



MEDIA RELEASE

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AMP Capital Investors and Catalyst Sell Olex to Nexans

AMP Capital Investors and Catalyst Investment Managers (“Catalyst”) today announced that they had executed an agreement to sell Australasia’s leading power cable manufacturer and distributor, Olex, to Nexans. The transaction values Olex at A\$515 million.

AMP Capital Investors, Catalyst and the management team of Olex acquired Olex from Pacific Dunlop in 1999. During the period of private equity ownership, Olex has undergone a substantial restructuring programme that reduced costs, improved efficiency, raised the brand profile and achieved a closer alignment with key customer needs through the development of new products and services. Olex has also focused on expansion into new markets, including overseas markets.

AMP Capital Investors Head of Private Equity, Greg Smith, said “We are delighted with the outcome of this investment. The restructuring undertaken under our ownership and through Olex Managing Director Andrew Stobart’s leadership, has substantially improved Olex’s performance and profitability. The sale of Olex crystallises a substantial return for our investors.”

Catalyst Joint Managing Director, John Story, said Nexans had acquired a very strong business in Olex, one with a first class set of assets and an experienced and successful management team.

“As a recognised global leader in cables and cabling systems, Nexans is a logical acquirer of Olex and is ideally placed to develop the business further,” Mr Story said.

The transaction will extend Nexans’ leadership position into the Australian and New Zealand markets and create new opportunities to expand its presence in the Asia Pacific region.

Andrew Stobart, Managing Director of Olex, welcomed the opportunity to join forces with the world’s largest cable company.

“The acquisition is a very positive move for Olex and is an acknowledgement of the strength of the Australasian cables sector,” Mr Stobart said.



The transaction is subject to approval from the Foreign Investment Review Board.

AMP Capital Investors, Catalyst and management were advised by Caliburn Partnership, Freehills and Ernst & Young.

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