

Press Release

1 December 2000

Union Minière acquires Larvik Pigment, strengthening its position as the leading global supplier of zinc products and recycling services

Union Minière entered into an agreement to acquire Larvik Pigment, the world's leading producer of high quality zinc dust. The company is being acquired from Normandy Mining Ltd. of Australia. It is expected that the transaction will be completed by the end of January 2001.

Larvik currently employs some 150 people in its three production sites in Australia, Malaysia and Norway. During the last twelve months, it generated a turnover of AUD 83 million, selling in aggregate more than 30,000 tonnes of zinc dust and zinc oxide.

The Larvik operations will be integrated into UM's Zinc Chemicals business unit which will then sell some 130,000 tonnes of zinc dust and oxide per year. The main application of zinc dust is in anti-corrosive paint, whereas zinc oxide is used in a wide range of industries.

With this acquisition, UM Zinc Chemicals will increase the international spread of its activities, broadening its position as a producer of zinc oxide and dust serving an extensive customer base on a worldwide basis. This acquisition will enable UM Zinc Chemicals to reach an undisputed leadership position in additional market segments, in particular in zinc dust for paints with a worldwide market share of approximately 30 %.

Through this acquisition, UM Zinc Chemicals will also gain access to an additional and competitive distillation technology to produce zinc dust and oxide from metallic secondary zinc-bearing materials, and this will therefore contribute to UM's overall goal of sustainable development through recycling.

UM Zinc Chemicals will build on the expertise of both companies to make further technological improvements and exploit synergies at production and marketing levels.

This acquisition is expected to be earnings accretive as from 2001, and reflects UM's strategy to strengthen its position as the leading global supplier of a diversified range of value added zinc products and recycling services.

For more information, please contact

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PROFILE

Union Minière (UM) is an international metals and materials group, which strives to obtain leadership positions in selected markets. Its activities are centred on 3 business groups: Advanced Materials, Copper & Precious Metals and Zinc. To ensure a rapid response to the market, each business group is divided into several business units and business lines.

The UM Group has industrial operations in Europe, North America, Asia and Africa and serves a global customer base through an international sales network with offices in more than 25 countries.

The underlying principles of UM's strategy across the various business groups are a commitment to technological innovation, operational excellence, recycling and environmental responsibility.

The Group generated a turnover of EUR 3.2 billion in 1999. UM currently employs some 8,000 people.

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