, Prysmian updated and implemented a **whistleblowing procedure** that complies with best practice on ethical and compliance matters. Furthermore, to support and sustain the Group's integrity, we established a **compliance structure** that monitors observance of the Code of Ethics and compliance policies.

A CHARTER OF RIGHTS AND MORAL DUTIES

The Code of Ethics represents the Group's 'Constitution' and defines the ethical-social responsibilities of everyone in the organisation.

The Code of Ethics is structured around three pillars: Ethics in business activities, Ethics in internal relations, and Ethics in environmental and social matters. All companies within the Group agree to comply strictly with the Code of Ethics, applicable regulations and the rules and procedures adopted from time to time by the Group. In order to ensure the widest possible distribution of its contents, the code is available in the 26 languages used by the Group and is also published on the company's website.

A TOOL FOR DISSEMINATING INTEGRITY

With the new whistleblowing procedure, Prysmian has taken another step towards a widespread diffusion of principles and practice of ethical conduct.

The mechanism is consistent with the best practices relating to ethics and compliance, given that whistleblowing procedures are based on anonymous reporting and have been shown to be the most effective way to identify fraud and improprieties. An independent third party, The Network, Inc., manages the whistleblowing channels and ensures their security. It has a strict mandate to protect the identity of whistleblowers and to act as intermediary for the transmission of questions and follow-up replies, as well as to communicate information about the outcome of each case. The Group has also established a specific Whistleblowing Committee, which will assess all reports carefully, carry out investigations and, if required, take action.



HIGHER RANKINGS

Prysmian has achieved higher rankings in numerous international indices of sustainability during 2016, including a marked improvement in the Dow Jones Sustainability Index (DJSI).

The Group ranked fourth in the 'Electrical Components & Equipment' sector, thanks to the **many efforts made in the environmental, social and governance fields**. The attention we paid to environmental sustainability was also confirmed in the 2016 CDP Climate Change Report. Prysmian is classified in the 'Industrials' segment of the report's Italian edition, achieving a mark of 'B' on a scale from A to D.

This represents a benchmark against which CDP will monitor our progress in the reduction of greenhouse gas emissions, consistent with the objectives established at the COP 21 Conference in Paris.

The Group has also been included recently in two further indices of sustainability:

- the STOXX® Global ESG Leaders Index – created by STOXX Limited, the global provider of stock exchange indices – based on a transparent process of performance assessment that identifies a panel of global leaders in terms of environmental, social and governance KPIs;
- the Carbon Clean 200 – a report that assesses the world's largest public companies on the basis of their 'green energy revenues'.

Prysmian also retained its place in the FTSE4Good, a prestigious global index comprising firms that stand out for the ethical, transparent and sustainable management of their activities.

CORRUPTION NOT ALLOWED

To manage corruption-related matters correctly, Prysmian has adopted an Anti-Bribery Policy that requires Group employees to comply with the policy and, if more restrictive, to stick to the legislation in force in the countries where they work.

No employee may make, promise to make, offer or approve the payment of anything of value, whether directly or indirectly, for the benefit of public officials. That is the main provision of the Anti-Bribery Policy that includes specific actions to prevent corrupt practices within the Group.

Partly in view of the increased complexity of the regulatory framework, during 2016 the Group decided to strengthen further the supervision and central guidance of compliance, by launching an Anti-Bribery Compliance Programme based on the ISO 37001 guidelines, 'Anti-bribery management systems', dated 15 October 2016.

COMMITTED TO PROTECT COMPETITION

Prysmian believes that competition is key for the proper functioning of the market. We are keen to comply with anti-trust regulations in each and every country where it operates.

Prysmian's strong international presence in more than 50 countries subjects the Group to the competition regulations in force in Europe and in all other countries in which we operate. The Board of Directors has adopted an Anti-Trust Code of Conduct that all directors, executives and employees of the Group are expected to know and comply with in the performance of their duties and in relations with third parties. In addition, Prysmian has also introduced an Anti-Trust Training Programme, designed to increase awareness among those who work in the name and on behalf of the Group, so that during their activities they comply with the rules safeguarding competition.

MAKING RISK MANAGEABLE...

At Prysmian Group, a system of internal control and risk management based on tools and information flows enables the Board of Directors to take strategic decisions and establish guidelines, taking into account the context and related financial, environmental and social risks.

The value creation policy pursued by the Group is based on the **effective management of risks**. Since 2012, by adopting our Code of Corporate Governance on the management of risks, Prysmian has strengthened its governance model and implemented an advanced risk-management system. The system promotes a proactive approach, using a structured and systematic tool that supports the principal decision-making processes.

The Enterprise Risk Management (ERM) model was developed in line with internationally recognised best practices. It allows the Group to evaluate scenarios that might compromise the achievement of strategic objectives in an informed manner, while adopting measures to mitigate or manage significant exposures.

The Group's Chief Risk Officer (CRO) handles the ERM process and is responsible for guaranteeing that the principal risks are identified, assessed and monitored on a timely basis. In addition, an Internal Risk Management Committee ensures, via the CRO, that the ERM process remains dynamic over time.

The ERM model follows a top-down approach, that extends to all types of risk/opportunity that are potentially significant for the Group. These are shown in the risk model, which groups the areas of

internal and external risk into five families: strategic risks, financial risks, operational risks, legal and compliance risks, and planning and reporting risks.

ERM is a continuous process that **contributes to the determination of the Group's three-year business and strategic plan** by identifying possible events that

could influence the sustainability of the plan, which is updated annually with the contribution of all key managers. During 2016, the ERM process involved the Group's principal business/function managers, resulting in identification and assessment of the principal risk factors that are summarised below, together with the mitigation strategies adopted.



...AND SUSTAINABLE

We constantly review our approach to the management of risks and decided to adopt a more holistic approach by identifying, for each area, the risks deriving from the environmental, social and economic impact of its activities. That is our Sustainability Risk Model.

Prysmian adopted an **organisational model** to comply with the requirements of Italian law in January 2006. We periodically update the model to take into account administrative changes, as well as alterations to our corporate governance system and organisational structure. This ensures that the model is always up to date and relevant.

The model, which is an integral part of the Group's broader system of governance, is **designed to establish operational rules of behaviour that are suitable for preventing illicit conduct**. These rules are based on analyses of Prysmian's business activities, decision-making processes and system of internal control. It features two sections: the first describes the rules of governance

and general principles; and the second identifying the specific conduct required in areas that are known to expose risk situations to offence in order to govern them.

The fundamental principles laid down in the Code of Ethics and the Guidelines for Conduct are made operational by the definition of specific decision, management and control protocols that apply to each process exposed to the risk of offence.



COMPLIANCE FUNCTION ESTABLISHED

In order to strengthen the system of internal control and risk management, in July 2016 the Board of Directors established a Compliance Function headed by a Compliance and Internal Audit Officer. The Group maintained a separate Internal Audit, which now reports to the new Officer.

THE POLICY OF INCLUSION

Prysmian Group is committed to creating an inclusive culture of genders, cultivating diverse leadership and talent.



Prysmian views the promotion of diversity and equal opportunity as a strategic objective. Sticking to this commitment, the Group has begun implementing a global Diversity and Inclusion Policy, supported by a number of initiatives.

During 2016, **Prysmian launched the 'Side By Side' programme, with a view to promoting and supporting diversity within the Group.** The initial scope of this activity is to support gender diversity and then extend to other kinds of diversity, such as age and culture.

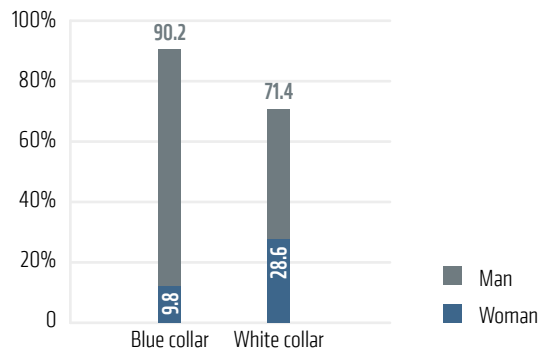
The programme is founded on the belief that:

- recruitment and gender equality policies will also be disseminated;
- quantitative goals for female participation at each level of the business have to be identified;
- specific internal and external communications campaigns are needed;
- training initiatives have to include diversity.

In order to ensure maximum employee agreement and involvement, **all initiatives will be designed with the help of focus groups.**

The project was approved in 2016 and the first initiatives are taking place in 2017. Among the objectives is the increase of female presence at every organisational level by 2020, with set targets for the inclusion in the personnel selection process.

EMPLOYMENT BY GENDER AND PROFESSIONAL CATEGORY AS OF 31 DECEMBER 2016



Headcount data at year end, including solely the employees of companies that are Group subsidiaries or subject to management and control. This data represents 100% of total employment by the Prysmian Group (excluding OCI and OAPIL).

PARTICIPATION THAT HELPS LEADERSHIP

Prysmian's leadership in its industry strengthened in 2016, thanks to our inclusion in the principal and most strategic global trade associations.

In 2016, **Prysmian actively participated in major trade associations:**

- Europacable, the voice of the industry in Brussels representing about 85% of the European cable market.
- Friends of the Supergrid, that brings together technology firms specialising in electricity transmission systems.
- Norstec, which includes the leading global operators in the energy sector.
- Medgrid, devoted to establishing the feasibility of an electricity link across the Mediterranean with the wind and solar farms established in North Africa.
- FTTH Council, the non-profit organisation that aims to accelerate the adoption of Fibre To The Home technology, by interacting with regulators and the European Union.

Communicate to involve

Internal communications are fundamental in creating a proactive working environment. They keep employees motivated to achieve our common objectives while bringing them closer to the strategic direction of the business. They also inform them about the events taking place elsewhere in the Group. Appropriate systems of communication help to create transparent relations based on mutual trust.

The **most important tools we use to guarantee clear communications in 50 countries** are the Group Intranet, the Group's quarterly magazine 'Insight' dedicated to all internal and external stakeholders, the 'YES app', created to facilitate the exchange of information with employees participating in the YES plan, and the social networks where Prysmian is active with its own pages.

Activity to encourage involvement, intended to address better the needs of different cultures within the Group, is promoted by the HR and Communications departments at both central and local level. Activity in 2016 included the internal Prysmart communications campaign, dedicated to HQ employees and designed to facilitate the transfer to the new HQ and the adoption of smart working practices; the YES campaign; and the Integrity First plan that presented the whistleblowing procedure.



CITIZENS OF THE WORLD

At Prysmian we are well aware of the importance of people and local communities in the areas where we operate, and are **committed to operating as a socially responsible business by supporting the economic, social and cultural development of those areas.**

Relations with local communities are extremely important for the creation of value around Prysmian. During 2016, the Group continued its commitment to being socially responsible by supporting, via specific initiatives, the economic, social and cultural development of the areas in which it is present.

In addition to direct economic contributions and donations in kind, when allowed by the **Corporate Citizenship and Philanthropy Policy**, Prysmian Group also provided indirect support for social projects via the hours paid to employees involved in our charitable activities.



CHAMPIONING HUMAN RIGHTS

As a company that operates across the globe, in many different countries and with many different communities, Prysmian Group is passionate about respecting and protecting the human rights of all our employees and those affected by our business activities.



Prysmian is committed to **respecting human rights via the adoption of a Human Rights Policy**, activating a structured, long-term process to support internationally recognised human rights and avoiding any involvement in their violation. Protecting the dignity, liberty and equality of all human beings is the cornerstone of our ethos. The Group rejects all discrimination and illegal deeds or activities, such as corruption, slavery and child labour.

The policy adheres to and complies with numerous international conventions, such as the International Human Rights Charter, including the Universal Declaration of Human Rights and the ILO Fundamental Conventions, included in the ILO Declaration on the Fundamental Principles and Rights at Work. This policy defines Prysmian's commitment to protect the fundamental human rights, including the dignity, of the people who work for the Group, and also to promote respect for all human rights throughout the entire value chain and in the Group's business relationships.

Philanthropy policy

To define common, shared rules within the Group for identifying corporate citizenship and philanthropic initiatives related to business operations, we decided to update our policy governing activities that benefit local communities. The Group believes that access to energy and telecommunications is a prerequisite for the economic and social development of local communities. So our corporate citizenship and philanthropic activities are principally **intended to support initiatives that facilitate access to energy and telecommunications** by local populations, particularly in developing countries.

The Group classifies initiatives for the benefit of the community as those aimed at mitigating socio-environmental issues, charitable gifts, and commercial actions in partnership with community-based organisations.

Activities elsewhere

During 2016, **philanthropic initiatives** were concentrated in Italy, other European countries such as France, Hungary, Spain and Germany, and elsewhere, such as Russia, China and Australia. At Group level, in 2016 Prysmian decided to renew its support in favour of the UN Refugee Agency, UNHCR, and contributed significantly to the collection of funds by the Italian Red Cross to help the victims of the earthquake that hit central Italy.

Around the world...

- In France, Prysmian contributed to the donation of industrial cables with Electriciens sans Frontières.
- In Germany, the Group was involved in numerous initiatives in the field of corporate citizenship.
- In Spain, we supported the Human Age Institute, a non-profit organisation aimed at development of talent.
- In Hungary, the company organised and managed the first Prysmian Design Competition.
- In Russia, Prysmian made donations to many organisations.
- In China, Prysmian participated in a Corporate Citizenship & Philanthropy initiative.
- In Australia, we supported several health-related initiatives such as a donation made to Cancer Council Australia.





ON THE CUSTOMER'S SIDE

An integrated approach that combines technology and innovation with sustainability to improve society and economies.

OUR VALUE IS YOUR VALUE

Our approach is based on customer centricity, which measures the value we create in terms of the benefit we provide to our clients, people and stakeholders. With that in mind, we constantly strive to find technologically advanced solutions and products that are efficient and sustainable. And create value.

Our industry leadership is built on quality, the ability to innovate, and the high-value-added solutions that we provide to our customers. This strategic approach applies in every sector, whether technology is a differentiating factor or within more standardised areas, such as medium and low voltage cables.

In our daily activities **we draw inspiration from the concept of customer centricity interpreted as: the ability to foresee and satisfy customer requirements through innovative products and systems on a solution-driven basis.** We tirelessly seek to improve our R&D, employee development and environmental sustainability to achieve this goal. By implementing customer centricity, we create value for shareholders, both in terms of return on investment and profitability in the short, medium and long term.

By supplying electricity and lighting to cities, we enable people to move around and communicate with each other. This contributes to the steady industrial development of the sectors in which we operate. Our products are vital to a sustainable world. They are used to construct major wind and solar farms; for infrastructure that accelerates the flow of information and communications worldwide to reduce energy losses; and in terrestrial and submarine electricity links that improve the efficiency of entire power networks. In short, our product responsibility is huge.

We are aware of this responsibility throughout the entire lifecycle of each product, from design to delivery, and constantly monitor performance against specific standards. We are continuously developing innovative and technologically advanced solutions that meet, and often anticipate, the needs of our partners and end users. We are strongly oriented towards the creation of value for all stakeholders. Day after day, we draw inspiration from the concepts of customer centricity and value creation for shareholders.





We define Customer Centricity as the ability to foresee and satisfy customer requirements by offering innovative products and systems on a solution-driven basis, and tirelessly seek improvement in the areas of R&D, people development and environmental sustainability. That brings Value Creation for Shareholders, in terms of return on investment and profitability in the short and in the medium and long term.



MAJOR INVESTMENT FOR THE BENEFIT OF CUSTOMERS

The Group has developed organisational and operational models that translate into rapid, efficient and targeted responses to the markets concerned. Pivotal to this approach is the ability to quickly understand and satisfy the needs of the customer.

This calls for constant attention at all stages, from product design to delivery, with performance measured against predetermined and agreed parameters. Our manufacturing operations are highly decentralised, with 82 factories in 30 countries, enabling us to react swiftly to the various requests from world markets. **During 2016, we continued to implement our industrial strategy based on manufacturing of higher-value-added products at a limited number of factories.** We are also constantly searching for greater efficiency, especially in the commodities sector.

Gross capital investment rose to €233 million from €210 million in 2015, with the largest portion reflecting the reduction of our industrial footprint and work on the new headquarters in Milan. The work to increase capacity and changes to our product mix represented 40% of the total increase. We have almost completed our investment to increase the capacity of our two main factories for submarine cables at Arco Felice in Italy and Pikkala in Finland. Improvement work has been completed on the new cable-laying ship Ulisse – our third installation vessel alongside the



Giulio Verne and the Cable Enterprise. We have also started procedures for purchasing a factory in Yixing, China, whilst continuing production in Suzhou and Tianjin, both in China.

Throughout the year, the Group consolidated its investments in Oman Cables Industry, while in the Telecom business, we completed a major investment in the optical fibre factory at Sorocaba, Brazil. In addition, we dedicated 7% of total investment to research and development during the year, namely on the development of the 'SAP Consolidation 1C' software. We aim to use this to harmonise the back-office IT systems used by all units throughout the Group. This was significantly upgraded by adopting the SAP HANA in-memory technology. The principal business components of the customer centricity software, including a pricing tool, CRM and customer portal, have also been developed to create a modern integrated platform capable of supporting our business processes.

GROUP INVESTMENT IN 2016



- 40% Increase capacity/product mix
 - 16% Submarine
 - 7% HV
 - 0% Surf
 - 8% E&I
 - 4% Industrial & Net Comp
 - 5% Telecom
- 30% Restructuring / Efficiency
- 11% Baseload / structural /
- 7% IT, R&D
- 12% Other (HQ, Property purchase, etc.)

SATISFYING CUSTOMERS, QUICKLY AND EFFICIENTLY

The key factors distinguishing Prysmian as a world-class leader in operations and manufacturing.

Since its foundation nearly one-and-a-half centuries ago, operations have played a strategic role in Prysmian Group, as manufacturing has historically been part of the very soul of the company. Building on this strong DNA, the primary goal of the Group's competitive operation machine today is to continuously strive for the best customer performance. We will achieve that through a sound operations strategy, the values associated with it, and the aim to improve further in the future.

The essence of operations at Prysmian is to be sure that we have the best possible resources to stay ahead of the competition and continue to grow, through better quality and cost. Company-wide knowledge of the various issues and priorities addressed by Operations helps in this respect. Some issues draw on history and identity, as **Prysmian is a company with an important industrial backbone, that has grown through various acquisitions**, while the focus on our markets mirrors the Group's global leadership in the cable industry. Nowadays, Prysmian has a relatively fragmented production footprint, with many plants, each producing different products and solutions for various customers and markets.





IMPROVING AND SPREADING BEST PRACTICE

Today, Prysmian is running several projects to improve and spread its best production practices, avoid waste of resources, and leverage company know-how and expertise. The main aim of these initiatives is not only to reap the benefits of improvements and best practice, but most of all to stimulate momentum and encourage even greater efforts to achieve more.

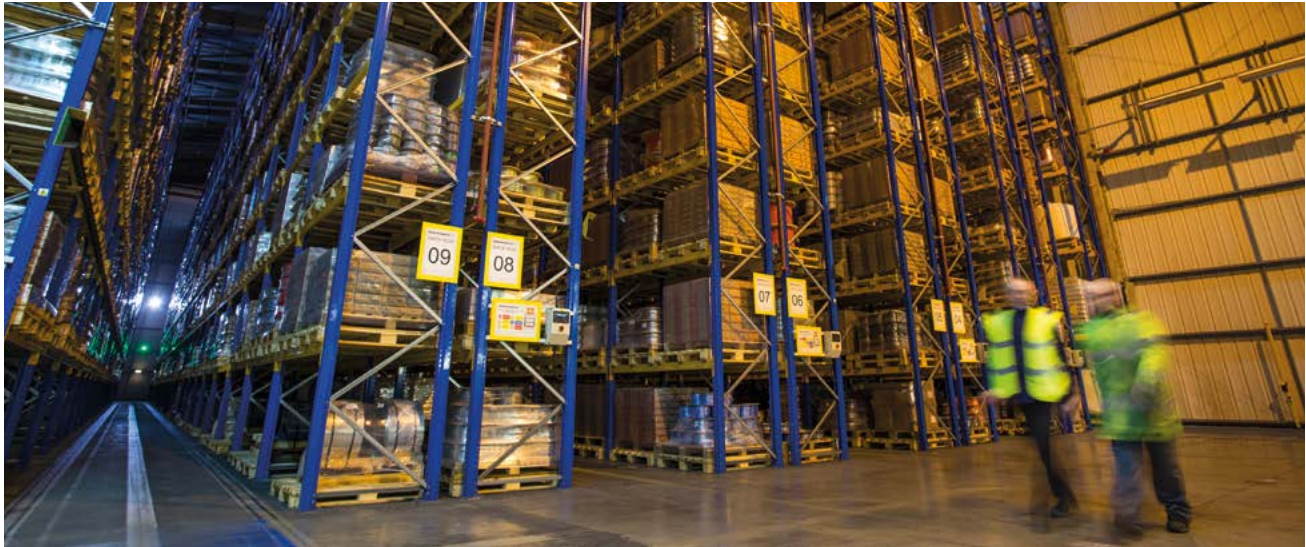
Two main concepts are driving this activity: the **drive of the whole supply system towards customer performance excellence**, as the customer is at the centre of the Group's daily work, and the **'Make It! Culture'**. Excellent service starts with a thorough understanding of customer needs, and develops through to the on-time supply of high-quality products or solutions, as well as the prompt management of any critical situations. The 'Make It! Culture' is, in turn, driven by a strong sense of pragmatism and simplification, and a positive, 'can-do' attitude towards customers.

SPEED AND ACCURACY GO TOGETHER WELL

In matching customers' desires, **speed is king**, both in terms of responding to customer requirements and in decision making. It also means the capability to adapt the supply chain to market fluctuations, investing to develop large, modern centres of excellence, as well as more flexible supply configurations. But speed has obviously to go hand-in-hand with accuracy, because only a combination of the two produces excellence. This combination is a Prysmian hallmark in its relationship with customers, making the whole process more agile and more reliable, managing customer dynamics better than the competition.

THE IMPORTANCE OF THE HUMAN FACTOR

Customer centricity also means having people capable of managing relationships exceptionally. So investment in and the development of human capital is needed. This is why, in strong partnership with the HR team, **Operations recently launched the Manufacturing Academy and a series of professional training courses**, designed to strengthen the competencies of employees and nurture the next generation of engineers. The purpose is not only to train people, but also to create a strong professional network to exchange knowledge and inspire everyone to participate more and more proactively. Prysmian is now developing important centres of excellence with a regional scope, fully supported by our employees. The key is to make sure the most talented resources understand the value this opportunity represents for their professional futures.



THE CHAIN OF EFFICIENCY

The capability to develop solutions that meet specific standards based on the precise requirements of any individual customer is vital for us. Similarly, we can serve highly diverse segments and markets thanks to our ad hoc matrix organisational structure, allowing us to have a local presence for major global projects.

Within this structure, we serve highly specific local markets through country development and commercial organisations, while markets with global products and customers are served by our fully integrated business units. Those that require both a local presence and cooperation between countries benefit from our **matrix organisational structure**. Our customer satisfaction strategy is underpinned and implemented through the fast, smooth organisation of the entire supply chain. This approach accelerates decisions and reduces time to market, while adapting to the needs of various industries and ensuring continuous investment in innovation.

One example of our customer-centric way of working is our **factory reliability**.

This process improves the reliability of production planning and performance in terms of both mix and volume, with ever-faster response times and stricter control over inventory levels of every type - from raw materials to semi-finished items and finished products. This helps our people to deal efficiently and effectively with fluctuating sales volumes and the consequent changes in production levels.

The Group has also launched the **Supply Chain Integration project**. This is a collaboration with a number of global customers, aimed at improving the effectiveness and efficiency of all processes throughout the supply chain - from producers of the raw materials and semi-finished products to the end users of our cables.

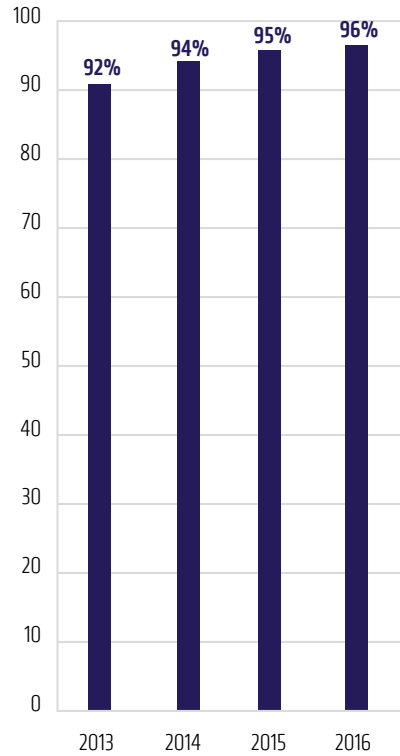
A DIRECT LINE TO THE MARKET

We always seek to become the partner of choice and work with customers using surveys and one-to-one interviews. Since 2005, we have commissioned **specific surveys involving 900 customers in Trade & Installers, in 15 countries**, covering our sales, services, products and marketing. In the past two years, we have collected data via a dedicated web portal, administered directly by the central Customer Centricity office. This makes it possible to improve our follow-up and problem-solving capabilities, while also increasing customers' satisfaction with their partnerships with us. New web interviews started in 2017, principally involving customers in the T&I sector, with two pilot projects launched in South America and Spain.

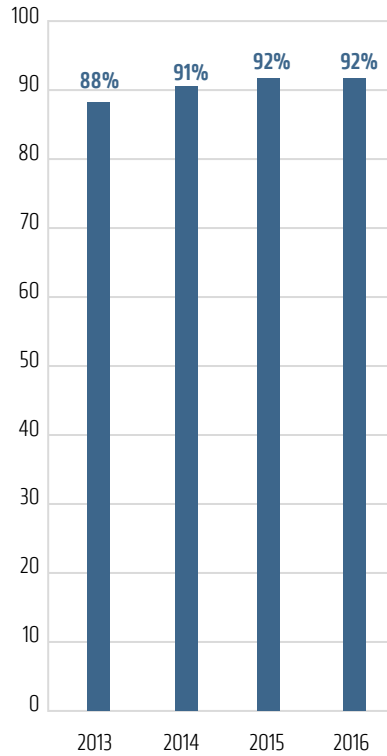
Customer Centricity also carries out specific interviews tailored to the customer, the business unit and the geographical area concerned. These are managed directly from our headquarters, enabling the Group to increase its commitment to each customer, with very positive results.

In 2016, we interviewed eight major customers in the T&I and Utility business sectors in North America. The results helped our North American organisation take specific action with direct support from the headquarters in Milan.

ENERGY PRODUCT



TELECOM



Further improvement to delivery times

In 2016, we once again confirmed our strong desire to continuously improve the punctuality and reliability of our processes.

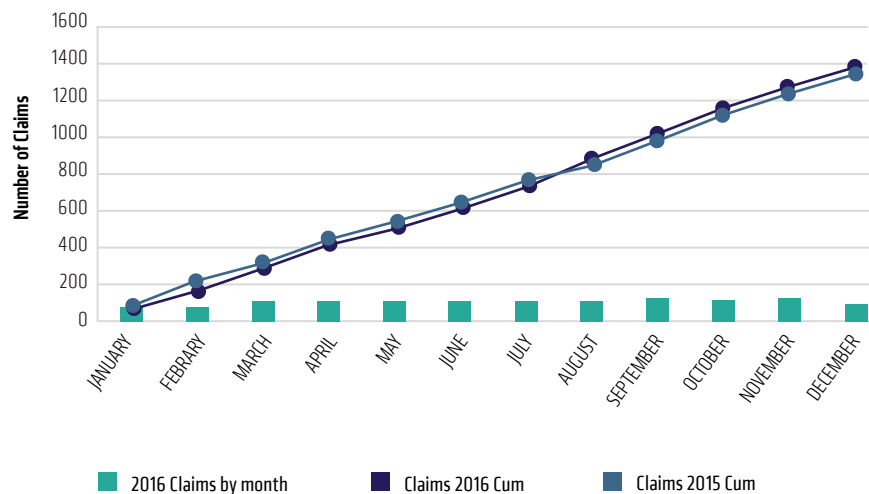
The **measurement of on-time delivery** (the ability to meet the delivery date promised on confirmation of the order), highlights a further improvement by the Energy Products segment and the stability of the Telecom segment, despite a strong upturn in volume. As well as an improvement in on-time deliveries in absolute terms, the number of units performing below the 90% threshold decreased further in 2016, ensuring greater uniformity in the service provided by our factories.

Our **Fast Order Entry** project, completed in 2016, was designed to reduce time to market. It slashed 90% off the time taken to input and process orders by sales customer care. This was done by optimising product searches and inventory availability, as well as providing the ability to input several order items at once with just one operation.

Claims constantly abated

Customer claims are a very effective measurement of how well a customer centricity strategy is working. As shown below, **the positive performance reported at Prysmian in 2015 was confirmed in 2016**, as the volume was essentially unchanged. Special attention has been given to the related response times, which have decreased by about 40% due to a series of actions designed to improve internal efficiency.

CUSTOMER CLAIMS IN 2016





PEOPLE VALUE

Enhancement of personnel is a key part of our sustainability strategy, as we know well that our people constitute the most important link in our value chain.



STRIVING TO ENSURE OUR PEOPLE GROW

Competing at the highest possible level means maintaining a cohesive team of people, and feeding their ambition with the most challenging goals.

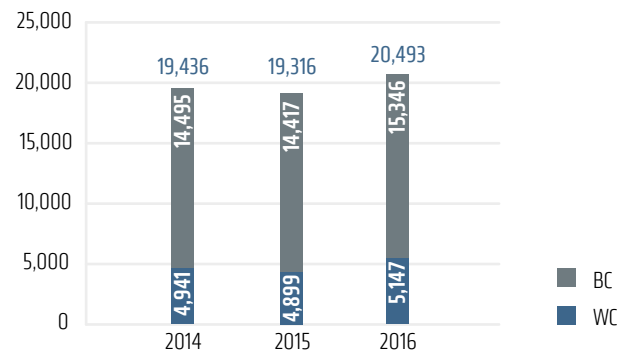
Over more than 140 years, Prysmian Group has built its success on the abilities of its employees. These individuals have played leading roles in the achievement of astonishing results, while transmitting to younger colleagues, generation after generation, their values, experience and loyalty to the company.

Our human capital development strategy is founded on seven pillars.

1. The constant improvement and development of the organisational model.
2. The strategic planning of human resources.
3. The development of employer branding, increasing the awareness of Prysmian as employer of choice.
4. Strategic recruitment initiatives.
5. The creation of a strong talent pipeline.
6. The development of technical, professional and managerial skills, and the development of meritocracy and sustainability.
7. The development of employees' engagement and of a sense of belonging. This will be achieved through a structured approach for measuring the corporate climate, in order to align management and initiatives with the perceived priorities of employees.



TOTAL GROUP EMPLOYMENT AS OF 31 DECEMBER 2016



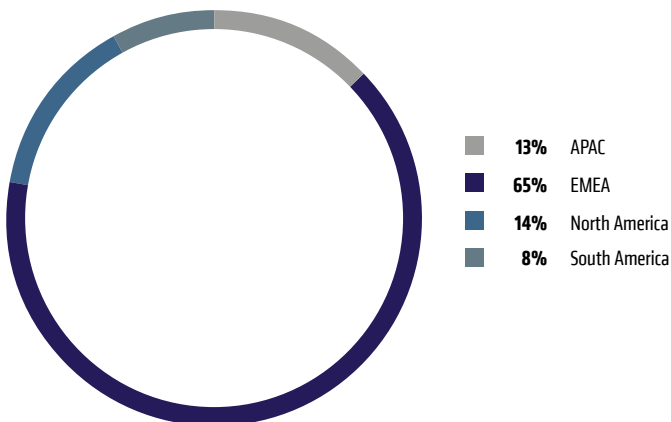


Our employees by numbers

- Prysmian Group employs 20,493 people, comprising 5,147 white-collar staff including executives and 15,346 blue-collar workers.
- There were 1,177 more employees in 2016 than in the previous year, a net increase that includes 877 persons from the consolidation of Oman Cables Industry and Oman Aluminium Processing Industries, and 104 people following the acquisition of Data Cables, as well as increases resulting from new investments in certain countries.
- The Build the Future programme continued during the year with the induction of 40 new graduates.
- The first edition of the Make-IT recruitment plan was also held, with the addition of 50 key personnel in Manufacturing, Logistics, Quality and R&D.

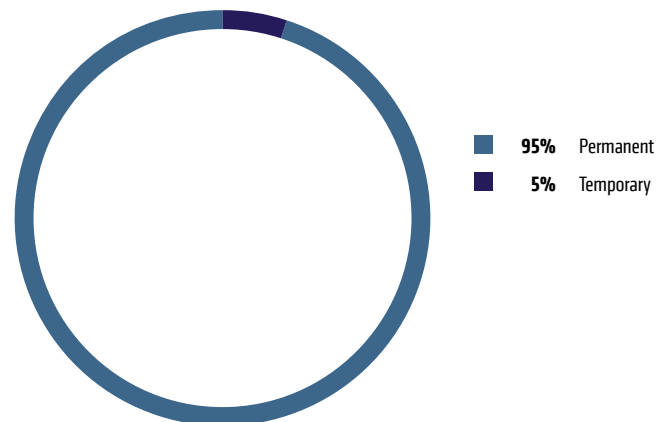
In 2016, 65% of personnel were located in Europe, Middle East and Africa, including 17% in Italy. North America and South America amounted to 13% and 8% respectively while Australia, Asia and China accounted for the remaining 14%.

EMPLOYEES BY GEOGRAPHICAL AREA AS OF 31 DECEMBER 2016



Headcount data at year end, including solely the employees of companies that are Group subsidiaries or subject to management and control. This data represents 100% of total employment by the Prysmian Group.

EMPLOYEES BY TYPE OF CONTRACT AS OF 31 DECEMBER 2016



Headcount data at year end, including solely the employees of companies that are Group subsidiaries or subject to management and control. This data represents 100% of total employment by the Prysmian Group (excluding OCI and OAPIL).



EMPLOYER OF CHOICE

Our strategy is to attract and retain talent through a series of programmes, initiatives and branding campaigns.

The Human Capital Development strategy was deployed over the period 2012-2016. It was based on an integrated management system designed to attract, develop, promote and retain talented people.

The talent management system is based on recruiting and acquisition, training and development, performance management and succession management.

Within this strategy, several initiatives were undertaken during 2016 to position the Group as the employer of choice on a global scale. We have carried out employer branding campaigns, held a number of careers fairs and developed intensive and targeted recruiting and communications activities on social media.

Graduates to build our future

Developing our future managers and technicians starts by recruiting the most capable individuals, particularly new graduates. **The objective of our 'Build the Future' graduate programme is to place young graduates with high potential in various functions and geographical areas.**

The Programme comprises:

- a selection process;
- two weeks' induction in Milan ;
- three weeks training in the following two years;
- Job rotation for a year with support from a mentor;
- a two year international assignment;
- assignment to an important technical or managerial role.

From 2012, the programme has recruited some 170 young people from all over the world. 40 new international staff were taken on in the first half of the year, while in the second half 28,000 applications were received, which will lead to the recruitment of another 50 in 2017.

MAKE IT

A manufacturing career
at Prysmian Group

Time to Make It

In 2016 we also began an international recruiting programme known as **'Make It', specifically targeting engineers with three- to five-years' experience, who are interested in taking up highly challenging positions at the Group's principal factories.** The objective is to develop and grow additional industrial talent. It involves:

- onboarding and training on the job for about two months;
- a period of induction at the manufacturing academy in Mudanya, Turkey;
- participation in the Lean Six Sigma skills development programme;
- opportunities for career development.

The first edition attracted about 6,000 direct and 1,500 indirect candidates, resulting in the global recruitment of about 50 engineers.

SELL IT

A growing path at
Prysmian Group

... And then Sell it

The 'Sell It' programme addresses the commercial area.

It was devised in 2016 to identify engineers and others interested in taking key and highly challenging positions in the Energy and Telecom businesses at the Group's most important factories. The programme was developed with a major line contribution, drawing on detailed interviews and a survey of a representative sample of about 100 employees working in the commercial function.

Manufacturing Academy

Where training meets production

The new Manufacturing Academy was established in 2016. It seeks to **consolidate the skills relating to the production of all product ranges throughout the Group, while also establishing a solid manufacturing community.** Based in Mudanya, Turkey, the Academy receives and trains the greatest manufacturing talents. Given the location at one of the largest Prysmian factories in the world and a centre of excellence and skills, the facility is able to provide in-depth knowledge that is unparalleled in the manufacturing world. The training addresses topics such as KPIs, processes, materials, controls, worker management, continuous improvement, instruments and methods, best practices and efficiency, maintenance and machinery, cost management and cross-functional knowledge.

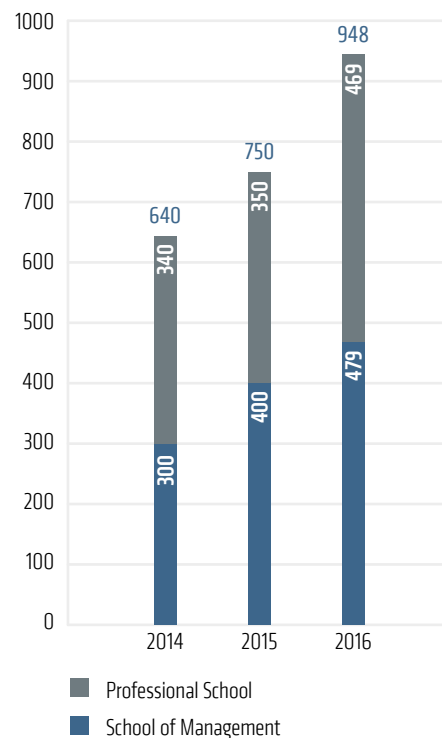
The Group Academy

This international managerial and professional training school develops and consolidates the leadership and technical expertise of Prysmian management. **The Academy is organised into the School of Management and the Professional School.**

The School of Management is run in partnership with SDA Bocconi University in Milan and a network of other leading international business schools including ESADE, FUDAN, SMU, STENBEIS, CORVINUS, SSE, FGV, ESSEC, USC. It has involved 563 participants over five years and has already awarded 333 diplomas, with plans for further growth in 2017. The School is designed to attract talented staff with the aim of sharing a common vision of the business, diffusing the values and culture of Prysmian and exposing them to the best managerial practices.

The Professional School is organised into Function Academies (Manufacturing, Supply Chain, Quality, Purchasing, R&D, Product & Sales, IT, HR and Cross-functional) and centres of expertise (Manufacturing, Technology, Sales). It has trained over 1,000 employees over the past five years, involving more than 100 experts.

PRYSMIAN GROUP ACADEMY - PARTICIPANTS



Measuring people performance

In 2016, about 5,000 staff were involved in the P3 system.

The **Prysmian People Performance system (P3)** was introduced for the first time in 2012. After a pilot phase targeting the Group's executives it was extended to the entire managerial and clerical population in all countries involving around 5,000 people in 2016, as it had in the previous two years.

The objectives of the P3 are to:

- align personal objectives with those of the Group;
- guide leadership behaviour;
- facilitate communications between managers and staff;
- train those deemed most deserving.

As part of the constant improvement of the business and its processes, a number of actions were implemented and monitored in 2016 to enhance the meritocracy and employee engagement.

Managing talent and succession

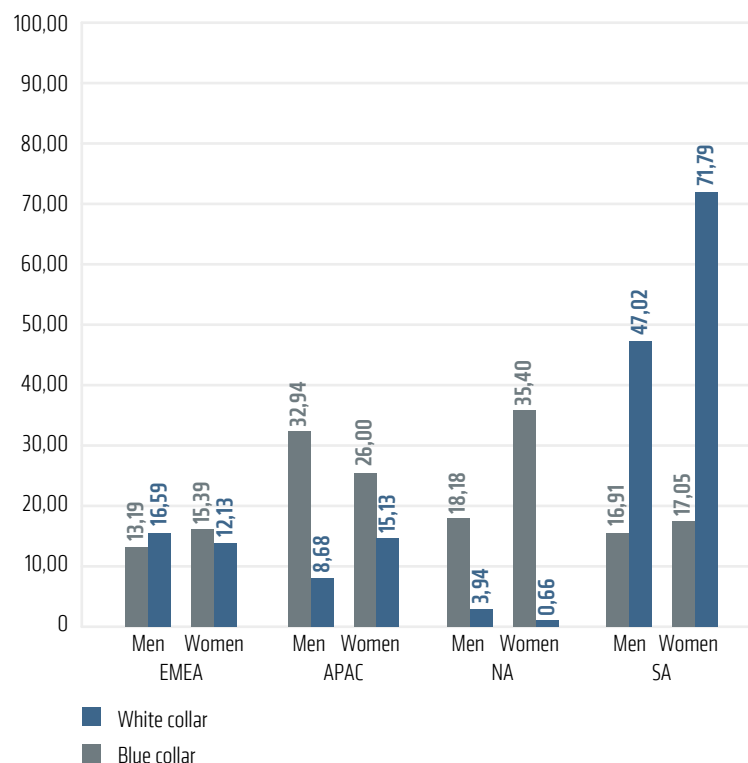
The P4 initiative saw 800 staff involved in 2016.

For the first time in 2016 the Group introduced a structured process for the identification of talent known as **P4, or Prysmian People Performance Potential**. The purpose of P4 is to assess potential and predict future performance in roles of greater responsibility. The process is based on our definition of talent as 'the sum of consistent performance and potential', identified from a series of structured interviews with 35 key Group managers. The process involved all participants in the P3. Given the good results achieved in 2016, P4 has been confirmed and established as an annual process that will constantly monitor the pipelines and the risk of discontinuities affecting critical positions.

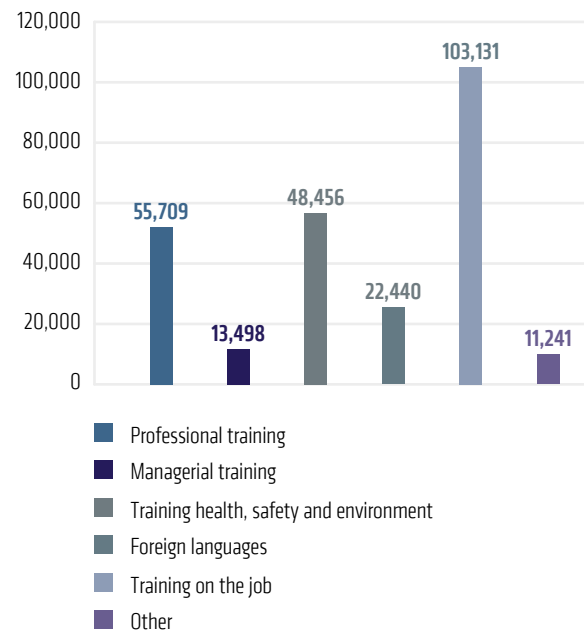
International mobility

As of 31 December 2016, Prysmian Group's expat population includes 233 employees from about 30 different countries (36% are Italians) living in 36 different destination countries. Of these, 72% are at a non-executive level and 16% are women. There were 88 new departures during 2016. These statistics prove the importance of the International Mobility programme within the Group. **International Mobility is an integral part of our policies for the growth and development of talent.** It spreads our culture and values to all countries and Group affiliates, while also helping to meet local organisational requirements via the transfer of managerial and technical know-how from one country to another.

PER CAPITA TRAINING HOURS BY EMPLOYMENT CATEGORY AND GENDER



TRAINING HOURS DELIVERED BY TYPE





THE 7,200 WHO SAID YES

The highly successful Your Employee Shares plan has been extended for three more years.

At the end of 2013, the Group launched the Your Employee Shares plan (YES), an ownership scheme open to all employees. It was introduced in 28 countries and allows employees to purchase Prysmian shares on advantageous terms with the agreement

not to sell the shares for at least 36 months. The **objectives of this plan are to:**

- increase the involvement, sense of belonging and business understanding of our employees;
- confirm the shared, long-term mutual interests of employees, customers and shareholders;
- strengthen the internal perception of Prysmian Group as truly 'One Company'.

7,200 employees – around 44% of the entitled population – took up YES, with participation rates in certain countries, such

as Romania or Turkey, very high throughout the entire three-year period.

Following the success of YES, a meeting was held at the Milan Stock Exchange during 2016, where over 200 employees from many countries, acting as YES ambassadors, attended courses on the programme.

The high level of participation convinced us to **extend the programme, subject to a few changes, for another three years** with a view to increasing employee share ownership to at least 1.5% of the total.





ALWAYS AHEAD

Our pioneering technology has led to many innovations in terms of sustainability.

MILESTONES ACHIEVED

Sustainable innovation became a key achievement for us in 2016, both on the energy and telecommunications fronts. The Group reached a number of technological milestones that will have a considerable market impact in terms of energy saving and sustainability.

Our HVDC technology stands out in its ability to transmit large quantities of electricity over long distances, frequently across national borders. In a world first, we launched systems using 700 kV (PPL) and 600 kV (XLPE) HVDC cables, which guarantee increases of up to 15% in power transmission capacity and network reliability. We also extended P-Laser technology – for the **manufacture of cables that are 100% recyclable and eco-sustainable** – to HVDC systems, bringing to market the P-Laser 600 kV, which can achieve cost reductions of up to 30% per MW transmitted.

The application of P-Laser technologies to terrestrial and subsea HVDC cable systems, marks a true innovation in the cable industry. In addition, we introduced a 66 kV cable system, representing the

highest voltage for electrical connections between offshore wind turbines, **enabling wind farms to lower their costs by up to 15%**. This system has been qualified for the Offshore Wind Accelerator (OWA) programme promoted by the Carbon Trust, an independent company based in the UK whose mission is to stimulate the accelerated development of a low-carbon, sustainable economy.

The OWA project is one of Carbon Trust's most important R&D programmes and is supported by the UK government's Department of Business, Energy and Industrial Strategy, and the Scottish government. Its objective is to reduce the cost of offshore wind energy through the development of innovative ideas and their translation into viable solutions.

R&D, THE BEATING HEART OF INNOVATION

59,83 million, or 1% of sales, invested

17 centres worldwide

550+ professionals

4,651 patents



Parameters set to assess the carbon footprint

Work started in 2016 on the development and application of a tool capable of providing a partial assessment of the environmental impact of our products in terms of their carbon footprint, or CO2 equivalent, and recyclability. These parameters will be assessed with reference to the standard design data for each product, looking only at that part of each cable's life directly controlled or influenced by the manufacturer. We aim to apply this tool extensively to the Group's products, starting with a pilot project.



PROPOSAL FOR ADVANCED ECO PRODUCT DATA SHEET

Sustainability item	Materials	Manufacturing	Transport	Use	End of life
Depletion of resources	Recycled content%	Std scrap%	Returnable packaging y/n	The bigger the conductor, the lower the electrical losses	Recycling potential%
Climate change	Std CO ₂ footprint	Std CO ₂ footprint	Std packaging weight		Easiness of recycling

Life cycle →

PROJECTS THAT RESHAPED THE INDUSTRY LANDSCAPE

Innovative initiatives throughout the Group keep us at the forefront of energy and cabling technology during 2016.

- In Submarine cables we completed the type-approval process and a good part of the production of the 50 Hz 220 kV cable, with 1,200 mm² copper conductors.
- In Terrestrial cables we completed the development of EHV and type tests on the new 600 kV HVDC system.
- Trade & Installers focused on safety, sustainability and new product indicators with the EN 50575, a harmonised European standard, coming into force in mid 2016.
- The Oil & Gas segment worked at developing solutions to increase the safety of cables used in gas projects and in Electrical Submersible Pumps.
- Cables for Original Equipment Manufacturer Applications concentrated their efforts on the application of methodologies for extreme climates.
- In Development and Transfer of Technology, we continued our project to optimise conductors for medium and high voltages.
- In Monitoring Systems we completed work on the Pry-Cam® Gate.
- In Optical Fibre, we further improved the process of manufacturing in the US and Brazil, where an autonomous production process is now operational.
- Optical Cables were actively involved in three types of product: FlexTube®, the Multiloose and ribbon cables.
- We continued to develop new accessories for the use of FTTH Ultra Broadband Access networks and improved the solutions based on the discontinuous metallic ribbon in category 6A U/UTP cables.

MATERIALS. THE VALUE OF KNOWLEDGE

Once again in 2016, our R&D activities focused largely on social and environmental aspects, **seeking to use materials that do not represent a hazard for human health or the environment.** This included performing up-front analysis of materials data, in order to check any possible impact on the environment and the Group. During the year, we developed several **initiatives and projects designed to reduce the environmental impact of the product range.**

One of our aims was to increase the efficiency and reliability of finished products, at the same time as lowering the dissipation of energy and power. With that in mind we worked to reduce the set-up times of our machines and increase the speed with which products are manufactured. As a result of these innovations, we achieved greater manufacturing efficiency, increased the volume produced per unit of time and, consequently, reduced the energy consumed per unit of production.

In 2016 **we also deepened our exploratory studies into materials**, in view of the strategic role they play in the technologies employed by cables and accessories, and achieved a string of important results. Rationalisation and management of materials was also a focus with continuous work on the approval of alternative materials, especially those of major technical or commercial importance, in order to eliminate monopoly suppliers.

NEW AND IMPROVED PRODUCTS ARE AT THE CORE OF OUR EFFORTS

Prysmian Group always seeks to generate innovation, quality and know-how. We look to develop pioneering products and systems with a lower environmental impact and higher added-value for customers, even in those sectors in which products are largely standardised. And in 2016 we continued this trend.

We remain committed to pursuing product development that increases efficiency and reliability, while also reducing the dissipation of power. Implementation of design-to-cost has continued, resulting in reductions in the weight of conductors and materials.

Our **desire to innovate and develop new products with a reduced environmental impact** stems from the conviction that this is the best way to guarantee economic sustainability over the long term.

In particular, our development projects seek to increase the efficiency and reliability of the finished products we offer while, at the same time, lowering energy and power losses. In addition, we are always **looking for new ways to reduce greenhouse gas emissions, as well as the consumption of electricity and water** during the production processes.

During 2016 we invested approximately €83 million in research, development and innovation. We also continued our work

to optimise costs via design-to-cost, a methodology used to lower production spend, both when developing a new product and re-engineering an existing one. Thanks to this programme we achieved cost savings of almost €17 million in 2016, with more than 1,100 projects feeling the benefit.

The Group's constant drive to innovate is also supported by 17 Centres of Excellence, which have their headquarters in Milan and employ more than 550 experienced professionals.

Measuring the effectiveness of P-Laser

Our R&D department has completed a project that compared the environmental impact of two different systems for the production of medium voltage power cables: P-Laser and XLPE. This study used the carbon footprint methodology to quantify the entire environmental impact of each system in terms of its emissions of CO₂ equivalent. The results showed that the **CO₂ emissions associated with P-Laser cables are 30% of the total emissions attributable to XLPE cables**, being about 800-1,000 kg of CO₂ for each kilometre of cable produced. We are now ready with the market launch of an innovative product offering even better performance at a lower cost: the new P-Laser 525 kVDC cable, HVDC technology.

Expanding Afumex green cables

Prysmian has continued to expand its range of Afumex Green cables in 2016. The new member of the family, **Afumex Green 1kV, is now the safest and most sustainable cable on the market**. With this launch, the traditional petroleum-derived polyethylene, used for insulation purposes, is replaced by 'green' polyethylene derived from sugar cane. This material is 100% renewable, certified at international level and reduces CO₂ emissions. It is calculated that for every tonne of green polyethylene produced, more than two tonnes of carbon dioxide are captured from the atmosphere.

Milestone for aviation and energy

After a journey of 40,000 km that took more than 500 hours (leaving from Abu Dhabi and landing in Asia, Japan, Hawaii, the United States and North Africa) the **Solar Impulse 2 has completed a world tour fuelled solely by solar energy**. We're proud to have supported this achievement, unparalleled in the history of aviation and energy engineering, by supplying 150 km of cables designed specifically for the devices that distributed power throughout the aircraft.

Relations with major universities

Prysmian has established collaborative relationships, including more than 40 agreements, with major universities and research centres in various countries around the world. These include China, The Netherlands, New Zealand, Brazil, Finland, United Kingdom, United States, Spain and Italy. Thanks to these strategic collaborations, we remain constantly updated about all technological innovations and can ensure we adopt the most advanced solutions available to the scientific community.



Technology for human beings

In 2016, the Group launched the second edition of the Technology for Human Beings contest in collaboration with Human Foundation. This assesses the undergraduate and post-graduate dissertations of engineering, physics and science students enrolled at Italian universities, on topics relating to the applicability of new technologies for sustainable development. This year we focused on sustainable development goals.



PROTECTING OUR PLANET

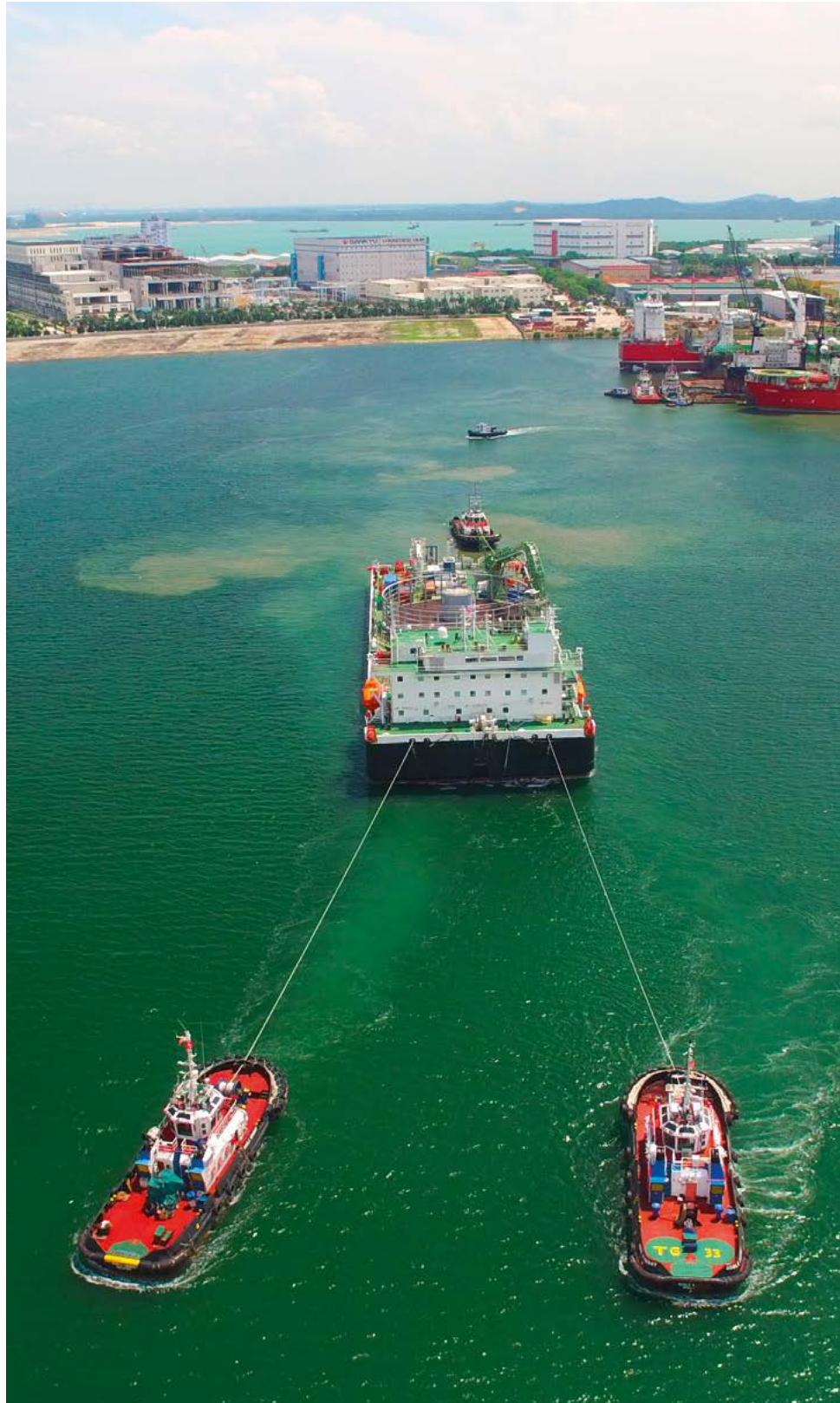
We do our best and more to limit our impact on the environment and conserve natural resources.



HARD WORK THAT REWARDED

Our commitment to safeguarding and conserving natural resources is shown by the intrinsic characteristics of our products; by how our production systems are managed; and with the reduction of our environmental impact. We are working towards this goal by using materials more efficiently, optimising logistics flows and managing waste responsibly.

We worked hard during 2016 to **improve our environmental performance even further**. The Health, Safety & Environment (HSE) function teamed up with other departments to establish the objectives for the period up to 2020, and plan the actions required each year in order to make steady progress towards these goals. HSE has further consolidated the scope of its activities at various levels within the Group, centralising activities and coordinating the work of the local functions. Application of the HSE policy, the operating procedures and the Group's technical standards, was maintained and extended to additional operating units. We also monitored the effectiveness and proper application at local level of the HSE rules, with support from a Group-level audit team.



HSE, A CERTIFIED COMMITMENT

91% of production sites certified ISO14001

73% of production sites certified OHSAS18001



Abating emissions

With particular reference to **greenhouse gas emissions**, we have strengthened the process of collecting energy consumption data. This is so we can track both 'direct' and 'indirect' emissions deriving from the energy purchased. This system of monitoring and reporting enabled the Group to participate once again, in the Carbon Disclosure Project, climate change section – an international initiative that contributes to the objectives agreed in the Kyoto Protocol.

Inspections and certifications

We completed approximately **160 inspections for certification purposes at various factories** throughout the year. Experienced Prysmian personnel carried out about 12% of these, while auditors from external certification agencies performed the rest. Significant events during 2016 included the investment of about €8 million in HSE activities.

Participating actively

In addition to training initiatives we continued to manage various activities, including **participation in various working parties and on association committees**. These included Europacable's ECOE Committee, Orgalime's Substances Task Force, ANIE's Environment Committee and AICE's Environment Working Party, as well as the IEC Maintenance Team that is drafting the standard environmental declaration for power cables.

Energy efficiency month

In November 2016 the Group was an active participant in the Energy Efficiency Month initiative carried out in Italy. We did so to increase employee awareness by explaining the results of both current and future projects at Group level, and promoting new actions on the topic of energy saving. The campaign was launched by the Ministry of Economic Development and implemented by the national agency for new technologies, energy and sustainable development; ENEA.

Many institutions and companies were involved in events intended to raise public awareness of the need to stop wasting energy. Our participation included **seminars and work to analyse and reduce energy consumption and greenhouse gases**, as well as adoption of the Smart Metering project. This project was launched with the drawing up of Prysmian guidelines that will be circulated to all local organisations in 2017.

INITIATIVES ACROSS THE WORLD



In 2016, several important initiatives have been carried out to lower the environmental impact of our products and systems, involving all businesses and areas of Group activity.

Power Cables

In our **Power Cables** division, we introduced a process for recovering and reusing waste copper found in the sludge generated from the production of wire rod in Rayong, Thailand. We have replaced the water cooling plant at Kistelek, Hungary and reduced the quantity of fluorinated gases at the Slatina plant in Romania. At the latter plant we reached an important milestone – recycling 100% of the waste generated. We have also made reductions in waste at Gron in France, and cut water consumption at Prysmian Berlin.

Telecom Cables

In **Telecom Cables**, Prysmian Germany has worked to reduce water consumption in Nuremberg. At Group level, we continued to coordinate the HSE management systems by extending OHSAS 18001 certification of the safety management system to five more locations, and ISO 14001 certification of the environmental management system to one additional location.

Life Cycle Assessment

We also continued to implement **Life Cycle Assessment** methodologies in 2016. These create an automatic system that, by combining environmental information about materials and processes with the design data for the various families of cable, determines their carbon footprint. Collaboration between HSE and R&D has been consolidated accordingly, with a view to bringing together the two types of information.

Prysmian Mexico

Prysmian Mexico successfully completed a massive recovery task – working with South American customers, Empresas Publicas de Medellín and Mexico's Federal Electricity Commission. This related to the restart of the Guatapé hydroelectric plant, which supplies about 4% of the country's electricity.

Prysmian factories in Pikkala

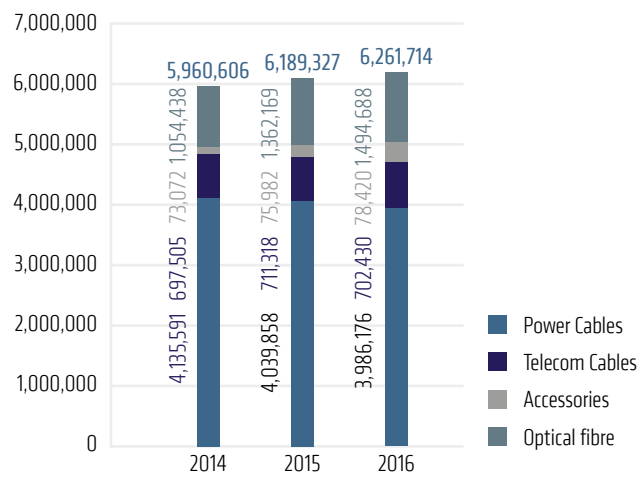
We welcomed a number of visitors to the **Prysmian factories in Pikkala**, Finland. Local residents took part in guided visits to make contact with the business and understand more about the work we carry out in their country. The visitors included many children who learned things such as how cables are designed and produced, and the importance of safety in the workplace.

Alert!

Alert! Not all cables are the same is the title of Prysmian Turkey's campaign launched in 2012 and in its fourth edition in 2016, to increase consumer awareness about cables for photovoltaic installations. Working together with Prysmian Germany, the Turkish division participated at the Solar Energy and Technology Exhibition – Solarex Istanbul, at the Istanbul Exhibition Centre.

Energy consumption (GJ)

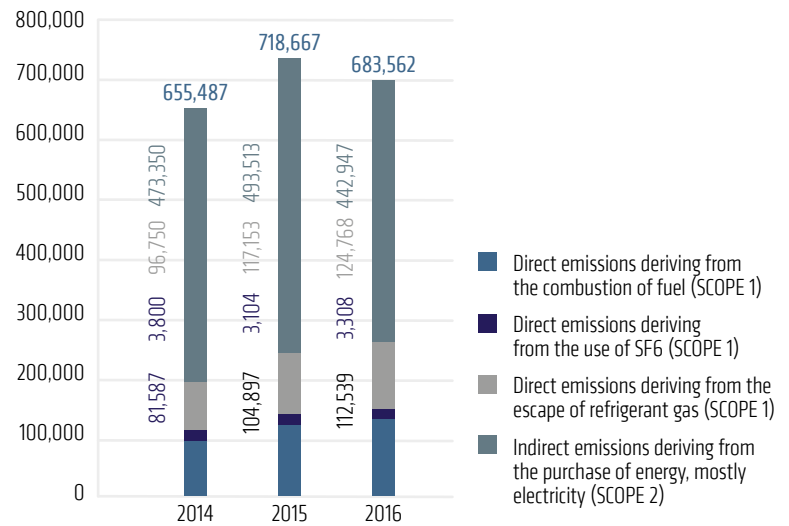
Energy consumption by the Group, which has changed slightly due largely to production developments and the non-proportional change in electricity consumption, totalled 6,261,714 GJ in 2016. This is up by 1.17% compared with 2015 due largely to an increase in consumption per unit of product in the power cables category.



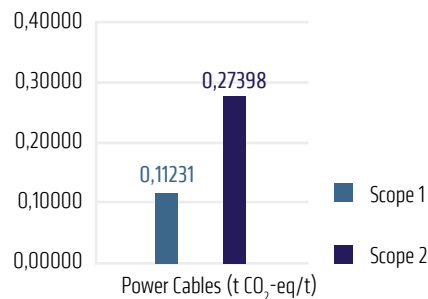
Emissions of greenhouse gases

Emissions totalled 683,562 tCO₂eq in 2016, down from the 2015 figure. The reduction was mostly attributable to the SCOPE 2 emissions, due to a change in the scope of reporting following the closure of a number of factories.

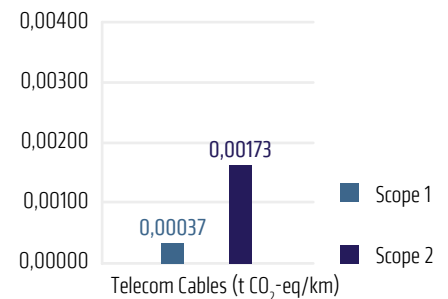
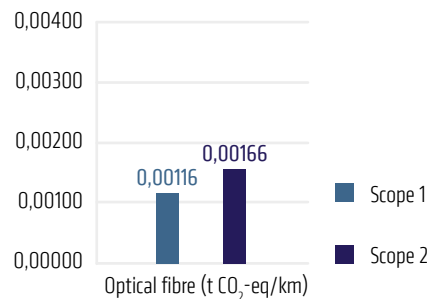
CO₂ EMISSIONS, ANALYSED BETWEEN SCOPE 1 AND SCOPE 2 (tCO₂eq)



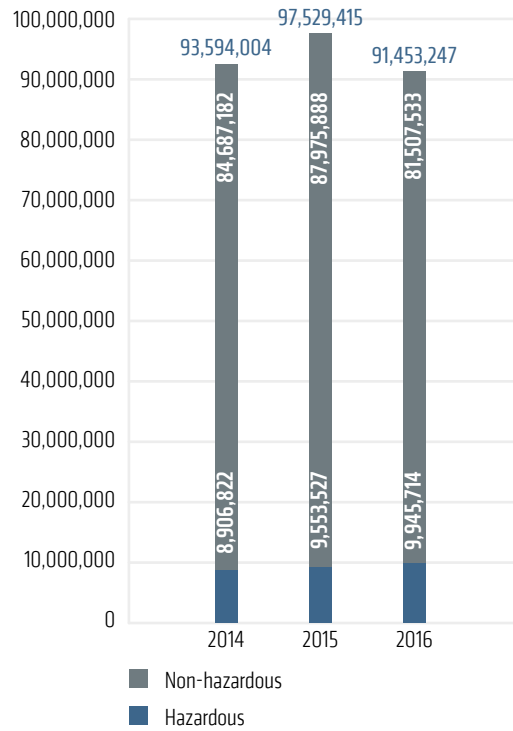
SCOPE 1 AND SCOPE 2 EMISSIONS OF CO₂ PER TONNE OF PRODUCT (tCO₂eq/t)



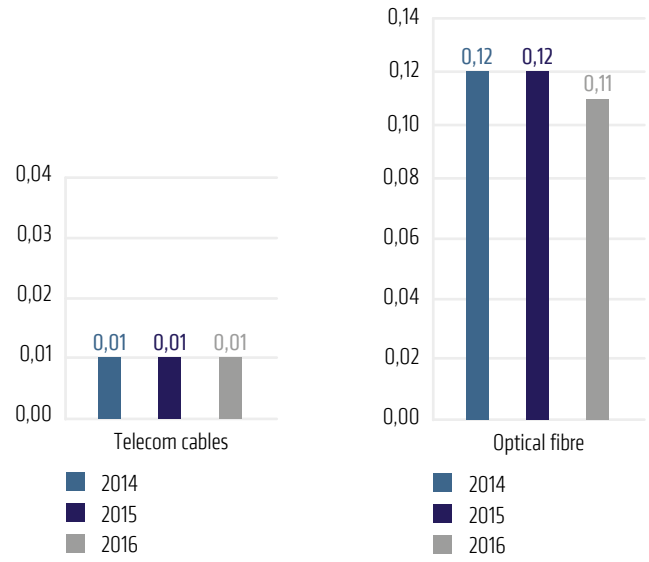
SCOPE 1 AND SCOPE 2 EMISSIONS OF CO₂ PER KM OF PRODUCT (tCO₂eq/km)



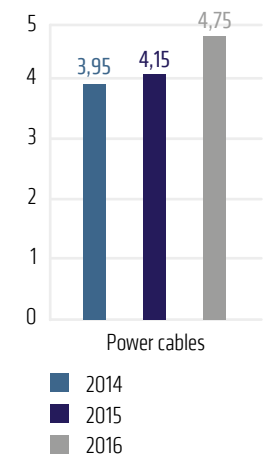
WASTE DISPOSED BY TYPE (kg)



HAZARDOUS WASTE PER KM OF PRODUCT (kg/km)



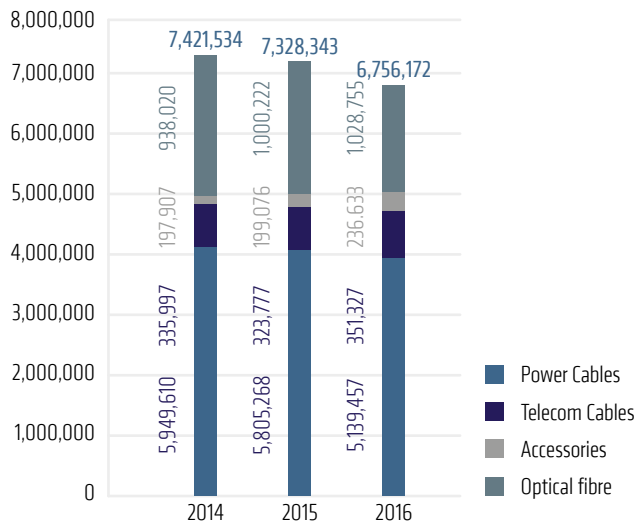
HAZARDOUS WASTE PER TONNE OF PRODUCT (kg/t)



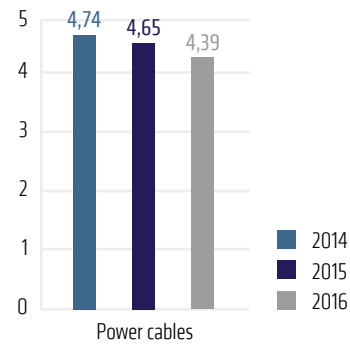
WATER CONSUMPTION (m³)

The combined energy factories together achieved a net reduction in consumption, even on a unit of production basis. This reduction is therefore real and not due solely to the exit of operating units from the scope of reporting.

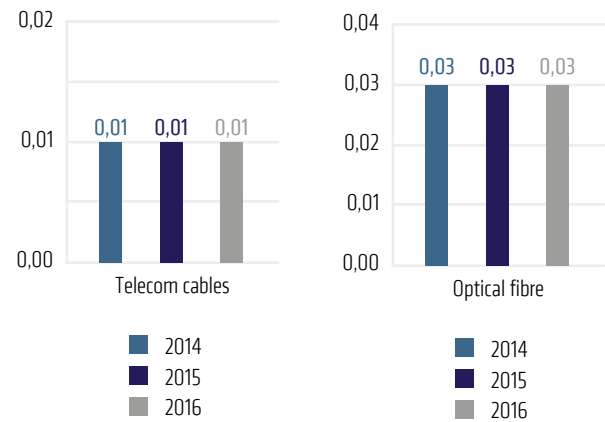
WATER CONSUMPTION PER TONNE OF PRODUCT (m³/t)



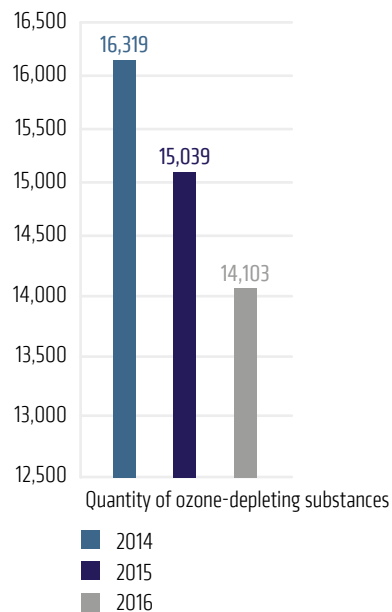
WATER CONSUMPTION PER TONNE OF PRODUCT (m³/t)



WATER CONSUMPTION PER KM OF PRODUCT (m³/km)



OZONE-DEPLETING SUBSTANCES (kg)



OZONE-DEPLETING SUBSTANCES (kg) BY BUSINESS SECTOR



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LINKING THE FUTURE

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