

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

COMP/M.4441 – EN+/Glencore/Sual/UC Rusal

SECTION 1.2

Description of the concentration

EN+ Group Limited, its subsidiary, Rusal Limited, Sual Partners Ltd and Glencore International AG have agreed a proposed concentration involving the contribution of certain aluminium, alumina and bauxite and other assets and interests, to UC Rusal Limited, a newly created subsidiary of EN+ Group Limited, by Sual Partners Ltd and Glencore International AG, through the contribution of shares in the Sual and Glencore entities holding such assets and interests, and Glencore Finance (Bermuda) Ltd has agreed to sell certain assets and interests to a subsidiary of UC Rusal Limited. EN+ Group Limited will retain control of UC Rusal Limited.

In consideration, both Sual Partners Ltd and Glencore International AG will be issued with ordinary shares in UC Rusal Limited. Following the transaction, the ownership of UC Rusal will be: EN+ Group Limited 66 per cent, Sual Partners Ltd 22 per cent and Glencore International AG 12 per cent. Sual Partners Ltd and Glencore International AG will acquire their respective interests in UC Rusal Limited on contribution of the identified assets and interests to UC Rusal Limited. The relevant concentration therefore includes the acquisitions of stakes in UC Rusal Limited by each of Glencore International AG and Sual Partners Ltd.