PRESS RELEASE

PRYSMIAN S.P.A. FIRST-QUARTER RESULTS 2015

SALES UP WITH STRONG PERFORMANCE BY ENERGY PROJECTS AND OPTICAL CABLES

IMPROVED PROFITABILITY; WESTERN LINK EXECUTION ACCELERATED

TRANSMISSION ORDER BOOK REACHES NEW RECORD OF €3.1 BILLION AFTER STRONG TENDERING IN Q1

FY 2015 ADJ EBITDA TARGET IN RANGE €560M - €610M (€616M - €666M EXCLUDING WL IMPACT)

FIRST-QUARTER RESULTS 2015

- **SALES: €1,753 MILLION (+5.9% ORGANIC GROWTH ON 1Q 2014); +5.9% EXCLUDING WL IMPACT**
- **ADJ EBITDA[1]: €120 MILLION (+53.4% ON 1Q 2014); €135 MILLION EXCLUDING WL IMPACT**
- **NET PROFIT: €42 MILLION (€5 MILLION IN 1Q 2014);**
- **NET FINANCIAL POSITION: €1,040 MILLION (€1,133 MILLION AT 31 MARCH 2014)**

Milan, 7/5/2015. The Board of Directors of Prysmian S.p.A. has approved today the Group's consolidated results for the first quarter of 2015 (which are not subject to audit).

"Good revenue growth and substantially higher profitability characterise our Group's first-quarter results for 2015," explained CEO Valerio Battista. "This positive result reflects the Group's positioning in the high-tech businesses of submarine and optical cables, in which Prysmian is world leader, businesses which have shown resilience even in the face of economic downturn and are now benefiting from the progressive signs of recovery. The Group also continues to benefit from its persistent focus on organization and manufacturing footprint efficiency. For the FY 2015 we have set a realistic goal (Adjusted EBITDA in the range of €560- €610 million) thanks to Telecom and Energy Projects business. We also find support by a new record in the transmission order book that reached the level of 3.1 billion and by the stabilization of the trend in the cyclical businesses. Lastly, it is with great satisfaction that I wish to draw attention to the success achieved by the YES employee share purchase plan: we have reached a landmark 6,500 employee shareholders, reflecting a total investment of some €12 million, a result that bears witness to the strong engagement of our people in the business's future."

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION
(in millions of Euro)

	3 months 2015	3 months 2014	% Change	% organic sales change
Sales	1,753	1,579	11.0%	5.9%
Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies	113	73	53.6%	
Adjusted EBITDA	120	78	53.4%	
EBITDA	106	98	8.4%	
Adjusted operating income	84	42	100.0%	
Operating income	83	42	97.6%	
Profit/(Loss) before taxes	63	7		
Net profit/(loss) for the period	42	5		

(in millions of Euro)

	31 March 2015	31 March 2014	Change
Net capital employed	2,693	2,629	64
Employee benefit obligations	367	307	60
Equity	1,286	1,189	97
of which attributable to non-controlling interests	40	33	7
Net financial position	1,040	1,133	(93)

[1] Adj EBITDA is defined as EBITDA before non-recurring income/(expenses), as reported in the table in Annex B.

FINANCIAL RESULTS

Group **Sales** amounted to €1,753 million compared with €1,579 million in the first quarter of 2014, posting organic growth of +5.9% calculated for the same Group perimeter and net of metal price and exchange rate effects. This positive result particularly reflects the Group's leadership position in the high-tech higher value-added businesses of submarine cables and systems and optical fibre telecom cables, where demand is proving solid. The business of SURF products and services for offshore oil production also performed well, with particularly good results for umbilical and DHT (Down Hole Technology) cables. Sales of high voltage underground cables were stable at 2014 first-quarter levels, while there were slight signs of recovery by Trade & Installers and Power Distribution cables. Positive performance by Industrial cables for Oil & Gas projects and Elevators, partially counterbalanced by weak results in the Automotive and some segments of Specialties & OEM.

Adjusted EBITDA amounted to €120 million, a major increase on €78 million in the first quarter of 2014 (+53.4%), with a good improvement in margins (Adjusted EBITDA represented 6.8% of sales, up from 4.9%). Excluding the adverse impact of the Western Link project, Adjusted EBITDA would have been €135 million, compared with €115 million in the corresponding period of 2014. Currencies had a significant impact, generating positive effects of €7 million on the Group EBITDA. The Group's profitability continued to benefit from the strategy of positioning in higher value-added businesses and from the persistent focus on reducing fixed costs and improving the efficiency of industrial footprint.

EBITDA[2] amounted to €106 million, compared with €98 million in the first quarter of 2014, and includes €14 million in non-recurring net expenses, of which €8 million in restructuring costs.

Net Financial Costs amounted to €20 million, decreasing from the €35 million of the previous year.

Net Profit was €42 million, significantly up from €5 million in the same period of 2014.

Net Financial Position at the end of March 2015 amounted to €1,040 million, compared with €1,133 million at 31 March 2014.
Compared to December, Net Financial Position increased by € 238 million (€802 million at 31 December 2014), reflecting the impact of the following factors:

- positive cash flow from operating activities (before changes in net working capital) of €93 million;
- negative impact of €286 million from changes in net working capital (reflecting the higher seasonality);
- payment of €15 million in taxes;
- proceeds of €10 million in dividends;
- net operating capital expenditure of €22 million;
- payment of €16 million in net financial costs.

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

ENERGY PROJECTS

- **SALES UP FOR SUBMARINE, UMBILICAL AND DHT CABLES**
- **HIGH VOLTAGE UNDERGROUND IN LINE WITH 2014**
- **TRANSMISSION ORDER BOOK CLIMBS TO RECORD €3.1 BILLION**

Sales to third parties by Energy Projects reached €333 million in the first quarter of 2015, posting organic growth of +19.5%. Profitability improved significantly with an Adjusted EBITDA of €37 million from €8 million in the first quarter of 2014 (EBITDA margin on sales reached 11.1% from 3.1% in the first quarter of 2014). Excluding the adverse impact of the Western Link project, Adjusted EBITDA would have been €52 million, up from €45 million in the corresponding period of 2014.

The Submarine business benefited from the project execution capability. The main projects in progress during the period were the Exxon Mobil contract, involving the "Cable Enterprise", the new cable ship recently upgraded, the Greece-Cyclades and Italy-Montenegro interconnectors, and the cabling of the Borwin3 and Dolwin3 offshore wind farms. In addition, the production of deep-water cable for the Western Link project has been accelerated.

Sales of High Voltage Underground were essentially in line with the corresponding period of 2014, reporting a positive performance in Britain, France and the Middle East, which helped counterbalance market weakness in Italy, Northern Europe and Russia, as well as delays in some projects in North America and the slowdown in Brazil.

The order book for underground and submarine power transmission grew significantly, climbing to the record figure of €3.1 billion. In the first quarter of 2015, the Group was awarded new submarine projects totalling around €340 million, while in the high voltage underground business it won the major contract for the Italy-France interconnector, worth some €200 million, and the MEW projects in Kuwait.
The strong sales performance by the SURF business was underpinned by demand for umbilical cables in Brazil, and by the robust growth of the DHT segment in North America.

(in millions of Euro)

	3 months 2015	3 months 2014	% Change	% organic sales change
Sales	333	268	24.3%	19.5%
Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies	**37**	**8**		
% of sales	11.1%	3.0%		
Adjusted EBITDA	**37**	**8**		
% of sales	11.1%	3.1%		
EBITDA	**31**	**30**	**3.3%**	
% of sales	8.8%	11.1%		
Amortisation and depreciation	(10)	(10)		
Adjusted operating income	**27**	**(2)**		
% of sales	8.2%	-0.7%		

ENERGY PRODUCTS

- **SLIGHT ORGANIC GROWTH FOR TRADE & INSTALLERS AND POWER DISTRIBUTION, WITH STABILIZING PRICES**
- **INDUSTRIAL: REASONABLY GOOD RESULTS FOR ELEVATORS AND O&G PROJECTS; WEAKNESS IN SPECIALTIES & OEM AND AUTOMOTIVE**

Sales to third parties in Energy Products amounted to €1,141 million, posting organic growth of +1.0% on the first quarter of 2014, mainly due to the recovery in volumes in North America and Northern Europe and the growth in Asian countries which were partially counterbalanced by the reduction of sales in Brazil. There was also a slight improvement in profitability with Adjusted EBITDA reaching €55 million from €52 million in the first quarter of 2014 (+5.9%), and its margin remaining stable at 4.8% of sales.

(in millions of Euro)

	3 months 2015	3 months 2014	% Change	% organic sales change
Sales	1,141	1,075	6.2%	1.0%
Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies	**52**	**48**	**6.3%**	
% of sales	4.4%	4.4%		
Adjusted EBITDA	**55**	**52**	**5.9%**	
% of sales	4.8%	4.8%		
EBITDA	**50**	**48**	**4.6%**	
% of sales	4.5%	4.5%		
Amortisation and depreciation	(17)	(15)		
Adjusted operating income	**38**	**37**	**2.7%**	
% of sales	3.3%	3.4%		

Energy & Infrastructure

Sales to third parties in Energy & Infrastructure amounted to €686 million, reflecting organic growth of +3.3%. The Group pursued a strategy of product mix improvement benefiting from a first recovery in the market, slightly improving the profitability. Adjusted EBITDA for the first quarter of 2015 reached €26 million, from €21 million in the corresponding period of 2014.

The 2015 first-quarter results for Trade & Installers reflected a consolidation of the signs of recovery emerging in the last part of 2014, with prices in line with the previous quarters and moderate organic sales growth. The trend was positive in North America, Northern and Eastern Europe and Spain, while remaining stable at minimum levels in the other European countries. The business continued to be adversely affected by construction industry weakness in Brazil.

Power Distribution also reported prices in line with the previous quarter and a reasonable organic growth in sales, mainly due to volume recovery in the Nordic countries, Germany and Argentina, where the Group benefited from new investments to upgrade the country's electricity networks.

Industrial & Network Components

Sales to third parties by Industrial & Network Components amounted to €430 million, reflecting negative organic growth of -2.8% and particularly the general instability of investments in infrastructure. Adjusted EBITDA was substantially stable at €28 million. Sales performance in the Oil & Gas sector was good, supported by the project business (projects awarded in the previous quarters), particularly in Asia Pacific, the Middle East and the Caspian region, while profitability was hit by the decline in volumes for MRO (Maintenance, Repair & Operations). Specialties & OEM recorded an overall positive performance in Asia Pacific and a slight improvement in the Americas. There was continued weakness in the infrastructure sector (particularly in Europe) and in the Marine sector, while Railway, Rolling Stock and Nuclear performed well. Elevators posted a solid performance across all regions. Automotive results were affected by the increasing competition in the market. In the Network Components business, positive performance for high voltage products in China helped counterbalanced weakness in Europe.

TELECOM

- **ROBUST DEMAND FOR OPTICAL CABLES ACROSS ALL REGIONS**
- **PRICE STABILISATION AND IMPROVED PROFITABILITY**
- **STABLE VOLUMES AND PRICES FOR MULTIMEDIA SOLUTIONS**

Sales to third parties by Telecom amounted to €279 million, recording a significant jump in organic growth (+13.1%) thanks to strong demand in optical fibre cables. Profitability benefited from the stabilisation of prices from the investments to regain optical fibre cost competitiveness and from the contribution of Yangtze Optical Fibre and Cable Joint Stock Limited Company, all of which contributed to reach an Adjusted EBITDA of €28 million from €18 million in the first quarter of 2014. The Adjusted EBITDA margin on sales improved to 10.1% from 7.6% in the first quarter of 2014.

Optical Cables and Connectivity saw a significant recovery in demand in most of the regions, with a general stabilization of prices. In Europe, in particular, the Group won contracts for work on major projects to realise backhaul links and FTTH connections for leading operators, such as Telefonica in Spain, Orange and Free in France and Telecom Italia in Italy. In North America, development of the new ultra-broadband and FTTx networks led to a good increase in demand. In Asia Pacific the NBN (National Broadband Network) project resumed in Australia and demand was positive in Southeast Asia. South America recorded the weakest performance, since the Brazilian government measures in support on investment still failed to deliver any significant improvement in the market.

Multimedia Solutions showed volumes and prices stabilisation in Europe. The Group maintained its strategic focusing on higher value-added products and businesses, such as data centres in Europe, and on improving customer service with the goal of recuperating profitability.

(in millions of Euro)

	3 months 2015	3 months 2014	% Change	% organic sales change
Sales	279	236	18.4%	13.1%
Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies	**24**	**17**	**44.7%**	
% of sales	9.0%	7.2%		
Adjusted EBITDA	**28**	**18**	**55.9%**	
% of sales	10.1%	7.6%		
EBITDA	**26**	**20**	**38.4%**	
% of sales	9.7%	8.5%		
Amortisation and depreciation	(9)	(11)		
Adjusted operating income	**19**	**7**	**147.5%**	
% of sales	6.8%	3.0%		

BUSINESS OUTLOOK

The macro environment in the first few months of 2015 saw signs of stabilisation and slight improvement in Europe, supported by the quantitative easing programme launched by the European Central Bank, while remaining sturdy in the United States. Geopolitical tensions in the Middle East and Russia, together with the slowdown by some economies like China and Brazil, continue to raise doubts over the short and medium-term contribution of these regions to world economic growth.
In such an economic context, the Group's expectation for FY 2015 is that demand in the cyclical businesses of medium voltage cables for utilities and building wires will record a slight volume recovery on the previous year with signs of price stabilisation. In the Energy Projects segment, the Group confirms an improving trend with potential growth in the Submarine and SURF businesses, although partially offset by weak demand for High Voltage underground, a market also being penalised by growing competition in several regions. With reference to its Submarine cables business, the Group expects the negative impact of the Western HVDC Link project (€94 million on Adjusted EBITDA in 2014) to be significantly lower in 2015 (€56 million on Adjusted EBITDA). In the Industrial Oil & Gas cables business, the drop in oil prices and consequent reduction in oil industry investments are likely to have a negative impact on the Group's activities, particularly from the second half of the year The Telecom business is expected to see continued recovery in demand for optical fibre cables in the coming quarters, especially in Europe and the United States, albeit at a slower pace than in 2014.
In addition, exchange rate effects, which had an adverse impact of about Euro 14 million on Adjusted EBITDA in FY 2014, are forecast to have a positive impact on the FY 2015 results, assuming constancy of the rates at the start of the year, purely as a result of translating profits expressed in other currencies into the Group’s reporting currency.
Based on the existing order book and considering the factors mentioned above, the Group is forecasting Adjusted EBITDA for FY 2015 in the range of €560–610 million (€616–666 million excluding the negative impact of the Western Link project), marking a significant improvement from the €509 million reported in 2014.
Lastly, the Prysmian Group will carry on during 2015 to integrate and rationalise activities with the objective of achieving the projected cost synergies and of further strengthening its presence in all areas of the business.

The Prysmian Group's First Quarter Financial Report at 31 March 2015, approved by the Board of Directors today, will be available to the public as from 7 May 2015 at the Company's registered office in Viale Sarca 222, Milan and at Borsa Italiana S.p.A.. It will also be available on the corporate website at www.prysmiangroup.com and in the authorised central storage mechanism used by the company at www.emarketstorage.com. The present document may contain forward-looking statements relating to future events and future operating, economic and financial results of the Prysmian Group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Therefore, actual future results may differ materially from what is expressed in forward-looking statements for a variety of factors.
The managers responsible for preparing corporate accounting documents (Carlo Soprano and Andreas Bott) hereby declare, pursuant to art. 154-bis par. 2 of Italy's Unified Financial Act, that the accounting information contained in this press release corresponds to the underlying documents, accounting books and records.

The results at 31 March 2015 will be presented to the financial community during a conference call to be held today at 18:00 CET, a recording of which will be subsequently made available on the Group's website: www.prysmiangroup.com.

The documentation used during the presentation will be available today in the Investor Relations section of the Prysmian website at www.prysmiangroup.com.

Prysmian Group
Prysmian Group is world leader in the energy and telecom cables and systems industry. With more than 130 years of experience, sales of nearly €7 billion in 2014, some 19,000 employees across 50 countries and 89 plants, the Group is strongly positioned in high-tech markets and offers the widest possible range of products, services, technologies and know-how. It operates in the businesses of underground and submarine cables and systems for power transmission and distribution, of special cables for applications in many different industries and of medium and low voltage cables for the construction and infrastructure sectors. For the telecommunications industry, the Group manufactures cables and accessories for voice, video and data transmission, offering a comprehensive range of optical fibres, optical and copper cables and connectivity systems. Prysmian is a public company, listed on the Italian Stock Exchange in the FTSE MIB index.

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ANNEX A

Consolidated statement of financial position

(in millions of Euro)

	31 March 2015	31 December 2014
Non-current assets		
Property, plant and equipment	1,442	1,414
Intangible assets	560	561
Equity-accounted investments	244	225
Available-for-sale financial assets	12	12
Derivatives	3	1
Deferred tax assets	112	115
Other receivables	25	27
Total non-current assets	**2,398**	**2,355**
Current assets		
Inventories	1,108	981
Trade receivables	1,104	952
Other receivables	775	766
Financial assets held for trading	81	76
Derivatives	69	29
Cash and cash equivalents	305	494
Total current assets	**3,442**	**3,298**
Assets held for sale	2	7
Total assets	**5,842**	**5,660**
Equity attributable to the Group:	**1,246**	**1,150**
Share capital	21	21
Reserves	1,184	1,014
Net profit/(loss) for the period	41	115
Equity attributable to non-controlling interests:	**40**	**33**
Share capital and reserves	39	33
Net profit/(loss) for the period	1	-
Total equity	**1,286**	**1,183**
Non-current liabilities		
Borrowings from banks and other lenders	409	817
Other payables	12	13
Provisions for risks and charges	72	74
Derivatives	3	5
Deferred tax liabilities	52	53
Employee benefit obligations	367	360
Total non-current liabilities	**915**	**1,322**
Current liabilities		
Borrowings from banks and other lenders	1,044	568
Trade payables	1,463	1,415
Other payables	778	827
Derivatives	56	47
Provisions for risks and charges	271	269
Current tax payables	29	29
Total current liabilities	**3,641**	**3,155**
Total liabilities	**4,556**	**4,477**
Total equity and liabilities	**5,842**	**5,660**

Consolidated income statement

(in millions of Euro)

	3 months 2015	3 months 2014
Sales of goods and services	1,753	1,579
Change in inventories of work in progress, semi-finished and finished goods	73	45
Other income	9	31
of which non-recurring other income	*1*	*21*
Raw materials, consumables used and goods for resale	(1,183)	(1,053)
Fair value change in metal derivatives	20	(19)
Personnel costs	(242)	(228)
of which non-recurring personnel costs	*(6)*	*(2)*
of which personnel costs for stock option fair value	*(1)*	*(1)*
Amortisation, depreciation, impairment and impairment reversals	(42)	(36)
of which non-recurring impairment and impairment reversals	*(6)*	-
Other expenses	(312)	(282)
of which non-recurring other expenses and releases	*(9)*	*1*
Share of net profit/(loss) of equity-accounted companies	7	5
Operating income	**83**	**42**
Finance costs	(177)	(95)
of which non-recurring finance costs	*(1)*	*(5)*
Finance income	157	60
of which non-recurring finance income	-	-
Profit before taxes	**63**	**7**
Taxes	(21)	(2)
Net profit/(loss) for the period	**42**	**5**
Attributable to:		
Owners of the parent	41	7
Non-controlling interests	1	(2)
Basic earnings/(loss) per share (in Euro)	**0.19**	**0.03**
Diluted earnings/(loss) per share (in Euro)	**0.19**	**0.03**

Consolidated Statement of Comprehensive Income

(in millions of Euro)

	3 months 2015	3 months 2014
Net profit/(loss) for the period	**42**	**5**
Comprehensive income/(loss) for the period:		
- items that may be reclassified subsequently to profit or loss:		
Fair value gains/(losses) on cash flow hedges - gross of tax	(6)	1
Fair value gains/(losses) on cash flow hedges - tax effect	2	-
Release of cash flow hedge reserve after discontinuing cash flow hedging - gross of tax	-	4
Release of cash flow hedge reserve after discontinuing cash flow hedging - tax effect	-	(1)
Currency translation differences	62	(3)
Total items that may be reclassified, net of tax	**58**	**1**
- items that will NOT be reclassified subsequently to profit or loss:		
Actuarial gains/(losses) on employee benefits - gross of tax	-	-
Recognition of pension plan asset ceiling	-	-
Actuarial gains/(losses) on employee benefits - tax effect	-	-
Total items that will NOT be reclassified, net of tax	**-**	**-**
Total comprehensive income/(loss) for the period	**100**	**6**
Attributable to:		
Owners of the parent	95	8
Non-controlling interests	5	(2)

Consolidated statement of cash flows

(in millions of Euro)

		3 months 2015	3 months 2014
	Profit/(loss) before taxes	63	7
	Depreciation, impairment and impairment reversals of property, plant and equipment	35	29
	Amortisation and impairment of intangible assets	7	7
	Net gains on disposal of property, plant and equipment, intangible assets and acquisition purchase price adjustment	(1)	-
	Share of net profit/(loss) of equity-accounted companies	(7)	(5)
	Share-based payments	1	1
	Fair value change in metal derivatives and other fair value items	(20)	19
	Net finance costs	20	35
	Changes in inventories	(91)	(82)
	Changes in trade receivables/payables	(108)	(209)
	Changes in other receivables/ payables	(87)	(64)
	Changes in receivables/payables for derivatives	-	-
	Taxes paid	(15)	(13)
	Dividends received from equity-accounted companies	10	8
	Utilisation of provisions (including employee benefit obligations)	(20)	(20)
	Increases in provisions (including employee benefit obligations)	15	6
A.	**Net cash flow provided by/(used in) operating activities**	**(198)**	**(281)**
	Acquisitions	-	-
	Investments in property, plant and equipment	(28)	(22)
	Disposals of property, plant and equipment and assets held for sale	8	3
	Investments in intangible assets	(2)	(3)
	Investments in financial assets held for trading	(12)	(1)
	Disposals of financial assets held for trading	2	24
B.	**Net cash flow provided by/(used in) investing activities**	**(32)**	**1**
	Capital contributions and other changes in equity	2	-
	EIB Loan	-	100
	Early repayment of credit agreement	-	(184)
	Finance costs paid	(155)	(71)
	Finance income received	139	58
	Changes in net financial payables	43	212
C.	**Net cash flow provided by/(used in) financing activities**	**29**	**115**
D.	**Currency translation gains/(losses) on cash and cash equivalents**	**12**	**(4)**
E.	**Total cash flow provided/(used) in the period (A+B+C+D)**	**(189)**	**(169)**
F.	**Net cash and cash equivalents at the beginning of the period**	**494**	**510**
G.	**Net cash and cash equivalents at the end of the period (E+F)**	**305**	**341**

ANNEX B

Reconciliation table between net Profit/(Loss) for the period, EBITDA and adjusted EBITDA of the Group

(in millions of Euro)

	3 months 2015	3 months 2014
Net profit/(loss) for the period	42	5
Taxes	21	2
Finance income	(157)	(60)
Finance costs	177	95
Amortisation, depreciation,impairment and impairment reversals	42	36
Fair value change in metal derivatives	(20)	19
Fair value stock options	1	1
EBITDA	**106**	**98**
Company reorganisation	8	3
Antitrust	6	(1)
Acquisition price adjustment	-	(21)
Other net non-recurring expenses/(income)	-	(1)
Total non-recurring expenses/(income)	**14**	**(20)**
Adjusted EBITDA	**120**	**78**

Statement of cash flows with reference to change in net financial position

(in millions of Euro)

	3 months 2015	3 months 2014	Change
EBITDA	**106**	**98**	**8**
Changes in provisions (including employee benefit obligations)	(5)	(14)	9
(Gains)/losses on disposal of property, plant and equipment, intangible assets and non-current assets	(1)	-	(1)
Share of net profit/(loss) of equity-accounted companies	(7)	(5)	(2)
Acquisition price adjustment	-	(21)	21
Net cash flow provided by operating activities (before changes in net working capital)	**93**	**58**	**35**
Changes in net working capital	(286)	(334)	48
Taxes paid	(15)	(13)	(2)
Dividends from investments in equity-accounted companies	10	8	2
Net cash flow provided by operating activities	**(198)**	**(281)**	**83**
Net cash flow from operational investing activities	(22)	(22)	-
Free cash flow (unlevered)	**(220)**	**(303)**	**83**
Net finance costs	(16)	(13)	(3)
Free cash flow (levered)	**(236)**	**(316)**	**80**
Capital contributions and other changes in equity	2	-	2
Net cash flow provided/(used) in the period	**(234)**	**(316)**	**82**
Opening net financial position	**(802)**	**(805)**	**3**
Net cash flow provided/(used) in the period	(234)	(316)	82
Other changes	(4)	(12)	8
Closing net financial position	**(1,040)**	**(1,133)**	**93**