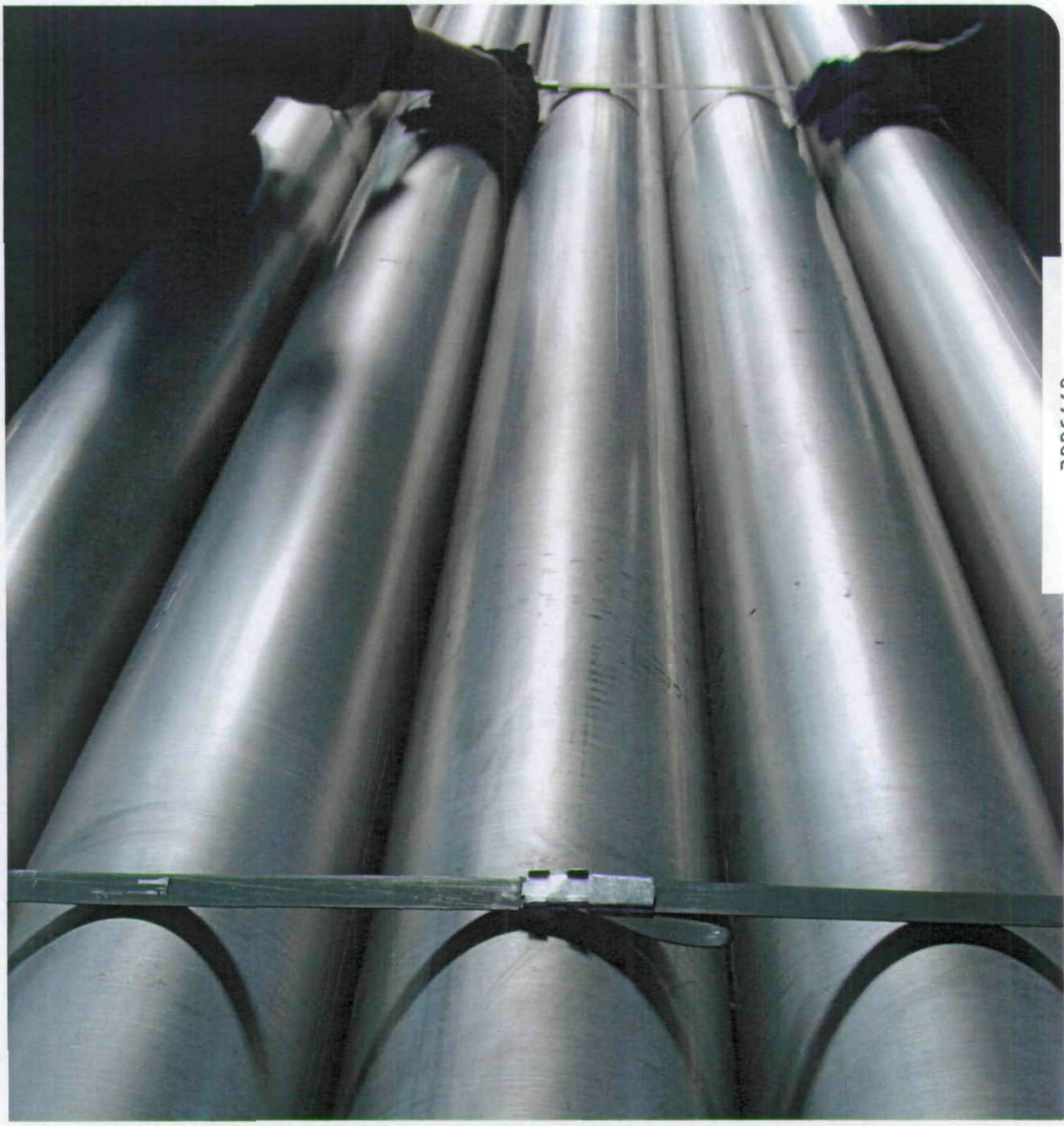


Half-year Report 2009

vimetco

Contents

Financial and Operational Update

We are pleased with the results of the decisions taken at the end of 2008 and during the first part of 2009, that led to a much tighter cost control and reduced inventories. We remain confident that our strategy of further integration and focus on added value products is the right one. We continued developing our production capacities for both primary and processed products. As a result, we are now in a better position to respond to the market demand.

Overview

During the first 6 months of 2009, Vimetco has continued to develop its businesses in Romania, China and Sierra Leone in line with its longer term strategy of increasing vertical integration, whilst simultaneously ensuring a tight control of costs and production to address the difficult market conditions which continued throughout the period.

Aluminium pricing went from USD 1,460 in early January down to USD 1,253 in February and finished at USD 1,615 in June, which is still substantially below the averages for 2007 and 2008. Costs for raw materials including coal, bauxite and alumina continued to decline during the period. Cash cost /t in June was over 20% lower than average cost in 2008 (local currency).

Vimetco's performance was impacted by a significant decrease in worldwide demand for aluminium combined with high levels of inventory recorded at the beginning of the period. The Company's strategy is focused on expanding added value areas of the business as well as securing its raw materials and energy needs. In the half-year there has been further focus on reducing the inventories and increasing the sales of the added value products both in Romania and in China. As a result, the inventories in Vimetco Romanian operation decreased from 35,000 tonnes as of 31 December 2008 to 8,000 tonnes as of 30 June 2009.

The Group continues to build capacity and optimise its production operations, with a casthouse in China completed and commissioned in the period for production of intermediate products such as billets, slabs and wire rod. Vertical integration has seen further progress in China with a new 300 MW power plant coming on stream in June.

The quality of Vimetco's processed products particularly in Romania has been recognised in a number of industries, the company receiving the NADCAP certification for the aerospace industry. A stable, slightly increasing market share for the Romanian processed products in Europe is the best proof of progress in this area.

Meanwhile Vimetco has continued to quickly respond to market conditions, by adjusting production and renegotiating raw materials supply contracts to ensure a tighter cost control. Production in Romania was reduced by 25%, both as a response to weak demand as well as to avoid purchasing energy from spot market at inflated prices. The Romanian operations benefit from a medium-term contract for energy at a competitive price, which covers completely the energy needs at the current production levels. Additional cost cutting measures involved reducing headcount by 592 people at group level between January and June 2009.

The investments in China continued both in terms of production capacities for primary aluminium and added value products.

In Sierra Leone comprehensive cost cutting measures are being implemented.

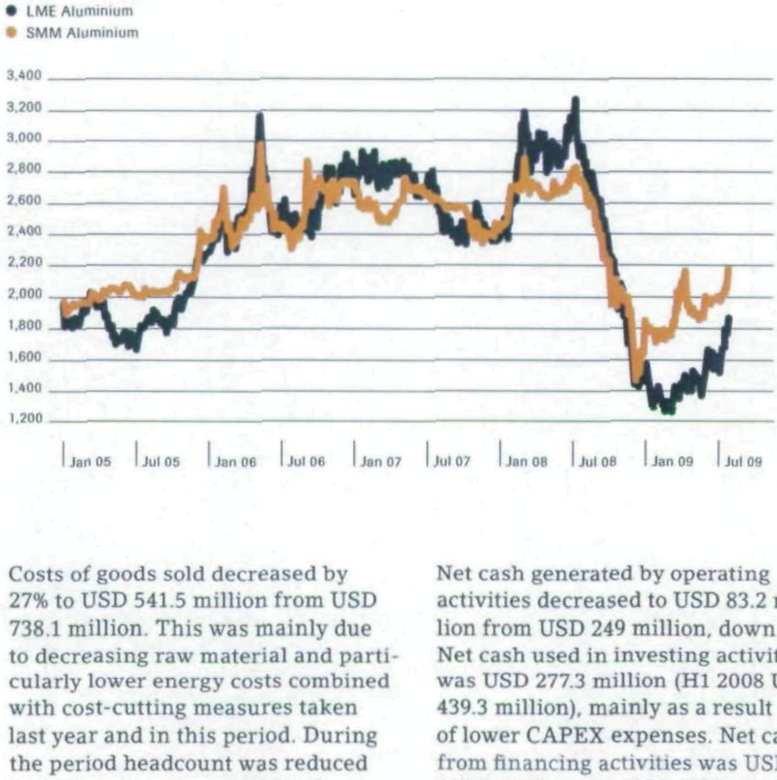
As a result of the measures taken and continuing selective local initiatives the Group is well positioned for an upturn when it comes (see Outlook).

Financial Review

Sales for the period were USD 639.3 million (H1 2008: USD 949.3 million), down 33%. The decrease is due to an overall decline in global demand for aluminium as a result of the global financial crisis and a consequent production reduction by Vimetco.

Aluminium price development

(USD/tonne)



Costs of goods sold decreased by 27% to USD 541.5 million from USD 738.1 million. This was mainly due to decreasing raw material and particularly lower energy costs combined with cost-cutting measures taken last year and in this period. During the period headcount was reduced by 592 employees across the Group. Gross margin was 15.3%.

Operating profit decreased by 65% to USD 59.4 million from USD 168.9 million in H1 2008. General and administrative expenses decreased slightly. Net profit was down 88% at USD 15.0 million (H1 2008: USD 126.9 million) with losses on foreign exchange of USD 17.7 million as result of the depreciation of the RON vs USD partially offset by a decrease in finance costs and a revenue from deferred taxes.

Net cash generated by operating activities decreased to USD 83.2 million from USD 249 million, down 67%. Net cash used in investing activities was USD 277.3 million (H1 2008 USD 439.3 million), mainly as a result of lower CAPEX expenses. Net cash from financing activities was USD 182.0 million (H1 2008: USD 183.2 million). On 30 June 2009, cash and cash equivalents were USD 89.6 million (31 December 2008: USD 101.6 million). Restricted cash within Chinese operations was USD 471.9 million (31 December 2008: USD 325.6 million).

On 30 June 2009 net debt increased to USD 1.32 billions, up from USD 1.12 billion at the end of 2008 as a result of increasing short term debt in China.

Operational Update

Romania

Sales of primary aluminium were 109,000 tonnes (H1 2008: 106,000 tonnes), while processed aluminium product sales were 17,000 tonnes (H1 2008: 19,000 tonnes). Production at the smelter was running at 75% of total capacity throughout the period following the close down of one potline at the beginning of the year.

Revenues totaled USD 270.1 million (H1 2008: USD 418.0 million). The decrease in revenue of 35% in USD or 17% in RON was a result of this production cutback, as well as the impact of lower aluminium price and the deterioration of market conditions.

International sales of primary aluminium increased by 10.1%. and now stand at 81% of the total, while the domestic market has declined to 19% (H1 2008: 25%). The sale of billets and slabs declined in the first half. As a result of the inventory reduction sales effort, the percentage of the sales of aluminium ingots increased in overall sales.

The main markets for aluminium processed products are international and during the period Alro exported 93% of its products. Sales of coils and sheets increased. However, sales of plates decreased significantly. This decline was caused by deterioration in key industrial markets including general engineering and machinery, transport and construction, especially in the US. Sales to other export markets in Europe could not compensate for this decline.

In response to market conditions, Alro implemented a rigorous plan at the end of 2008 to reduce production costs, focusing on its core activities and services, crucial business assets and on ensuring the highest levels of product quality and short delivery times. Alro's cost reduction programme continued during the first half of 2009, with reduction in raw material costs and a reduction in headcount. The average number of empoyees at Alro was of 3,080 in H1 2009. The Romanian operations have 3,173 employees, as of June 2009.

Alro has also successfully managed to reduce inventories from 35,000 tonnes as of 31 December 2008 to 8,000 tonnes as of 30 June 2009.

During the first half of 2009 a new sales organisation was put in place, with the objective of overall improvement of sales processes and customer service. Additional sales efforts were initiated in the US to reactivate former customers and acquire new ones. The sales efforts are expected to begin to have an impact in the second half of 2009. Marketing and promotional activities were also increased, including participation at the Paris Air Show, following the receipt of NADCAP certification (National Aerospace and Defence Contractor Accreditation Programme), recognising the compliance of Alro's processes to the strict international requirements of the aerospace industry.

China

During the first half year, China achieved sales of primary aluminium of 190,000 tonnes compared to 212,000 tonnes in the first half of 2008. Sales of processed aluminium were at 22,000 tonnes compared with 32,000 tonnes in the first half of 2008. Inventories in China grew by 4.4% compared to 31 December 2008, mainly as a result of stocking material for the increased production capacity. As a result of deteriorating market conditions, in January Vimetco took action to cut production in its China operations by another 50,000 tpa, resulting in operating at 360,000 tonnes capacity out of a potential 660,000 tpa.

Sales revenue were of USD 290.4 million for primary aluminium and USD 38.9 million for processed aluminium. The primary aluminium market is still dominated by ingots sales. The management is currently evaluating Chinese market potential and aligned investment programs targeting to significantly increase Flat Rolled Products (FRP) sales. An increase of FRPs achieves higher premiums and ensures an optimized product mix between Primary and Processed products. As part of this process, the new cast house in China's Henan Province, for high quality primary products, wire rods, billets and slabs, came on stream in Q2 2009.

A third 300MW power plant was commissioned during the period.

Sierra Leone

Production of bauxite reached 514,000 tonnes in the first half of 2009. Sales of bauxite (incl. moisture) were 275,000 tonnes and revenues totaled USD 6.96 million. Production at the mine was running at 50% of total capacity throughout the period.

As a consequence of the heavily deteriorating market conditions in 2008 and early 2009 an extensive cost savings plan is being implemented. Negotiations are ongoing with the subcontractor in order to reduce current mining prices. Production costs are targeted to be reduced by at least 20%.

Outlook

The latest market data and trends suggest that the industry is now past the worst and that we may see a gradual improvement in demand in the second half of 2009 and into 2010. We remain cautiously optimistic.

Frank Muller
Chief Executive Officer

Half-year Accounts Condensed Consolidated Interim Financial Statements Vimetco N.V.

For the six months ended 30 June 2009

Condensed consolidated statement of comprehensive income for six months ended 30 June 2009 Unaudited

in USD 000, except per share data

	Notes	Six months ended 30 June 2009	Six months ended 30 June 2008
Sales	4	**639,346**	949,316
Cost of goods sold	5	**-541,498**	-738,083
Gross profit		**97,848**	211,233
General and administrative expenses		**-46,169**	-47,114
Restructuring charge	6	**-2,481**	-4,745
Impairment of property, plant and equipment		**-2,691**	510
Share of result of associates		**-2,397**	2,026
Other income	7	**26,073**	17,037
Other expenses	7	**-10,777**	-10,031
Operating profit		**59,406**	168,916
Finance costs, net		**-30,968**	-34,025
Foreign exchange (loss) / gain		**-17,726**	22,603
Profit before income taxes		**10,712**	157,494
Income tax income (expense)		**4,257**	-30,576
Profit for the year		**14,969**	126,918
Other comprehensive income / (expense):			
Translation adjustment		**-21,233**	67,739
Gain / (loss) on cash flow hedges		**5,732**	-50,167
Related income tax		**-917**	9,243
Amounts of cash flow hedges recycled in income statement		**-36,762**	-5,615
Related income tax		**5,882**	897
Other comprehensive income / (expense) for the period, net of tax		**-47,298**	22,097
Total comprehensive income / (expense) for the period		**-32,329**	149,015
Profit attributable to:			
Shareholders of Vimetco N.V.		**5,998**	99,122
Non-controlling interests		**8,971**	27,796
		14,969	126,918
Total comprehensive income / (expense) attributable to:			
Shareholders of Vimetco N.V.		**-35,283**	108,272
Non-controlling interests		**2,954**	40,743
		-32,329	149,015
Earnings per share			
Basic and diluted (USD)	8	**0.027**	0.452

* Certain items in the prior period figures have been reclassified to facilitate comparison with the current period figures, see Notes 4, 5 and 7.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of financial position as at 30 June 2009 Unaudited

Assets in USD 000

Non-current assets	Notes	30 June 2009	31 December 2008
Property, plant and equipment	10	**1,892,516**	1,836,909
Intangible assets		**10,607**	12,297
Goodwill	11	**93,331**	95,296
Land use rights		**56,259**	55,483
Investments	12	**44,654**	38,205
Deferred tax asset		**39,298**	31,919
Total non-current assets		**2,136,665**	2,070,109

Current assets			
Inventories	13	**272,366**	326,831
Trade receivables, net		**64,120**	57,158
Accounts receivable from related parties	16	**546**	1,277
Current income tax receivable		**1,525**	295
Other current assets		**145,086**	149,670
Derivative financial instruments		**24,161**	53,706
Restricted cash	14	**477,084**	330,009
Cash and cash equivalents		**89,621**	101,561
Total current assets		**1,074,509**	1,020,507
Total assets		**3,211,174**	3,090,616

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Shareholders' Equity and Liabilities

in USD 000

Shareholders' equity	Notes	30 June 2009	31 December 2008
Share capital		**27,917**	27,917
Share premium		**366,126**	366,126
Other reserves		**43,596**	84,877
Retained earnings		**184,680**	351,999
Profit / (loss) for the year		**5,998**	-165,268
Equity attributable to shareholders of Vimetco N.V.		**628,317**	665,651
Non-controlling interests		**247,397**	281,374
Total shareholders' equity		**875,714**	947,025

Non-current liabilities			
Bank and other loans	15	**548,633**	460,379
Loans from related parties	15	**172,881**	171,388
Finance leases	15	**4,896**	5,756
Provisions		**7,364**	7,068
Post-employment benefit obligations		**7,107**	7,135
Other non-current liabilities		**225**	523
Derivative financial instruments		**46,000**	60,317
Deferred tax liabilities		**15,281**	18,955
Total non-current liabilities		**802,487**	731,521

Current liabilities			
Bank loans, overdrafts and other loans	15	**673,673**	580,498
Loans from related parties	15	**3,571**	314
Finance leases	15	**2,548**	3,013
Trade and other payables		**831,789**	793,336
Trade and other payables to related parties	16	**740**	1,419
Provisions		**-**	5,538
Current income taxes payable		**3,050**	12,742
Derivative financial instruments		**17,602**	15,210
Total current liabilities		**1,532,973**	1,412,070
Total liabilities		**2,335,460**	2,143,591
Total shareholders' equity and liabilities		**3,211,174**	3,090,616

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in shareholders' equity for six months period ended 30 June 2009
Unaudited

in USD 000

	Share capital	Share premium	Revaluation reserve	Hedging reserve
Balance at 31 December 2007	27,917	366,126	47,721	-5,334
Total comprehensive income / (expense)	-	-	-	-41,856
Adjustment of non-controlling interests upon capital increase in Yulian	-	-	-	-
Non-controlling interests assumed in acquisition of Linfeng	-	-	-	-
Dividends	-	-	-	-
Appropriation of last period result	-	-	-	-
Balance at 30 June 2008	27,917	366,126	47,721	-47,190
Balance at 1 January 2009	**27,917**	**366,126**	**47,721**	**-2,094**
Total comprehensive income / (expense)	-	-	-	**-28,869**
Non-controlling interests acquired in Vimetco Management GmbH	-	-	-	-
Non-controlling interests acquired in Zhongfu Power	-	-	-	-
Dividends	-	-	-	-
Appropriation of last period result	-	-	-	-
Balance at 30 June 2009	**27,917**	**366,126**	**47,721**	**-30,963**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

in USD 000

Other reserves							
Hedging reserve - deferred tax	Translation reserve	Total other reserves	Retained earnings	Profit for the period	Attributable to shareholders of Vimetco N.V.	Non-controlling interests	Total shareholders' equity
-	68,204	110,591	166,521	160,936	832,091	303,178	1,135,269
-	51,006	9,150	-	99,122	108,272	40,743	149,015
-	-	-	-2,704	-	-2,704	2,704	-
-	-	-	-	-	-	692	692
-	-	-	-	-	-	-25,512	-25,512
-	-	-	160,936	-160,936	-	-	-
-	119,210	119,741	324,753	99,122	937,659	321,805	1,259,464
335	**38,915**	**84,877**	**351,999**	**-165,268**	**665,651**	**281,374**	**947,025**
4,619	**-17,031**	**-41,281**	**-**	**5,998**	**-35,283**	**2,954**	**-32,329**
-	**-**	**-**	**16**	**-**	**16**	**-110**	**-94**
-	**-**	**-**	**-2,067**	**-**	**-2,067**	**-27,204**	**-29,271**
-	**-**	**-**	**-**	**-**	**-**	**-9,617**	**-9,617**
-	**-**	**-**	**-165,268**	**165,268**	**-**	**-**	**-**
4,954	**21,884**	**43,596**	**184,680**	**5,998**	**628,317**	**247,397**	**875,714**

Consolidated statement of cash flows for six months period ended 30 June 2009 Unaudited

in USD 000

Cash flow from operating activities	Six months ended 30 June 2009	Six months ended 30 June 2008*
Profit before income tax	**10,712**	157,494
Adjustments for:		
Depreciation and amortisation	**52,354**	46,065
Interest and guarantee income	**-12,560**	-5,693
Net foreign exchange losses / (gains)	**5,489**	-10,101
Loss on disposal of property, plant and equipment	**1,469**	1,729
Charge/(reversal) of impairment of property, plant and equipment	**2,691**	-510
(Increase) / decrease in provisions	**-4,368**	102
Interest and guarantee expense	**41,706**	40,345
Share of result of associates	**2,397**	-2,026
Effect of derivative financial instruments	**-13,520**	-
Changes in working capital:		
(Increase) / decrease in inventories	**38,616**	-53,959
(Increase) in trade receivables and other assets	**-11,776**	-7,121
Increase in trade and other payables	**24,419**	154,916
Income taxes paid	**-13,051**	-34,465
Interest paid	**-41,396**	-37,769
Net cash generated by operating activities	**83,182**	249,007

* "Settlement of derivative instruments" which was included in the "net cash used in investing activities" in the prior year figures has now been reported as "effect of derivative financial instruments" within "net cash generated by operating activities".

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

in USD 000

Cash flow from investing activities	Six months ended 30 June 2009	Six months ended 30 June 2008*
Purchase of property, plant and equipment and intangible assets, net	**-103,226**	-284,916
Proceeds from sale of property, plant and equipment	**288**	165
Acquisition of consolidated investments (net of cash acquired)	**-29,365**	-13,271
Acquisition of other investments	**-7,652**	-
Disposal of subsidiaries (net of cash disposed)	**-617**	-
Proceeds from sales of available for sale investments	**4,983**	1,890
Increase in restricted cash	**-146,931**	-148,587
Interest received	**5,414**	5,469
Net cash used in investing activities	**-277,326**	-439,250

Cash flow from financing activities		
Proceeds from loans	**632,590**	687,163
Repayment of loans	**-448,122**	-499,326
Dividends paid to non-controlling interests	**-2,420**	-4,632
Net cash provided by financing activities	**182,048**	183,205

Net decrease in cash and cash equivalents	**-12,096**	-7,038
Cash and cash equivalents at beginning of period	**101,561**	137,081
Effect of exchange rate differences on cash and cash equivalents	**156**	6,986
Cash and cash equivalents at end of period	**89,621**	137,029

* "Settlement of derivative instruments" which was included in the "net cash used in investing activities" in the prior year figures has now been reported as "effect of derivative financial instruments" within "net cash generated by operating activities".

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements Unaudited

in USD 000, except share and per share data

1. Organisation and nature of business

Vimetco N.V. ("the Company") was established on 4 April 2002 as a limited liability company and its registered office is located at Prins Bernhardplein 200, 1097 JB, Amsterdam, The Netherlands. Vimetco N.V. is listed on the London Stock Exchange since 2 August 2007. The Company and its subsidiaries (collectively referred to as "the Group") are a global, vertically integrated producer of primary and processed aluminium products. The aluminium operation in Romania has its customers primarily in Central and Eastern Europe. Since October 2006, the Group expanded to China through the investment in Everwide Industrial Limited ("Everwide"), which is involved in the production of aluminium and energy in China. Everwide was acquired fully in June 2007. In July 2008 the Group invested in bauxite mining operations in Sierra Leone. The Group's administrative and managerial offices are located in The Netherlands, Switzerland and Romania.

A list of the principal companies in the Group is shown in the Note 19. Details of changes in the Group structure are reported in Note 17.

The Group's main shareholder is Vi Holding N.V. (formerly Romal Holdings N.V.) which owns 59.4% of the shares of the Company and its registered office is at Landhuis Joonchi, Kaya Richard J. Beaujon Z/N, Curaçao, Netherlands Antilles. The other major shareholder is Willast Investments Limited, British Virgin Islands which owns 10%. 26.5% are free floating on the London Stock Exchange and 4.1% are spread among other shareholders.

These are not the Company's statutory financial statements prepared in accordance with Part 9, Book 2 of the Netherlands Civil Code.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 25 August 2009.

2. Basis of preparation

The condensed consolidated interim financial statements included in this report are unaudited and have been prepared in accordance with IAS 34 "Interim financial reporting" as endorsed by the EU. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with IFRS as adopted by the EU.

3. Significant accounting policies

Except as described below, the accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2008.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total anual earnings.

Compartive information has been re-presented so that it also is in conformity with the revised standard, except for IFRS 3 and IAS 27, which are applied prospectively. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

Accounting for business combinations

The Group has adopted early IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amendment) "Consolidated and Separate Financial Statements" for business combinations occurring in the financial year starting 1 January 2009. All business combinations occurring on or after 1 January 2009 are accounted for by applying the acquisition method. The change in accounting policy is applied prospectively and has no material impact on earnings per share.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The Group measures goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then a part of the market-based measure of the replacement awards is included in the consideration transferred. If future services are required, then the difference between the amount included in consideration transferred and the market-based measure of the replacement awards is treated as post-combination compensation cost.

Accounting for acquisitions of non-controlling interests

The Group has adopted early IFRS 3 "Business Combinations" and IAS 27 "Consolidated and Separate Financial Statements" for acquisitions of non-controlling interests occurring in the financial year starting 1 January 2009. The Group has applied IAS 27 for the acquisition of non-controlling interests that occurred during the interim period ended 30 June 2009 as disclosed in note 17.

Under the new accounting policy, acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill is recognised as a result of such transactions. Previously, goodwill arising on the acquisition of a non-controlling interest in a subsidiary was recognised; and that represented the excess of the cost of the additional investment over the Group's interest in the net fair value of the identifiable assets and liabilities. The change in accounting policy was applied prospectively and had no material impact on earnings per share

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009:

- IAS 1 (revised), "Presentation of financial statements". The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

  Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

  The group has elected to present one statement: the statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements. Compartive figures have been restated accordingly. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.
- IFRS 8 "Operating segments". IFRS 8 replaces IAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The Group has early adopted this standard in 2008.
- IAS 23 (amendment) "Borrowing costs" requires the capitalisation of borrowing costs relating to qualifying assets. The Group has early adopted this standard in 2007.

The following new interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant for the group:

- IFRIC 13, "Customer loyalty programmes".
- IFRIC 15, "Agreements for the construction of real estate".
- IFRIC 16, "Hedges of a net investment in a foreign operation".

The amendments to the following standards are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant for the group:

- IFRS 2 (amendment), "Share-based payment".
- IAS 32 (amendment), "Financial instruments: Presentation".
- IAS 39 (amendment), "Financial instruments: Recognition and measurement".

The following new interpretations have been issued, but are not effective for the financial year beginning 1 January 2009 and have not been early adopted:

- IFRIC 17, "Distributions of non-cash assets to owners", effective for annual periods beginning on or after 1 July 2009.
- IFRIC 18, "Transfers of assets from customers", effective for transfers of assets received on or after 1 July 2009.

Accounting policies for new transactions and events

Emission rights

The Group recognises these emission credits in its financial statements based on the net liability method. Under this method only those liabilities that are expected to result from exceeding the emission credit quotas granted to it under under HG 780/2006 by the Romanian National Environmental Authority are recognized.

The Group estimates its annual emission volumes at each balance sheet date and recognises the total estimated additional liability for the expected excess of emission volumes at the fair value of additional units to be purchased or penalties to be incurred under the national legislation. The additional net liability is recognised in the income statement based on unit of production method.

In case the Group estimates utilisation of less than the allocated emission credits any potential income from the sale of unused emission credits is recognised in the income statement only on actual sale of those credits.

4. Segment information

For management purposes, the Group is organised into geographical segments based on the location of its production sites and operational activities, regardless of where the official registered office is located. The Group's geographical segments are: China, Romania and Sierra Leone.

The Chinese operations are located in Gongyi, Zhengzhou and Linzhou, Henan Province. The integrated operations in China principally consist of primary aluminium production, processed aluminium production and captive thermal power generation.

The Group's operations in Romania are based in Slatina and Tulcea. Sales are generated by selling primary aluminium and processed aluminium. The captive alumina plant is currently undergoing a modernisation programme and is idle.

In Sierra Leone the Group operates a bauxite mine under a mining lease with the Government of Sierra Leone. The mining activities are currently outsourced to an external contractor.

Reconciliation to Group includes corporate activities, intercompany eliminations and non-allocatable items.

Segment income and expenses, assets and liabilities are measured and disclosed using the same accounting policies and valuation methods as for the Group.

There are currently no inter-segment transactions.

Management monitors interest income and expense on a net basis.

Segment revenues and results for the years ended 30 June 2009 and 2008 were as follows:

Six months ended 30 June 2009	China	Romania	Sierra Leone	Reconciliation to Group	Total
Total segment sales	**362,337**	**270,048**	**6,961**	**-**	**639,346**
Segment results (operating profit)	**16,519**	**47,648**	**-1,434**	**-3,327**	**59,406**
Group finance cost, net					**-30,968**
Group foreign exchange loss					**-17,726**
Group profit before income taxes					**10,712**

Six months ended 30 June 2008					
Total segment sales	529,413	419,091	-	812	949,316
Segment results (operating profit)	72,458	102,321	-	-5,863	168,916
Group finance cost, net					-34,025
Group foreign exchange gain					22,603
Group profit before income taxes					157,494

Segment assets at 30 June 2009 and 31 December 2008, respectively, were as follows:

Segment assets	30 June 2009	31 December 2008
China	**2,461,887**	2,225,672
Romania	**686,674**	790,017
Sierra Leone	**50,578**	53,030
Reconciliation to total Group	**12,035**	21,897
Total consolidated assets	**3,211,174**	3,090,616

Comparative figures have been reclassified to facilitate comparison with the current period figures. Profit from aluminium forward swap agreements in amount of USD 766 previously reported as "profit / (loss) on derivative financial instruments" is now included in "sales".

5. Cost of goods sold

	Six months ended 30 June 2009	Six months ended 30 June 2008
Electricity, water and gas	**128,033**	163,728
Raw materials and trading goods	**314,540**	442,427
Wages	**28,648**	35,807
Consumables	**37,167**	35,817
Depreciation and amortisation	**39,042**	36,591
Movement in provision for obsolescence	**-41,445**	696
Other direct costs	**35,513**	23,017
Total	**541,498**	738,083

Comparative figures have been reclassified to facilitate comparison with the current period figures. Cost of coal in amount of USD 92,716 previously reported as "Electricity, water and gas" is now included in "Raw materials and trading goods".

in USD 000, except share and per share data

6. Restructuring

Restructuring charge relates to employees' voluntary leave. In 2008 and 2009 the Group offered voluntary redundancy to certain employees based on a protocol that was signed during 2008 between a subsidiary and the labour unions. The Group approved the voluntary redundancy of 592 employees during the 6 months 2009 (6 months 2008: 462 employees) and recorded an expense of USD 2,481 (6 months 2008: USD 4,745).

Alum

On 25 January 2007, the Board of Directors of the Group approved a restructuring plan, ("the Plan") that resulted in the shut-down of the Alum production facility in February 2007 for a technological overhaul. The Plan objectives were to reduce the production costs of the facility and increase efficiency while ensuring compliance with certain new environmental regulations.

On 20 March 2009, taking into consideration the market conditions, the Board of Directors of the Group agreed on the revised business plan, based on discounted cash flow projections. The business plan was prepared on the assumption of continuing the modernisation and technological upgrade study with an external engineering company, with a view to reopening the alumina refinery and restarting the alumina production in 2011. The Board of Directors, while evaluating the restart of the alumina refinery, also considered a number of alternative ways to use Alum's assets, including the creation of a joint venture based on the existing assets. This joint venture takes into consideration memoranda of intention signed with a view to preparing a detailed feasability study on the construction of a 430 MW gas-fired power plant on the existing land owned by the Group, without impacting the existing production facilities.

7. Other income/expense

Other income	Six months ended 30 June 2009	Six months ended 30 June 2008
Receipt from a legal case	-	6,526
Government grants	**5,539**	3,991
Miscellaneous income	**20,534**	6,520
Total other income	**26,073**	17,037

Government grants represent mainly compensation for replacing old facilities, bonuses for local development and awards for applying advanced technical knowhow received from the government of China.

Miscellaneous income include income from sale of emmission rights, reversal of accruals and penalties for late payments received from customers.

Comparative figures have been reclassified to facilitate comparison with the current period figures. Other income in amount of USD 17,037 were previously reported under "general and administrative expenses".

Other expenses	Six months ended 30 June 2009	Six months ended 30 June 2008
Alum maintenance expenses	**-4,158**	-6,363
Net loss on disposal of property, plant and equipment	**-1,469**	-1,729
Miscellaneous expenses	**-5,150**	-1,939
Total other expenses	**-10,777**	-10,031

Miscellaneous expenses include smaller sundry expenses which can not be allocated to other categories.

Comparative figures have been reclassified to facilitate comparison with the current period figures. Other expenses in amount of USD 10,031 were previously reported under "general and administrative expenses".

8. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	Six months ended 30 June 2009	Six months ended 30 June 2008
Profit for the year attributable to shareholders of Vimetco N.V.	**5,998**	99,122
Weighted average number of ordinary shares outstanding during the period	**219,484,720**	219,484,720
Basic and diluted earnings per share in USD	**0.027**	0.452

Basic and diluted per share data are the same as there are no dilutive securities.

9. Dividends

No dividends were declared and paid by Vimetco N.V. relating to the years 2008 and 2007.

Dividends in amount of USD 9,617 relating to the year 2008 (2007: USD 25,512) were declared by subsidiaries in respect of non-controlling interests. Payments of dividends during 6 months 2009 amounted USD 2,420 (6 months 2008: USD 4,632).

10. Additions and disposals of property, plant and equipment

The Group acquired property, plant and equipment in the amount of USD 128,156 (2008: USD 340,768) in the period of January to June. Thereof, USD nil (2008: USD 60,082) were upon acquisition of subsidiaries.

From January to June 2009, the Group disposed property, plant and equipment in the amount of USD 1,750 (2008: USD 5,504).

11. Goodwill

	Six months ended 30 June 2009	Six months ended 30 June 2008
Beginning Balance 1 January	**95,296**	265,934
Acquired on acquisitions	**-**	10,300
Translation adjustment	**-1,965**	16,644
Ending Balance 30 June	**93,331**	292,878

As at 31 December 2008 an impairment charge for goodwill allocated to China in amount of USD 214,683 was recognised following the significant weakening of the global economy and the aluminium industry. Projects related to growth in smelter and processing capacity have been deferred or were not as profitable as originally anticipated, resulting in the impairment charge.

The goodwill is allocated to the cash-generating units as follows:

	30 June 2009	31 December 2008
China	**26,473**	26,461
Romania	**38,669**	40,646
Sierra Leone	**28,189**	28,189
Total	**93,331**	95,296

in USD 000, except share and per share data

12. Investments

Details of the carrying values of the Group's investments are set out below:

Company	Type of investment	30 June 2009	31 December 2008
Henan Non-Ferrous Metal Holdings Co., Ltd.	Ass ociate - equity method	28,450	30,804
Henan Yonglian Coal Industry Ltd. (i)	Associate - equity method	13,956	6,383
Datang Gongyi Yulian Power Co., Ltd. (ii)	Associate - equity method	1,090	797
Henan Zhongfu Thermal Power Ltd. (iii)	Associate - equity method	937	-
Total associated companies		**44,433**	37,984
Other investments (iv)	Available-for-sale - at cost	221	221
Total investments		**44,654**	38,205

Details of the Group's share of the results of associates are set out below:

Company	Six months ended 30 June 2009	Six months ended 30 June 2008
Henan Non-Ferrous Metal Holdings Co., Ltd.	-2,354	2,026
Henan Yonglian Coal Industry Ltd.	-3	-
Datang Gongyi Yulian Power Co., Ltd.	-	-
Henan Zhongfu Thermal Power Ltd.	-40	-
Total share of the results of associates	**-2,397**	2,026

(i) The Group contributed to the increase of the share capital of its associate Henan Yonglian Coal Industry Ltd. with an amount of USD 7,576.

(ii) The Group contributed to the increase of the share capital of its associate Datang Gongyi Yulian Power Co., Ltd. with an amount of USD 293.

(iii) In May 2009 the Group disposed of the 51% shareholding in its 100% held subsidiary Henan Zhongfu Thermal Power Ltd. The company became an associate and is accounted for using the equity method (for details see Note 17).

(iv) The Group holds investments of 3% - 6% in two Romanian companies and an investment of 15% in one Chinese company. These investments have no quoted market price in an active market and their fair value cannot be measured reliably. Therefore, the Group measures them at cost.

13. Inventories

	30 June 2009	31 December 2008
Raw and auxiliary materials	**147,125**	187,619
Work in progress	**95,173**	92,053
Finished goods	**40,278**	102,624
Less: Provision for obsolescence	**-10,210**	-55,465
Total	**272,366**	326,831

The movements in the provision for obsolescence are as follows:

	Six months ended 30 June 2009	Six months ended 30 June 2008
Balance at 1 January	**-55,465**	-6,801
(Charge) / credit to cost of goods sold	**41,445**	-696
Utilisations and other movements	**739**	3,606
Translation adjustment	**3,071**	-432
Balance at 30 June	**-10,210**	-6,323

There is no pledged inventory.

14. Restricted cash

Restricted cash represents amounts:

- held in pledge account and classified as restricted cash as an interest reserve account under the provisions of a loan agreement with a syndicate of banks. The amount represents estimated interest expenses to be paid by the Company within the following 15 months.
- pledged to banks to guarantee repayments of bills of exchange issued by the Group.

vimetco

Statement

True and fair view

Pursuant to the art. 5:25d section 2 paragraph c under 1 and 2 of the Dutch Act on financial supervision ('Wet op het financieel toezicht' or 'Wft'), the management of the Company states that

To the best knowledge of the Management:

1) the half-yearly financial statements for 2009 prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidation taken as a whole and

2) the half-yearly management report for 2009 includes a fair review of:

a) the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements,

b) the principal risks and uncertainties for the remaining six months of the financial year and

c) for issuers of shares the major related parties transactions.

On behalf of Vimetco N.V.

Frank Mueller

Acting Chief Executive Officer

Marian Nastase

Acting Chief Financial Officer