

Bit Market Services

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Diffusione presunta

Oggetto : Prysmian has won an auction to acquire
the assets of Shen Huan Cable for € 42 M

Testo del comunicato

Vedi allegato.

PRESS RELEASE

PRYSMIAN HAS WON AN AUCTION TO ACQUIRE THE ASSETS OF SHEN HUAN CABLE FOR € 42 M

THE GROUP SHIFTS TO AN INDEPENDENT HIGH VOLTAGE OFFER IN CHINA, SIGNIFICANTLY IMPROVING COMPETITIVENESS, FLEXIBILITY AND OPERATIONAL EFFICIENCY

“PRYSMIAN TECHNOLOGY JIANGSU WILL OFFER THE GROUP’S FULL RANGE OF HV TECHNOLOGIES AND BECOME THE HV CENTRE OF EXCELLENCE IN APAC”, DECLARES LUIGI MIGLIORINI, CEO PRYSMIAN GROUP CHINA

Milan, 02 December 2016 – Prysmian Group, world leader in the energy and telecom cable systems industry, announces it has won a bankruptcy auction for certain assets of a HV cables factory in China previously operated by Shen Huan Cable Technologies for total consideration of around 305 million RMB (approx. € 42 million), plus taxes in the region of 30 million RMB (approx. € 4 million). The procedure for completing the acquisition of these assets is expected to start in the next few days. This acquisition will be carried out by Prysmian Technology Jiangsu Co. Ltd., a company 100% owned by the Group’s holding company in China, Prysmian China Investment Co. Ltd., incorporated after the announcement of the divestment of its 67% share in the Joint Venture formerly known as Prysmian Baosheng Cable Co. Ltd.

Once the acquisition is completed, Prysmian Technology Jiangsu will be able to count on manufacturing and logistics facilities consisting of an area of more than 190,000 sqm and 5 production lines (2 VCV lines up to 500 kV, 1 CCV line up to 220 kV and 2 CCV lines for MV cables) with a production capacity of over 20,000 tons per year. Prysmian Technology Jiangsu will offer a wide range of cable technologies and products, including Extra High Voltage and High Voltage cable systems as well as Medium Voltage and Fire Protection cables, from 6 kV to 500 kV. Located in the city of Yixing, Wuxi municipality, Jiangsu province, the new facility will be capable of producing all the main designs available in the HV systems sector.

“Thanks to this acquisition – says Luigi Migliorini, CEO Prysmian Group China - Prysmian will significantly increase its competitiveness in the Chinese utilities market with greater operational flexibility, efficiency and technical developments. Prysmian Technology Jiangsu will primarily serve Chinese power utilities and grid operators as well as Asia Pacific and other developing and emerging markets, with a particular focus on high-tech projects”.

Prysmian Group

Prysmian Group is world leader in the energy and telecom cable 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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