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Press release

ERAMET Bolsters its Recycling Activities with Agreement to Acquire France's Valdi

ERAMET announces that it has signed an agreement with the AFE group for the acquisition by ERAMET of the French company VALDI. Created in 1997 by AFE, VALDI is specialised in the processing and recycling of non-ferrous metals. VALDI operates in three activities:

- Battery recycling
- Oil and chemical catalyst recycling
- Other metal waste processing

VALDI employs approximately 90 people and recorded turnover of 25 million euros in 2008. Operations are based on two sites in France.

The Palais sur Vienne site near Limoges has the following activities:

- Calcining catalysts containing nickel, molybdenum and vanadium
- Manufacturing ferroalloys in a submerged electrode furnace, in which catalysts and waste from special steel production are processed

The Feurs site near Saint Etienne has the following activities:

- Manufacturing ferroalloys from pre-sorted saline and alkaline batteries
- Refining alloys to specific customer requirements

The acquisition of VALDI will enable ERAMET to strengthen its positions in recycling in Europe. It is a perfect fit with the Group's existing activities in oil catalysts, of which ERAMET is the world leader through its Gulf Chemical & Metallurgical Corporation subsidiary in the United States.

Moreover, the Group may develop metal waste recycling and the custom production of remelted alloys for the requirements of the Alloys Division as well for external customers.

Finally, the Group is gaining a foothold in battery recycling, a new, growing market driven by changes in European legislation and the development of electric vehicles, which is increasing the value of metals such as nickel, cobalt, lithium and zinc.

The acquisition remains subject to clearance by authorities and the removal of standard conditions.

ERAMET Chairman & CEO Patrick Buffet stated, “*Recycling is a major growth avenue for the Group and enables us to strengthen our sustainable development-related activities. ERAMET has a full set of technological skills for optimum recovery of the metals contained in various types of products to be recycled, whether by hydrometallurgical or pyrometallurgical processes. The acquisition of VALDI is a very positive development for the Group in the recycling field in Europe and an excellent fit with our activities in North America and Sweden.*”

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