



Paris, June 24<sup>th</sup>, 2009

Press Release

**ERAMET increases stake in Eralloys (ex-Tinfos) to 100%  
after acquiring remaining 6% minority interests**

ERAMET, a 94.3% shareholder in Eralloys Holding AS ('Eralloys'), today announced that it had increased its interest in Eralloys to 100% after acquiring the 5.7% of equity still held by minority shareholders.

Eralloys groups together all manganese alloys production, titanium dioxide production and trading activities previously held by the Norwegian company Tinfos AS, in which ERAMET acquired a majority interest on July 30<sup>th</sup>, 2008.

As previously stated, Tinfos AS was split in November 2008 in order to separate certain electricity generation assets (Tinfos-Notodden) from the activities now grouped together within Eralloys. On May 13<sup>th</sup>, 2009 ERAMET simultaneously increased its interest in Eralloys to 94.3% and reduced its interest in Tinfos-Notodden to 34%.

The remaining 5.7% of Eralloys' equity, i.e. 229 shares, was partly acquired for ERAMET stock and partly in cash. As previously announced, ERAMET proposed the allocation of 297.2 ERAMET shares per Eralloys share to the minority shareholders in Eralloys.

148 Eralloys shares were acquired by ERAMET in cash for an expected amount of approximately 7.7 M€ while 81 Eralloys shares were contributed in exchange for ERAMET shares. For that purpose, ERAMET decided to allocate 24,073 ERAMET treasury shares held for the purposes of exchange or payment with respect to external growth operations and to deliver them today in exchange for 81 Eralloys shares.

The detailed description of the share buyback programme approved by the Company's shareholders at their general meeting on May 13<sup>th</sup>, 2009 appears on pages 251 and 252 of the 2008 Reference Document, which is available on the Company's website.

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