

Bit Market Services

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Oggetto : Prysmian: divestment of its 67% equity in
Prysmian Baosheng Cable Co. JV

Testo del comunicato

Vedi allegato.

PRESS RELEASE

PRYSMIAN REFOCUSSES GROWTH STRATEGY IN CHINA

DIVESTMENT OF ITS 67% EQUITY IN PRYSMIAN BAOSHENG CABLE CO. JV

Milan, 18 April 2016 – Prysmian Group, world leader in the energy and telecom cable systems industry, has signed an agreement to sell 67% of the equity in Prysmian Baosheng Cable Co. to its JV partner, Baosheng Group Ltd., for a total consideration of 300 Million RMB (approx. 42 Million EUR).

The closing of the transaction is subject to customary conditions.

With this agreement, Prysmian Group reshapes its presence in China aiming to pursue an independent future in utilities and high voltage systems with greater operational flexibility, efficiency and technical developments.

Prysmian is a world class leader in the underground high voltage cable sector, with thirteen production facilities in four continents, and remains at the forefront of innovating HV AC and DC solutions for its Customers worldwide with state of the art competences in cable, material, and process design. Among the recent technology milestones worth mentioning is the type test qualification of the new 525 kV cable system. The company relies on a track record that spans decades including the HV interconnections France-Spain and France-Italy currently under development.

Prysmian Group

Prysmian Group is world leader in the energy and telecom cables and systems industry. With almost 140 years of experience, sales of about €7.5 billion in 2015, over 19,000 employees across 50 countries and 88 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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