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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) April 4, 2005

Novelis Inc

(Exact name of registrant as specified in its charter)

Canada	001-32312	
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(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3399 Peachtree Road NE Suite 1500, Atlanta GA USA	30326
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 404 814-4200

(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))

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ITEM 7.01 REGULATION FD DISCLOSURE

On April 4, 2005 - Novelis Inc. released an updated investor presentation highlighting 2004 Company results. A downloadable version of the presentation is available at the Novelis Investor Relations website at www.novelis.com. A copy of the press release is attached hereto as exhibit 99.1. A copy of the presentation is attached hereto as exhibit 99.2.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Press Release issued by Novelis Inc., on April 4, 2005.

99.2 Updated Presentation issued by Novelis Inc. on April 4, 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 04-04-05

/s/ David Kennedy

David Kennedy
Secretary

NOVELIS RELEASES NEW INVESTOR PRESENTATION HIGHLIGHTING 2004 YEAR-END RESULTS

ATLANTA, April 4 /PRNewswire-FirstCall/ -- Novelis Inc. (NYSE: NVL; Toronto) today releases an updated investor presentation highlighting 2004 Company results. A downloadable version of the presentation is available at the Novelis Investor Relations website at www.novelis.com.
(Logo: <http://www.newscom.com/cgi-bin/prnh/20050105/CLW073LOGO>)

Novelis, which was spun-off by Alcan effective Jan. 6, 2005, 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.

SOURCE Novelis Inc.

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04/04/2005

/CONTACT: Media, Jennifer Dervin, +1-404-814-4208, or Investors, Holly Ash, +1-404-814-4212, both of Novelis Inc./

/Photo: <http://www.newscom.com/cgi-bin/prnh/20050105/CLW073LOGO>

AP Archive: <http://photoarchive.ap.org>

PRN Photo Desk, photodesk@prnewswire.com/

/Web site: <http://www.novelis.com>



April 2005

Equity Investor Presentation

Safe Harbor Statement

The slides included in this presentation (the "Presentation") contain proprietary and confidential information regarding the operations of Novelis Inc. ("Novelis"). The information herein has been prepared on the basis of information provided by Alcan and other sources deemed reliable. Neither Alcan nor Novelis make any express or implied warranty or representation as to the accuracy or completeness of either the materials contained herein or any other written or oral statement. Neither Alcan nor Novelis undertake any duty to update the information contained herein. Nothing contained within this Presentation is, or should be relied upon as, a promise or representation as to the future. The projected financial information has been provided to assist in a review of strategic alternatives for Novelis. The projected financial information is based on management's analysis of information available at the time this Presentation was prepared and assumptions deemed reasonable by management. However, there is no representation, warranty or other assurance that any of the projections will be realized. Because the projected financial information is based upon estimates and assumptions about circumstances and events that have not yet taken place and are subject to change, actual results may significantly vary from projected results. In several instances in this presentation, Commodities Research Universe (CRU) has been sourced in order to provide information regarding certain market data such as growth rates, sizes, etc. Alcan nor Novelis make any representation as to nor accept any responsibility for the accuracy of this information. Investors should conduct their own investigation and analysis of the business, data and property described herein.

First Mover Advantage

- Highly automated facilities combined with leading manufacturing technologies
 - Portfolio optimization capability
 - All four continents
 - First mover advantage position
- Participate in high value, differentiated markets
- High productivity and low cost operations
- World class internal sheet ingot casting capability
- Product and process development technology
- Well developed global R&D
- World leader in continuous casting technology

2004 Worldwide Footprint

37 Plants in 12 Countries

North America		Europe	
Employees:	3,000	Employees:	6,900
Revenues:	\$3.0Bn	Revenues:	\$3.1Bn
Shipments:	1,115kt	Shipments:	984kt

Novelis Total	
Employees:	13,500
Revenues:	\$7.8Bn
Shipments:	2,785kt

South America		Asia	
Employees:	2,000	Employees:	1,600
Revenues:	\$0.5Bn	Revenues:	\$1.2Bn
Shipments:	234kt	Shipments:	452kt

Note: Rolled products shipments only.

Global Leader in Rolled Aluminum

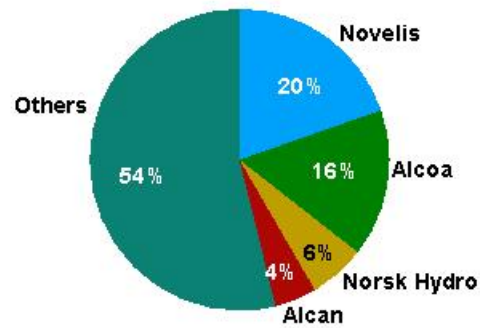


- **Number one rolled product supplier in the world**
 - #1 in Europe
 - #2 in North America
 - #1 in Asia-Pacific
 - #1 in South America
- **Leading market positions in certain regional and global segments**
 - #1 in can, auto, litho and foil
- **Leading recycling position**
- **Leader in rolling technology**
- **Leader in continuous casting technology**
- **Industry position enables Novelis to participate in industry consolidation**

2004 Global Aluminum Production⁽¹⁾

100% = 15,069kt

Top 4 (46%)



Source: CRU, based on production data.

Note: (1) Includes aerospace products production.

Favorable Industry Dynamics

- Rolled products are a significant component of aluminum consumption
- Considerable barriers to entry in key segments (auto, can sheet, litho)
- Consolidation among existing suppliers in North and South America
- Demand for aluminum rolled products expected to exceed GDP growth in Asia Pacific and Eastern Europe
- Total industry growing at a rate of approximately 4.0% ⁽¹⁾

Rolled Products Market Size – 2004



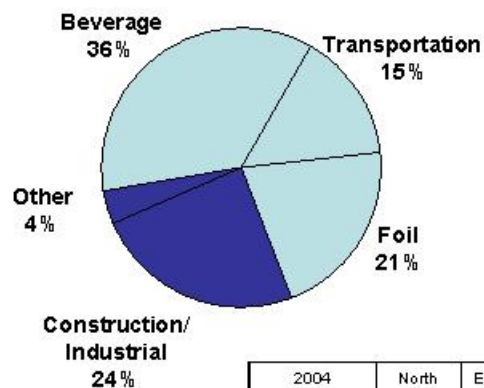
Note: (1) Source: CRU, based on consumption data. Forecast CAGR, 2004 – 2008.
North America includes Mexico. Europe includes Middle East and Africa.

High-end Diversified Product Portfolio and Geographical Mix

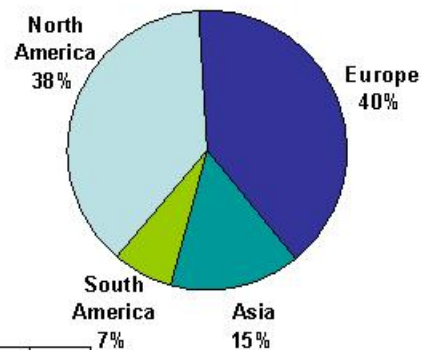


Only producer capable of supplying high-end sheet products for global customers on four continents

Novelis Revenues by End Market



Novelis Revenues by Geography

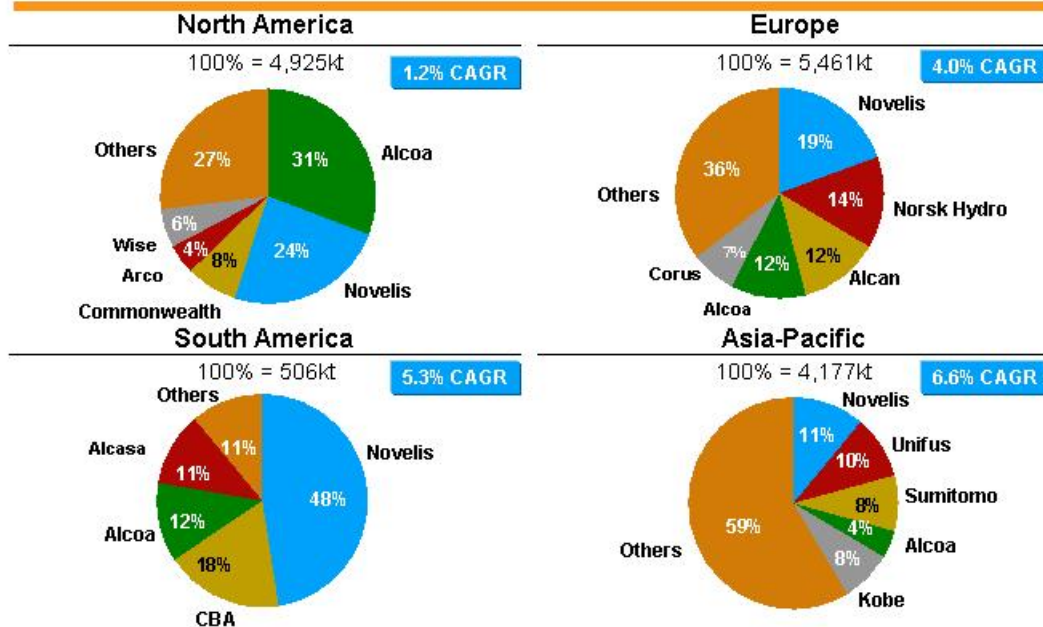


Approximately 70% stable markets

2004 Revenues	North America	Europe	South America	Asia
Stable Mkts	82%	57%	86%	77%

2004 Revenues \$7.8Bn

2004 Competitive Landscape – Rolled Aluminum Products



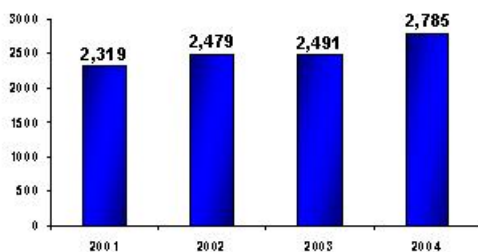
Source : CRU
Note : CAGRs above per CRU forecast (2004 – 2008).

Europe includes Africa and Middle East. North America includes Mexico.
Asia-Pacific includes China's volume which is not segmented by manufacturer.

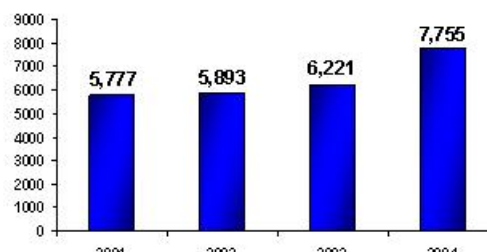
Financial Snapshot



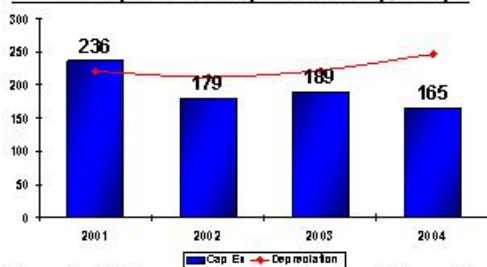
Rolled Product Shipments ⁽¹⁾ (kt)



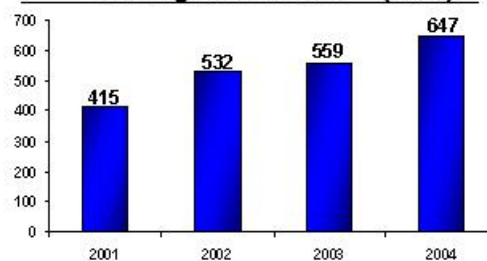
Sales & Operating Revenues (\$MM)



Cap Ex vs Depreciation (\$MM)

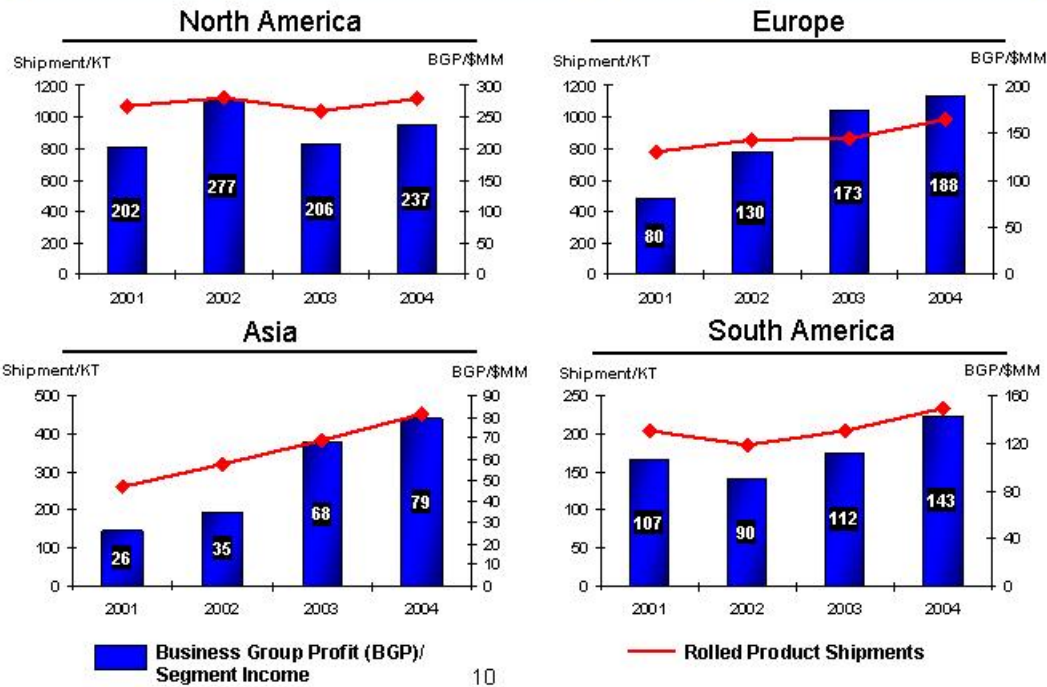


BGP/Segment Income ⁽²⁾ (\$MM)



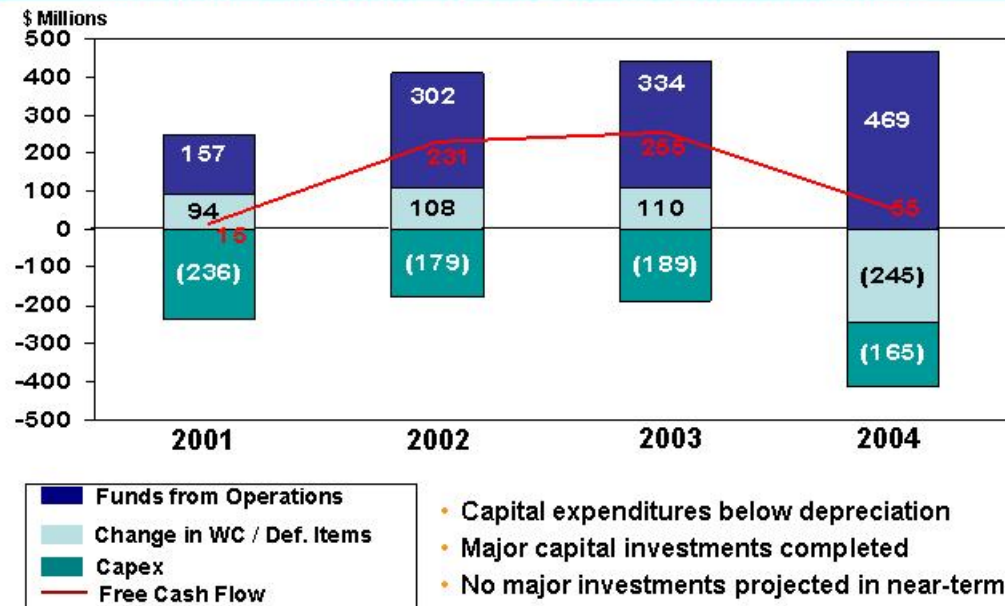
- Notes:
- (1) Includes intercompany shipments and revenue between Alcan and Novelis, previously eliminated in the consolidation of RPAK and RSC into Alcan's results. Intercompany revenue and expenses will be recognized by Alcan and Novelis upon shipment.
 - (2) Business Group Profit comprises earnings before interest, income taxes, minority interests, depreciation and amortization, including proportionate BGP of unconsolidated joint ventures and excludes certain items, such as corporate costs, restructuring, impairment and other special charges, and pension actuarial gains, losses and other adjustments, that were not under the control of the business groups under the Alcan structure and were not considered in the measurement of their profitability. Also excludes FX/US\$ MTK adjustments for derivatives.

BGP/Segment Income by Region



Cash Flow by Component

Cash Flow Available for Ongoing Operations and Investments



NOTE: Financial Statistics are not pro forma for new capital structure, include initial costs as an independent company or dividend policy.

EBITDA Reconciliation ⁽¹⁾



(\$MM)	Full Year 2004
Business Group Profit ⁽¹⁾	647
Corporate and Other	(129)
Derivative Gains and Losses	77
JV Adjustment ⁽²⁾	(50)
EBITDA	545

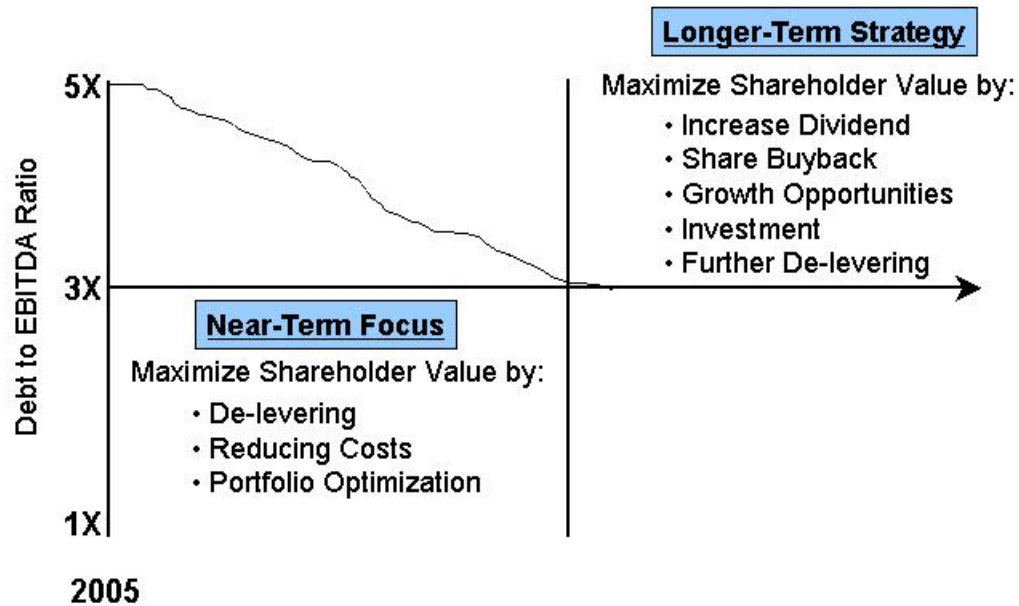
Notes: Financial Statistics are not pro forma for new capital structure, incremental costs as an independent company or dividend policy.

⁽¹⁾ See page 21 in the Appendix for a reconciliation of Business Group Profit to net income.

⁽²⁾ Business Group Profit comprises earnings before interest, income taxes, minority interests, depreciation and amortization, including proportionate BGP of consolidated joint ventures and excludes certain items, such as corporate costs, restructuring, impairment and other special charges, and pension actuarial gains, losses and other adjustments, that were not under the control of the business groups under the Alcoa structure or were not considered in the measurement of their profitability. Also excludes FAS 133 MTM adjustments for derivatives.

⁽³⁾ Represents Novelis' proportional share of consolidated joint ventures.

Focus and Strategy



Financial and Operating Strength and Stability



- **Minimal Metal Price Exposure**
 - Products priced with a pass-through metal price structure
LME plus local market premium + conversion pricing
- **Price Caps on 20% of Volume**
 - **Natural hedges**
 - Smelter production in South America
 - Spread widens between primary and scrap/UBC
 - **Hedging Activities**
 - 100% hedged for next 6 months
 - Two-thirds hedged months 7-9
 - One-third hedged months 10-12
- **Limited Exposure to Economic Cycles**
 - Aluminum rolled products market is less cyclical than primary aluminum
 - Portfolio emphasis in technically advanced consumer / industrial areas which have low volatility in demand
- **Geographical Diversity**

Novelis Investment Proposition



Global Leader in Rolled Aluminum

- Operating a global, high quality, technically advanced system of rolling assets
- Building on our differentiated competitive position and favorable industry dynamics in core markets
- Maximizing value for shareholders through stable income and cash flow growth
 - Dividend paying policy implemented
 - Near term: Focus on de-levering
 - Longer term: Financial flexibility to maximize value

Appendix

Strategic Vision

Leverage Global, High Quality Asset Base to:

Increase Value

- Exceed customers' expectations
- Improve low cost position
- Low overhead and decentralized operating model
- Portfolio optimization

Create New Value from Transformational Business Model

- Develop conversion model business extensions
- Enhance metal sourcing through recycling and purchasing power
- Focused R&D – new products and processes
- Increase value proposition to our customers

Maintain Strong and Stable Earnings and Cash Flow

- Maintain capital spending discipline
- Early debt reduction
- Focus on capital effectiveness (fixed and working)

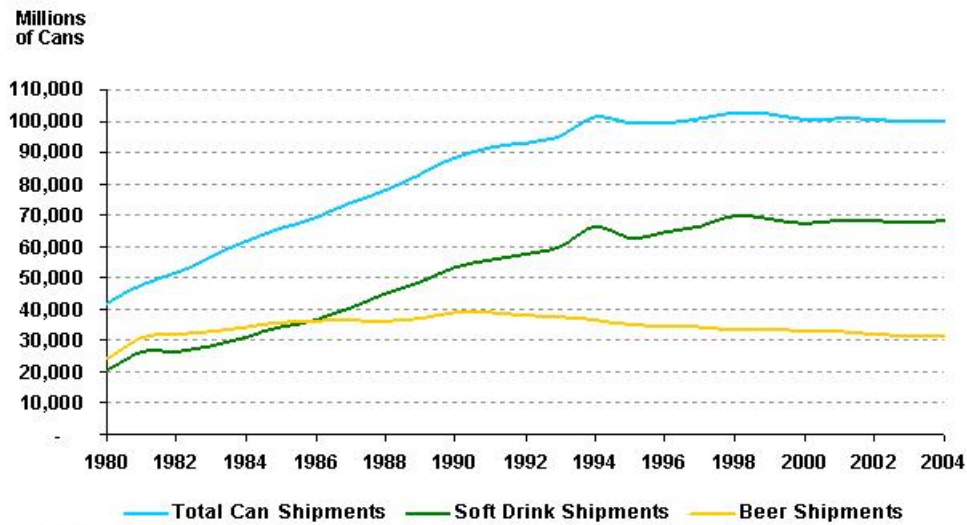
Extend Global Rolling Leadership

- Emphasize portfolio management
- Capitalize on global can and auto growth
- Seek profitable Asian model extension
- Capture growth in chosen markets

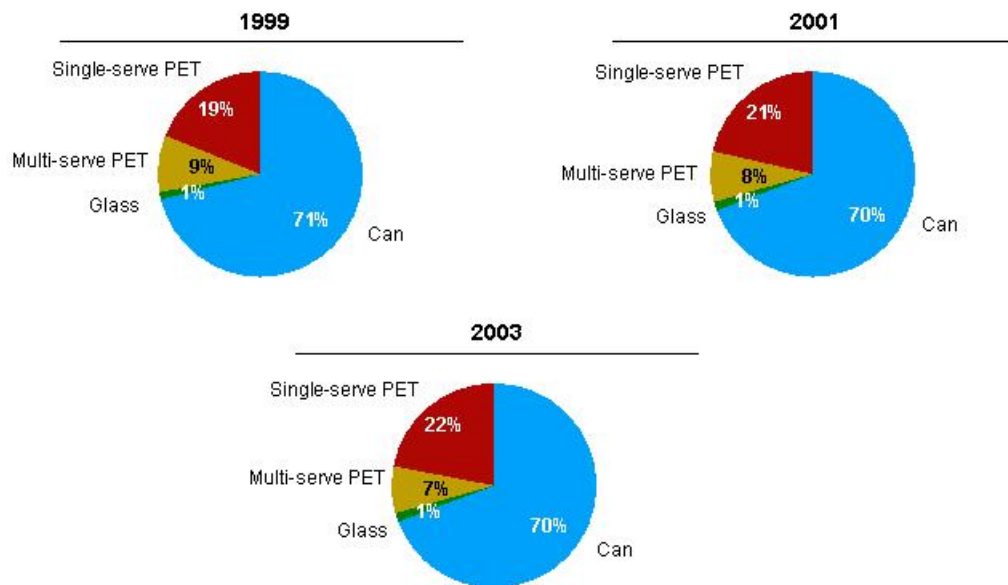
U.S. Total Can Consumption by Beverage Type



Total Can Shipments 1980 – 2004



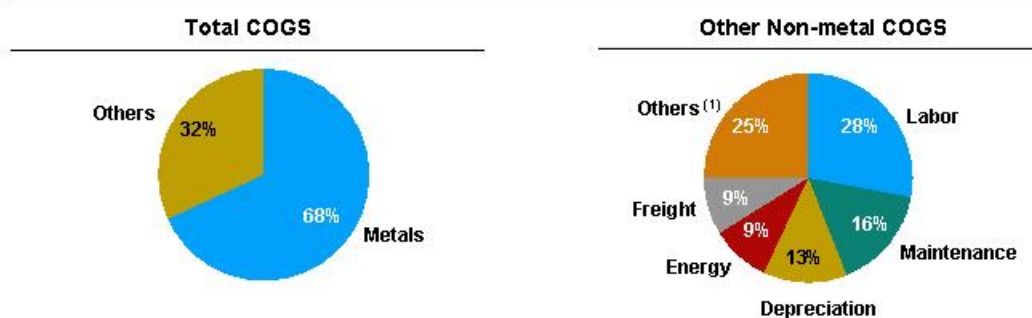
North American Carbonated Soft Drink Package Mix



Conversion Model

- Profitability of the business is leveraged to increases/decreases in volume and enhanced by portfolio choices
- Business model is based on optimizing capacity utilization within select portfolios
- Metal portion of COGS is charged on a pass-through basis
- Approximately 25% of non-metal COGS is incremental (truly variable), 75% is fixed

2003 COGS Breakdown



Note: (1) Includes billing services, 3rd party contractors, other raw materials, rent, insurance, taxes, etc.

Net Income Reconciliation



(US\$ millions)	Full Year	
	2003	2004
Business Group Profit/Segment Income		
Novelis North America	206	237
Novelis Europe	173	188
Novelis Asia	68	79
Novelis South America	112	143
Equity accounted joint venture eliminations	(45)	(50)
Change in fair market value of derivatives	20	77
Total	534	674
Corporate Items		
Corporate Office	(42)	(54)
Other items	(26)	(75)
Depreciation & amortization	(222)	(246)
Interest	(40)	(74)
Income taxes	(50)	(166)
Equity income	6	6
Minority interests	(3)	(10)
Net income (Loss)	157	55

The attached table summarizes the reconciliation of BGP/Segment Income to Net Income.

Business Group Profit (BGP) or Segment Income comprises earnings before interest, taxes, depreciation and amortization excluding certain items, such as corporate costs and asset and goodwill impairments, which are not under the control of the business groups. These items are managed by the company's head office, which focuses on strategy development and oversees governance, policy, legal, compliance, human resources and finance matters.

Financial information for individual business groups includes the results of certain joint ventures on a proportionately consolidated basis, which is consistent with the way the business groups are managed.

Under U.S. GAAP, these joint ventures are accounted for under the equity method. Therefore, in order to reconcile to net income, the BGP of these joint ventures is removed from total BGP for the company and the net after-tax results are reported as equity income.

The change in the fair market value of derivatives has been removed from individual business group results and is shown on a separate line within total BGP. This presentation provides a more accurate portrayal of underlying business group results and is in line with the company's portfolio approach to risk management.