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COMP/M.4382 –TPG/ Aleris

SECTION 1.2

Description of the concentration

By the notified transaction, TPG Advisors IV, Inc. and TPG Advisors V, Inc. (together, "TPG") propose to acquire control of Aleris International Inc. ("Aleris", and together with TPG, the "Parties") by way of a purchase of shares (the "Transaction").

The Parties signed an Agreement and Plan of Merger on August 7, 2006. Following the completion of the Transaction, TPG will acquire 100% of the shares and voting rights of Aleris.

Aleris is active in the recycling and processing of aluminium into aluminium alloys primarily in the United States, but also in Europe. Aleris is also involved in the purchase of aluminium scrap in Europe. Following the recent acquisition of certain business assets from the Corus Group plc, Aleris is now active in the manufacture and supply of aluminium flat rolled products and extrusions in Europe as well as in North America.

TPG IV and TPG V are private equity funds with investments in a number of diverse portfolio companies. TPG IV and V desire to acquire Aleris as a financial investment. Neither TPG IV nor V control any company that is active in the same market as Aleris, any company which operates upstream or downstream from Aleris, or any company active in "neighbouring" markets.