

Press Release

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*This is a press release by Prysmian S.p.A., pursuant to the provisions of Article 10, paragraph 3 of the Decree on public offers Wft (Besluit Openbare Biedingen Wft, the **Decree**) in connection with the public offer by Prysmian S.p.A. for all the issued and outstanding ordinary shares in the capital of Draka Holding N.V. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Prysmian and/or Draka. Any offer will be made only by means of the Offer Memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into directly or indirectly the United States, Canada, Japan and Australia.*

PRYSMIAN LAUNCHES PUBLIC OFFER FOR DRAKA

Milan, 5 January 2011 – With reference to the joint press release of Prysmian S.p.A. (**Prysmian** or the **Offeror**) and Draka Holding N.V. (**Draka**) of 22 November 2010 and the press release of Prysmian of 15 December 2010, Prysmian hereby announces that it is making a public offer for all the issued and outstanding ordinary shares of Draka with a nominal value of EUR 0.50 each (the **Shares**) at an offer price of EUR 8.60 in cash plus 0.6595 newly issued Prysmian ordinary shares (**New Prysmian Shares**) for each Draka ordinary share (the **Offer**). The Offer values Draka at EUR 17.20 per ordinary share¹ (the **Implied Value**).

Highlights

- **The Offer is a public offer for all the issued and outstanding ordinary shares of Draka at an offer price of EUR 8.60 in cash plus 0.6595 newly issued Prysmian ordinary shares for each Draka ordinary share**
- **The board of management and the supervisory board of Draka fully support and unanimously recommend the Offer to the Shareholders for acceptance**
- **Positive advice from Draka's central works council has been obtained**
- **Major Shareholder Flint, holding approximately 48.5% of the Shares, has irrevocably undertaken to tender its Shares under the Offer**
- **The Offer Period commences on 6 January 2011 at 09.00 hours, Amsterdam time, and ends on 3 February 2011 at 18.00 hours, Amsterdam time, unless extended**
- **Draka shareholders will represent up to approximately 15% in Prysmian post-completion of the Offer**

Compelling industrial and strategic rationale and substantial value creation

- **Global presence in more than 50 countries with over 90 plants and more than 20,000 employees with aggregate 2009 net sales of €5.8 billion**
- **A leading position in high voltage, subsea, high-end industrial cables, fibers and optical cables**
- **Highly complementary know-how, geographic footprint and product portfolio**

¹ Valued at Prysmian's closing price of EUR 13.04 on 19 November 2010.

- **Strong platform for future organic growth and industry consolidation**

The Offer

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum, dated 5 January 2011 (the **Offer Memorandum**). The Offer Memorandum will be available as of today (as described below) and can be obtained through the websites of Prysmian (www.prysmian.com) or Draka (www.draka.com). Holders of Shares (the **Shareholders**) should refer to the Offer Memorandum for all terms, conditions and restrictions to the Offer.

In addition, as per today, Draka has made available the position statement, containing the information required by Article 18, paragraph 2 and Annex G of the Decree in connection with the Offer (the **Position Statement**). The Position Statement can be obtained through the websites of Draka (www.draka.com) and Prysmian (www.prysmian.com).

Shareholders tendering their Shares under the Offer will be paid on the terms and subject to the conditions and restrictions contained in the Offer Memorandum in consideration for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and transferred (*geleverd*) (i) 0.6595 New Prysmian Shares (the **Share Consideration**) and (ii) an amount in cash of EUR 8.60 (the **Cash Consideration**) (the Cash Consideration and the Share Consideration together the **Offer Price**). The Offer Price per Share is cum dividend 2010.

Unanimous support from Draka

As set out in the Offer Memorandum and in the Position Statement, the supervisory board and the board of management of Draka support and unanimously recommend the Offer to the Shareholders. After having given due and extensive consideration to the strategic and business rationale and the financial and social aspects and consequences of the proposed transaction, the boards of Draka have reached the conclusion that the Offer as contemplated in the Offer Memorandum is in the best interests of Draka and its stakeholders (including the Shareholders).

The supervisory board and board of management of Draka are of the opinion that the Offer Price and the other terms of the Offer are reasonable and fair to the Shareholders from a financial point of view. In this respect, reference is made to the fairness opinion issued by J.P. Morgan plc, as included in the Position Statement.

With reference to the above, the supervisory board and board of management of Draka support the Offer and unanimously recommend the Offer to the Shareholders for acceptance and therefore recommend voting in favour of all resolutions relating to the Offer to be taken at the Shareholder's Meeting referred to in the Position Statement.

In view of the applicable rules to avoid improper conflicts of interests, representatives of Flint have not participated in the deliberations and decision-making of the supervisory board of Draka regarding the Offer.

Strong strategic rationale and substantial value creation opportunities

The combined group will be a new leading player in the worldwide energy and telecom cable and systems industry, in particular in several of its high-technology segments, with operations in more than 50 countries, a manufacturing footprint of over 90 plants, and a total workforce of more than 20,000 employees. Based on 2009 aggregate figures, the combination had net sales of €5.8 billion and EBITDA² of €541 million in 2009.

² Adjusted for non-recurring items as reported by Prysmian and Draka.

Both the geographic presence and the industry portfolio are complementary and the combination will be able to leverage Draka's strength in Northern Europe, Prysmian's strong position in Southern Europe and an increased coverage of fast growing emerging markets. In subsea and high voltage, the combination will continue to serve the main national grid operators and will be involved in the most important transmission projects worldwide. In the industrial applications business, the combination will leverage an extended product offering and will be in the position to exploit cross selling opportunities in its industrial cables portfolio; for some high value-added industrial applications, as for example wind energy, the combined entity will be in the unique position to offer to its enlarged customer base an even more complete offering, thanks to the product and technological complementarities of Prysmian and Draka. With fiber production facilities across the globe, the company will be a leading player in the optical cable segment, leveraging a wider product range. The expanded manufacturing footprint will also allow to improve service level and product offering in the Trade & Installers channel.

The combination will be well positioned to capture the significant growth opportunities available in the market through its leading positions in key areas and segments and to exploit substantial benefits arising from sharing of best practices and processes.

Extraordinary General Meeting of Shareholders

At 14:00 hours, Amsterdam time, on 26 January 2011, an extraordinary general meeting of Shareholders of Draka has been convened at Holiday Inn Amsterdam Hotel, De Boelelaan 2, 1083 HJ Amsterdam, the Netherlands, at which meeting the Offer, among other matters, will be discussed in accordance with the provisions of Article 18, paragraph 1 of the Decree. In addition, certain resolutions will be proposed to the Shareholders' Meeting in connection with the Offer.

Reference is made to the Position Statement, providing further information to the Shareholders and the agenda for the Shareholders' Meeting (including notes).

Unanimous support from Prysmian

The Board of Directors of Prysmian fully supports and has unanimously approved the Offer and unanimously resolved to submit for approval the capital increase and the issue of the New Prysmian Shares to the shareholders of Prysmian.

Extraordinary General Meeting of shareholders of Prysmian

In relation to the increase of Prysmian's authorised share capital and the issue of the New Prysmian Shares, an extraordinary general meeting of shareholders of Prysmian has been convened at 10:30 hours, Amsterdam time, on 21 January 2011 on first call, at 10.30 hours, Amsterdam time, on 22 January 2011 on second call and at 14:30 hours, Amsterdam time, on 24 January 2011 on third call. The EGM of Prysmian will be held in Milan at the offices of Mediobanca at Via Filodrammatici 3, Milan.

Works council

With reference to Section 6.14.1 of Part I of the Offer Memorandum, Prysmian is very pleased to announce that the relevant and applicable employee consultation procedures have been completed and that the central works council of Draka has given a positive advice on the transaction.

Committed Shares

Flint Investments B.V. (*Flint*), holding 48.48% of the Shares, has irrevocably undertaken to tender all Shares held by it under the terms and conditions of the Offer Memorandum. The irrevocable undertaking contains customary undertakings and conditions, including that Flint is not obliged to tender its Shares or shall be entitled to withdraw its acceptance of the Offer if any public offer is made by a bona fide third party at a price which exceeds the Implied Value by at least 16.3%, to be valued at

the last business day prior to the date on which such offer is launched (subject to matching right).

Offer Period

The offer period will commence at 09:00 hours, Amsterdam time, on 6 January 2011 and will expire on 3 February 2011 at 18:00 hours, Amsterdam time (the **Closing Date**), unless the Offer Period is extended (the **Offer Period**).

Shares tendered on or prior to the Closing Date may not be withdrawn, subject to the right of withdrawal of any tender during any extension of the Offer Period in accordance with the provisions of Article 15, paragraph 3 of the Decree. In case of extension of the Offer Period, any Shares previously tendered and not withdrawn will remain subject to the Offer.

Acceptance by Shareholders

Shareholders who hold their Shares through an institution admitted to Euronext Amsterdam (an **Admitted Institution**) are requested to make their acceptance known through their bank or stockbroker no later than 18:00 hours, Amsterdam time, on 3 February 2011, unless the Offer Period is extended. The custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to ING Bank N.V. (the **Listing and Exchange Agent**) in a timely manner.

The Admitted Institutions may tender Shares for acceptance only to the Listing and Exchange Agent and only in writing. In submitting the acceptance, the Admitted Institutions are required to declare that (i) they have the Tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that the Tendered Shares by it are being tendered in compliance with the restrictions set out in Sections 2 and 3 of the Offer Memorandum (Restrictions and Important Information) and (iii) they undertake to transfer these Shares to the Offeror prior to or ultimately on the Settlement Date (as defined below), provided that the Offer has been declared unconditional (*gestand wordt gedaan*).

Declaring the Offer unconditional (*gestanddoening*)

The Offer will be subject to the satisfaction of the offer conditions set out in Section 6.7 of the Offer Memorandum (the **Offer Conditions**). The Offer Conditions may be waived, to the extent permitted by law or by agreement, as set out in Section 6.7 of the Offer Memorandum.

No later than three (3) business days following the Closing Date, such date being the **Acceptance Announcement Date**, the Offeror will determine whether the Offer Conditions have been satisfied or are to be waived. In addition, the Offeror will announce on the Acceptance Announcement Date, whether (i) the Offer is declared unconditional, (ii) the Offer will be extended in accordance with Article 15 of the Decree or (iii) the Offer is terminated, as a result of the Offer Conditions not having been satisfied or waived, all in accordance with Article 16 of the Decree.

Extension

If and to the extent one or more of the Offer Conditions is not satisfied by the Closing Date, the Offeror may, in accordance with Article 15, paragraph 1 and paragraph 2 of the Decree, extend the Offer Period for a minimum period of two (2) weeks and a maximum period of ten (10) weeks in order to have such Offer Conditions satisfied or waived. Extension of the Offer Period may occur once. In case of such extension all references in the Offer Memorandum to 18:00 hours, Amsterdam time, on 3 February 2011 shall, unless the context requires otherwise, be changed to the latest date and time to which the Offer Period has been so extended.

If the Offer Period is extended, so that the obligation pursuant to Article 16 of the Decree to announce

whether the Offer is declared unconditional is postponed, a public announcement to that effect will be made ultimately on the third (3rd) business day following the Closing Date in accordance with the provisions of Article 15, paragraph 1 and paragraph 2 of the Decree.

During an extension of the Offer Period, any Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each Shareholder to withdraw the Shares he or she has already tendered in accordance with Article 15, paragraph 3 of the Decree.

Post Closing Acceptance Period (*na-aanmeldingstermijn*)

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror may, at its discretion, in accordance with Article 17 of the Decree, within three (3) business days after declaring the Offer unconditional, publicly announce a Post Closing Acceptance Period (*na-aanmeldingstermijn*) to enable Shareholders who did not tender their Shares during the Offer Period to tender their Shares under the same terms and conditions as the Offer. Such Post Closing Acceptance Period shall commence on the first business day following the announcement of a Post Closing Acceptance Period for a period of no longer than two (2) weeks.

Settlement

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), Shareholders who have tendered and delivered their Shares for acceptance pursuant to the Offer on or prior to the Closing Date will receive within ten (10) business days following the Acceptance Announcement Date the Offer Price in respect of each Tendered Share (the **Settlement** and the day on which the Settlement occurs the **Settlement Date**), at which point dissolution or annulment of a Shareholder's tender or transfer (*levering*) shall not be permitted.

The Offeror shall procure that the New Prysmian Shares will be issued on or before the Settlement Date. It is expected that the New Prysmian Shares will be admitted to trading and listing on the Milan Stock Exchange (*Mercato Telematico Azionario*) ultimately on the Settlement Date. The New Prysmian Shares will be issued as fully paid in exchange of the Shares and will carry the same rights as those granted to the holders of then existing Prysmian ordinary shares and will be entitled to all dividend and other distributions declared or paid by Prysmian by reference to a record date after the Settlement Date, but not otherwise.

Liquidity and delisting

The purchase of Shares by the Offeror pursuant to the Offer, among other things, will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly and may therefore adversely affect the liquidity and market value of the remaining Shares.

Should the Offer be declared unconditional (*gestanddoening*) it is intended that Draka's listing on Euronext Amsterdam will be terminated as soon as possible. Delisting may be achieved on the basis of 95% or more of the issued share capital of Draka having been acquired by the Offeror or on the basis of a legal merger. This would further adversely affect the liquidity of any Shares not tendered pursuant to the Offer.

Timing of publication of the review report on the third quarter financial statements 2010 of Prysmian

Pursuant to an exemption granted by the AFM, Prysmian has not included a review report on financial information in respect of the third quarter of 2010 in the Offer Memorandum. However, Prysmian will publish such statement under the terms of the exemption by press release as soon as possible, but ultimately prior to the date of the Shareholders' Meeting. The review report on the third quarter financial statements 2010 will also be made available on the website of Prysmian.

Announcements

Any further announcements contemplated by the Offer will be issued by press release. Subject to any applicable requirements of the Merger Rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

Offer Memorandum, Position Statement and further information

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Terms not defined herein shall have the meaning as set out in the Offer Memorandum.

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum and the Position Statement.

Copies of the Offer Memorandum will be available free of charge at the offices of the Offeror, Draka and the Listing and Exchange Agent and can be obtained by contacting the Offeror, Draka or the Listing and Exchange Agent at the addresses below.

The Offeror

Prysmian S.p.A.
Viale Sarca 222
20126 Milan
Italy

Draka

Draka Holding N.V.
Boelelaan 7
1083 HJ Amsterdam
The Netherlands

Listing and Exchange Agent

ING Bank N.V.
Attention: Sjoukje Hollander/Remko Los
Bijlmerdreef 888
1102 MG Amsterdam
The Netherlands
Telephone: + 31 20 563 6546 / + 31 20 563 6619
Fax: + 31 20 563 6959
E-mail: iss.pas@ing.nl

Digital copies of the Offer Memorandum, the Position Statement and any documents incorporated by reference therein will be available on the websites of the Offeror (www.prysmian.com) and Draka (www.draka.com). The Draka and Prysmian websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum or the Position Statement.

Advisors

Goldman Sachs International, Leonardo & Co. and Mediobanca are acting as financial advisors to Prysmian; J.P. Morgan plc is acting as financial advisor to Draka.

Bonelli Erede Pappalardo Studio Legale and Freshfields Bruckhaus Deringer LLP are acting as legal counsels to Prysmian; Allen & Overy LLP is acting as legal counsel to Draka.

Restrictions

The Offer is being made with due observance of such statements, conditions and restrictions as are included in the Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been made in the manner set out in the Offer Memorandum.

The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable). Outside of the Netherlands, no actions have been taken (nor will actions be taken) to make the Offer possible in any jurisdiction where such actions would be required. In addition, the Offer Memorandum has not been filed with nor recognised by the authorities of any jurisdiction other than the Netherlands (except that in Italy, the Offer Memorandum has been qualified by Consob as "equivalent" document for the purposes of art 34-*ter*, paragraph 1, lett. j) and art 57, paragraph 1, letter c) of the Consob Regulation n. 11971, 14 May 1999). Neither the Offeror, nor any of its advisers accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward the Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read Sections 2 and 3 of the Offer Memorandum (Restrictions and Important Information) before taking any action. The release, publication or distribution of the Offer Memorandum in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession the Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the law of any such jurisdiction.

United States, Canada, Australia and Japan

The Offer is not, directly or indirectly, being made in or into, or by use of the mailing systems of, or by any means or instrumentality (including, without limitation, electronic mail, post, telephone, facsimile, telex or electronic transmission) of interstate or foreign commerce of, or of any facility of a securities exchange of the United States of America, Canada, Australia and Japan, and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States of America, Canada, Australia or Japan.

The New Prysmian Shares will not be registered under the US Securities Act of 1933, as amended (the **US Securities Act**) or any other applicable law of the United States and accordingly, the New Prysmian Shares may not be reoffered, resold or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, US persons (as defined in Regulation S of the US Securities Act) except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the US Securities Act.

The New Prysmian Shares are being offered outside the United States to non-US persons in reliance on the exemption from registration provided by Regulation S of the US Securities Act. The New Prysmian Shares may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as defined under the US Securities Act), except to persons who (i) are qualified institutional buyers (**QIBs**) as defined in Rule 144A (**Rule 144A**) under the US Securities Act, and (ii) have received a copy of a US Private Placement Memorandum and followed the procedures set forth therein.

Accordingly, the Offer Memorandum and any related documents are not being and must not be mailed or otherwise distributed or sent in or into the United States of America, Canada, Australia or Japan or to such persons in their capacity of custodians, trustees, or nominees holding shares for US, Canadian, Australian and Japanese persons. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute or send them into such jurisdictions and doing so will render invalid any relevant purported acceptance of the Offer.

Forward-looking statements

The Offer Memorandum includes forward-looking statements that involve risk and uncertainty. Generally, words such as may, will, expect, intend, estimate, anticipate, believe, plan, seek continue or similar expressions identify forward-looking statements. Although each of the Offeror and Draka, each with respect to the statements it has provided, believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. Any such forward-looking statement must be considered together with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which the Offeror and/or Draka do business, competitive developments or risks inherent to the Offeror's or Draka's business plans and uncertainties, risk and volatility in financial markets and other factors affecting the Offeror and/or Draka.

The Offeror and Draka undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority.

For more information

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Prysmian profile

A leading player in the industry of high-tech cables and systems for energy and telecommunications, the Prysmian Group is a global business with more than €3.7 billion in net sales in 2009 and a strong position in higher value-added market segments. With its two businesses, Energy Cables & Systems (submarine and underground cables for power transmission and distribution, for industrial applications and for the distribution of electricity to residential and commercial buildings) and Telecom Cables & Systems (optical cables and fibers and copper cables for video, data and voice transmission), Prysmian boasts a global presence with subsidiaries in 39 countries, 56 plants in 24 countries, 7 Research & Development Centres in Europe, USA and South America, and around 12,000 employees.

Prysmian is listed on the Milan Stock Exchange in the Blue Chip index. More information on Prysmian can be found at www.prysmian.com.