



CMI Group acquires Flat Products Equipments (I) Ltd.



The Belgian Group, Cockerill Maintenance & Ingénierie (CMI) has concluded share purchasing agreements for acquiring a majority shareholding in two Indian companies respectively of 55.04 % of Flat Products Equipments (I) Ltd., and 100% shareholding of NT Strips & Automation Private Limited, its related company.

The acquisition of FPE by CMI will provide an extended and consistent range of products, technologies and services to the customers globally in the downstream of the Steel Industry. This will also create a value proposition for customers who hitherto were not being serviced by either CMI or FPE because of their reach, size and geographic distances. This acquisition will provide the customers with an opportunity to acquire a complete Cold Rolling and Galvanising Complex with the latest technologies the Industry has to offer from a single source.

"The technological and commercial scope of our two companies is very complementary" said T. R. Mehta, Founder and Chairman of the Flat Products Equipments (I) Ltd., and added that CMI provided them with the ability to expand FPE technologies with world class services.

"This is an exciting combination for our customers and

employees. FPE are a perfect complement to our strategy. With minimal overlap in products, a broad range of technology synergies, and local resources in a growing market" said Jean-Marc Kohlgruber, President of CMI Industry.

"The Indian steel market is growing fast" said Bernard Serin, Chairman of the CMI Group, "Mittal and Tata are two bright examples of fruitful cooperation between Indian minds and western companies. I'm confident in the success of the cooperation between FPE and CMI", he added.

CMI will be launching an open offer shortly for acquiring additional shares. The agreement is subject to the approval of all the Regulatory Bodies. It is expected to be completed by April, 2008. BNP Paribas was

the sole financial advisor to CMI for this operation.

The CMI Group

The CMI Group is an Industrial Group specializing in Engineering and Maintenance in the Energy, Defence and Industry sectors. Since its shareholders change in 2002, the CMI Group has been significantly increasing its order records, from more than € 200 millions in 2002 to € 900 millions in 2007. The group employ's more than 2700 people worldwide.

Specific to steel business engineering, CMI has strong presence in Western Europe, Russia, China, USA and Brasil and provides steel makers with a range of products and technologies for the downstream of the Steel Industry.

The Flat Products Equipments (I) Ltd.

Flat Products Equipments (I) Ltd. manufactures Rolling Mills, Processing Lines and other Auxiliary Equipments for Rolling and Metal Processing Industry world wide. FPE has a turnover exceeding € 85 million reported last fiscal and employ's 650 people located in the Engineering Office in Mumbai and in the two workshops at Talaja and Silvassa near Mumbai.