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**COMP/M. 5465 – ORKLA / SAPA**

**SECTION 1.2**

**Description of the concentration**

Orkla ASA (“Orkla”) has agreed to acquire sole control of Sapa AB (“Sapa” and, together with Orkla, the “Parties”), a company active in soft-alloy aluminium extrusions which is currently jointly controlled by Orkla and Alcoa Inc. (“Alcoa”) (the “Transaction”).

The creation of Sapa, into which Orkla contributed its entire soft-alloy aluminium extrusion business and into which Alcoa contributed its European and the major part of its North American soft-alloy aluminium extrusion business, was approved by the Commission’s decision of 19 April 2007 in Case No. COMP/M.4518.

On 22 December 2008, Orkla and Alcoa entered into an equity exchange agreement (the “Equity Exchange Agreement”), pursuant to which Alcoa will transfer its entire holding in Sapa to Orkla’s subsidiary, Elkem AS, and Elkem AS will transfer its entire holding in a separate joint venture with Alcoa, Elkem Aluminium ANS, to Alcoa.

On completion of the Equity Exchange Agreement, Orkla and its subsidiaries will hold 100% of the issued share capital of Sapa. Alcoa’s acquisition of sole control of Elkem Aluminium ANS is the subject of a separate notification to the Commission in Case No. COMP/M.5459.