

## Press Release

10/09/97

### **Acquisition of the Bulgarian MDK copper plant by Union Minière**

Union Minière (UM) and the Bulgarian Privatisation Agency signed, on Wednesday in Sofia, the privatisation agreement for the MDK copper plant in Pirdop, Bulgaria. The acquisition by Union Minière of a 56% stake in MDK will be finalized by September 20. The price was fixed at USD 80 million. The environmental clean-up is estimated at approx. USD 25 million which will be financed by the World Bank.

MDK, a large copper smelter and refining complex located 80 km East of Sofia, is currently processing about 100,000 tonnes of anodes and 30,000 tonnes of cathodes. UM plans to invest USD 220 million over the coming five years. The investment programme aims at increasing the smelting capacity to 185,000 tonnes and to building a new FSD refinery of 120,000 tonnes. UM's engagement in MDK will make the Bulgarian company a world class operation in copper smelting and refining.

This acquisition fits in Union Minière's strategy for growth and internationalisation. Creditanstalt Investment Bank (Austria) was Union Minière's adviser in this operation.

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