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M.10658 - NORSK HYDRO / ALUMETAL

SECTION 1.2

Description of the concentration

On 13 May 2022, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 (the “EUMR”) by which the undertaking Norsk Hydro ASA (“Hydro”) is to acquire sole control, within the meaning of Article 3(1)(b) of the EUMR, of Alumetal S.A. (“Alumetal”) (the “Transaction”).

The Transaction will materialize through a tender offer, which is governed by the Polish Takeover Code.

Hydro is a fully integrated aluminium company, and has activities throughout the aluminium value chain from bauxite, alumina and energy generation to the production of primary aluminium, aluminium extruded products and aluminium recycling. Through its Aluminium Metals division, Hydro produces primary aluminium foundry alloys that it produces in its smelters using an electrolysis process.

Headquartered in Poland and with plants located in Poland and Hungary, Alumetal is mainly a producer of secondary aluminium foundry alloys, which it produces in its remelters by using almost exclusively aluminium scrap. In addition, Alumetal also generates limited revenues from the sale of aluminium master alloys. Aluminium master alloys are used, amongst others, in the production of aluminium foundry alloys.