

Bit Market Services

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Diffusione presunta

Oggetto : PRYSMIAN GROUP to be become majority
shareholder in Oman Cables Industry

Testo del comunicato

Vedi allegato.

PRESS RELEASE

PRYSMIAN GROUP TO BECOME MAJORITY SHAREHOLDER IN OMAN CABLES INDUSTRY

WITH A TURNOVER OF \$ 793M OMAN CABLES IS A TOP CABLE MANUFACTURER IN THE GULF AREA

Milan, 16_12_2015. Prysmian Group, world leader in the energy and telecom cable systems industry, has signed an agreement to increase its stake in Oman Cables Industry to approximately 51%, thus gaining majority stake. According to the terms of the agreement, Prysmian Group, which already own a 34.78% stake in the company, will purchase an additional approximately 16%, for a total consideration of around €100 million.

"We consider our investment in Oman Cables Industry of strategic importance to our presence in the Middle East region" declared Prysmian's Group CEO, Valerio Battista. "We believe that the company has already demonstrated to be able to succeed in the market and it is now well positioned to seize new growth opportunities. As the main shareholders, we will be delighted to keep supporting the company, also by leveraging on our capabilities as worldwide leader in the cable industry".

With a turnover of RO 303.1 million (\$793 million) in 2014, more than 800 employees in two plants, Oman Cables Industry is a top cable manufacturer in the Gulf Cooperation Council region and is listed in the Muscat Securities Market. Active in the development and manufacturing of a totally integrated variety of electrical cables and conductors for diverse applications, the company has positioned itself as a soundly-reputed cable manufacturer, complying with international standards and requirements to ensure the highest quality levels for its customers. The company has demonstrated continued and increasing capabilities to deal with large international engineering, procurements and construction corporations (EPC).

The closing of the acquisition is subject to customary conditions precedent.

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, over 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.

Media Relations

Lorenzo Caruso
Corporate and Business Communications Director
Ph. 0039 02 6449.1
lorenzo.caruso@prysmiangroup.com

Investor Relations

Cristina Bifulco
Investor Relations Director
Ph. 0039 02 6449.1
mariacristina.bifulco@prysmiangroup.com

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