
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

**Current Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

January 19, 2005
Date of Report (date of earliest event reported)

NOVELIS INC.

(Exact name of Registrant as specified in its charter)

CANADA

(State or other
jurisdiction of
incorporation or
organization)

001-32312

(Commission File Number)

(I.R.S. Employer
Identification Number)

**3399 Peachtree Road NE
Suite 1500
Atlanta, Georgia 30326**

(Address of principal executive offices)

(404) 814-4210

(Registrant's telephone number, including area code)

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On January 17, 2005, Novelis Inc. issued a press release announcing that it expects its operating earnings for the fourth quarter of 2004 to be similar to those of the fourth quarter of 2003, but lower than those of the third quarter in 2004 due in large part to normal seasonal effects. A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

Exhibit No.	Description
99.1	Press release of Novelis Inc., issued on January 17, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

NOVELIS INC.

Date: January 19, 2005

/s/ David Kennedy

David Kennedy
Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	
99.1	Press release of Novelis Inc., issued on January 17, 2005.	



News Release

FOR IMMEDIATE RELEASE

Novelis Issues Earnings Guidance

Toronto, Canada — January 17, 2005 — Novelis Inc. (NYSE, TSX: NVL) today announced that fourth quarter earnings as reported in accordance with Generally Accepted Accounting Principles (GAAP) will reflect the negative impact of asset-impairment charges totaling approximately \$65 million (pre-tax) relating to two rolling assets in Italy. These charges are non-cash.

The Company expects operating earnings to be similar to those of the year-ago quarter, but expects that they will decline compared to the third quarter largely as a result of normal seasonal effects.

"Fundamentals for the majority of the end-use markets we served in 2004 remain sound," said Brian W. Sturgell, President and CEO of Novelis Inc. "Historically, there has been a consistent seasonal pattern to rolled products shipments and earnings. Further, with regard to the asset-impairment charges, these charges are not indicative of a change to the outlook we hold for our business in Europe," Mr. Sturgell concluded.

Novelis, which was spun-off by Alcan Inc. effective January 6, 2005, is the global leader in aluminum rolled products and aluminum can recycling. The Company has 37 operating facilities in 12 countries and more than 13,500 dedicated employees. Novelis has the unparalleled capability to provide its customers with a regional supply of high-end rolled aluminum products throughout Asia, Europe, North America, and South America. Through its advanced production capabilities, the Company supplies aluminum sheet and foil to the automotive and transportation, beverage and food packaging, construction and industrial, and printing markets. For more information on the company, visit www.novelis.com.

Statements made in this news release which describe the Company's intentions, expectations or predictions may be forward-looking statements within the meaning of securities laws. The Company cautions that, by their nature, forward-looking statements involve risk and uncertainty and that the Company's actual results could differ materially from those expressed or implied in such statements. Reference should be made to the recent Form 10 for a summary of major risk factors.

Media Contact:

Pat Persico
440-423-6522

Investor Contact:

Holly Ash
440-423-6235