

Press Release

21 July 2010

Sapa forms joint venture with China's largest aluminium company

Today, Aluminium Corporation of China Limited (Chalco), the largest aluminium company in China, and the Sapa Group, the world's largest aluminium extrusion company, signed a memorandum of understanding to form a joint venture (JV) to serve the rapidly growing Chinese rolling stock market. The JV will be a 50/50 joint venture between Chalco and Sapa.

The Chinese rolling stock industry has seen a very strong development both in terms of volume and technology. The JV will be able to meet the current needs as well as serving the rapidly increasing technical demands of the rolling stock industry. The parties are certain that a combination of Sapa's extrusion knowledge and Chalco's aluminium production expertise is a strong foundation for a successful JV.

The JV will construct an aluminium extrusion and fabrication facility in the south areas in China. This facility will comprise the latest of technology both with regards to press- and fabrication capabilities.

The two parties aim at concluding the contract negotiations and final plans for the construction of the facility by Q4, 2010, but aim at launching products to market as early as Q1,2011 through the two parties' existing subsidiaries.

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Sapa is the largest aluminium profiles producer in the world. The Sapa Group develops, manufactures and markets value-added profiles, profile-based building systems and heat exchanger solutions in the light-weight material aluminium. Sapa is divided in the business areas Sapa Profiles, Sapa Building System and Sapa Heat Transfer and is represented in Europe, North America and Asia. The business concept is built on close cooperation with customers. Sapa is the leading company in its field of operation and have customers in the building, transport, engineering, telecom and home and office industry. The Sapa Group has combined net sales of 25,100 MSEK and 13,100 employees. Sapa is part of Norwegian Orkla ASA. Further information can be found on the web site: www.sapagroup.com

Aluminum Corporation of China Limited (CHALCO) was established as a joint stock limited company in the People's Republic of China on September 10, 2001. CHALCO is China's largest alumina and primary aluminum producer and the world's second largest alumina producer. CHINALCO is the controlling shareholder of the company. China Cinda Asset Management Corporation, China Orient Asset Management Corporation, China Development Bank and China Construction Bank are holders of the domestic shares of the company. CHALCO had total revenues of RMB 70,268 million in 2009. With a registered capital of RMB 11,049 million, CHALCO owns 10 branches, 1 research institute, and 12 subsidiaries.