



CELSA Manufacturing (UK) Limited
Building 58
Castle Works
East Moors Road
Cardiff
CF24 5NN

Mr Stephen Wilyman
Mteq WLM Implementation Ltd
29-30 Margaret Street
London
W1W 8SA

30th October 2008

Dear Stephen

Celsa Group is a Multi-national European Steel manufacturer. Our Cardiff site is an Electric Arc Furnace operation which produces Rod and Bar and Merchant Bar products for various construction applications.

Our business model sub contracts most non core activities. We wished to extract greater value from our current Melt shop services contract which is delivered by MultiServ.

Mteq was chosen to conduct a P4i to determine operational opportunities within our Melt shop services contract.

Your team conducted a thorough evaluation of equipment and labour utilisation and efficiency. Detailed process mapping and evaluation of management control systems was completed and Management behaviours of MultiServ and our own Management were analysed. Significant opportunities to reduce our current Melt shop services cost were identified.

The Mteq team conducted themselves professionally throughout the P4i displaying excellent interpersonal skills which was essential in a Client and sub-contractor environment. MultiServ was fully immersed in the P4i and committed to achieving our joint "value extraction" objectives.

At Celsa Group we are committed to delivering operational excellence and value and we look forward to Mteq working with our management team to deliver the implementation plan and projected financial benefits.

Yours Faithfully,

A handwritten signature in black ink, appearing to read "Francesc Rubiraita", written over a horizontal line.

Francesc Rubiraita
Managing Director
CELSA STEEL UK