



# SPAFID CONNECT

Informazione Regolamentata n. 0902-14-2020	Data/Ora Ricezione 30 Marzo 2020 20:15:09	MTA
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Societa' : PRYSMIAN

Identificativo : 129914

Informazione  
Regolamentata

Nome utilizzatore : PRYSMIANN05 - Bifulco

Tipologia : 2.2

Data/Ora Ricezione : 30 Marzo 2020 20:15:09

Data/Ora Inizio : 30 Marzo 2020 20:15:11

Diffusione presunta

Oggetto : Prysmian S.p.A.: the BoD proposes to reduce the dividend to €0.25 per share, equal to 50% of original proposal

*Testo del comunicato*

Vedi allegato.

**PRESS RELEASE**

**IN LIGHT OF THE COVID-19 CRISIS, THE BOARD OF DIRECTORS PROPOSES TO REDUCE THE DIVIDEND TO €0.25 PER SHARE, EQUAL TO 50% OF ORIGINAL PROPOSAL**

**THE BOD WILL CONSIDER ANY DISTRIBUTION OF THE REMAINING 50% OF DIVIDENDS IN LIGHT OF THE DEVELOPING SCENARIO AND THE EFFECTS OF THE CURRENT HEALTH EMERGENCY**

Milan, 30 March 2020. The Board of Directors of Prysmian S.p.A. met today to discuss the effects of the changed macroeconomic and market scenario resulting from the spread of the Covid-19 pandemic at a global level.

The Board of Directors confirms the assessments made at its meeting of 5 March 2020 regarding the Group's ability to generate cash flows and sustain a balanced long-term dividend policy and believes its financial structure, liquidity and available credit lines are entirely adequate to respond to the new economic and financial situation emerging from the ongoing health emergency. However, in the light of the spread of the pandemic and its potential duration, and given the uncertainty surrounding the terms and geographical extent of the restrictions to production and logistics around the world, as well as the slowdown that it could cause on the demand and the economic cycle, the Board of Directors deems it prudent to modify the proposed allocation of 2019 profits to be submitted in the forthcoming Shareholders' Meeting called for 28 April 2020, reducing the dividend to €0.25 per share from the originally proposed €0.50 per share. Once approved in the Shareholders' Meeting, the dividend will be paid out from 20 May 2020, with record date 19 May 2020 and ex-dividend date 18 May 2020.

The Board of Directors has also resolved to withdraw — without amending the agenda of the General Shareholders' Meeting called for 28 April 2020 — the proposal under item 3 of the agenda regarding the granting of authority to the Board of Directors to buy back and dispose of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code.

The Board of Directors reserves the right to call an interim Shareholders' Meeting, in the course of the year, to propose the possible distribution of the remaining 50% (€0.25 per share) of the originally planned amount and the request for the authorisation to buy back and dispose of treasury shares pursuant to Article 2357 and 2357-ter of the Italian Civil Code, should the uncertainty related to the development of the pandemic and its effects on the economic cycle and business appear clearer, thus increasing visibility regarding the Group's financial performance.

The Board of Directors has therefore approved the 2019 Consolidated Financial Statements and Draft Financial Statements of Prysmian S.p.A., which replace the documents already approved on 5 March and reflect the decision to distribute approximately €66 million as dividends, while allocating the remainder of the 2019 profit of the parent company, Prysmian S.p.A., to reserves. The Board of Directors also approved the 2019 Disclosure of Non-Financial Information, which replaces the disclosure approved on 5 March 2020.

The Group can count on a broad geographic distribution of its production sites and an extensive diversification of its end markets. Top priority has been given to protecting the health of employees by implementing strict health and safety measures for plants and offices and making extensive use of remote working. Given this situation, the Group's management has made it a priority to ensure the greatest possible continuity of its supply chain and operations, to protect its business and its ability to generate cash-flows, and to adopt all possible cost containment and cash-flow protection measures.

*The Draft Financial Statements of Prysmian S.p.A. and the Consolidated Financial Statements at 31 December 2019 approved today by the Board of Directors will be made available to the public by the terms and conditions provided for by applicable law in force at the Company's registered office in Via Chiese 6, Milan. They will also be made available, by the same terms and conditions, on the corporate website [www.prysmiangroup.com](http://www.prysmiangroup.com), on the website of Borsa Italiana S.p.A [www.borsaitaliana.it](http://www.borsaitaliana.it), and in the authorised central storage mechanism used by the Company at [www.emarketstorage.com](http://www.emarketstorage.com). This 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 results may differ materially from those reflected in forward-looking statements due to a variety of factors. The managers responsible for preparing corporate accounting documents (Carlo Soprano and Alessandro Brunetti) hereby declare, pursuant to Article 154-bis paragraph 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.*

**Prysmian Group**

*Prysmian Group is world leader in the energy and telecom cables and systems industry. With almost 140 years of experience, sales of over €11 billion, about 29,000 employees in over 50 countries and 106 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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Fine Comunicato n.0902-14

Numero di Pagine: 4