

Novelis Reports Revised First Quarter Results

Regional income increased 14%

Rolled product shipments up 4% in the 1st Quarter
Debt position reduced by \$70 million

ATLANTA – May 12, 2005 – Novelis Inc. (NYSE, TSX: NVL) today reported first quarter 2005 net income of \$29 million, or earnings per share (EPS) of \$0.39. This is comprised of consolidated net income of \$59 million for the period of January 6, the effective date of our spin from Alcan Inc., to March 31, 2005, and a combined loss of \$30 million on mark-to-market derivatives from January 1 to 5, 2005, prior to our spin from Alcan. Net income in the carve out statements as a part of Alcan for the first quarter 2004 was \$69 million (EPS \$0.92)... [click here for the full press release](#)
