



## PRESS RELEASE

9 November 2018

### **Liberty seals committed financing agreement to acquire Europe's largest smelter**

British-owned Liberty, part of Sanjeev Gupta's global GFG Alliance, has announced today (9 November) that it has entered into a committed financing agreement with a syndicate of major international banks for the purchase of Aluminium Dunkerque, Europe's largest aluminium smelter from Rio Tinto.

The term loan secured on standard financial terms, provides five year committed funds.

This now clears the way for the eagerly-anticipated deal on the 560-worker site to be formally completed before the end of November following the completion of closing mechanics.

Today's announcement follows extensive talks over recent months aimed at securing French Government approvals, long-term power price contracts and robust measures to protect the business in the face of aluminium market turbulence arising in part from US sanctions against Rusal and the closure of a major alumina refinery in Brazil.

After completion Liberty intends to make substantial investments in the flagship plant, making it the cornerstone of a major integrated manufacturing business, producing metals and components for the automotive and other growing industries in France. As part of this Liberty recently acquired the aluminium wheels factory at Chateauroux in central France.

Commenting on today's sign-off from the banks, Sanjeev Gupta, executive chairman of the GFG Alliance said: "I'm very pleased to have completed this committed facility with a broad range of leading banks allowing Liberty to complete this landmark transaction. It allows us to press ahead with our plans to develop Dunkerque, to expand production and create added-value downstream operations. This agreement underlines the support of the banking community for GFG's vision for economic and environmental sustainability."



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**Notes to the editors:**

Liberty is part of the GFG Alliance; a global group of energy, mining, metals, engineering, logistics and financial services businesses, headquartered in London, with additional hubs in Dubai, Hong Kong, Singapore, Sydney, Paris and New York and a presence in around 30 countries worldwide. The Alliance, which has a global workforce of around 14,000 people and a turnover exceeding US\$15 billion, comprises integrated industrials and metals businesses under the "Liberty" banner; a resources, energy, transportation and infrastructure group under "SIMEC"; Wyelands; a banking and financial services arm, as well as its property arm, JAHAMA Estates.

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