



Preliminary Financial Results for the Year ended 31 December 2007

29 April 2008

Cautionary statement

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Certain statements included within this announcement contain (and oral communications made by us or on our behalf may contain) forward-looking information, including, without limitation, those relating to (a) forecasts, projections and estimates, (b) statements of management's plans, objectives and strategies for Vimetco, such as planned expansions, investments or other projects, (c) targeted production volumes and costs, capacities or rates, start-up costs, cost reductions and profit objectives, (d) various expectations about future developments in Vimetco's markets, particularly prices, supply and demand and competition, (e) results of operations, (f) margins, (g) growth rates, (h) risk management, as well as (i) statements preceded by "expected", "scheduled", "targeted", "planned", "proposed", "intended" or similar statements.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, these forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause our actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to: our continued ability to reposition and restructure our upstream and downstream Aluminium business; changes in availability and cost of energy and raw materials; global supply and demand for aluminium and aluminium products; world economic growth, including rates of inflation and industrial production; changes in the relative value of currencies and the value of commodity contracts; trends in Vimetco's key markets and competition; and legislative, regulatory and political factors.

No assurance can be given that such expectations will prove to have been correct. Vimetco disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



Vimetco Overview

Key Financials 2007

Review of Romanian Operations

Review of Chinese Operations

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Overview – An Emerging Integrated Aluminium Player

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- Rapid growth from start-up
- A top five producer in Europe, number 10 in China
- Proximity to customers in both markets
- Operational efficiency in Romania as well as in China
- Fully self sufficient energy position in China
- Well positioned in China to grow business fast

Strategic Objectives

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- Vertical integration strategy
- Focus on value-added primary and processed aluminium products
- Ensuring access to raw materials and energy
- Increasing production capacity and optimising production
- Focus on productivity and cost control
- Global expansion (primarily in Emerging Markets)
- Disciplined allocation of capital

Key Developments in 2007

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- Acquisition of remaining 49% stake in Everwide, the Chinese holding company
- Successful IPO on the London Stock Exchange
- Total primary aluminium production reached 567,000 tonnes
- Commissioned additional 300 MW power plant in China in Dec 2007
- Announcement of acquisition of Linfeng Aluminium for RMB 266 million
- Started to develop capacities for cast aluminium production in China
- Completed major upgrade programme at the rolling mill in Romania
- Commenced modernisation programme of alumina refinery in Romania

Continuous Improvements in Efficiency and Productivity

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Romania

- Electricity consumption at 13,500 kWh/tonne
- Reduction of emissions since 2004
 - Green House Gas -88%
 - HF -20%
 - Dust -45%
- Increase of amperage in pot cells results in steady production increases
- Reduction of alumina consumption to 1.92 tonnes per tonne of aluminium

China

- Electricity consumption in China at <13,000 kWh/tonne



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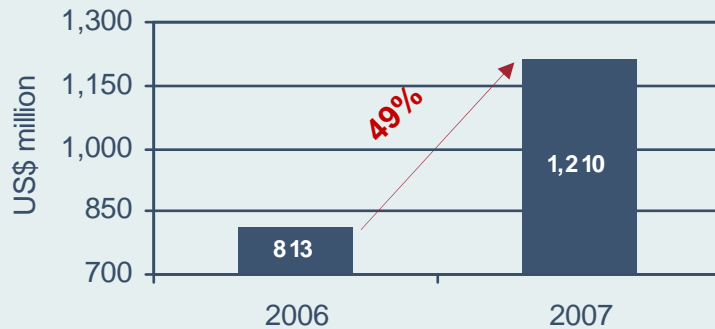
Key Financials – Actuals Consolidated

Strong Growth

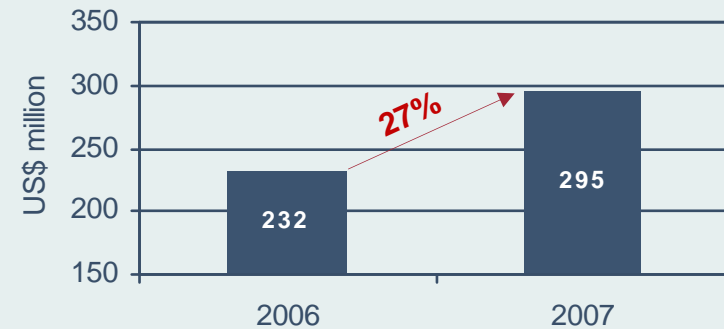
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Revenues



EBITDA



Net Profit



Total Assets



Key Financials – Actuals Consolidated

Strong Growth

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in US\$ million	2006	1HY 2007	2007	yoy %
Income statement				
Revenues	813	482	1,210	49%
Gross profit	277	148	341	23%
EBITDA ¹	232	136	295	27%
<i>% margin</i>	28%	28%	25%	-15%
Profit for the period	129	89	194	50%

in US\$ million	2006	1HY 2007	2007
Balance sheet			
Total assets	858	2,178	2,380
Shareholders' equity	445	914	1,135
Net debt	253	710	673

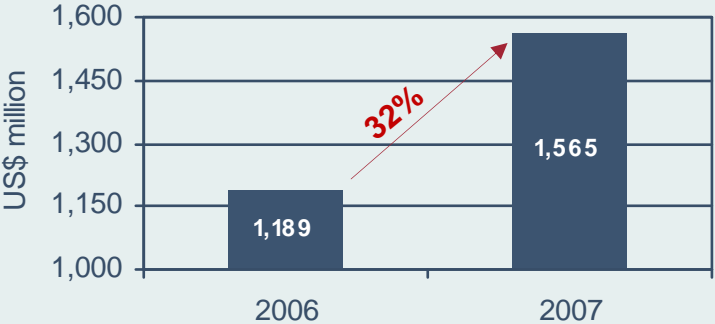
- Net cash from operating activities of US\$239 million (2006: US\$105 million)

¹ EBITDA: profit before tax, net finance items (operating profit), depreciation and amortisation

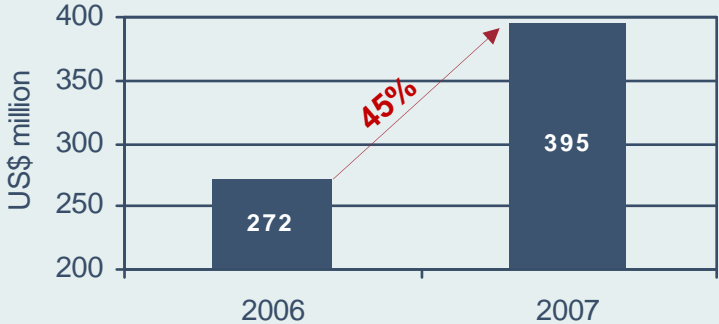
Key Financials – Pro-Forma



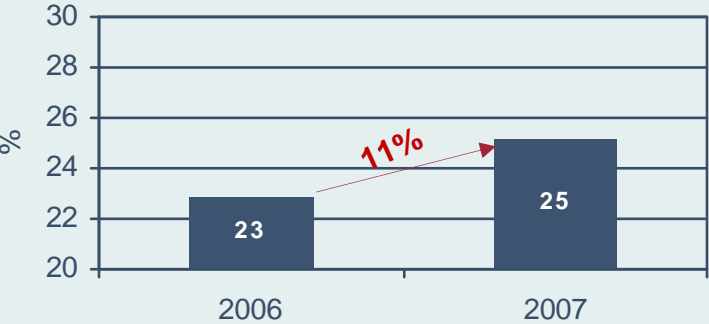
Revenues



EBITDA



EBITDA Margin



Key Financials – Pro-Forma¹

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in US\$ million	2006	1HY 2007	2007	yoy %
Income statement				
Revenues	1,189	810	1,565	32%
Gross profit	339	239	442	30%
EBITDA ²	272	218	395	45%
% margin	22.8%	26.9%	25.2%	11 %
Profit for the period	142	123	230	62%

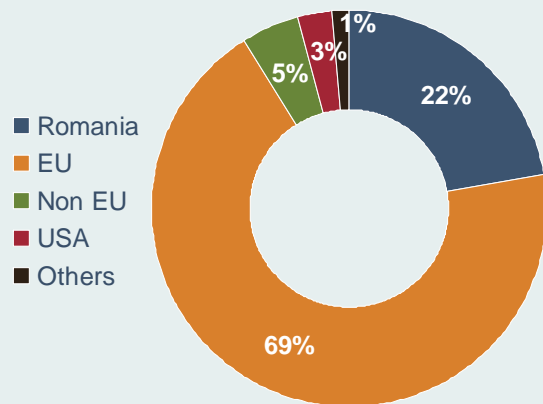
in US\$ million	2006	1HY 2007	2007
Balance sheet			
Total assets		2,178	2,380
Shareholders' equity		914	1,135
Net debt		710	673

¹ The 2007 and 2006 pro-forma figures were prepared assuming a full year consolidation of the full Chinese operation with exception of Yinhu.

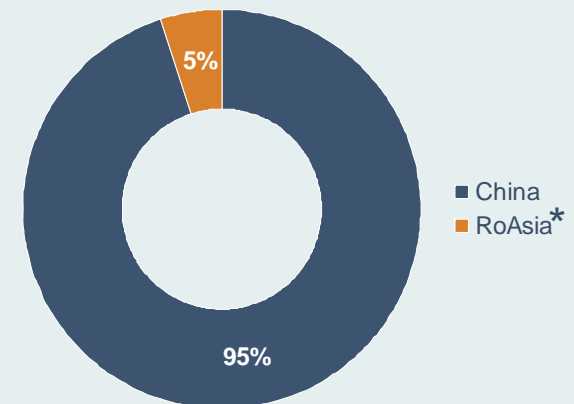
² EBITDA: profit before tax, net finance items (operating profit), depreciation and amortisation

Geographical Revenue Structure

Romania

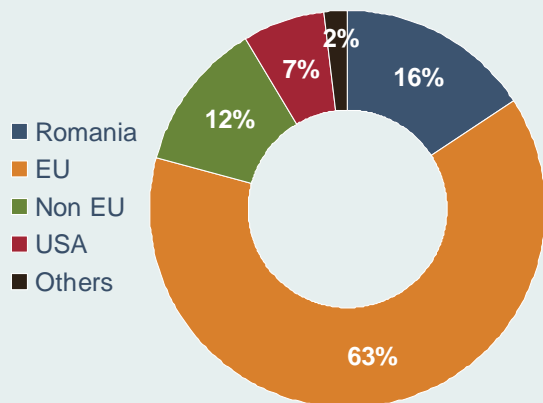


China

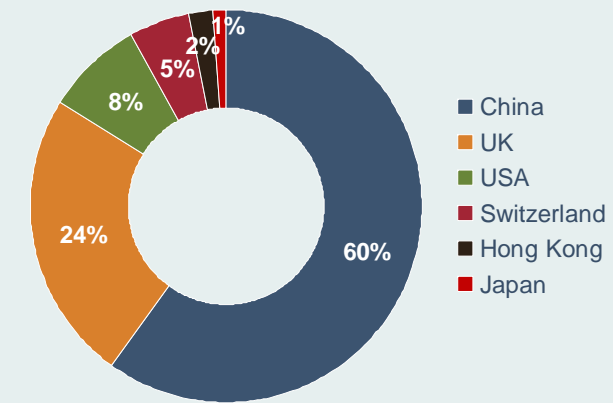


2007

Romania



China

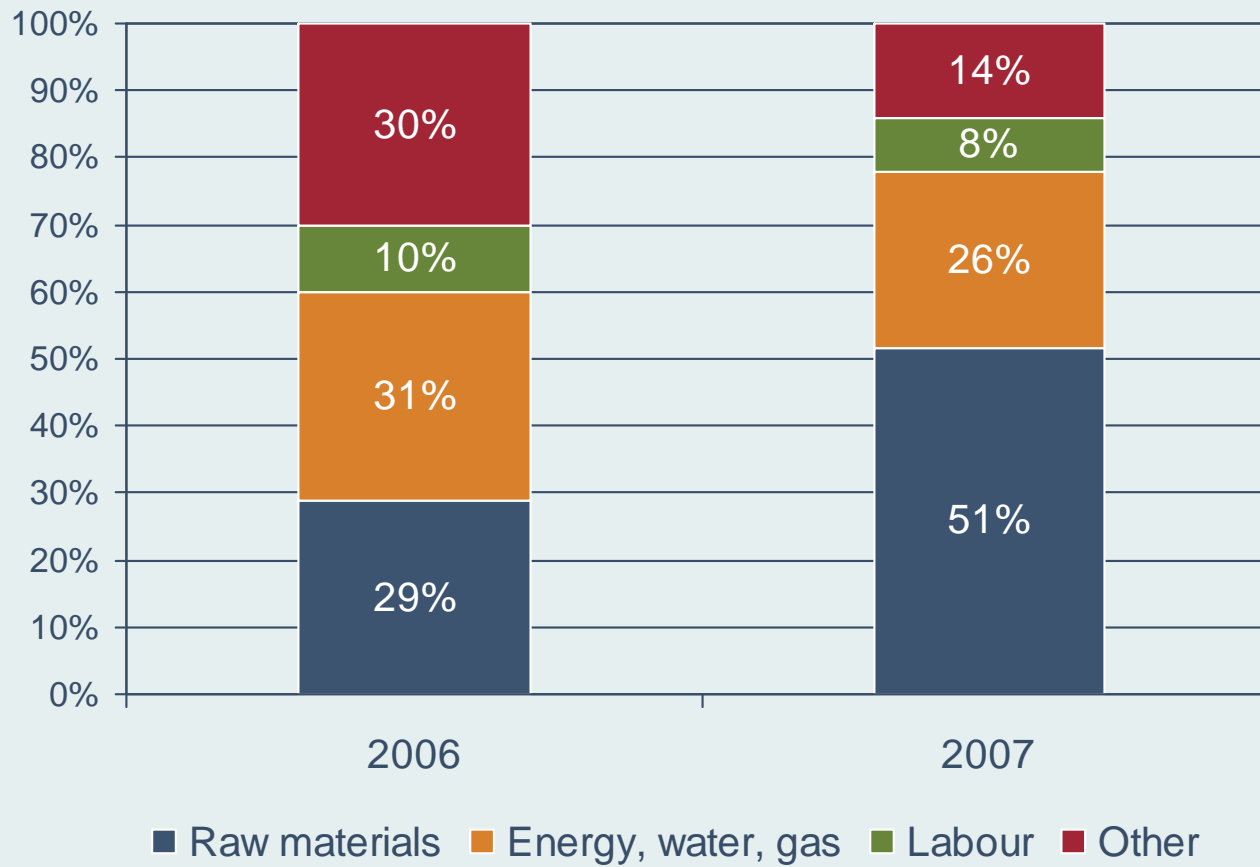


2006

*Rest of Asia

Cost of Goods Sold

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Capital Expenditure in 2007

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Selected Major Projects

in US\$ million

Romania

Purchase of power transformers	17.5
Thick plate continuous flow quenching	8.2
Modernisation of rolling mill	9.7
Environmental protection projects	8.8
Others	41.0
Total:	85.2

China

Completion of 300 MW unit	35.8
Increasing carbon anode plant capacity from 75,000 tonnes to 150,000 tonnes	8.4
Down payment for coal mine	6.6
Acquisition Linfeng	10.5
Increasing production of cast products	5.9
Others	67.2
Total:	148.7

Capital expenditures in China are aiming at considerably increasing the Chinese capacity whereas the capital expenditures for Romania represent optimisation and modernisation projects.



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Review of Romanian Operations

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- Sales of cast aluminium of 227,000 tonnes (2006: 226,000 tonnes)
- Sales of processed aluminium of 35,000 tonnes (2006: 40,000 tonnes)
- Cold rolling mill commissioned in April '08 after upgrade by Fata Hunter
- Alum modernisation
 - Detailed engineering study completed in Q1 2008
 - Scope of modernisation to be determined based upon engineering results received
- Energy projects
 - Joint venture set up in April 2008 by Vimetco and Interagro SA (Romania) for construction of 1,000 MW power plant by 2012
 - Evaluating construction of 140 MW combined heat & power plant (CHP) in Tulcea close to Alum



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Review of Chinese Operations

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- Sales of primary aluminium of 303,000 tonnes (2006: 185,000 tonnes)
- Sales of processed aluminium of 17,000 tonnes (2006: 14,700 tonnes)
- New 125,000 tpa smelter commissioned and running at full capacity throughout 2007
- Acquisition of Linfeng Aluminium for RMB 266 million
- New 300 MW power plant fully commissioned in December 2007 with additional 300 MW power block planned
- Completion of anode plant by Q2 2008 (increase from 75,000 to 150,000 tpa)
- Significant expansion programme with a total investment of US\$1.2 billion planned



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Outlook for 2008

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- Continuance of investment programme in order to realise our strategy of vertical integration
- Accelerate growth through acquisitions (e.g. bauxite, coal mines)
- Continue growing and boosting production capacity in China
- Focus on processed products in Romania

Market

- Alumina prices will continue to stay high
- Continuous energy supply becomes more and more critical
- Industry consolidation globally ongoing
- China will play a key role



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Aluminium Industry Overview

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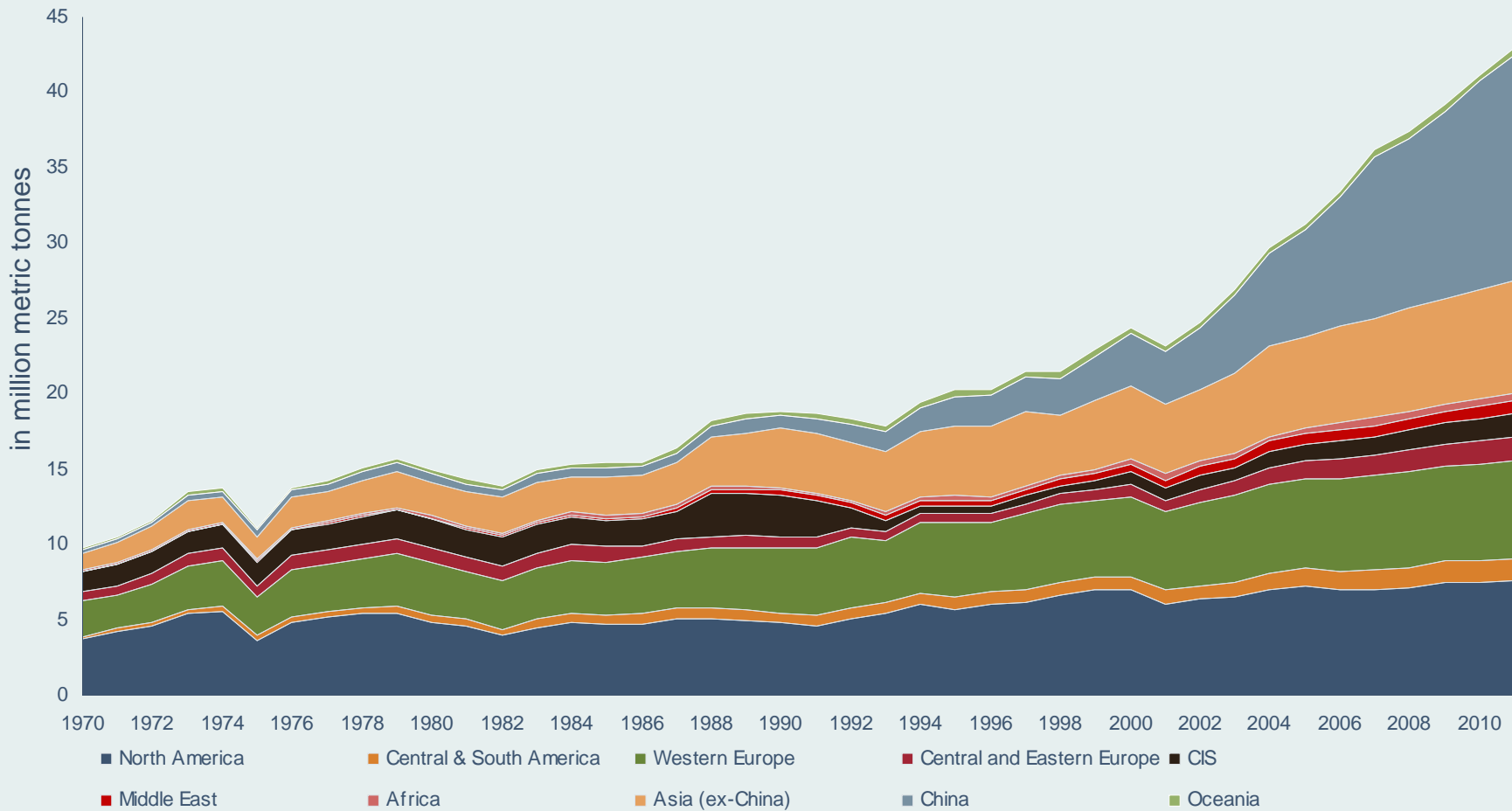


- Primary aluminium is the world's second-largest metals industry after steel in terms of annual tonnage consumption
- Global demand for primary aluminium is expected to increase from 33.4 million tonnes in 2006 to 43 million tonnes in 2011
- China accounts for a third of total world aluminium consumption and production in 2007 and will continue to grow its share
- Industries using aluminium expected to grow at 4-5% pa (e.g. transport industry)
- Strong trend towards "in-house" energy production

World Consumption by Region

Significant Market Growth in China

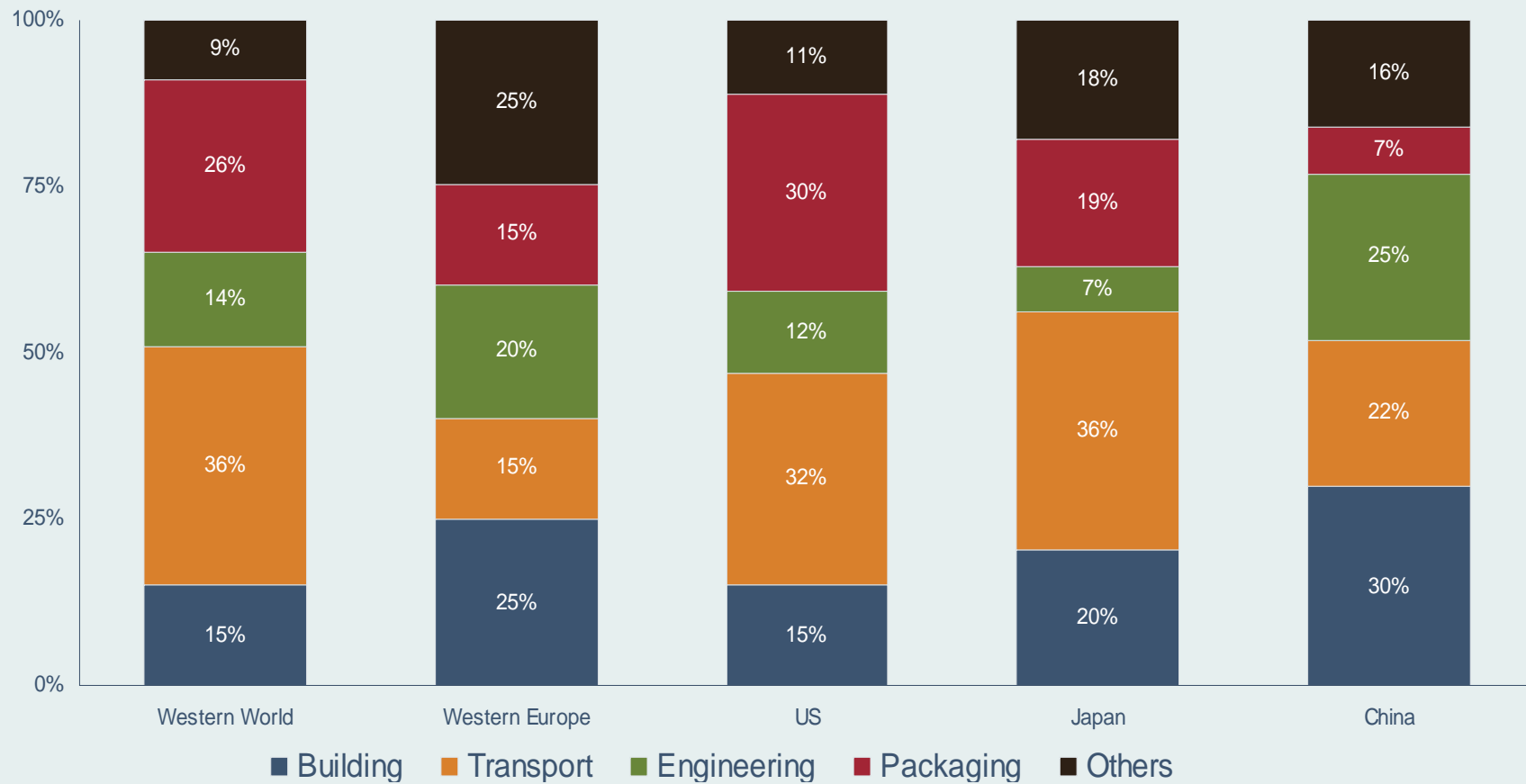
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Source: AME

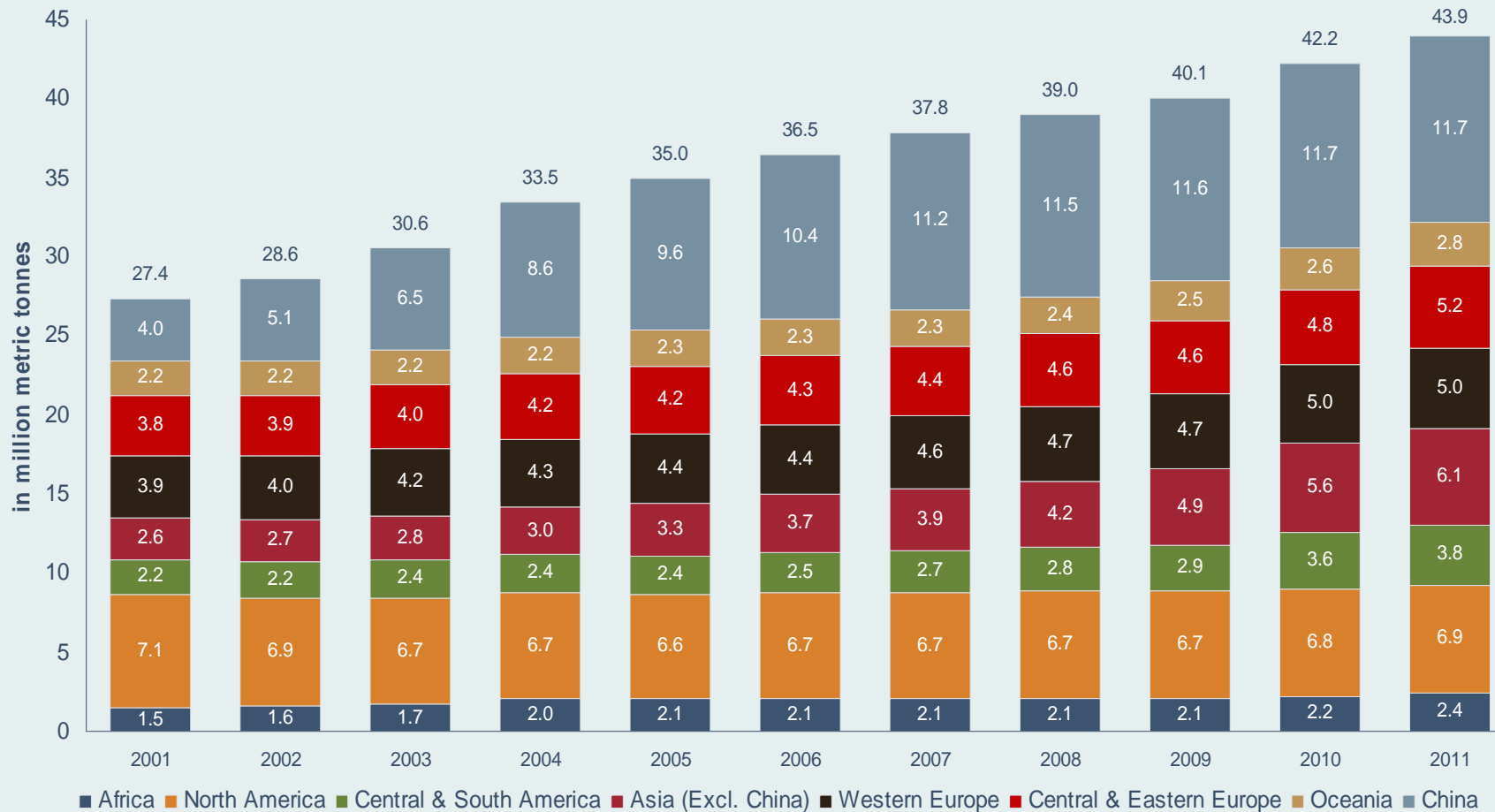
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World Aluminium Consumption By End-Use



Source: AME, July 2007

World Production by Region Development of Smelter Capacities



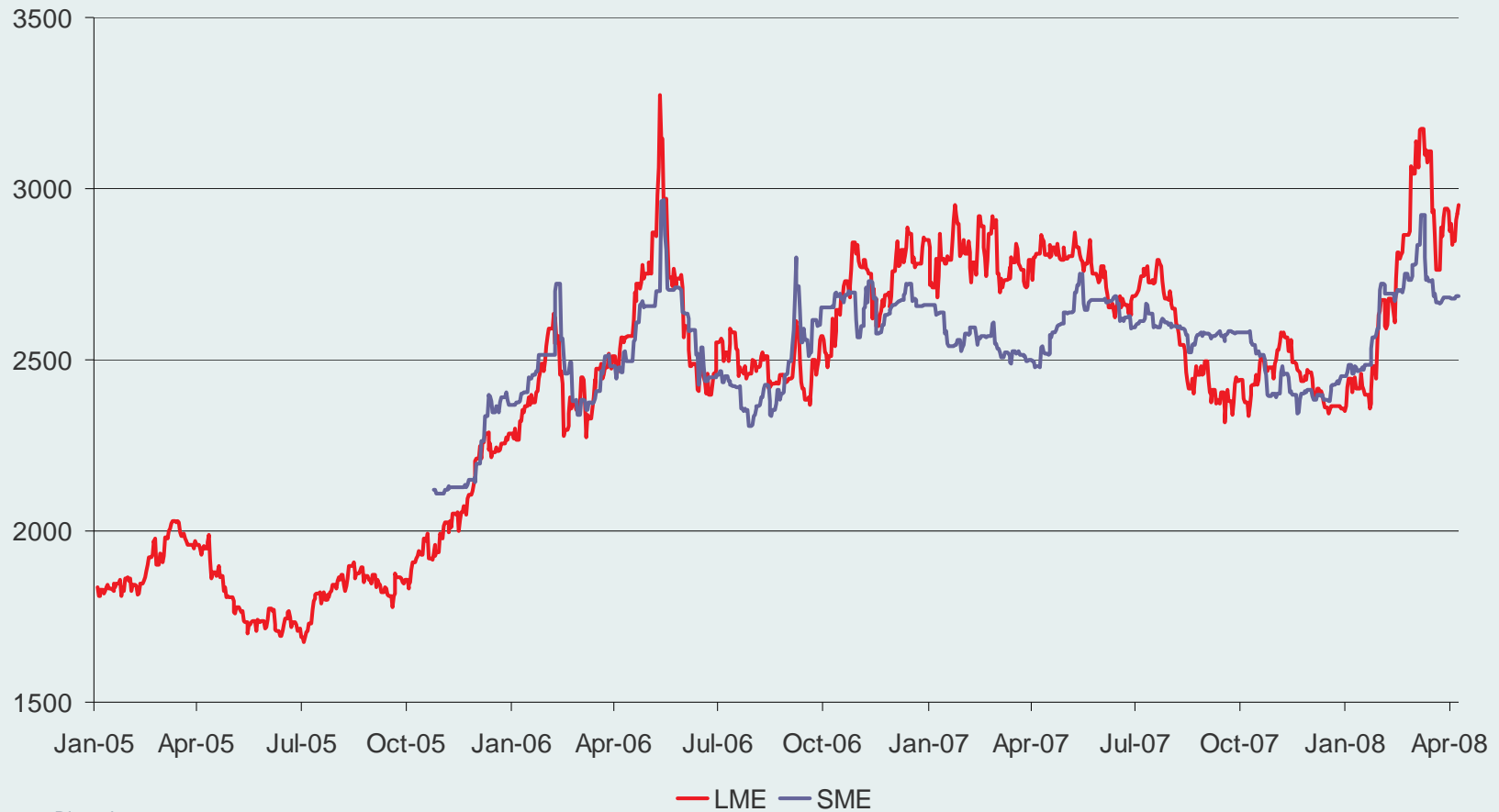
Source: AME, July 2007

LME and SME Price Development

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Aluminium LME and SME Prices (USD/tonne)

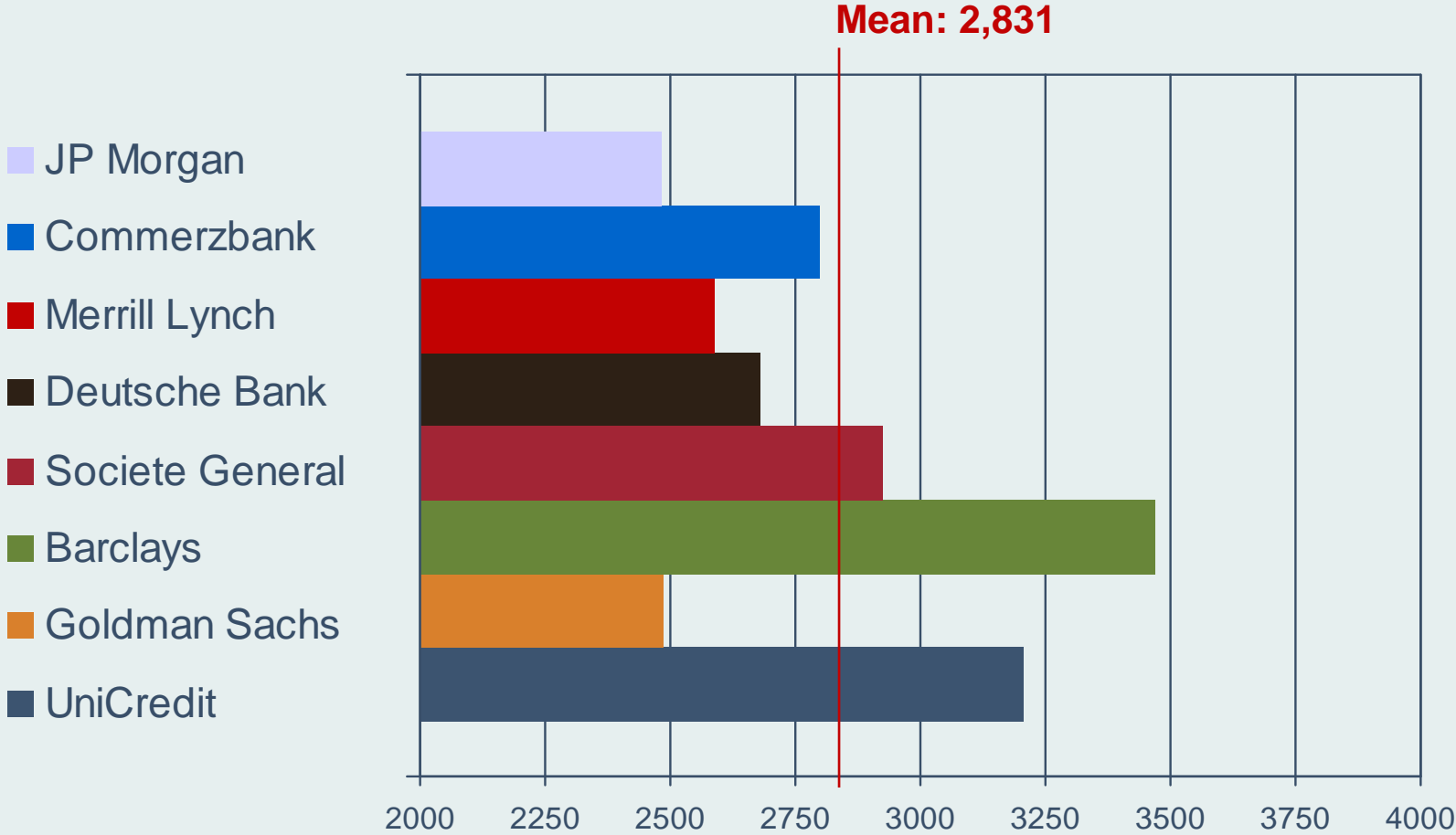


Source: Bloomberg

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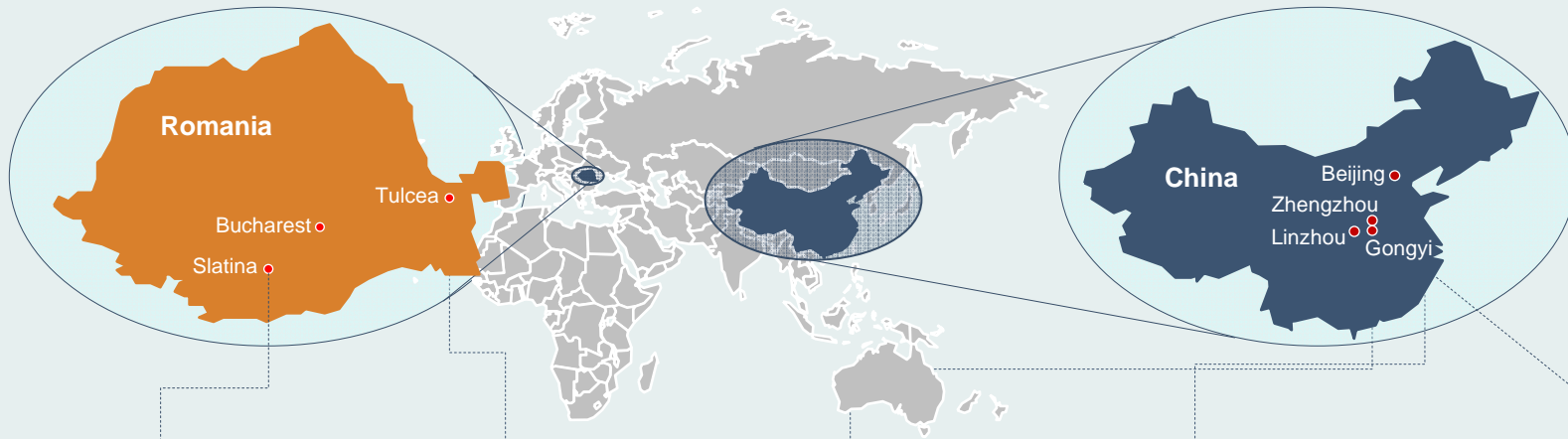
LME Price Projections 2008 (US\$/mt)



Source: Bloomberg, 10 April 2008

Overview of Global Operations at Beginning of 2008

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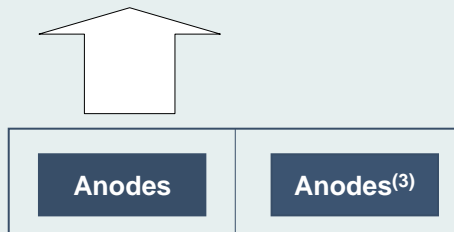
Slatina	Tulcea	Gongyi	Zhengzhou	Linzhou
<ul style="list-style-type: none"> • Smelting plant <ul style="list-style-type: none"> - Capacity: 260,000 tpa - Commissioned in 1965 - Pechiney technology • Rolling mill <ul style="list-style-type: none"> - Capacity: 120,000 tpa - 2007 production: 30,000 tonnes 	<ul style="list-style-type: none"> • Alumina refinery <ul style="list-style-type: none"> - 2006 sales volume: 541,014 tonnes - In 2007 production was temporarily suspended for modernisation 	<ul style="list-style-type: none"> • Two smelting plants <ul style="list-style-type: none"> - Capacity: 310,000 tpa - Plant commissioned in 2003, with 40% of capacity added in 2006 - GAMI technology • Power plants <ul style="list-style-type: none"> - 980 MW (300 MW added in Jan 2008) 	<ul style="list-style-type: none"> • Rolling mill <ul style="list-style-type: none"> - Capacity <ul style="list-style-type: none"> - Bands: 20,000 tpa - Foils: 10,950 tpa - 2007 total production <ul style="list-style-type: none"> - Bands: 17,000 tonnes 	<ul style="list-style-type: none"> • Smelting plant <ul style="list-style-type: none"> - Capacity: 110,000 tpa • Casting facilities <ul style="list-style-type: none"> - Wire rod: 30,000 tpa - Billets: 30,000 tpa • Power plants <ul style="list-style-type: none"> - 110 MW

Vertical Integration Strategy

Romania



China



- Group activity
- External supply
- Intended future group activity
- Combined group activity

(1) Currently we are not supplying alumina from internal sources
 (2) Currently not required
 (3) By mid 2008 we expect to be self-sufficient

Consolidated Income Statement

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in '000 US\$	31 Dec 2007	31 Dec 2006
Revenues	1,210,207	812,774
Cost of revenues	(868,663)	(535,345)
Gross profit	341,544	277,429
G+A	(104,330)	(76,661)
Additional income/(expenses)	8,311	(29,048)
Operating profit (EBIT)	245,525	171,720
Finance cost, net	(32,857)	(19,590)
Gain/(loss) from derivatives	7,769	(25,817)
Foreign exchange gain/(loss)	20,938	27,090
Profit before income taxes	241,375	153,403
Income tax expenses	(47,565)	(24,504)
Profit for the year	193,810	128,899
Minority interests	32,874	15,504
Equity holders of the parent	160,936	113,395
EPS	0.812	0.638

Consolidated Balance Sheet

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in '000 US\$	31 Dec 2007	31 Dec 2006
Total non-current assets	1,659,398	507,830
Total current assets	720,958	349,991
Total assets	2,380,356	857,821
Equity attributable to equity holder of the parent	(832,091)	(387,293)
Minority interests	(303,178)	(58,180)
Total shareholder's equity	(1,135,269)	(445,473)
Total non-current liabilities	(318,942)	(204,734)
Total current liabilities	(926,145)	(207,614)
Total liabilities	(1,245,087)	(412,348)
Total shareholders' equity and liabilities	(2,380,356)	(857,821)

Consolidated Statement of Cash Flow

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in '000 US\$	31 Dec 2007	31 Dec 2006
Profit before income tax	241,375	153,403
D & A	57,302	30,437
Interest and guarantee expenses	43,320	22,280
Other adjustments	(46,269)	21,180
Change in working capital	27,147	(75,717)
Income taxes paid	(39,932)	(24,109)
Net interests (paid)/received	(43,577)	(22,687)
Cash flow from operations	239,366	104,787
PPE, net	(233,694)	(45,112)
Settlement of derivative instruments	13,789	(31,646)
Acquisition of Everwide	21,883	(100,121)
Other investing activities	(2,937)	3,380
Cash flow from investing	(200,960)	(173,499)
Proceeds from IPO, net	89,560	
Dividends	(110,207)	(3,544)
Proceeds from loans	508,558	265,531
Repayment of loans	(456,551)	(158,307)
Cash flow from financing	31,360	103,680

Consolidated Statement of Cash Flow (continued)

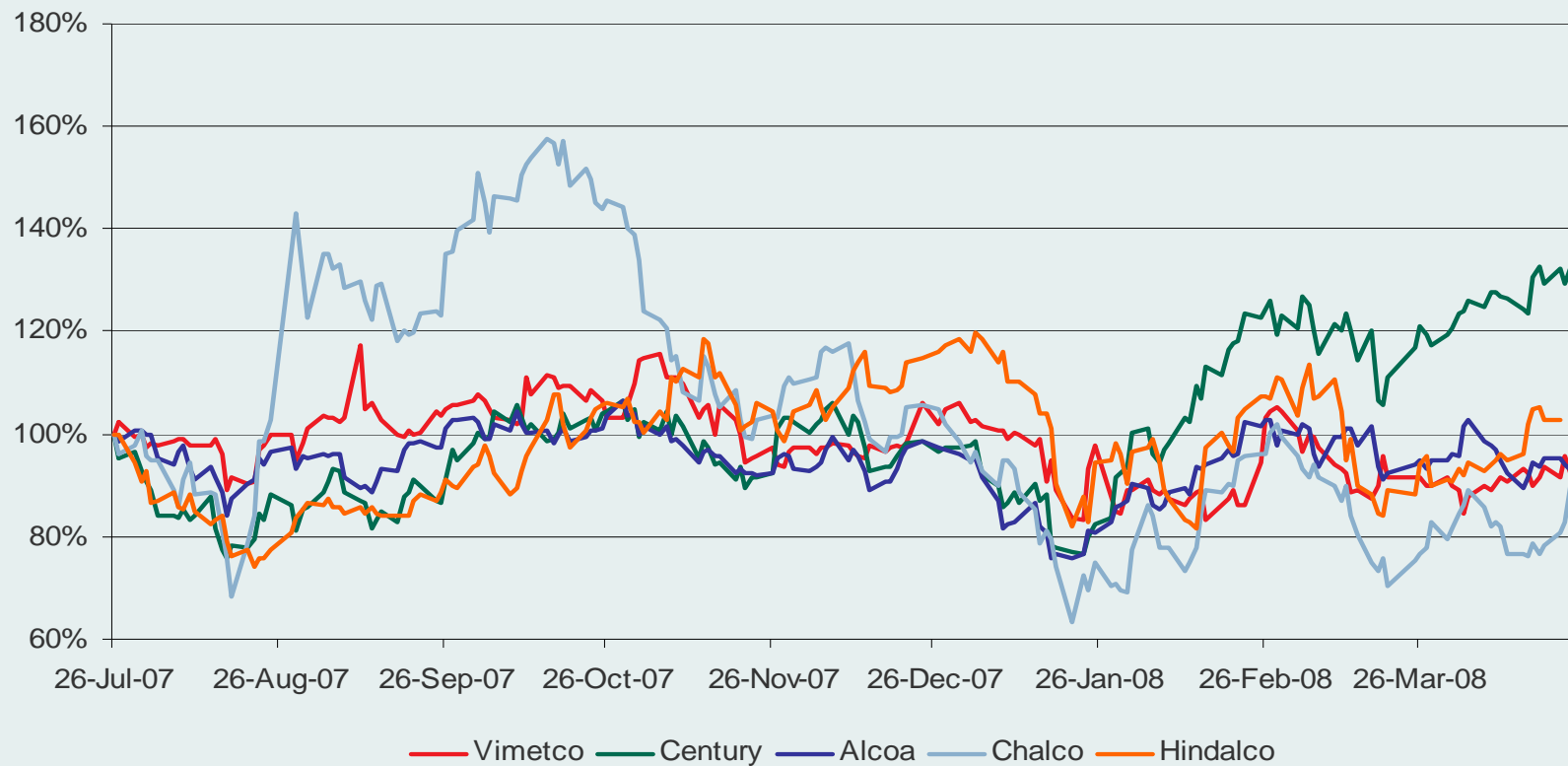
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in '000 US\$	31 Dec 2007	31 Dec 2006
Net increase in cash and cash equivalents	69,768	34,968
Cash and cash equivalents at beginning of year	72,066	35,091
Effect of exchange rate differences on cash and cash equivalents	(4,752)	2,007
Cash and cash equivalents at end of year	137,081	72,066

Vimetco Share Price Performance vs. Peers

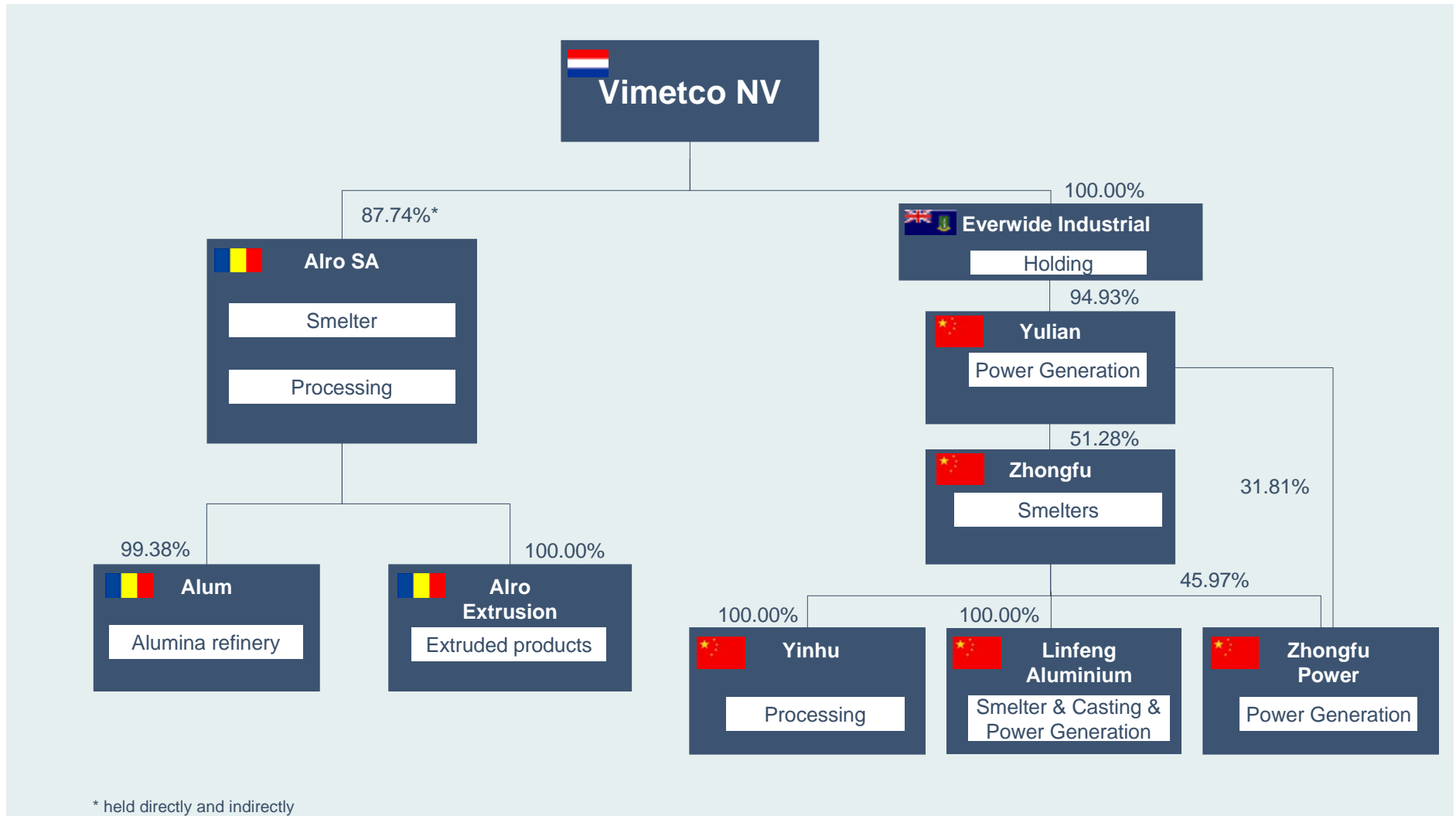


Share Price Performance (rebased to 100)



Summary Corporate Structure

(as of January 2008)



* held directly and indirectly

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