
**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**

February 8, 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. announced that it expected 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. On February 8, 2005, Novelis issued a press release to update its fourth quarter of 2004 outlook, to announce the incurrence of a provision for withholding taxes in its fourth quarter of 2004 results arising as a result of the structure of Novelis' spin-off from Alcan Inc., and to announce the allocation by Alcan of goodwill (as part of its Pechiney purchase price allocation) to four former Pechiney foil plants acquired by Alcan and contributed to Novelis in the spin-off. 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 February 8, 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: February 8, 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 February 8, 2005.	



News Release

FOR IMMEDIATE RELEASE

Novelis Updates Fourth Quarter Outlook

Fourth Quarter Results to be Released March 2, 2005

Toronto, Canada — Feb. 8, 2005 — Novelis Inc. (NYSE, TSX: NVL) today announced it has been advised by Alcan Inc. that, under relevant SEC interpretations and practices and due to the nature of how the spin-off transaction from Alcan was ultimately structured, Novelis' fourth quarter results will include a provision for withholding taxes of approximately US\$21 million incurred in connection with the spin-off.

The withholding tax was payable at the time of the spin-off in January and in connection with the spin-off Alcan agreed to reimburse Novelis for the full amount of the withholding taxes. Therefore, Novelis' financial condition and liquidity will not be affected.

Separately, Alcan informed Novelis that it has completed the allocation of the purchase price for its acquisition of Pechiney. Goodwill in the amount of US\$248 million has been allocated to the four former Pechiney foil plants that were contributed to Novelis as part of the spin-off transaction.

Novelis continues to expect operating earnings in the fourth quarter of 2004 to be similar to those of the comparable quarter in 2003, but expects that they will decline compared to the third quarter largely as a result of normal seasonal effects.

Novelis intends to report fourth quarter 2004 financial results on March 2, 2005. Novelis separated from Alcan on Jan. 6, 2005, and therefore Novelis' businesses were still included as part of Alcan's results of operations for the year ended Dec. 31, 2004. Additional information on Novelis' earnings release will be disclosed at a later date.

Novelis is the global leader in aluminum rolled products and aluminum can recycling. Novelis 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, Novelis 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.

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