



–Press release–

**DRAKA WILL STRENGTHEN ITS CAPITAL STRUCTURE BY INDUCEMENT TO CONVERT
ITS €100 MILLION 4% CONVERTIBLE BOND**

**BONDHOLDERS OWNING €61.8 MILLION OF CONVERTIBLE BONDS ALREADY SUPPORT
PROPOSED OFFER**

- **Draka announces a mixed cash and equity offer for all outstanding €100 million 4% convertible bonds due 2010, issued in 2005**
- **Bondholders owning €61.8 million or 61.8% of the convertible bond outstanding have already committed to accept the offer**
- **Proposed transaction will optimize Draka's capital structure and financial flexibility; Draka's reported debt will be lowered by €43.3 - €69.9 million while simultaneously its shareholders equity position will increase by €43.3 - €69.9 million (before IFRS adjustments)**

Amsterdam, 8 December 2008 – This press release has been published by Draka Holding N.V., one of the world's leading cable manufacturers for low-voltage cable, cable for OEMs and communication cable.

Draka announces that it will make a mixed cash and equity offer ("the Offer") to each Bondholder (the "Bondholder") for all outstanding €100 million 4% Convertible Subordinated Bonds due 2010 ("the Bonds") as issued by Draka, of which €99.9 million is currently outstanding. Bondholders representing €61.8 million have already committed to accept the Offer. The Offer will optimize Draka's capital structure and financial flexibility by reducing the reported debt and simultaneously by increasing its shareholders equity position. Furthermore, the Offer would both enhance the liquidity of their investment in the Bonds and provide Bondholders an exit opportunity.

Offer to Bondholders

The Offer to each Bondholder includes, a cash payment equal to €300 per €1,000 in principal amount of the convertible bonds in respect of which a valid conversion notice is received by ABN AMRO Bank N.V. by 5.00 pm (CET) on 15 December 2008.

Upon conversion of their Bonds, Bondholders who have exercised their Conversion Rights will receive 67.98 ordinary shares per €1,000 principal of Bonds in discharge of all obligations as set forth under such Bonds. Goldman Sachs International is sole Broker for this transaction.

Position of existing Bondholders and Draka's main shareholder

Bondholders representing in total approximately €15.8 million of principal amount of the Bonds have committed to accept the Offer and convert all their existing holding of Bonds.

In addition, Flint Beheer B.V., which currently holds approximately 46.2% of the Company's ordinary shares and €46 million of principal amount of the Bonds, has committed to accept the Offer and convert all its existing holding of the Bonds.

Optimizing capital structure and financial flexibility

Depending on the amount of further Bondholders accepting the Offer, Draka's reported debt will be reduced by €43.3 - €69.9 million and improve the shareholders equity position by €43.3 - €69.9 million (before IFRS adjustments). The cash payment will be met out of existing committed financial resources.

Full details of the Offer

For full details of the Offer, please see the attached appendix A to this press release.

Appendix A

OFFER TO BONDHOLDERS

Draka Holding N.V. ("Draka" or the "Company")

(a public limited liability company incorporated in The Netherlands)

€ 100,000,000

4 per cent. Convertible Subordinated Bonds due 2010 (the "Bonds"), issued in 2005

(of which € 99,905,000 is currently outstanding)

(Common Code: 022682946; ISIN: XS0226829462; Fondscode: 15520)

Offer to bondholders (the "Bondholders")

Draka will make, and hereby offers to each Bondholder (the "Offer"), a cash payment equal to € 300 per € 1,000 in principal amount of the Bonds (the "Cash Amount") in respect of which a valid Conversion Notice (a "Conversion Notice") is received by ABN AMRO Bank N.V. (the "Principal Paying and Conversion Agent") by 5.00 pm (CET) on 15 December 2008 (the "Submission Deadline").

Upon conversion of their Bonds, Bondholders who have exercised their Conversion Rights will receive approximately 67.98 ordinary shares per € 1,000 principal of Bonds in discharge of all obligations as set forth under such Bonds (including any obligation to pay accrued interest). In accordance with the terms and conditions of the Bonds, fractions of ordinary shares will not be issued on conversion and no payment shall be made in lieu thereof. The number of ordinary shares to be issued by Draka shall be calculated on the basis of the aggregate principal amount of the Bonds being converted by the same Bondholder. Goldman Sachs International is sole Broker for this transaction.

The Cash Amount will only be paid for Bonds in respect of which a valid Conversion Notice has been received by the Principal Paying and Conversion Agent during the period from, and including, the date of this notice to, and including the Submission Deadline (the "Offer Period") (the holders of such Bonds being "Eligible Bondholders"). Holders of Bonds in respect of which (i) Conversion Notices are received by the Principal Paying and Conversion Agent after the Submission Deadline or (ii) invalid Conversion Notices are received by the Principal Paying and Conversion Agent by the Submission Deadline or (iii) Conversion Notices were received by any Paying and Conversion Agent prior to the commencement of the Offer Period will not be eligible to receive the Cash Amount. This Offer does not affect Bondholders' Conversion Rights under the Bonds or the Trust Deed constituting the Bonds and does not affect or alter any terms and conditions of the Bonds. Unless explicitly provided otherwise herein, conversion of the Bonds will be effectuated in accordance with the terms and conditions of the Bonds.

Payment

The Company will pay, or procure payment of, the Cash Amount to Eligible Bondholders' on or around 18 December 2008. The Cash Amount shall be paid to such Eligible Bondholders' cash accounts held through Euroclear Bank S.A./N.V. as operator of the Euroclear system and/or Clearstream, Banking, société anonyme, as the case may be.

General

Goldman Sachs International is sole Broker for this transaction.

Goldman Sachs International, as sole Broker, ABN AMRO Bank N.V., as Principal Paying and Conversion Agent, express no opinion on the merits of, and makes no representation or recommendation whatsoever regarding, the content of this notice.

Neither the Company, the sole Broker, the Principal Paying and Conversion Agent nor any of their respective directors or employees make any recommendation as to whether or not to accept the Offer or otherwise to exercise any rights in respect of the Bonds. Bondholders must make their own decision with regard to submitting a Conversion Notice.

The Company may, in its sole discretion, extend or amend the Offer at any time before the transmittal by the Bondholders of their Conversion Notice.

Restrictions

Nothing in this electronic transmission constitutes an offer to buy, or the solicitation of an offer to sell, securities in the United States, the Republic of Italy, Belgium or any other jurisdiction in which such offer or solicitation would be unlawful.

Capitalised terms used but not defined in this notice shall have the meanings given to them in the terms and conditions of the Bonds.

A further announcement will be made in due course, after the amount of conversions of the Bonds is known.

This Appendix A should be read in conjunction with the press release, of same date, issued by Draka.

NOTE FOR EDITORS: for more information, please contact:

Draka Holding N.V.:

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Financial calendar 2009 (provisional)

Publication of 2008 full-year figures	Wednesday, 25 February 2009 (before start of trading)
General Meeting of Shareholders, Hilton Amsterdam	Monday, 20 April 2009, starting at 14:30h
Publication of trading update for the first half of 2009	Friday, 29 May 2009 (before start of trading)
Publication of 2009 half-year figures	Thursday, 13 August 2009 (before start of trading)
Publication of trading update for the second half of 2009	Thursday, 12 November 2009 (before start of trading)

Company profile

Draka Holding N.V. ("Draka") is the holding company of a number of operating companies which engage worldwide in the development, production and sale of cable and cable systems. As from 2008, Draka's activities are divided into three Groups: Energy & Infrastructure, Industry & Specialty and Communications.

Within these three Groups, the activities have been split up into divisions. Energy & Infrastructure consists of the divisions Europe, Australasia and Greater China; Industry & Specialty consists of the Automotive & Aviation, Elevator Products, Cableteq USA, Industrial and Wire & Cable Assemblies divisions, while the Communications Group is divided in the divisions Cable Solutions Americas, Cable Solutions EMEA, Mobile Networks and Optical Fiber.

Draka has 68 operating companies in 30 countries throughout Europe, North and South America, Asia and Australia. Worldwide the Draka companies have some 9,550 employees. The head office of Draka Holding N.V. is established in Amsterdam. In 2007, Draka generated revenue of € 2.8 billion and a result attributable to shareholders of € 93.0 million.

Draka Holding N.V. ordinary shares and subordinated convertible bonds are listed on Euronext Amsterdam. The Company was included in the Next150 index in 2001 and the AMX-index (Amsterdam Midkap index) since 4 March 2008. Options on Draka shares have also been traded on the Euronext Amsterdam Derivative Markets since 8 July 2002.

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