



Communication Service
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Press Release

Board meeting of Société le nickel (SLN) on 11 July 2016

The Board meeting of SLN took place on 11 July 2016. It unanimously approved the conditions for the loan proposed by the French Government to SLN which is now in a position to conclude the €200 million loan agreement with the special agency for managing French Government holdings (Agence des Participations de l'Etat- APE). This 8 year-long loan will bear interest at a minimum rate of 4% which will be supplemented by progressive remuneration indexed to the EBITDA margin. The conditions for ERAMET's financial contribution, which owns a 56% stake in SLN, will be similar to the loan conditions proposed by the French Government and adapted accordingly. The conditions for ERAMET's financial contribution will be submitted for approval to ERAMET's Board meeting on 27 July 2016.

Following the Board meeting, Patrick Buffet, Chairman & CEO of the ERAMET Group, stated: "I am very pleased that a solution has been found with the French Government to continue financing SLN and its turnaround, in the extremely difficult market conditions that the nickel industry has experienced for a number of years."

Pierre Gugliermi, Chairman of SLN's Board of Directors, added: "This loan reinforces the commitment of all of SLN's teams to implement and succeed in its company performance plan with an objective to lower cash production costs by 25% by end-2017, compared with the 2015 average, and based on the economic conditions of early 2016."

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