



Presentation on H1 Financials and Operational Results

30 October, 2007

Key Developments

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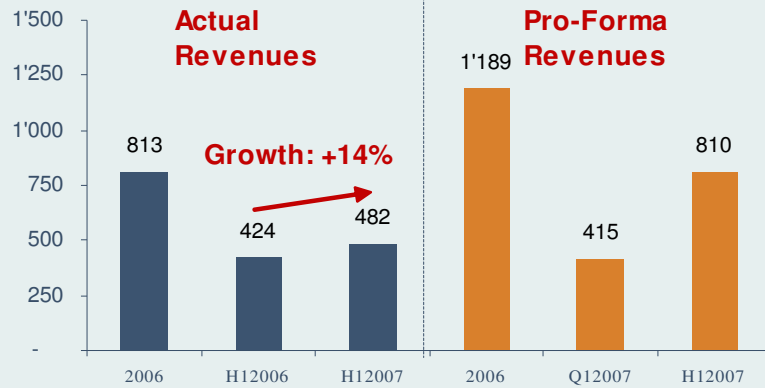
- **H1 '07 financial and operational results in line with management expectations**
 - **Actual key figures:**
 - Revenues of US\$ 482 million up 14% vs. H1 2006
 - EBITDA of US\$ 147 million up 26% vs. H1 2006
 - Adjusted EBITDA¹ of US\$ 157million up 34% vs. H1 2006
 - EBITDA margin 31% vs 28% as of H1 2006
 - Adjusted EBITDA margin 33% vs 28% as of H1 2006
 - **Group pro-forma key figures:**
 - Revenues of US\$ 810 million
 - EBITDA of US\$ 228 million
 - Adjusted EBITDA¹ of US\$ 238 million
 - EBITDA margin 28%
 - Adjusted EBITDA margin 29%
- **Successful IPO on the London Stock Exchange on August 2nd**
 - IPO successfully priced in the upper half of the price range despite market turmoil raising a total of \$524 million
 - Free float of 26.5%

¹ EBITDA adjusted for the effect of restructuring charges and impairment of both property plant and equipment and goodwill

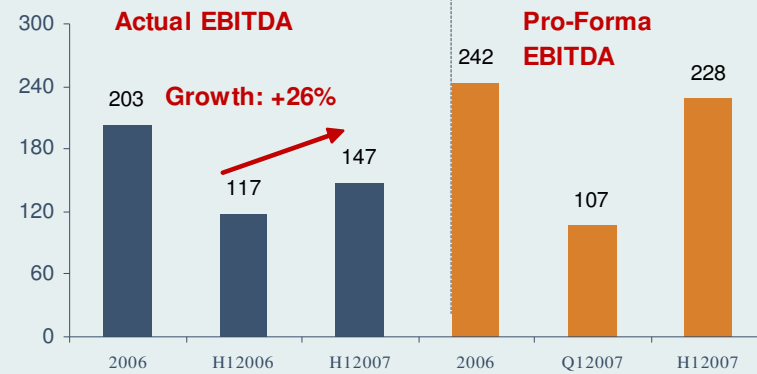
Key Financial and Operational Highlights



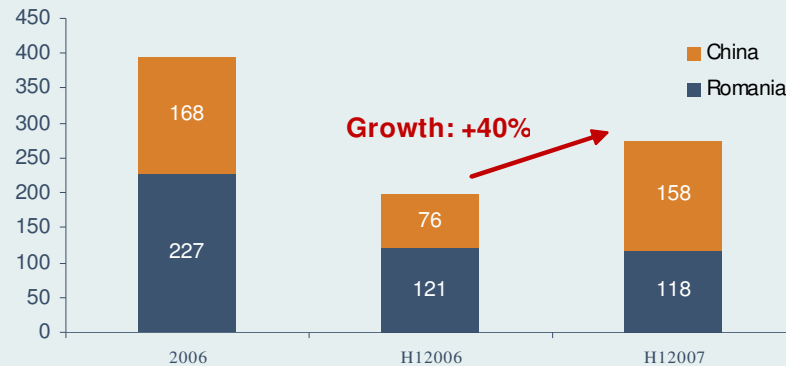
Revenues for the Group US\$ million



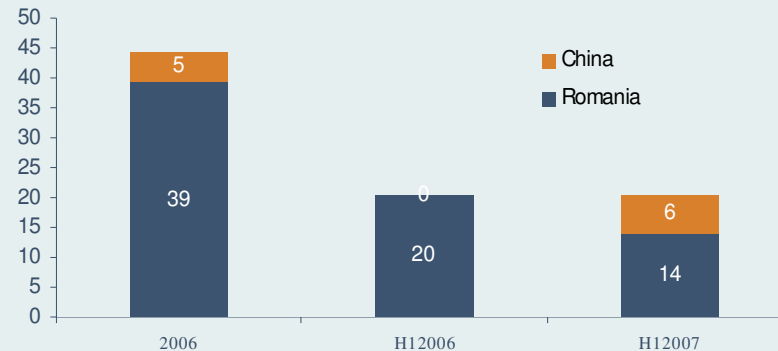
EBITDA for the Group US\$ million



Primary Aluminium Sales Volumes '000 metric tonnes



Processed Aluminium Sales Volumes '000 metric tonnes



Development of Aluminium Price 2007

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LME Price Development US\$ / tonne



SMM vs LME Price Discount/Premium US\$ / tonne



Romania Update

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- **Energy Projects**

- Joint development agreement signed between Vimetco NV and Interagro SA (Romania) on construction of 1000 MW coal-fired power plant by 2012
- Cernovoda bid not pursued further, due to insufficient economics for Alro/Vimetco and better strategic fit of own power plant project
- Pre-development of 120 MW CHP plant (at Alum factory site) well advanced, construction expected to start early next year and expected to be completed at the end of 2009

- **Alum modernisation**

- Detailed engineering study expected to be completed early next year. Scope of modernisation program to be determined based upon engineering results
- Total investment need likely to be less than originally suggested

- **Rolling mill modernisation programme**

- Back in operation since April
- Technical difficulties during ramp-up phase have been addressed, with impact on full year production figures of processed products

- **Energy costs**

- Contract with Hidroelectrica renegotiated in July with limited change on the previous contractual terms; contract re-denominated in RON; Alro hedged currency exposure for the duration of the contract until 2012
- Overall energy costs increased by approximately US\$ 20 million in H1 2007 compared to H1 2006

Romania Highlights

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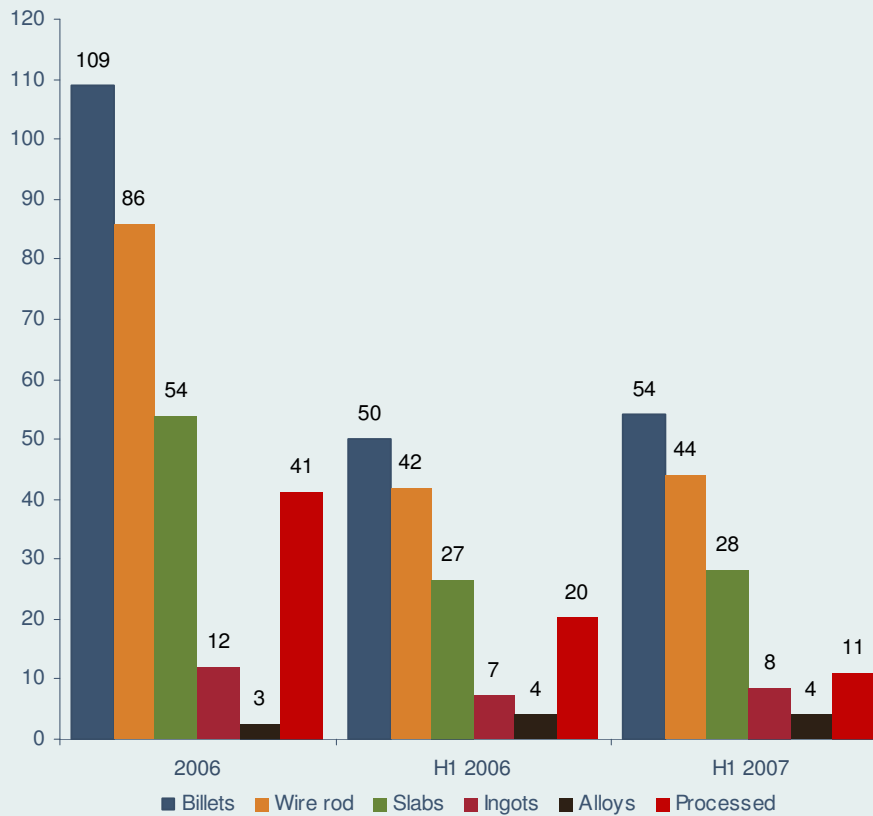
	2006	H1 2006	H1 2007
Production primary aluminium ('000 t)	263	130	139
Production processed aluminium ('000 t)	41	20	11
Sales volumes primary aluminium ('000 t)	227	121	118
Sales volumes processed aluminium ('000 t)	39	20	14
Revenues (US\$ million)	813	424	445
Gross profit (US\$ million)	277	139	142

- Upgrade of rolling mill in Romania from Feb-April 2007 has determined a lower production of processed products
- Increase in production of higher value-added primary products, i.e. wire rod and billets

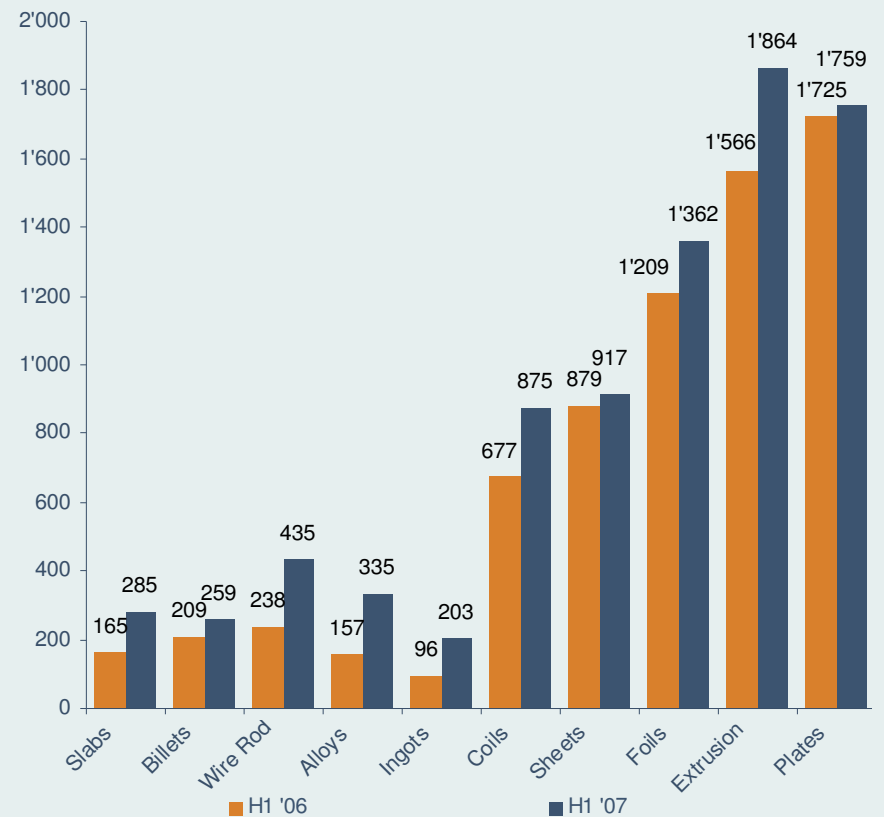
Production and Premia Development In Romania



Production of Aluminium '000s metric tons



Avg. Net Pricing Premia to LME by product - US\$ per ton



China Update

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- **Increase in direct shareholding by Vimetco NV in Henan Yulian Energy Co from 92.5% to 95% on 28 September 2007**
- **Full vertical integration strategy well under way – orders placed for Wagstaff and Properzi equipment to produce billets, slabs and wire rod**
- **New 125,000 tpa smelter (commissioned in Dec 2006) running at full capacity in H1 2007**
- **Second 300MW power plant to be fully commissioned by year end**
- **Completion of anode plant by year end / early next year**
- **Integration process within the group well under way**
 - Implementing reporting and internal management systems
 - Additional headcount (+4 senior controllers at site) for accounting and finance functions
- **Cash deposit paid for tender of coal mines (RMB 150 million)**

China Highlights

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	2006	Q1 2007	H1 2007
Production primary aluminium ('000 t)	170	68	155
Production processed aluminium ('000 t)	14	2.5	6.5
Sales volumes primary aluminium ('000 t)	168	80	158
Sales volumes processed aluminium ('000 t)	5	2	6
Pro-forma revenues (US\$ million)	376	184	365
Pro-forma gross profit (US\$ million)	61	44	97

- New power plant and smelter led to lower production costs per ton in H1 2007 compared to 2006
- Yinhu to strengthen the group's position in China for higher added-value processed products

Vimetco – Actual Consolidated Key Financials



In US\$ million	2006	H1 2006	H1 2007	H1 '06 vs H1 '07 (%)
Income statement				
Revenues	813	424	482	14%
Gross Profit	277	143	148	4%
EBITDA	203	117	147	26%
<i>% margin</i>	25%	28%	31%	+3%
Adjusted EBITDA ¹	233	117	157	34%
<i>% margin</i>	29%	28%	33%	+5%
Profit for the period	129	79	89	13%

	2006	Q1 2007	H1 2007
Balance sheet			
Total Assets	858	915	2,178
Shareholders' Equity	445	501	914
Net Debt	253	191	710

¹ EBITDA adjusted for the effect of restructuring charges and impairment of both property plant and equipment and goodwill

Vimetco – Pro-Forma Consolidated Key Financials



in US\$ million	2006	Q1 2007	H1 2007
Income statement			
Revenues	1,189	415	810
Gross Profit	339	121	239
<i>% margin</i>	28%	29%	29%
EBITDA	242	107	228
<i>% margin</i>	20%	26%	28%
Adjusted EBITDA ¹	272	117	238
<i>% margin</i>	23%	28%	29%
Profit for the period	142	63	123

		Q1 2007	H1 2007
Balance sheet			
Total Assets		1,910	2,178
Shareholders' Equity		748	914
Net Debt		682	710

¹ EBITDA adjusted for the effect of restructuring charges and impairment of both property plant and equipment and goodwill

Capital Structure



in US\$ million	Pro-forma H1 2007
Cash & cash equivalents (excluding restricted cash)	193
Short-term indebtedness	
Short-term loans and current portion of long-term loans	560
Loans from related parties	50
Finance leases obligation	2
Long-term indebtedness	
Bank loans	285
Loans from related parties	0.1
Finance leases obligation	5
Shareholders' Equity	914
Net Debt/EBITDA*	1.5x
Net Debt/Equity	0.8x

* Annualised EBITDA

- Sufficient operating cash flow and leverage flexibility to support Capex plan and to fund existing operations
- Successful syndication of US\$ 190 million facility in October, with 50% over-subscription
- US\$ 250 million high-yield bond postponed to next year due to unattractive market conditions

Outlook for Full Year 2007

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- **Company on track to meet management targets for the year**
- **Full vertical integration strategy well under way**
 - CHP at Alum/ROM – offers by equipment supplier expected by end 2007
 - Additional 300MW power plant in Gongyi/China commissioned by year end
 - Bauxite mine – new opportunities emerged, actively monitoring India project
- **Focus on higher added-value products**
 - China: in October ordered equipment needed to produce wire rod, billets and slabs
 - Romania: on track with certification process for the supply of plates to civil aviation
- **No impact on bottom line in 2007 from rising shipping and alumina costs (firm commitments until year end in place)**
- **Integration of Chinese operation on track and supported by the appointment of additional local and head office staff**