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MARCONI PLC
Form 6-K
March 05, 2003

Washington, D.C. 20549

FORM 6-K

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the Month of March 5 2003

Commission file number: 0-30924

MARCONI PLC

(Exact name of Registrant as specified in its Charter)

4th Floor
Regents Place
338 Euston Road
London
NW1 3BT

(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

In order to utilize the "Safe Harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 (the "Reform Act"), Marconi plc (the "Company") is providing the following cautionary statement. Except for historical information contained herein, statements contained in this Report on Form 6-K may constitute "forward-looking statements" within the meaning of the Reform Act. The words "believe", "anticipate", "expect", "intend", "estimate", "plan", "assume", "positioned", "will", "may", "risk" and other similar expressions which are predictions of or indicate future events and future trends which do not relate to historical matters identify forward-looking statements. Reliance should not be placed on such statements because they involve known and

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unknown risks, uncertainties and other factors which are in some cases beyond the control of the Company, together with its subsidiaries (the "Group"), and may cause the actual results, performance or achievements of the Group to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements (and from past results, performance or achievement). Certain factors that may cause such differences include but are not limited to the following: (1) any major disruption in production at our key facilities; (2) changes in the environmental, tax and other laws and regulations, which, among other things, could cause us to incur substantial additional capital expenditures and operation and maintenance costs; and (3) adverse changes in the markets for our products, including as a result of increased competition in the highly competitive international markets for such products. These and other risks, uncertainties and factors are discussed in the Company's Registration Statement on Form F-1 and other filings with the Securities and Exchange Commission, including this Form 6-K. Shareholders and prospective investors are cautioned not to place undue reliance on these forward-looking statements which speak only as to the Company's judgment as of the date hereof. Any such forward-looking statements are not intended to give any assurance as to future results. The Company undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information or future events or circumstances or otherwise.

MARCONI COMPLETES SALE OF TWO NON-CORE ASSETS

Company sells TETRA and Online subsidiaries in separate transactions

London - March 5, 2003 - Marconi plc (MONI) today announced that it has completed the disposal of two businesses from its Capital portfolio. The company today sold OTE SpA (its Private Mobile Networks division, also known as TETRA) to Finmeccanica SpA (Milan: SIFI) for Euro 3 million (GBP2 million) in cash, Euro7 million (GBP4.8 million) in assumed financial debt, and Euro12 million (GBP8.2 million) in assumed OTE debt to suppliers. Finmeccanica has also agreed to release approximately Euro 4 million (GBP2.5 million) to Marconi from escrow relating to the August 2002 sale of Marconi's Strategic Communications business. The OTE business unit is headquartered in Florence and employs over 500 people worldwide. The business provides secure and reliable turnkey mobile radio networks for police and governmental bodies, fire authorities, health and other emergency services, as well as transportation companies and public utilities. The business unit has three sites in Italy, one in the UK in Chelmsford and one in Moscow.

In a separate transaction, the company has completed the sale of Marconi Online to Coca Cola Amatil (N.Z.) Limited for NZ\$2.95 million (over GBP1 million). The business unit employs fewer than 50 people who will transfer employment to Coca Cola Amatil. Marconi Online was established as a start up in April 2000 and specialises in the development of intelligent vending products and services that enable the remote monitoring of vending machines across fixed line and mobile networks.

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About Marconi plc

Marconi plc is a global telecommunications equipment and solutions company headquartered in London. The company's core business is the provision of innovative and reliable optical networks, broadband routing and switching and broadband access technologies and services. The company's customer base includes many of the world's largest telecommunications operators.

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The company is listed on the London Stock Exchange under the symbol MONI. Additional information about Marconi can be found at www.marconi.com.

This press release contains forward-looking statements with respect to products, partners, customers, future growth and other matters. Please refer to the Form 20-F report and Form 6-K reports filed by Marconi plc with the United States Securities and Exchange Commission for a discussion of risks that could cause actual results to differ materially from such statements.

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Contacts

| | | |
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| Name: | David Beck / Joe Kelly | Heather Green |
| Title: | Public Relations | Investor Relations |
| Phone: | +44 (0) 207 306 1771 | +44 (0) 207 306 1735 |
| | +44 (0) 207 603 1490 | |
| | joe.kelly@marconi.com | heather.green@marconi.com |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MARCONI PLC

By: _____M Skelly_____

Name: M Skelly
Title: Secretary

Date: 5 March 2003