

A K Minda Group Partners with Furukawa Electric, Japan to Launch Minda Furukawa Electric Pvt. Ltd.

Noida, August 8, 2007

A K Minda Group, India's leading manufacturer of automotive parts announced its Joint Venture with The Furukawa Electric Co Ltd., and Furukawa Automotive Parts Inc., Japan (Furukawa Group). The Joint Venture will be a 51: 49 partnership and the new company will be known as **Minda Furukawa Electric Pvt. Ltd.** (MFEP).

The new JV Company will be setup at Bawal near Gurgaon. The Company will develop, produce and sell the entire range of wiring harness for four wheelers for its customers, and components related to wiring harness e.g. couplers, terminals, relay box, junction box, and Steering Roll Connectors used for the airbag systems etc.

The Minda Furukawa JV is seen as a major move by both these Groups since it will help them consolidate their strategic advantages and offer cutting-edge products to the automobile industry in India. Furukawa Group has a distinct edge in developing technology products and a strong relationship with its major Japanese customers, while the A. K. Minda Group brings forth its strategic advantage in offering low-cost, high-quality customized products for the global automotive industry. With the strengths of both Furukawa and Minda, this partnership will lead to strong support to various Japanese and other car makers in India. The Joint Venture Company will, to start with, implement a future programme for Maruti Suzuki. The Company also plans to focus on other customers in India who have shown keen interest in the products.

Mr Atsushi Kitanoya, Senior Managing Director, The Furukawa Electric Co. Ltd., stated: "We do believe that we can make the great success of our Joint Venture, so far Ashok Minda Group's experience in the human resource and Indian way of business and knowledge and technologies from Furukawa Group."

Mr Ashok Minda, Chairman, A.K. Minda Group notes, "Our tie-up with Furukawa Group was a natural move since we believe in partnering with leaders. For us quality, cost-effectiveness and innovation remain a benchmark. Partnering with Furukawa Group will help carry forward these benchmarks in electrical and other technology product lines. As global players we both share a common value-system, a keen desire to enable our clients to keep their competitive edge.

About the A.K. Minda Group:

A K Minda Group is one of the leading manufacturers of Automotive Parts in India. It is engaged in the manufacture of Locks, Door Handles, Security Systems, Wiring Harnesses, Instrument Clusters, Die Castings, Interiors etc. and is catering to the leading two & four-wheeler vehicle manufacturers in India and overseas including, Europe, North America and ASEAN countries. The Group has 18 plants in India and overseas

including Indonesia and Germany, one office in Japan and Vietnam and a logistics centre in Netherlands. The A K Minda Group is targeting a turnover of Rs 1100 crores in 2007-08. The Group is headquartered in Noida, near New Delhi, India and operates units in 3 continents around the World.

About Furukawa Electric:

The Furukawa Electric Co. Ltd. is a US \$9 billion global leader in the design, manufacture and supply of automotive products, electronics components, fibre optic products; copper and aluminium rare metal; power cables; and other advanced technology products. Furukawa has been manufacturing leading edge products for more than 100 years. The Company is headquartered in Tokyo, and operates facilities on five continents around the globe.

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For more information about the A. K. Minda Group and its activities, please visit our web site www.minda.co.in