

Press release

Vimetco cuts production in China and provides an update on Romanian operations

Amsterdam / Zurich, 18 February 2009: Vimetco NV (LSE: VICO), the global producer of primary and processed aluminium products, today announces further production cuts to its operations in China and provides an update on Romania.

Romania

Alro SA (BSE: ALR), Vimetco's Romanian subsidiary, today announced preliminary unconsolidated results for the year ended 31 December 2008. The company reported a preliminary net profit of RON 244 million (approx USD 97 million) before potential impairment charges, and a turnover of RON 1,968 million (USD 782 million).¹

In response to market conditions, Alro implemented a rigorous plan to reduce production costs, focusing these on its core activities and services, crucial business assets and on ensuring the highest levels of product quality and short delivery times. The company also decreased employee numbers. At the end of 2008 Alro employed 3,392 people, 936 less than at the end of 2007.

During the period, the company has made a strategic investment in upgrading its aluminium rolling operations to ensure the highest quality of end products. The company has also received NADCAP certification (National Aerospace and Defence Contractor Accreditation Programme), recognising the conformity of Alro's processes with the rigorous international requirements of the aerospace industry.

Alro's cost reduction programme continues this year, with a total production cut of 65,000 tonnes, actively reducing raw material costs and a further decrease in the number of employees under review. At the same time the company is strengthening its sales organisation, whilst moving closer to their customers. This ensures a high level of flexibility and enables the company to react efficiently to the requirements of its clients.

China

As a result of deteriorating market conditions Vimetco has taken further action to cut production in its China operations by another 50,000tpa from January, which has resulted in operating at 360,000t capacity out of a potential 660,000tpa. Vimetco also continues to delay capex on new projects in China. Zhongfu has already seen cash cost for production per tonne decrease by 20% for January 2009 compared to Q3 2008.

The 300MW power plant and the new cast house in China's Henan Province, for high quality primary products, wire rods, billets and slabs, are on track to be fully operational by Q2 2009. Zhongfu has already identified potential customers for these types of top level products.

Pierre Baillot, acting Chief Executive Officer of Vimetco NV, commented:

"Vimetco was at the forefront of the industry's reaction to the slowing demand for aluminium and has been focusing on preparing itself for the subsequent challenges ahead. As a result of our production cuts we are now working at approx. 60% of our total capacity and are confident that our greater level of efficiency, integrated operations and lower cost facilities will enable us to cope in these conditions. These are unprecedented times and we must adopt unique and timely measures in order to strengthen the core business and best position Vimetco.

"2009 will be a challenging year as aluminium consumers, auto-manufacturers and building companies are heavily hit by the crisis. Having delivered on promises in 2008 we are now focussing on cooperating with our customers and continuing to monitor the market to be ready to react in a timely manner should the market deteriorate further. At the same time, our strengthening of the Company in order to remain competitive will allow us to take full advantage of the upturn when it comes."

Note

1. The financial results of Alro do not include potential charges for impairment of assets. The final impairment analysis might impact the net profit. Exchange rate RON : USD = 2.52 : 1.

For further information please contact:

Vimetco

Simona Gambini
Head of Corporate Communications &
Investor Relations

Tel: +41 (0) 43 299 69 24

www.vimetco.com

About Vimetco

Vimetco NV 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 NV controls an aluminium production capacity of 930,000 tonnes pa and employs some 11,000 staff. Vimetco's shares are listed on the London Stock Exchange.