



## PRESS RELEASE

### **GFG Alliance completes acquisition of Aluminium Dunkerque**

#### **Europe's largest smelter to provide foundation for investment and expansion into Europe**

**London 14 December 2018** [Sanjeev Gupta](#)'s global [GFG Alliance](#) today completed its purchase of [Aluminium Dunkerque](#), Europe's largest aluminium smelter.

The London-headquartered Alliance said the acquisition of the plant – to be renamed Liberty Aluminium Dunkerque – now paves the way for a downstream investment programme at the plant in order to maximise the value of the aluminium currently made there.

GFG aims to make the Liberty Aluminium Dunkerque 570-worker smelter, bought from Rio Tinto for around US\$500m, a foundation for a wider integrated manufacturing business serving the French and European markets.

To this end, GFG is carrying out feasibility studies on developing from Liberty Aluminium Dunkerque a wider integrated manufacturing business, producing components for the automotive and other growing industries in France centred around the existing 285,000-tonne-a-year smelting operations at Dunkerque.

Today's completion follows GFG's acquisition earlier this year of France's only remaining producer of aluminium vehicle wheels, [AR Industries](#) - now called Liberty Wheels France – which was already a key customer of the Dunkerque smelter. The deal marked a significant move into the French downstream manufacturing sector and saved over 90 percent of the jobs at the Chateauroux plant.

The acquisition of Aluminium Dunkerque adds to GFG's credentials as a significant foreign direct investor in France. The company has moved into new offices on Avenue Kleber in central Paris and the business development team is targeting several other development opportunities in the French industrial, energy and financial sectors.

Liberty has been supported by a syndicate of international banks with a US\$350m term loan facility. The banking syndicate was led by Bank of America Merrill Lynch with participation from BNP Paribas, ICBC, ICBC Standard Bank, Morgan Stanley, Natixis, Barclays Bank PLC, Bank of Montreal and Royal Bank of Canada. Liberty was advised on the transaction by Clyde & Co and Norton Rose with regards to legal matters and Grant Thornton UK LLP in regards to accounting matters.

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GFG Executive chairman Sanjeev Gupta said: “Today is a real milestone in our European investment journey and the fulfilment of our promise to establish a firm foundation for a new vibrant and integrated industrial business in France that will create high-value products that sustain high-value jobs.

“Liberty Aluminium Dunkerque and Liberty Wheels France provide excellent facilities, expertise and skilled workforces that enable us to grow strongly through long-term investments. The studies for Liberty Aluminium Dunkerque’s investment in added-value aluminium have confirmed our initial assumptions and we’ll continue our work on developing the investment programme.

“It is a great pleasure to welcome the Liberty Aluminium Dunkerque workforce into the worldwide GFG family and we look forward to mutual sharing of experience and resources across borders that will enable us to expand powerfully in key industries such as the automotive sector. We would like to thank those who have worked with us to reach this point, particularly the Works Council, trade unions, French Government and Hauts-de-France region,” he added.

Jay Hambro, Chief Investment Officer of the GFG Alliance said:

“Liberty Aluminium Dunkerque is a high-performing, profitable asset with modern equipment, excellent transport connections to key markets and high-skilled workforces. There is great potential for expansion, further modernisation and the application of GFG’s GREENALUMINIUM strategy.

“Following our entry to France as an aluminium producer, we look forward to working with partners to introduce other GFG businesses to these jurisdictions. We’re eager to explore opportunities for SIMEC’s infrastructure, resources and highly-successful renewable energy teams as well as our financial services team at Wyelands and real estate specialists in JAHAMA’s as part of a holistic GFG offer.”

Managing Director of Liberty Aluminium Dunkerque, Guillaume de Goÿs, added:

“Aluminium Dunkerque is very pleased to be joining GFG, a move which creates valuable opportunities for our employees and partners. We fully support the GFG strategy to become a Centre of Excellence for Aluminium. Together, we will build an ambitious future, continue to be the supplier of choice for our customers and develop Aluminum Dunkerque in a responsible and sustainable way.”

## **ENDS**

### **Background:**

The European and global car market has grown by over 50% in the past decade and is set to grow further in the years ahead. In Europe petrol passenger vehicles alone have increased their share of the market to 58% and expansion in alternatively fuelled vehicles has risen to 30% in the last quarter.

GFG aims to use its growing aluminium footprint to capitalise on rising demand for strong lightweight metals in the vehicle industry, particularly with the emergence of electric vehicles. It is estimated that the total aluminium content in European-made vehicles will rise from 3.3m



to 4.3m tonnes a year by 2024 and that the global use of aluminium auto body sheet will more than double in the next 10 years.

The acquired companies have been renamed from Aluminium Dunkerque SAS to Liberty Aluminium Dunkerque SAS and RTA Holdco France 2018 SAS to Liberty Aluminium Service SAS. The name changes are effective from 14 December 2018.

GFG also intends to apply its [GREENSTEEL](#) and [GREEN ALUMINIUM](#) strategies in France and others countries in Europe which promote competitive, low-carbon and sustainable production through the use of metal recycling and renewable energy.

In December 2016 GFG company Liberty acquired Rio Tinto’s aluminium smelter at Lochaber in Scotland and is currently investing £120m to modernise and expand the plant, including the addition of an adjacent alloy wheels factory that will use primary aluminium made on site, creating around 400 direct jobs and a similar number in the supply chain and regional economy.

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**Notes to Editors**

The GFG Alliance is a London-headquartered international group of businesses, founded and owned by the British Gupta Family, with annual revenue of over US\$15 billion and 14,000 staff. It combines energy generation, metal manufacturing, engineering, natural resources and financial services, working together to deliver a common business strategy. The Alliance comprises Liberty - an integrated industrial and metals business — SIMEC – an energy, resources and infrastructure group - Wyelands — a banking and financial services arm – and JAHAMA Estates —the Alliance’s global property division. Through its GREENSTEEL and GREEN ALUMINIUM strategies, the GFG Alliance promotes industrial revival based on low-carbon and sustainable production methods.

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