

ANNUAL REPORT
2014

THE HEART OF OUR PERFORMANCE



ERAMET

ALLOYS, ORES AND PEOPLE.

PROFILE, KEY FIGURES AND CHAIRMAN'S MESSAGE

A MINING AND METALLURGICAL GROUP WITH AN INTERNATIONAL FOOTPRINT, ERAMET IS ONE OF THE WORLD'S LEADING PRODUCERS OF **ALLOYING METALS**, PARTICULARLY MANGANESE AND NICKEL, WHICH ARE USED TO IMPROVE THE PROPERTIES OF STEEL, AND OF **HIGH-PERFORMANCE SPECIAL STEELS AND ALLOYS** USED BY INDUSTRIES LIKE AEROSPACE, POWER GENERATION AND TOOLING.

"PRODUCTIVITY GAINS AND SUBSTANTIAL COST REDUCTIONS IN 2014."

Patrick BUFFET
ERAMET Chairman & CEO

What's your view of the ERAMET Group's current situation?

Patrick Buffet: With external conditions that were often difficult for our alloying metals and our up-scale metallurgy, 2014 was marked by considerable management efforts, which led to productivity gains and substantial cost reductions (representing a total of over €100 million for the year), and by an overall improvement in results, particularly current operating income which grew sharply (from - €45 million in 2013 to + €75 million in 2014).

Net debt totalled €547 million at the end of 2014 with a debt-to-equity ratio of 20%. Capital expenditure was reduced by 41% to €346 million. Control of capital expenditure and the debt-to-equity ratio, which remains quite reasonable, gives the Group a sound financial situation. ERAMET also has high cash levels.

The productivity gains and cost reductions achieved by the whole Group will continue at a similar pace over the next three years (2015-2017)

What were the highlights of 2014?

P. B.: Our extensive efforts to reduce costs and improve productivity in every segment of the Group came with the completion of a major capital expenditure programme that focuses on industrial development and structures the Group for the future:

- The start-up of Moanda Metallurgical Complex (C2M) in Gabon, comprised of a silicomanganese plant (65,000 tons/year) and a manganese metal plant (20,000 tons/year). The ERAMET Group's presence in Gabon is now even stronger thanks to this complex for processing the manganese ore we mine locally.
- Ramp-up began in 2014 on the new Grande Côte site in Senegal, where mineral sands are mined and zirconium separated from titanium ore by TiZir, a 50/50 joint venture with the Australian company Mineral Deposits Limited. The first ore shipments were made in the 2nd half of 2014.

How do you see 2015 and the following years?

P. B.: In 2015, if current economic trends continue (lower oil prices, currency fluctuations) and nickel prices improve as the sector's experts forecast, the Group's performances should improve.

An improvement in nickel prices is expected in 2015 because of the Indonesian ban*, with most of the

€3,144 M
TURNOVER

€75 M
CURRENT OPERATING
INCOME

63
BASES IN
20 COUNTRIES

#1

WORLD PRODUCER
OF FERRONICKEL

#2

WORLD PRODUCER
OF HIGH-POWER CLOSED-DIE
FORGED PARTS

#2

WORLD PRODUCER
OF HIGH-GRADE
MANGANESE ORE

metal and ore inventory built up before 2014 likely to be gradually reabsorbed.

At the same time, ERAMET will keep up its performance improvement and capex control effort with maximum efficiency in all areas.

The Group is targeting around €90 million in cost reductions and product improvements in 2015. As I said before, ERAMET is aiming for €360 million in total impact on its current operating income for the period 2014-2017.

Capex will be kept under the €400 million threshold in 2015, as it was in 2014. In all three Divisions, Production should benefit from the ramp-up of the heavy investments in capacity made in the period 2011-2013.

In conclusion, what is your key message for the next few years?

P. B.: Our priorities are very clear: implement our performance improvement plans so they reach or exceed the Group's targets.

By striving to be in the front rank on competitiveness at all times, we'll be able to protect our development from the uncertainties resulting from the cyclical nature of a large share of our markets, and so achieve sustainable, profitable growth for the ERAMET group.

** Ban on exporting nickel ore that is not processed in Indonesia, in place since January 2014.*

"IMPLEMENT OUR
IMPROVEMENT PLANS
FOR SUSTAINABLE,
PROFITABLE GROWTH."



14,000
EMPLOYEES

A MINING AND METALLURGICAL GROUP WITH BASES IN 20 COUNTRIES ON 5 CONTINENTS, ERAMET HAS 14,000 EMPLOYEES. THE GROUP CARRIES OUT A STRATEGY OF DIVERSIFICATION INTO NEW GEOGRAPHIC ZONES AND NEW METALS. ITS DISTINCTIVE FEATURE IS ITS PRESENCE FROM END TO END OF THE METALS VALUE CHAIN.



INNOVATE AND DEVELOP

€50 MILLION
INVESTED IN R&D

150
PATENTS IN THE
PORTFOLIO

ERAMET's world-class R&D covers every stage in processing metals and alloys, from mine to product. Focusing on mining and beneficiating ores, it drives the development of the projects that will support the Group's growth.



MINE AND BENEFICIATE

55,000 T
NICKEL PRODUCED

3.481 MT
MANGANESE ORE
PRODUCED

From nickel and manganese to ilmenite, ERAMET operates world-class ore deposits, paying special attention to its social and environmental responsibility. Worldwide, the Group meets technical, industrial, logistical and human challenges, as reflected in its mastery of pyrometallurgical and hydrometallurgical processes.



300
GRADES

42
PROCESSING AND
PRODUCTION PLANTS

PRODUCE AND PROCESS

Aerospace, medicine, tooling and other advanced sectors use alloys and superalloys with unique properties that deliver lighter parts that resist corrosion, wear and high temperatures. ERAMET combines steel with alloying metals to meet these markets' demands.



67%
RECYCLED
MATERIALS USED
IN THE GROUP'S
STEELWORKS

RECYCLE AND REUSE

ERAMET has developed expertise in the management and beneficiation of its secondary materials. The Group markets products resulting from their reprocessing or from waste recycling.



R&D EXCELLENCE

With a portfolio of 150 patents, more than 260 employees dedicated to Research & Development and a network of 30 benchmark partners, ERAMET is supported by world-renowned R&D. Serving the Group's three Divisions, R&D helps to develop and improve the performance of ERAMET's projects and provides research and engineering services for outside clients.

ERAMET'S R&D CONTRIBUTES STATE-OF-THE-ART SKILLS IN **5 MAIN AREAS:**

- ▶ Mineralogy / Mineralurgy / Hydrometallurgy and Pyrometallurgy
- ▶ Powder Metallurgy
- ▶ Metallurgy / Alloy Grades / Innovation and Processes
- ▶ Manganese Chemistry, Recycling
- ▶ Closed-Die Forging

HIGHLIGHTS



TIZIR GRANDE CÔTE GETS UNDERWAY

In Senegal, the Grande Côte unit started production in spring 2014. In late December the first cargo – 27,000 tons of ilmenite – was delivered to the Tysedal, Norway plant. With this development ERAMET is taking up a position on new markets in zirconium and titanium mining and processing.



INDONESIAN BAN TAKES EFFECT

On January 12th, 2014, Indonesian authorities' ban on nickel ore exports came into force. While the market remains in surplus because of Chinese nickel ore and metal inventories on the LME, nickel prices should continue to recover in 2015.

2014 -



LITHIUM PROJECT IN ARGENTINA

As of April 2014, ERAMINE SUDAMERICA owns mining rights to Centenario and Ratones lakes in Salta province, Northern Argentina. The ERAMET subsidiary is exploring these lithium-rich salt lakes to confirm the deposits' economic potential.

BIODIVERSITY POLICY

1

TO BETTER KNOW AND UNDERSTAND BIODIVERSITY AND ITS FUNCTIONING BY:

- Developing a systematic biodiversity baseline as part of all major commercial activities
- Ensuring robust studies and assessments with specialists
- Identifying biodiversity services and uses

2

TO ACT TO PRESERVE BIODIVERSITY BY:

- Including biodiversity issues in our decision-making process
- Applying the mitigation hierarchy for biodiversity impact management
- Identifying and monitoring biodiversity risks
- Participating in local and international biodiversity discussions

3

TO INCREASE AWARENESS, EXCHANGE AND KNOWLEDGE SHARING BY:

- Informing and training ERAMET employees on biodiversity matters
- Sharing experiences internally
- Improving scientific knowledge
- Reporting to our stakeholders

ROLLOUT OF BIODIVERSITY CAMPAIGN

The Group's Biodiversity policy was set down in 2013 and circulated internally in 2014. A poster campaign and postcards with the theme "What have you done for biodiversity today?" were distributed in all units.



SUCCESS OF **KANAK ART EXHIBITION**

In 2014, ERAMET and SLN were the main sponsors of a unique exhibition on Kanak culture. “*Kanak, l'Art est une Parole*” was housed in Tjibaou cultural centre in Nouméa, attracting a record 300,000 visitors. The exhibition brought together 160 exceptional works and documents for the first time.



REVIEW OF **THE YEAR'S SU**



C2M STARTS UP IN GABON

The two plants, producing silicomanganese and manganese metal, came on stream to kick off a major project for ERAMET. This is an economic development milestone for Gabon, which hosts the first manganese ore processing plant.



E-LEARNING ON THE RISE

2014 marked a turning point in training policy with the release of a number of online training and awareness-raising programs. These included modules on malaria prevention, chemical risks and buying techniques. With 14,000 employees in 20 countries, e-learning is a forward-looking solution that supports skill development for all.



TOP PRIZE AT **SAFRAN INNOVATIONS AWARDS**

Aubert & Duval's teams were honoured at the awards. Together with their opposite numbers at Snecma, they received the Grand Prix for the development of ML340, a high-strength alloy. This new ultra high-performance steel will form the turbine shaft for the LEAP and Silvercrest aircraft engines.



TARGET ACHIEVED AT **SANDOUVILLE**

The unit's teams multiplied their efforts to restore the matte channel's profitability. They brought production down to 8,000 tons and refocused on high value-added products while decreasing operation costs and working capital.

CCESSES



MOULILI: EXEMPLARY CONSULTATION

From June 23rd to 25th 2014, COMILOG took the initiative of bringing all its stakeholders together at a seminar focusing on the restoration of the downstream section of the Moulili River, one of the Group's priorities. Six independent experts, including two NGOs, presented their reports at this fine example of local consultation.



ERACHEM CELEBRATES 50TH ANNIVERSARY

ERACHEM COMILOG Terte, a Belgian subsidiary specialising in manganese chemistry, celebrated its 50th anniversary in October. The milestone was marked by a number of events including a visit by the Belgian prime minister, manufacturers and local councillors, and an open day for employees' families...

LOCATIONS

- Ni** ERAMET Nickel sites
- Mn** ERAMET Manganese sites
- Al** ERAMET Alloys sites

- ERAMET International:** Brazil, Germany, India, Italy, Japan, South Korea, Spain, Taiwan, UK, USA.
- Group:** headquarters in Paris / ERAMET Research and ERAMET Ingénierie in Trappes



PERFORMANCE WITHOUT BORDERS

WITH BASES IN 20 COUNTRIES, ERAMET MEETS THE NEEDS OF EVERY MAJOR MARKET. OUR 14,000 EMPLOYEES ARE THE DRIVERS OF OUR DAILY HIGH PERFORMANCE.

USA

- Mn** ERACHEM COMILOG Baltimore (manganese chemistry)
- Mn** BMC Butler (ferromolybdenum and ferrovanadium)
- Mn** GCMC Freeport (oil catalyst recycling)
- Mn** ERAMET Marietta (manganese alloys)
- Mn** ERACHEM COMILOG New Johnsonville (manganese chemistry)

- Al** Erasteel Boonton (high speed steels)
- Al** Erasteel Romeoville (service centre)

MEXICO

- Mn** ERACHEM Mexico Tampico (manganese chemistry)

ARGENTINA

- Al** ERAMINE SUDAMERICA (lithium deposit)

GERMANY

- Al** Erasteel GmbH Germany (distribution centre)

BELGIUM

- Mn** ERACHEM COMILOG Tertre (manganese chemistry and copper solution recycling)

SPAIN

- Al** Metallied Iron plant (powder metallurgy)

ITALY

- Al** Aubert & Duval ADES (distribution centre)

NORWAY

- Mn** 3 ERAMET Norway plants (manganese alloys): Porsgrunn, Sauda, Kvinesdal

- Mn** TTI Tyssedal (titanium dioxide)

UK

- Al** Erasteel Stubs Warrington (high speed steels)

- Al** ERAMET Alloys UK (sales office)

SWEDEN

- Al** 3 Erasteel plants: Långshyttan, Söderfors, Vikmanshyttan (high speed steels)

FRANCE

Mn COMILOG Dunkerque
(manganese alloys)

Mn Valdi Le Palais plant
(catalyst recycling)

Ni Eurotungstene
Grenoble plant (metal
powders: cobalt,
pre-alloys, tungsten,
etc.)

Ni ERAMET Sandouville
plant (high-purity
nickel, nickel
and cobalt salts)

Al Erasteel :
• **Champagnole**
(high speed steels)
• **Commentry** (high
speed steels)

Al Brown Europe
(bar drawing)

Al Forges de Monplaisir
(custom forging)

Al Aubert & Duval –
La Pardieu

Al Aubert & Duval – TAF
(heat treatments)

Al **6 Aubert & Duval
plants:** Firminy, Imphy,
Issoire, Interforge,
Les Ancizes, Pamiers
(closed-die forged
parts, forged parts,
long products, tooling)

Al UKAD plants
(titanium conversion)

Al Aubert & Duval
Heyrieux
(distribution centre)

Al Erasteel
Chalon-sur-Saône
(service centre)

SENEGAL

Mn TIZir Grande Côte
Opérations
(ilmenite and zirconium)

GABON

Mn COMILOG:
• **Moanda mine**
and sintering plant
• **C2M:** Moanda
Metallurgical Plant

Mn Owendo logistics site

Mn SETRAG: Transgabonais
railway concession
operating company

Mn Maboumine
(polymetallic deposit)

CHINA

Al Aubert & Duval Wuxi
(distribution centre)

Al Erasteel Tianjin
(high speed steels)

Mn COMILOG Guilin
(manganese alloys)

Mn GECC Chongzuo
(manganese chemistry)

Mn COMILOG Far East
Development Ltd
(Shanghai)

Mn COMILOG Far East
Development Ltd
(Hong Kong)

INDIA

Al Erasteel India Private
Limited (distribution
centre)

Al SQUAD
(closed-die forging)

INDONESIA

Ni PT Weda Bay Nickel
Halmahera Island
(nickel deposit)

Ni PT Weda Bay Nickel
(Jakarta)

NEW CALEDONIA

Société Le Nickel (SLN)

Ni **5 mines:** Kouaoua,
Népoui, Poum, Thio,
Tiébaghi

Ni **Doniambo
metallurgical plant**
(ferro-nickel
and nickel matte)

3 OPERATING DIVISIONS



ERAMET NICKEL



€781M
TURNOVER IN 2014

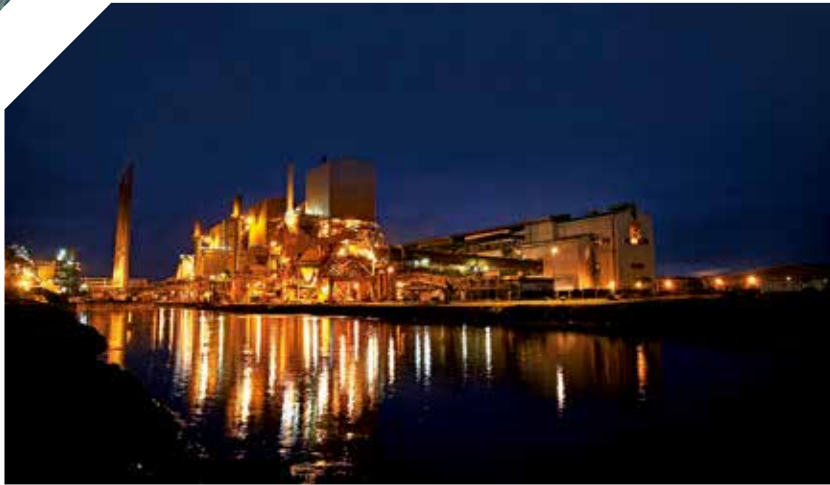
55,000
TONS OF NICKEL

DESPITE GROWING DEMAND, ERAMET NICKEL HAD A DIFFICULT 2014, MAINLY BECAUSE OF THE MARKET'S ORE OVERCAPACITY. IN THIS CONTEXT, THE DIVISION SUCCESSFULLY CONTINUED ITS PERFORMANCE IMPROVEMENT EFFORTS AND COST REDUCTION PLANS WHILE PREPARING FOR THE FUTURE THROUGH PROJECTS LIKE THE NEW C POWER PLANT IN NEW CALEDONIA.

Ongoing overcapacity

Despite Indonesian authorities' ban on nickel ore exports, which came into force on January 12th, 2014, nickel prices did not recover enough a lasting basis to

guarantee the Division's profitability. Despite an upturn in prices in the 2nd and 3rd quarters of 2014, the market remains oversupplied because of nickel ore inventory reductions in China. Once these



NEW COAL WORKSHOP IN DONIAMBO

Work began on a new pulverised coal workshop in 2014. Located in Doniambo, New Caledonia, the facility, designed and built by ERAMET Ingénierie teams and SLN, will increase the use of fuel oil instead of coal, particularly for pre-driers. The workshop will improve SLN's competitiveness when it goes into operation in 2015.

#1
WORLD
PRODUCER OF
FERRONICKEL

#1
WORLD PRODUCER
OF NICKEL
CHLORIDE

1 OF 3
PRODUCERS OF
HIGH-PURITY NICKEL
WORLDWIDE

stocks and the nickel metal inventories on the LME have been used up, nickel prices should gradually start to recover. ERAMET Nickel expects this scenario to occur in 2015.

Steady, successful efforts

To restore its profitability, SLN stepped up the efforts begun in 2012 under its Competiveness Plan. While it partly depends on external factors such as the euro's strength against the dollar and nickel prices, competitiveness is primarily down to production costs. The Division's ambition is to reduce the cost price of the nickel it makes by \$1.5 per pound by 2018. Thanks to teams' commitment and the setup of more accurate management tools, this goal is being achieved. In 2014, SLN was ahead of its operating plan with a \$0.62 per pound gain achieved compared with a \$0.45 target. This movement should speed up in the medium term with the future C power plant scheduled to come on stream at Doniambo in New Caledonia in 2018 and 2019. A milestone was reached in 2014 when Eiffage was tasked with building the coal-fired plant. The final investment decision is scheduled by the end of 2015. With this power plant, SLN will significantly reduce its energy bill,

improve its long-term competitiveness and raise its environmental performance. The nickel chemistry activity was healthy. Eurotungstene - cobalt and tungsten powder production - performed well thanks to its niche markets.



SANDOUVILLE FINDING ITS SECOND WIND

In 2014 Sandouville's teams achieved the technical and human feat of restoring the matte channel's profitability. In this plant that produces metal nickel and very high-purity salts, they succeeded in reducing output to 8,000 tons without penalising customers, diversifying matte supply upstream and reorienting production towards high value-added products. These efforts, which have enabled the unit to reduce operating costs and working capital requirements, are set to continue.



ERAMET MANGANESE

€1,429 M
TURNOVER IN 2014

3,481 MT
MANGANESE ORE

IN 2014, ERAMET MANGANESE'S MARKETS WERE IN THE MIDST OF TRANSFORMATION. WHILE THE DIVISION BROUGHT TWO MAJOR PROJECTS ON STREAM – C2M IN GABON AND GRANDE CÔTE IN SENEGAL – IT HAD TO ADDRESS A DIFFICULT ECONOMIC ENVIRONMENT AND THE EMERGENCE OF NEW COMPETITION.

+7%
REFINED ALLOY
PRODUCTION

The competitiveness challenge

In 2014, ERAMET Manganese was faced with lower manganese ore prices, partly resulting from the ramp-up of new South African competitors but also slower growth in Chinese demand.

- COMILOG, its Gabonese subsidiary, continued to roll out the Operating Performance Plan it began in 2013,

without achieving its ambitious annual target for ore production because of mostly logistical difficulties. To increase its production and plan ahead, SETRAG launched a vast restoration plan on the Transgabonais railway and COMILOG opened a pilot quarry on the edges of the Moanda, Gabon mine.

- Manganese chemistry recorded weaker results because of market trends, primarily a shift in the centre of gravity towards Asia.
- In its manganese alloys activity, the Division continued to refocus on refined, higher value-added products.

The ramp-up challenge

ERAMET Manganese successfully started production on two major projects: Grande Côte in Senegal (see box) and C2M in Gabon. In Moanda, Gabon, the silico-manganese plant - the only manganese

ESE

STARTUP OF GCO AND FIRST SHIPMENT

A joint venture by ERAMET and Mineral Deposits Limited (Australia), TiZir produces and enriches ilmenite, which is used to make pigments in particular, high-purity cast iron and zirconium. After two years of studies and construction, the Grande Côte site in Senegal came on stream. The first cargo, 27,000 tons of ilmenite, was delivered to the Tyssedal processing plant in Norway. Ramp-up continues in 2015.



#2

WORLD PRODUCER OF HIGH GRADE MANGANESE ORE

#1

WORLD PRODUCER OF REFINED MANGANESE ALLOYS

#1

WORLD PRODUCER OF MANGANESE CHEMICAL DERIVATIVES

#2

WORLD PRODUCER OF MANGANESE ALLOYS

ore processing plant in sub-Saharan Africa – came on stream. The manganese metal unit is starting up in stages over 2015. Extensive recruitment and training work involved many contributors from the Division's different sites. More than 400 operators and supervisors were recruited locally and training in technologies and new processes in Gabon. More than 24,000 training hours were given out in total.

The logistics challenge

In 2014, manganese ore production decreased slightly, totalling 3.4 million tons. This drop is largely due to a major derailling incident that occurred in spring 2014. A major track restoration project began on part of the line while discussions started with the Gabonese Republic and the World Bank on upgrading the railway.



TWO COMPLEX DEPOSITS UNDER EXAMINATION IN AFRICA

COMILOG continued its process development work and engineering studies for Maboumine, a complex polymetallic ore deposit. In South Africa, a project to operate Mukulu underground mine is also being studied with a decision planned for 2016.

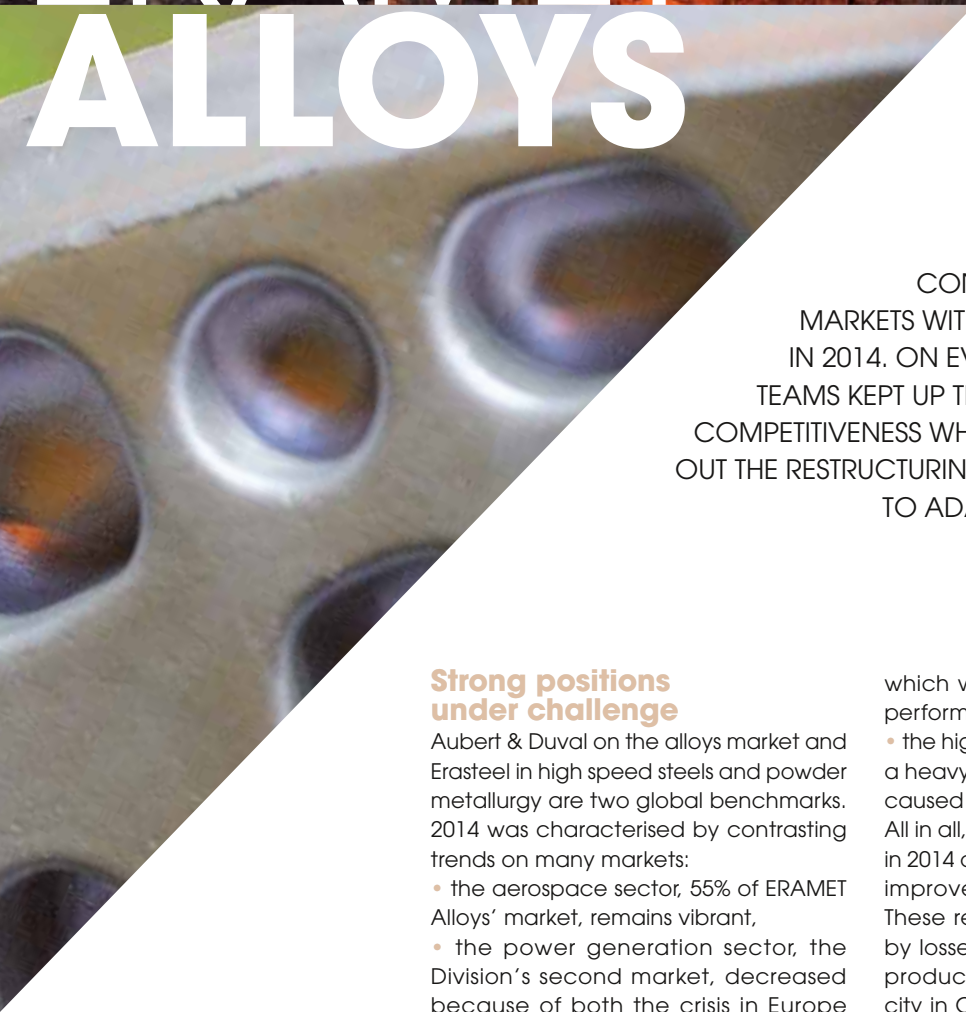


€938 M
TURNOVER IN 2014

+ 40%
HIGHER PRODUCTIVITY
ON THE 40,000-TON PRESS
IN PAMIERIS (FRANCE)

35
MILLION EUROS
IN PRODUCTIVITY GAINS
AND COST REDUCTIONS
IN 2014

ERAMET ALLOYS



ERAMET ALLOYS FACED CONTRASTING SITUATIONS ON MARKETS WITH DIFFERENT MOMENTUMS IN 2014. ON EVERY LEVEL THE DIVISION'S TEAMS KEPT UP THEIR EFFORTS TO IMPROVE COMPETITIVENESS WHILE THE DIVISION CARRIED OUT THE RESTRUCTURING PROGRAMMES NEEDED TO ADAPT ITS INDUSTRIAL ASSETS.

Strong positions under challenge

Aubert & Duval on the alloys market and Erasteel in high speed steels and powder metallurgy are two global benchmarks. 2014 was characterised by contrasting trends on many markets:

- the aerospace sector, 55% of ERAMET Alloys' market, remains vibrant,
- the power generation sector, the Division's second market, decreased because of both the crisis in Europe and the boom in American shale gas,

which weakened the appeal of high-performance gas power plants,

- the high speed steels market remains in a heavy slump due to the overcapacity caused by Chinese production.

All in all, ERAMET Alloys' turnover rose 4% in 2014 and its current operating income improved significantly by €23 million. These results were however impacted by losses at Erasteel, which was hit by production costs, market overcapacity in China and the downturn on the automotive market. In 2015, the Division



TITANIUM RECYCLING CHANNEL STARTS UP

ERAMET Alloys created EcoTitanium, a titanium recovery and beneficiation channel in partnership with ADEME. Under a circular economy framework, the channel will include the construction of Europe's first recycling plant for aeronautical-grade titanium in Saint-Georges-de-Mons, Auvergne (France). The aerospace industry values titanium, a strategic raw material, for its low density, mechanical strength, corrosion resistance and compatibility with composites.

RECOGNITION FOR ERAMET ALLOYS' R&D TEAMS

Safran's Executive Committee gave the top prize in the 2014 Safran Innovations Awards to teams from Snecma (Safran) and Aubert & Duval (ERAMET) for the development of ML340, a high-strength alloy. This new ultra high-performance steel will form the turbine shaft for Snecma's LEAP and Silvercrest aircraft engines. ML340's lower bulk and greater strength improve the engines' performance and reduce their fuel consumption by 15%.

#2

WORLD PRODUCER OF HIGH POWER CLOSED-DIE FORGED PARTS

#1

WORLD PRODUCER OF GAS ATOMISED POWDERS

A LEADING WORLD PRODUCER OF HIGH-PERFORMANCE SPECIAL STEELS

AUBERT & DUVAL FOUNDATION SUPPORTS APPRENTICES

The Aubert & Duval Foundation is supporting two major projects in Auvergne (France) providing training and accommodation for student interns. With an annual intake capacity of 500 people per year, the Combrailles training centre opened its doors in April 2015. In parallel, work began on La Maison de l'Alternant, which will house 80 apprentices.

will benefit from the ramp-up of aircraft manufacturing programmes like the A350 and from its new press in Belgaum, India under Squad, its joint venture. This forge, dedicated to medium-size aircraft parts, will enhance its industrial resources and increase its competitiveness.

Three projects to restore competitiveness

To reduce costs, restore competitiveness and improve customer satisfaction, ERAMET Alloys is taking action along three lines:

- The Division is redeploying its industrial assets. It remains a major player in France with €150 million invested in the country since 2010. It is reorganising some of its activities between the Commentry and Valdi-Le Palais-sur-Vienne sites.
- The continuous improvement programme began in 2013 and is being disseminated on every level by a team of more than 20 Change Leaders. The aim is to improve industrial performance on every workshop by carrying out mini-transformations. In addition, a flow optimisation process focuses on improving

customer service. In 2014 the rate of on time, in full deliveries increased sharply while in-process inventory was reduced.

- The Division is successfully implementing its process and operating method improvement plans. The goal is to reduce general expenses by €23 million in 2016 compared with 2012.





UNFAILING ENVIRONMENT AND SOCIAL STANDARDS

DESPITE THE CRISIS AND THE GROUP'S DIFFICULTIES, ERAMET IS NOT LETTING ITS GUARD DOWN ON SOCIAL AND ENVIRONMENTAL RESPONSIBILITY. THE GROUP FAVOURS INTERNAL AND EXTERNAL NETWORKING TO POOL RESOURCES AND OPTIMISE ITS ACTIONS WITHOUT LETTING STANDARDS SLIP.

Firm local roots

ERAMET's "operating licence", reputation and image depend to some extent on acceptance of its activities. That's why the Group prefers to explain its actions through ongoing consultation. For example, COMILOG organised a multi-stakeholder seminar in June 2014 on the remediation of the Moulili River's downstream course in Gabon. Six independent experts and participants presented their report. In Nouméa, SLN

organised a number of public meetings to inform inhabitants about its electricity plant. These strong regional bonds are also reflected in a policy of local metallurgical beneficiation in facilities like Doniambo in New Caledonian or C2M in Moanda, Gabon, the first manganese ore processing plant in sub-Saharan Africa. This industrial policy, based on firm local roots, including in France with ERAMET Alloys in particular, is also embodied in a shareholding model that closely involves local authorities. This is the case for SLN in New Caledonia and COMILOG in Gabon.

ISO 14001 CERTIFICATION FOR DONIAMBO

With the Doniambo plant's certification in April 2014, ERAMET now has 35 ISO 14001 certified units. Doniambo's achievement rewards the commitment of local teams and its environmental drive. More than €1 million has been invested in environmental analyses and infrastructure improvements. The next objective is the certification of the New Caledonian mining centres.

Finalising reference matrices

ERAMET is in the process of formalising its sustainable development policy. The goals are to increase professionalism and share know-how and best practices on a lasting basis. In 2014, policies on Energy and Biodiversity were rolled out, as well as an Industrial Risks procedure. This operating implementation has led, for example, to an awareness campaign

35

UNITS CERTIFIED
ISO 14001





AL

and a methodological manual for sharing the biodiversity policy, a subject in which the Group's expertise is widely acknowledged, especially for mining environment management. In 2014, two reference matrices - Environmental Risk Analysis and Mining Environment & Responsible Management - and several training programmes were defined with operating teams.

Contributing to international standards

As an active member of several federations and trade associations, ERAMET works to spread knowledge of its products, contribute to the definition of regulations and protect its employees, neighbouring

populations and the environment more thoroughly. In 2014, the Group made a substantial contribution to dialogue between the non-ferrous metals industry and French and European bodies for the definition of Best Available Techniques Reference Documents (BREFs). In 2014, work continued to update product Safety Data Sheets (SDS) with REACH, the European regulatory framework for chemicals. These SDS are "passports" that convey information on products through to end consumers. ERAMET also took its work further on the classification of manganese and nickel ores. This entails many issues, from developing scientific knowledge and tightening risk control to securing classification.

112,000 VISITORS IN PARIS AND MORE THAN 300,000 IN NOUMÉA FOR THE EXHIBITION "KANAK, L'ART EST UNE PAROLE"

€137M ENVIRONMENTAL CAPITAL EXPENDITURE OVER 3 YEARS

€1.3M INVESTED IN 2014 TO IMPROVE ENVIRONMENTAL KNOWLEDGE OF ERAMET'S OPERATING SITES



CONTRIBUTING TO LOCAL DEVELOPMENT

In the territories where it operates, ERAMET contributes to social and economic development with a rationale of shared value. Moanda Mining School, which is now under construction, is a fine example of this approach. In Argentina, where its subsidiary ERAMINE SUDAMERICA is studying the possibility of extracting lithium from Ratones and Centenario salt lakes, ERAMET has worked with local participants to launch the production of quinoa in order to improve food resources and provide additional income for the high plateaus' inhabitants.



SUPPORTING THE GROUP'S REDEPLOYMENT

BECAUSE THE CRISIS IS FORCING ERAMET TO TRANSFORM, EMPLOYEES ARE AT THE CENTRE OF MAJOR CHANGES. IN THE GROUP'S HEAD OFFICE AND DIVISIONS, HUMAN RESOURCES DEPARTMENTS ARE WORKING TO ADJUST ORGANISATIONS, ADAPT INDUSTRIAL ASSETS AND IMPROVE PERFORMANCE. THEY DO SO WITH A CONSTANT CONCERN FOR DIALOGUE AND RESPECT FOR EMPLOYEES.

79%
OF EMPLOYEES
BENEFITED FROM
A TRAINING ACTION
IN 2014

Contributing to the Group's performance

2014 was an intensive year in terms of optimising organisations and processes for greater efficiency. Human Resources departments have driven the setup of productivity improvement plans, ensuring actions are feasible and keeping impacts on people to a minimum. This work was done with a constant concern for industrial dialogue and strict compliance with procedures for informing and communicating with personnel representation

bodies. This was seen in the job-saving agreement that employee representative bodies signed unanimously at Aubert & Duval in July 2014.

Building skills

In 2014, ERAMET continued to develop a cross-Group management training offering. This is a sizable challenge given the diversity of sites and markets. These training modules build managers' knowledge of financial management, continuous improvement and project



ADAPTING TO THE EVOLUTION OF PROJECTS

In Gabon, ERAMET successfully launched production at C2M. More than 400 operators and supervisors were recruited locally and trained in new processes and technologies in Gabon. 24,000 training hours were given out in Moanda, Dunkerque and Sauda in Norway while Norwegian operators and engineers lent a hand to the Gabonese teams in Moanda. At Weda Bay in Indonesia, where the nickel mine project was put on standby, ERAMET opted for internal mobility and reassigned the employees concerned.



MAKING WORK TRAVEL SAFER

In 2014, ERAMET rolled out Planis, a decision assistance tool. The software centralises data on employees' work travel. Employees record upcoming trips on the dedicated website to receive practical recommendations on their destination before departure. During the trip, if the situation requires, the Security Department can respond rapidly with relevant protective measures.

leadership, etc. In a context of organisational change, managers benefited from purpose-designed training in 2014 and will continue to do so in 2015. They and were able to take part in workshops on managing these transitions with their teams. ERAMET also investigated new online training methods with modules including chemical risk prevention, buying techniques and executive liability. The Group also merged its two training institutes for the sake of efficiency and consistency.

Protecting personnel

Employees' health and safety remains the priority. Because the Group operates on 60 sites, some of which are in sensitive environments, ERAMET rolls out an arsenal of measures and tools with

a large training component to prevent and reduce risks. Online training was provided, for example, to inform employees about malaria. Safety remains a daily concern as the employees are naturally exposed because of the Group's activities. Despite the efforts made, Safety results were contrasting in 2014. While 27 out of 60 units went 12 months without recording any lost-time accidents, with outstanding performances by some of SLN's New Caledonian mines, ERAMET did not succeed in reducing its total number of accidents. A new Group campaign - "We all want to protect our lives" - was launched in 2014 with an emphasis on road risks and confined spaces. Care for employees is also reflected in the listening and support solutions set up for the teams concerned by restructuring plans.

10,000
TRAINING HOURS
GIVEN OUT TO 916
PEOPLE BY IMaGE



ETHICS CHARTER 2015

A new version of the Ethics Charter was written to develop and illustrate in more depth the principles that guide the action of the Group and its employees. It came into force on January 1st, 2015, enabling ERAMET to address the social evolution of our world and the expectations of all our stakeholders, taking into account the major national and international legal changes that have occurred in recent years. This Charter lets every Group employee refer to a detailed, clear and explicit text.

SOCIAL AND ENVIRONMENTAL INDICATORS

ENVIRONMENT

Subject	Definition	2014 results	Trend
Operating permits	Number of operating permits obtained at Group sites.	192	+11% (new sites went into operation)
Environmental reporting	Percentage of sites included in environmental reporting.	100%	+10 criteria added on energy management (ISO 50001)
Site certification	Number of industrial and mining sites that have obtained ISO 14001 certification.	35 sites i.e. 74% of sites	+35% in 3 years
Mining site remediation	Aggregate remediated hectares over all of our mining sites.	130 ha	More than 270 ha in 3 years
Air emissions	Number of channelled air emission treatment facilities.	382	+8.2%

ENERGY

Subject	Definition	2014 results	Trend
Energy consumption	Energy consumption (electricity, gas, heavy fuel oil, coal, etc.).	16.95 TWh	Slightly higher than in 2013 but comparable to 2012. Energy consumption is stable between 16 and 17 TW h/year.
Energy process	Number of sites that launched the energy-saving process, based on ISO 50001 standard principles, in 2014.	8 sites	3 ISO 50001 certified sites, 1 site in progress
Carbon footprint	Change in CO ₂ volume in tons emitted by all of the Group's sites.	4,450 Mt	Slight increase compared with 2013 but stable overall since 2010.

HUMAN RESOURCES

Registered employees by status and by region as of 12/31/2014

	France	Europe	Americas	Asia	Pacific	Africa	TOTAL
Workers	2,550	882	413	491	1,467	1,741	7,544
Supervisors	1,770	289	115	250	598	1,483	4,505
Managers	851	174	137	113	145	523	1,943
Total registered	5,171	1,345	665	854	2,210	3,747	13,992
% managers	16%	13%	21%	13%	7%	14%	14%

Registered employees by Division and by region as of 12/31/2014

	France	Europe	Americas	Asia	Pacific	Africa	TOTAL
Holding company	376	16	35	28	0	0	455
Nickel	358	0	0	241	2,219	0	2,809
Manganese	236	859	596	544	0	2,210	5,982
Alloys	4,201	470	34	41	0	0	4,746
Total	5,171	1,345	665	854	2,219	2,210	13,992

Training*	France	Europe	Americas	Asia	Pacific	Africa	TOTAL
Training hours	94,192	11,649	27,629	11,685	64,400	164,942	374,497
Hours by employee	18	9	42	14	29	44	27

* Data from annual CSR HR reporting - Data declared by the Group's units.

SAFETY

Subject	Definition	2014 Result	Trend over 1 year
Frequency rate	Number of lost-time accidents per million hours worked.	5.1	+ 4%
Severity rate	Number of lost days (in addition to the day of the accident) resulting from lost-time accidents per thousand hours worked.	0.35	- 20%
Frequency rate 2	Number of declared accidents with or without lost time, per million hours worked.	15.8	- 2%

MOBILISATION FOR MAXIMUM EFFECTIVENESS

EXECUTIVE COMMITTEE

- 1 **Patrick BUFFET**
Chairman and Chief Executive Officer
- 2 **Georges DUVAL**
Delegate CEO ERAMET Alloys
- 3 **Bertrand MADELIN**
Delegate CEO ERAMET Nickel
- 4 **Philippe VECTEN**
Delegate CEO ERAMET Manganese
- 5 **Jean-Didier DUJARDIN**
Chief Executive Officer
- 6 **Michel CARNEC**
Executive Vice-President, Human Resources, Health & Safety
- 7 **Catherine TISSOT-COLLE**
Executive Vice-President Communications & Sustainable Development

COMPOSITION OF THE BOARD OF DIRECTORS

as of December 31st, 2014

Patrick BUFFET
Chairman and Chief Executive Officer, ERAMET

DIRECTORS

- Michel ANTSELEVE**
Special Advisor to the President of the Gabonese Republic, Head of Mining, Hydrocarbons, Energies and Hydraulic Resources
- CEIR, represented by Patrick Duval**, Chairman, CEIR
- Édouard DUVAL**
Chairman of the management board, Sorame – Chairman, ERAMET International
- Georges DUVAL**
Manager, Sorame – Delegate CEO, ERAMET
- Sorame, represented by Cyrille Duval**, Secretary General, ERAMET Alloys
- FSI-Equation*, represented by Jean-Yves GILET**, Executive Vice-President ETI/GE, Bpifrance
- Marie-Axelle GAUTIER**
Public law cluster manager - mining law – Employee representative director
- Philippe GOMES**
Member of Parliament for New Caledonia, constituency 2
- Caroline GRÉGOIRE SAINTE MARIE**
Company Director (Independent director)
- Thierry LE HENAFF**
Chairman & CEO, ARKEMA (Independent director)
- Manoelle LEPOUTRE**
Senior Vice President Top Executive Careers and Management, TOTAL (Independent director)

- Pia OLDERS**
Insurance manager – Employee representative director
- Michel SOMNOLET**
Former Director, Deputy Chairman and Chief Financial Officer, L'Oréal (Independent director)
- Claude TENDIL**
Chairman & CEO, Generali Group France (Independent director)
- Frédéric TONA**
Independent Mining Consultant (Independent director)
- Antoine TREUILLE**
Chairman, Charter Pacific Corporation (Independent director)
- Alexis ZAJDENWEBER**
Energy investment manager, Agence des Participations de l'État – Director representing the State

CENSORS

- Jean-François REBATEL**
Daniel SIGNORET

GROUP WORKS COUNCIL DELEGATE

Philippe LAIGNEL

HONORARY CHAIRMAN

Yves RAMBAUD

* FSI-Equation is a subsidiary of Bpifrance Participations (formerly FSI).



4

6

7

2

1

5

3

2014: IMPROVED GROUP RESULTS

ERAMET substantially increased its productivity gains with a sharp improvement in results in 2014 compared with 2013, despite the difficult context for the Group's markets.

The Group's results benefited from favourable trends in LME nickel prices which, despite a 12% increase, remained relatively low. Sales to the aerospace sector grew in 2014.

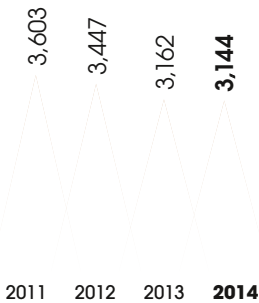
However, a train accident in Gabon and the drop in manganese ore prices penalised the Group's operating performance. Cost reduction and productivity improvement plans for all of the Group's entities led to a total gain of more than €100 million in 2014. Current operating income therefore increased significantly from €45 million in 2013 to €75 million in 2014.

Capital expenditure decreased 41%, totalling €346 million, significantly below the €400 million maximum threshold set by the Group for 2014.

The Group's financial situation remains sound with high cash levels despite an increase in net debt.

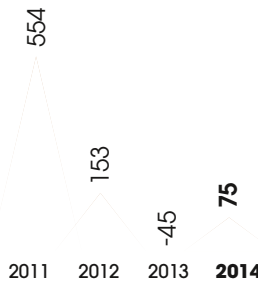
In 2015, favourable trends in economic conditions (exchange rates, fuel oil) and the expected improvement in nickel prices should enable the Group to record a significant improvement in results.

TURNOVER
(€ millions)



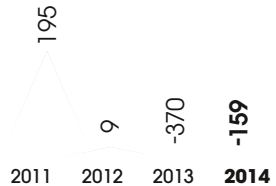
Turnover was stable compared with 2013, totalling €3,144.

CURRENT OPERATING INCOME (€ millions)



2014 current operating income was positive in a sharp improvement from the previous year.

NET INCOME (LOSS), GROUP SHARE
(€ millions)



The Group's share of net income improved significantly in 2014 compared with 2013.

* The consolidated data presented here is adjusted data from the Group's reporting, which consolidates joint ventures proportionally. See consolidated financial statements as at December 31st, 2014, available on the Group's website (www.eramet.com).

INCOME STATEMENT

(€ millions)	31/12/2014	31/12/2013
Turnover	3,144	3,162
EBITDA	363	231
Current operating income (expense)	75	(45)
Operating income (expense) before depreciation	(27)	(125)
Operating income (expense)	(54)	(548)
Net cost of debt	(40)	(7)
Other financial income and expense	(28)	(25)
Share in earnings of affiliates	-	1
Income tax	(49)	72
Net income (loss) for the period	(171)	(507)
• Share of non-controlling interests	(12)	(137)
• Share of parent company owners	(159)	(370)
Basic earnings per share (EUR)	(6.06)	(14.11)
Diluted earnings per share (EUR)	(6.06)	(14.11)

The rise in turnover by, on one hand, ERAMET Nickel's activities because of higher average nickel prices and, on the other hand, ERAMET Alloys' activities offset lower turnover by ERAMET Manganese's activities (production penalised by a train accident in Gabon and lower manganese ore prices).

The growth in current operating income is mainly due to the rise in nickel prices, improved productivity and cost reductions, partly offset by lower production volumes and manganese ore prices.

Operating income (expense) includes research costs on major projects, restructuring costs and asset depreciations.

The net loss for the period includes the net cost of debt, which evolved in line with the rise in gross financial debt, other financial income and expense and income tax.

The Group's share of net loss totalled -€159 million, compared with -€370 million in 2013.

€2.2 B
CASH AND UNDRAWN
CREDIT LINES

€100 M
PRODUCTIVITY GAINS
AND COST REDUCTIONS

CASH FLOW STATEMENT

(€ millions)	31/12/2014	31/12/2013
OPERATING ACTIVITIES		
EBITDA	363	407
Elimination of non-cash or non-business items	(238)	(149)
Cash flow	125	74
Net change in operating assets and liabilities	(82)	87
Net cash flow from operating activities	43	161
INVESTING ACTIVITIES		
Capital expenditure	(346)	(587)
Net financial investments (divestments)	26	(7)
Net cash flow used in investing activities	(320)	(594)
Net change in working capital with respect to financing activities	(25)	(252)
Currency translation adjustments	(27)	19
Increase (decrease) in net cash position	(329)	(666)
Opening cash (debt) balance	(218)	448
Closing cash (debt) balance	(547)	(218)

The Group's net financial debt totalled €547 million as of December 31st, 2014 compared with €218 million as of December 31st, 2013. This change results from the following movements:

- €43 million in net cash flow from operating activities (€161 million in 2013);

- €25 million in net change in working capital with respect to financing activities, corresponding to the dividends paid to COMILOG's minority shareholders;

- €320 million in net cash flow used in investing activities, mainly comprised of - €346 million in capital expenditure;

- €27 million increase in financial debt due to exchange rate fluctuations.

€346 M
CAPITAL EXPENDITURE IN 2014

BALANCE SHEET

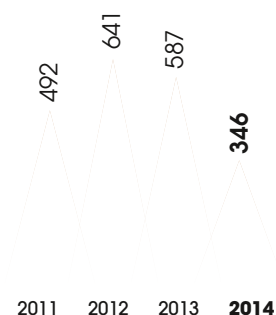
(€ millions)	31/12/2014	31/12/2013
Fixed assets	3,407	3,305
Inventories	1,058	989
Trade receivables	387	379
Trade payables	435	421
Simplified working capital requirement	1,010	947
Other operating working capital requirement items	(162)	(173)
Operating working capital requirement	848	774
Financial derivatives	-	5
TOTAL	4,255	4,084

(€ millions)	31/12/2014	31/12/2013
Share of parent company owners	2,322	2,532
Share of non-controlling interests	432	478
Cash, cash equivalents and current financial assets	938	911
Borrowings	1,485	1,129
Net debt	547	218
Provisions and personnel commitments	732	654
Net deferred tax	130	202
Financial derivatives	92	-
TOTAL	4,255	4,084

The Group's total assets amounted to €4,255 million as of December 31st, 2014, compared with €4,084 million as of December 31st, 2013. This €171 million increase mainly resulted from:

- on one hand, a €102 million increase in total fixed assets with capital expenditure higher than depreciation for the period, a €63 million rise in simplified working capital requirement due to activity, with inventories up €69 million in particular;
- on the other hand, a €329 increase in net debt, a €92 million rise in financial derivative liabilities, and provisions for €78 million, partly offset by the decrease in the Group and minority shareholders' equity for - €256 million.

CAPITAL EXPENDITURE (€ millions)



Capital expenditure limited to €346 million, down 41% from 2013.

ACKNOWLEDGEMENTS

Executive Management wishes to thank all of the employees who helped to produce the 2014 Annual Report, particularly Pascal ABIALABIE, Jérôme BAUDELET, Estelle BIGNEGNI, Serdar BIRCAN, Patrick BLANC, Siri KAALSTAAD, Falaye KEITA, Laudy LASSENI DUBOZE, Liying LIANG, Yves LOBJOIS, Mohamed LOUALI, Cédric MALIMBA, Dominique MARREC, Julien MASSON, Bella POIGOUNE, Durmus SASMAZER, Valérie SCHOTT, Allan TUBAUGH and Bruno VALQUE, whose portraits in this edition illustrate our Group's performance and its human capital.

Design and production:
makheia  sequoia

Writing: Antoine Blachez and ERAMET
group Communications Department
Translating: Marcus Goddard

Photo credits: Media libraries ERAMET, COMILOG, SLN, Erasteel, ERACHEM, Weda Bay Nickel, Aubert & Duval, Eurotungstene, GCO, GECC ; Andrew McLeish/Interlinks Image, David Delaporte, Antonin Borgeaud/Interlinks Image, Jacques Witt/Sipa Press, Pablo Abuliak/Sipa Press, Joël Damase, Melbourne, Emiliano Gomez/Hidrotec, David Becker, Jean-François Fanef, Cyrille Dubreuil, Marc Le Chélard, Denis Pourcher, Michel Labelle, Max Emanuelson, Charles Dubois, Muriel Biger, Shellie Cabaret, MAA/MAISSA Architectures, Atlas, Gettyimages, DR.

This report was printed on 100% PEFC wood-free coated paper (from sustainably managed forests) by a printer meeting the Imprim'vert environmental standard.

SEE YOU ONLINE



www.eramet.com



ERAMET
Tour Maine-Montparnasse
33, avenue du Maine
F-75755 Paris Cedex 15
Tel: +33 (0)1 45 38 42 42

ANNUAL REPORT
2014

THE FACES OF OUR PERFORMANCE



ERAMET

ALLOYS, ORES AND PEOPLE.

Siri KAALSTAAD

PROCESS OPERATOR

**ERAMET NORWAY AS, PORSGRUNN,
NORWAY**

For six years Siri has worked on several furnaces as an operator in the Group's Norwegian units. After holding several positions, she is currently an overhead crane operator, contributing all her expertise in casting and furnace blend preparation. Dynamic and positive at all times, Siri is a valued team member who enjoys shift work.

Pascal ABIALABIE

OWENDO MARSHALLING YARD
MANAGER

SETRAG, GABON

As the head of the Marshalling centre for SETRAG, the Transgabonais railway operator, Pascal contributes to the Group's performance. This is the station where the freight trains to Franceville are put together. Pascal used to be in the dispatching department, making sure passenger, freight and ore traffic went smoothly. Thanks to his commitment with the teams on the ground, trains are more punctual and the rail system is more stable.



Jérôme BAUDELET

SALES & MARKETING
MANAGER

**ERAMET SA, NICKEL DIVISION,
PARIS, FRANCE**

With 20 years' experience in the Group, including 15 years in international subsidiaries from the USA to Taiwan and China, Jérôme has acquired skills in international trade and a great ability to work in multicultural environments. His primary tasks are to highlight products' value in use, diversify our sales geographically and optimise inventories.



Julien MASSON

GROUP ENERGY PURCHASING
MANAGER

ERAMET SA, PARIS, FRANCE

Because energy is a major cost factor, Julien works on optimising purchases to improve the Group's competitiveness. His job calls for a firm grasp of raw material markets, local and international regulations and, above all, the needs of each industrial site.







Bruno VALQUE

MAINTENANCE MANAGER
COMILOG DUNKERQUE, FRANCE

The Dunkerque plant holds few secrets for Bruno. In his career he has taken part in every stage in its modernisation. For 36 years he has supervised its maintenance at the head of a team of mechanics and electricians. With great discipline and the same energy as always, he coordinates maintenance downtimes that involve as many as 20 contractor firms and 135 people.





Liyang LIANG

PRODUCT PREPARATION
DEPARTMENT SUPERVISOR

**GUANGXI ERAMET COMILOG
CHEMICAL (GECC), CHINA**

After joining GECC in 2006 as a process engineer, Liyang now supervises the product preparation department. She has a positive attitude at all times and relishes a challenge. Liyang's team has won first prize several times in the 5S challenge, based on a Japanese technique for continuous improvement in workplace tasks.

SECURITY SIGN

EMERGENCY
EXIT

ACHEM
MILOG
Manganese Source®



ACHEM 广西埃赫曼康密劳化工
MILOG

Manganese Source® Guangxi Eramet Comilog Chemicals Co.

Estelle BIGNEGNI

SAFETY ENGINEER

COMILOG SA, GABON

Safety is Estelle's obsession. It means keeping close watch over operators' working conditions. She regularly reminds them of the need to analyse risks before each task. Her motto is "a job well done is a job with no accidents".

有限公司

Company Limited









Durmus SASMAZER

MULTI-SKILLED SHIFT LEADER

EUROTUNGSTENE, FRANCE

As a multi-skilled shift leader, Durmus makes sure production keeps going. He stands in for absent shift leaders and plans replacements on technical manufacturing stations. His strengths are great agility and plenty of flexibility in his everyday work.





Patrick BLANC

NÉPOUI CENTRE HEAD
SLN, NEW CALEDONIA

After starting out as a worker, Patrick resumed his studies and qualified as an engineer. With long-standing expertise in mining machine maintenance and significant results in terms of resource availability, he's now the head of Népoui mining centre. In this job he still keeps an eye on the ever-growing pool of heavy machines.





Bella POIGOUNE

ELECTRICITY PROJECT
MANAGER

SLN, NEW CALEDONIA

Starting out as an instrumentation technician at Tiébaghi mining centre, Bella joined the studies department's electricity project team after obtaining a master's degree in industrial instrumentation. Drawing on her experience on the ground, she supervises several projects, including the renewal of the weighbridges on the plant's conveyor, inspecting the work herself and keeping investment in line with production needs.

Falaye KEITA

MANAGEMENT CONTROLLER

**GRANDE CÔTE OPÉRATIONS SA,
SENEGAL**

Like the rest of his team, a lot was asked of Falaye in 2014, the year when the TiZir Grande Côte came on stream. Among other tasks, he managed the closing of the construction and pre-operating budgets while starting the operating budget. He also successfully finalised the cost inventory methods. Falaye also co-wrote several reports on costs – all for the sake of performance.

“4 Million Hours LTI free”



 GRAND COTE
OPERATIONS



SERVICE CLIENT

Yves LOBJOIS

ROLLING MILL HOT LOOP
PRODUCTION MANAGER

AUBERT & DUVAL LES ANCIZES, FRANCE

Yves joined the Group in 1984. With a constant focus on production, Yves has worked in steelmaking and hot processing. After 20 years at Commentry, he worked successively in China and Sweden for Erasteel then in France for Valdi. Since 2008 he has worked at Aubert & Duval Les Ancizes, first in the steelworks then, from November 2014, as head of the rolling mill workshop. For Yves, teamwork and meeting commitments are the keys to success!

PERFORMANCE

Task	Start	End	Status
Task 1	08:00	10:00	Completed
Task 2	10:30	12:30	In Progress
Task 3	13:00	15:00	Planned
Task 4	15:30	17:30	Completed







Mohamed LOUALI

SENIOR R&D TECHNICIAN

ERAMET RESEARCH, FRANCE

Mohamed has been with the Group for five years, four of which on the Maboumine project. After leading shifts for operating trials, today he is setting up and carrying out R&D tests and trials. As a result, he knows the process inside-out and is making an active contribution to its safe progress.





Cédric MALIMBA

R&D ENGINEER

ERAMET RESEARCH, FRANCE

Cédric has been on the Maboumine project full-time for two years. More specifically, he heads the R&D team for the upstream process. He's developed and helped to set up the ore attack phases. Cédric is also involved in operating trials at the Areva facility in Bessines. His tests and studies are crucial to the next stages in the project.

A large yellow forklift is the central focus of the image, positioned in a spacious industrial warehouse. The forklift is viewed from a slightly elevated angle, showing its large, treaded tires and the operator's cab. The warehouse has a high ceiling with a complex network of steel beams and supports. In the background, there are large windows that let in natural light, and some other industrial equipment is visible. The overall atmosphere is one of a busy, functional industrial environment.

Laudy LASSENI DUBOZE

OPERATING PERFORMANCE
ANALYST

COMILOG SA, GABON

Tracking down flaws to improve operating performance is Laudy's mission. She carries it out both in the office and on the ground, spending a lot of time with operators. Her daily work involves studying variances, defining avenues for improvement, checking the implementation of action plans and coaching local management for maximum efficiency. All without compromising on safety.



COMLOG
The Standard





Allan TUBAUGH

SUPERVISOR

ERAMET MARIETTA INC., USA

Hired at Marietta in 1988, Allan was promoted to shift leader a year later. In 2009 he became a supervisor, where he manages more than 125 production operators. Allan, who manages the furnace facilities daily, performs his duty in strict compliance with safety conditions, but also with the desire to make very high-quality products. Allan is a dedicated employee whose work is highly appreciated.



Dominique MARREC

MASTER CHANGE LEADER
AUBERT & DUVAL LA PARDIEU, FRANCE

Dominique joined the Alloys division in 2001. Starting as a Statistical Process Control facilitator at Issoire, he then worked as Product Quality Manager then Flow End Production Manager. In 2009 he took over the Lean Leaders project in Issoire, Pamiers and Ancizes then, in 2012, the Change Leaders programme. In 2014 he became Master Change Leader for Mini-Transformations in the Division. The many projects he supports include the Mini-Transformation of the Pamiers DEMAG press in 2014, which led to outstanding productivity gains.

Valérie SCHOTT

CHANGE LEADER
ERASTEEL COMMENTRY, FRANCE

Valérie started as a Quality Technician at the Commentry Plate Shop in 2012. Now she's a Change Leader. In this role she supports Mini-Transformation and cost optimisation projects on several Alloys division sites in France for Erasteel and Aubert & Duval. Her mission is to improve productivity and maintain profitability.





Serdar BIRCAN

HOT LOOP PRODUCTION MANAGER

AUBERT & DUVAL ISSOIRE, FRANCE

Serdar joined Aubert & Duval in 2010 as a Heat Treatment project engineer on the Gennevilliers site. In charge of the Product Quality department in Issoire, he set up the Metrolean application before being appointed Change Leader on the Mini-Transformation improvement programme. Drawing on his experience in running five transformation projects at Aubert & Duval's Les Ancizes, Issoire, Interforge and Pamiers sites, he was recently appointed Production Manager on the Hot Loop at Issoire.