



Usha Martin and B3 Cable Solutions sign MoU for transfer of UM Cables

Kolkata, November 7th, 2007: **Usha Martin Ltd** has decided to sell the entire equity in its subsidiary company, UM Cables, to the Manchester based **B3 Cable Solutions**. An MOU to this effect has been signed and the ownership changeover is expected to take effect early next year, subject to due diligence and necessary approvals.

U M Cables, with its modern manufacturing facility at Silvassa near Mumbai, is one of India's leading manufacturer of optical fibre and copper telecom cables, with a strong domestic and international customer base. This acquisition will help B3 to strategically position itself in the resurgent optical fibre cable business and also in the fast growing Asian region.

B3 Cable Solutions, with manufacturing in the UK and Ireland, is one of Europe's largest producers of copper cables. B3 Cable Solutions works in partnership with its customers and stakeholders to deliver cost-effective supply and logistic solutions that are tailored to the needs of individual customers. This combination of capabilities is unique within the marketplace.

Speaking on the subject, Dr. P Bhattacharya, Jt. MD of Usha Martin said "Usha Martin has been a successful player in telecom cable business for over 15 years. The U M Cable operation has the required quality, efficiency, competitiveness and asset quality to move to higher levels of performance through expansion and product development. The ownership change to a leading cable company of international repute creates a win win opportunity to allow growth of the cable business as well as enabling Usha Martin to concentrate on its core business of minerals, speciality steel and wire rope".

Mr. Steve Ellis, MD of B3 Cable Solutions said "This acquisition is an important step in our continuing strategic growth plan. UM Cables extends considerably our capabilities and capacities, along with expanding our geographical presence. UM Cables also provides access to markets which previously had been more difficult to service at a distance. We are very excited to have reached an agreement with Usha Martin and look forward to future growth in our new markets."

Usha Martin has manufacturing facilities at Ranchi, Jamshedpur, Hoshiarpur, UK, Thailand, UAE and USA. It has created a worldwide distribution, service and marketing network spread across the US, UK, Europe, Africa, the Middle East, South East Asia and Australia.

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