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## **CAPEX cuts - Eramet terminate final step of Tinfos deal**

*Saturday, 29 Nov, 2008*

Reuters reported that Eramet which bought a 56% stake in Tinfos AS of Norway in July 2008 was canceling the last step of the deal citing the financial crisis.

Since the previous acquisition, Tinfos was split into two subsidiaries to separate assets relating to electricity production and the activities relating to the production of manganese alloys and titanium dioxide slag and the trading of metallurgical products.

Eramet said in a statement that the spin off was completed on November 25th 2008. But because the financial crisis has slammed its share price, the conditions of the exchange of shares with Halvor Holta Holding could no longer be met.

It added that "As a result, the final phase of the transaction will not occur and the proposed share capital increase of Eramet that would have been made in consideration of the contribution of the Eralloys shares held by Halvor Holta Holding will no longer take place."

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