

## **AGM STATEMENT AND RESULT**

Amsterdam, 16 June 2009: Vimetco NV (LSE: VICO), the global producer of primary and processed aluminium products, today held its Annual General Meeting at the World Trade Center, Strawinskylaan 1643, Tower C, Level 16, 1077 XX Amsterdam, The Netherlands where all proposed resolutions were duly passed apart from certain amendments to the Articles of Association, (Resolution 5), where changes to articles 8.1 and 14.2 were voted against.

At the meeting Frank Müller, Chief Executive Officer, made the following statement:

“2008 was dominated by the impact of the global financial crisis, which has significantly affected aluminium prices, but we were nevertheless able to hit some key targets within our growth strategy, towards the goal of vertical integration and a focus on the higher added value products in China and Romania and continuing expansion in China. We were also able to record sales for 2008 of USD 1,833 million, an increase of 52% over 2007, resulting in EBITDA of USD 259 million and a net profit of USD 71 million, before impairment charges for China of USD 215 million.

Some key achievements in the implementation of our long-term growth plan were the consolidation of Linfeng Aluminium from January 2008, the acquisition of a bauxite mine in Sierra Leone with a resource base of approximately 31 million tonnes, the acquisition of a stake in a coal mine in Gongyi with workable reserves of 27 million tonnes, continued progress in the construction of another 300 MW power plant in China and upgrading the cold rolling mill at Alro in Romania.

With the onset of the global financial crisis, we took rapid and decisive action in response to the fall in aluminium demand with a rigorous plan which involved a series of cost-cutting measures including production cuts, headcount reductions and a cutback in our capital expenditure - measures which have continued into 2009 across the Group.

Although there have been recent price increases, the aluminium market remains at a depressed level with prices expected to make a sustainable recovery towards the end of 2009. This is largely because stock levels throughout the market continue to steadily increase and government measures taken in a number of regions will start to positively impact the industry in 2010. Vimetco remains committed to meeting the challenges of the current market and will adjust production levels and the product mix to meet demand levels in a timely manner. Cost-cutting measures will be increased where required and the company will continue to source raw materials cost-effectively as well as maintaining cash levels to service debt repayments and interest.”

**For further information please contact:**

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**Notes to editors:**

Vimetco N.V. is a global, vertically integrated producer of primary and processed aluminium products with major production assets in Romania, Sierra Leone and China, a holding company in The Netherlands and a management unit located in Switzerland. Vimetco N.V. controls an aluminium production capacity of 930,000 tonnes p.a. and employs some 10,100 staff. Vimetco's shares are listed on the London Stock Exchange. [www.vimetco.com](http://www.vimetco.com)