



ERAMET

March 12, 2009

Press Release

Acquisition of Eralloys (formerly Tinfos): new agreement will allow Eramet to increase its Eralloys stake to 100%

On July 30, 2008, Eramet acquired 56% of the share capital of the Norwegian company, Tinfos. During November 2008, Tinfos was split into two subsidiaries in order to separate, on the one hand, certain assets relating to electricity production (Tinfos-Notodden) and, on the other hand, all activities relating to the production of manganese alloys and titanium dioxide slag and the trading of metallurgical products (Eralloys).

Eramet's Board of Directors has approved a new agreement with Halvor H. Holta Holding AS, pursuant to which Eramet will increase its holding in the share capital of Eralloys from 56% to 94.3% and decrease its holding in Tinfos-Notodden from 56% to 34%. This transaction constitutes the second phase of the acquisition of the Norwegian company Tinfos, which was announced on April 15, 2008.

The consideration for the exchange remains subject to approval from applicable regulatory authorities and will be comprised of contributions in kind that will be further subject to approval by the Eramet Board of Directors pursuant to the authority delegated by the general shareholders meeting of April 16, 2008. After completion of the contemplated transactions, Halvor H. Holta Holding AS will hold 1.46% of the share capital of Eramet. Eramet will then offer to the Eralloys minority shareholders (holding approximately 6%), at their choice, a buy-out for cash or Eramet shares.

The agreement reached today preserves the exchange ratios initially contemplated by the parties and allows for the completion of the final phase of the acquisition, which was not possible in late 2008.

Eramet is pleased that the agreement reached today will eventually bring to 100% Eramet's holding of the share capital of Eralloys.

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