



Half Year Report H1 2008

19 August 2008

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Operational Performance and Market Conditions

Financial Results

Outlook and Strategy

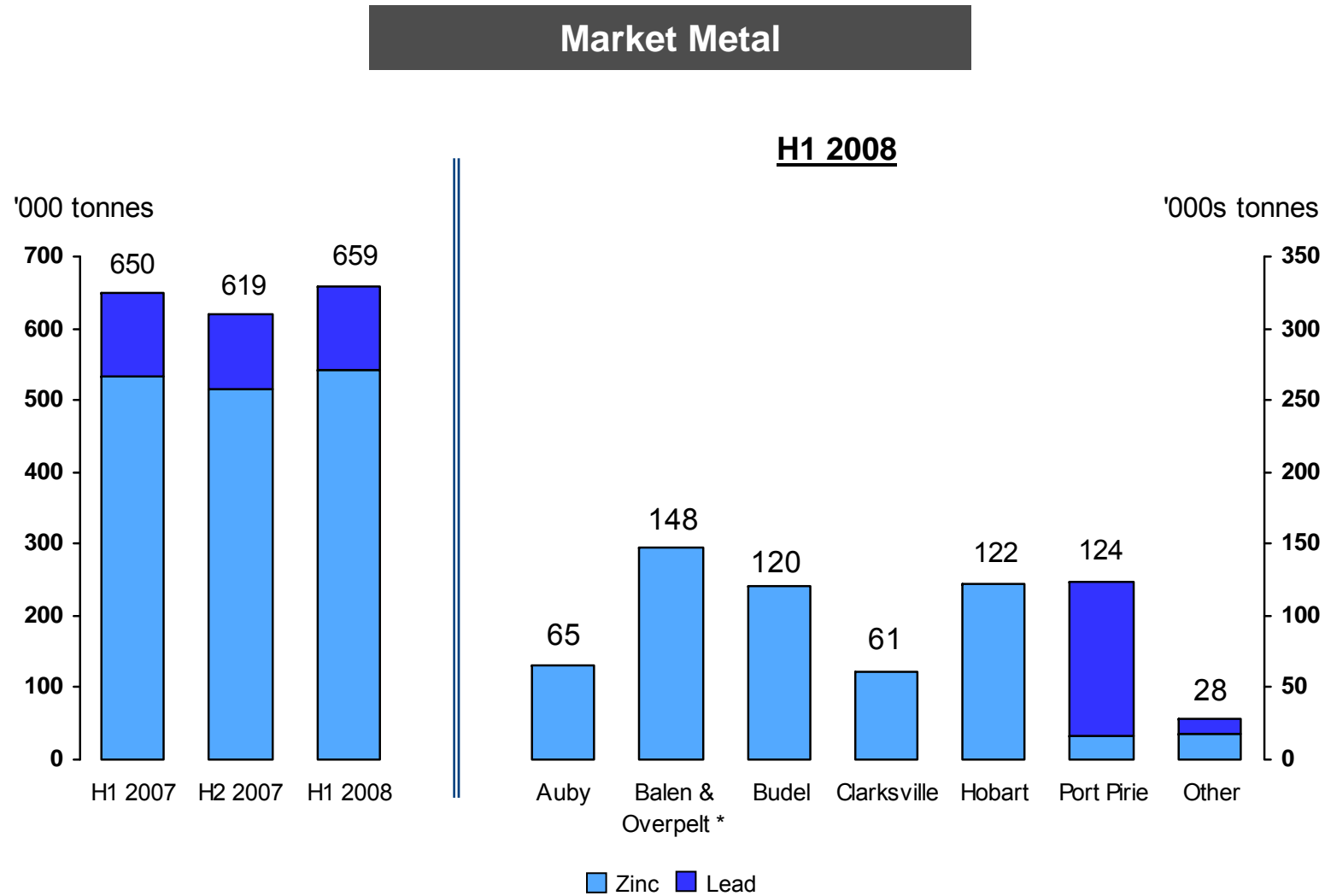
Strong Operational Performance



- Production
- Cost Control
- Health, Safety and Environment
- Synergy Realisation



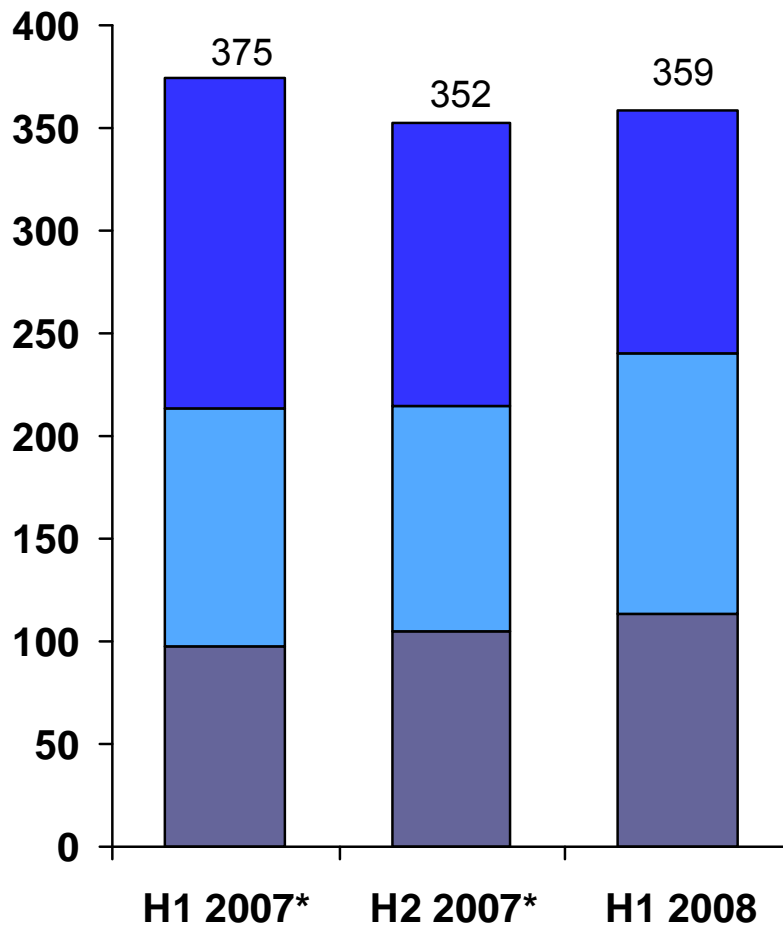
Increased Production



* Includes 7,000 tonnes of cathode purchased from Auby and Budel for conversion into zinc market metal, which is excluded from H1 2008 total

Good Cost Control

€millions

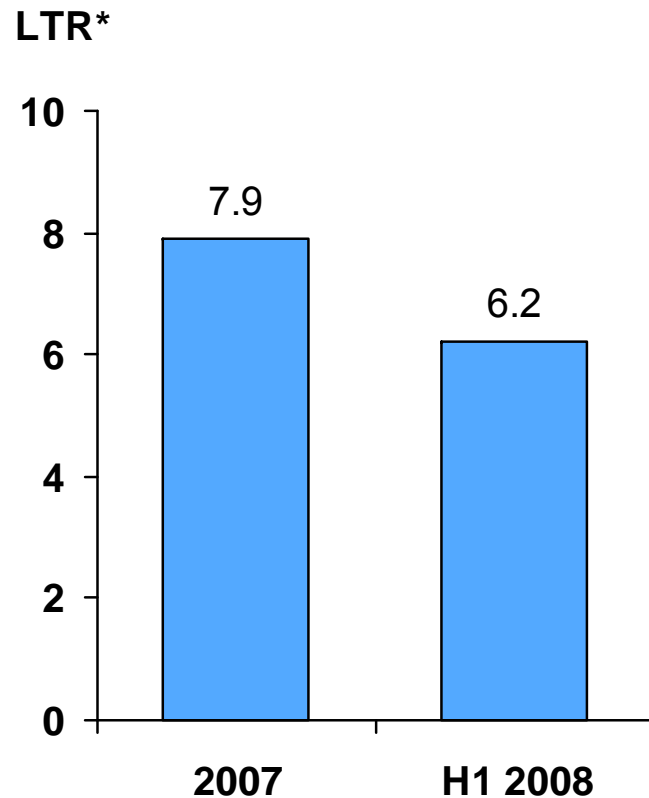


Employee expenses Energy expenses Other expenses

- Underlying operating costs stayed relatively flat compared with H2 2007
 - Employee expenses up 9%
 - Energy expenses up 15%, partially due to increased production (€7 million)
 - Other expenses down 13%
- Continuing to target cost reductions in anticipation of further inflationary pressures

* Modified pro forma basis

Safety, Health and Environment



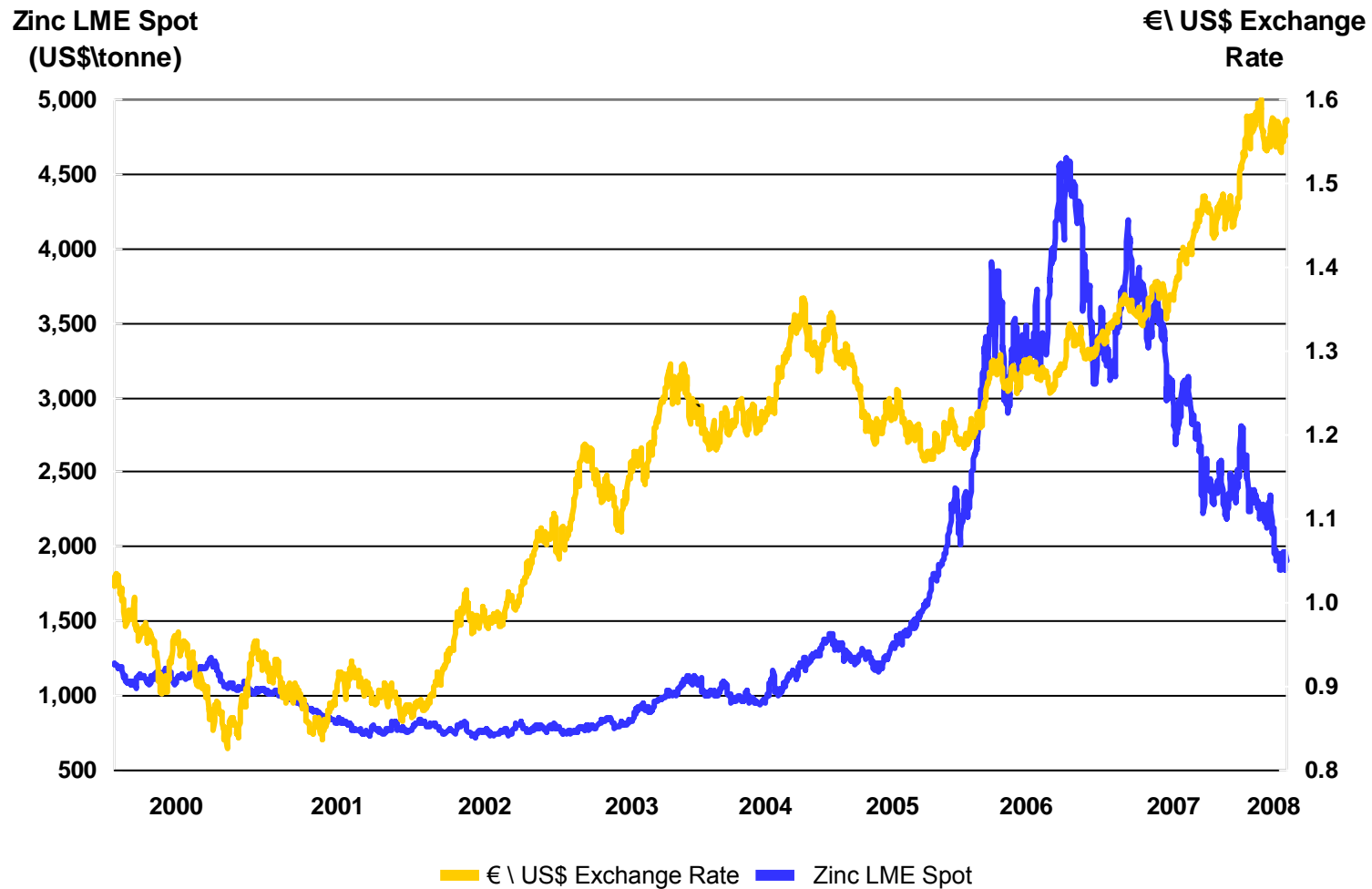
- Safety & Health
 - 22% reduction in LTR
 - On track for a 25% improvement in 2008
- Environment
 - Recordable incidents down 29% to 17, all minor
 - On track for 20% reduction
 - Capital projects continue to focus on emission reduction and addressing historical contamination

* Lost Time Injury Rate (LTR) per million hours worked. Excludes Chinese joint ventures

Synergy Realisation

- Continuing with existing and further exploration of synergies and cost savings, worth approximately €30 million per annum from 2009
- Hobart Smelter - recovery improvement
 - Recovery rate significantly improved by 3% to 94.5%
 - Additional 8,000 tonnes annualised of zinc cathode
 - Capital of less than €0.5 million versus €22 million for goethite process
- Inter-Site Transfers - calcine
 - Optimises cell house input across all operations
 - Mitigates impact of roaster availability
- Global Purchasing Function - targeting savings
 - Across all operations with respect to operating costs and capital expenses
 - Continue to evaluate opportunities to participate in energy consortia
- Study of Hobart expansion & Port Pirie technology upgrade
 - Transferring zinc production from Port Pirie to Hobart
 - Installing modern smelting technology and multi metals recycling in the longer term

Challenging Market Conditions



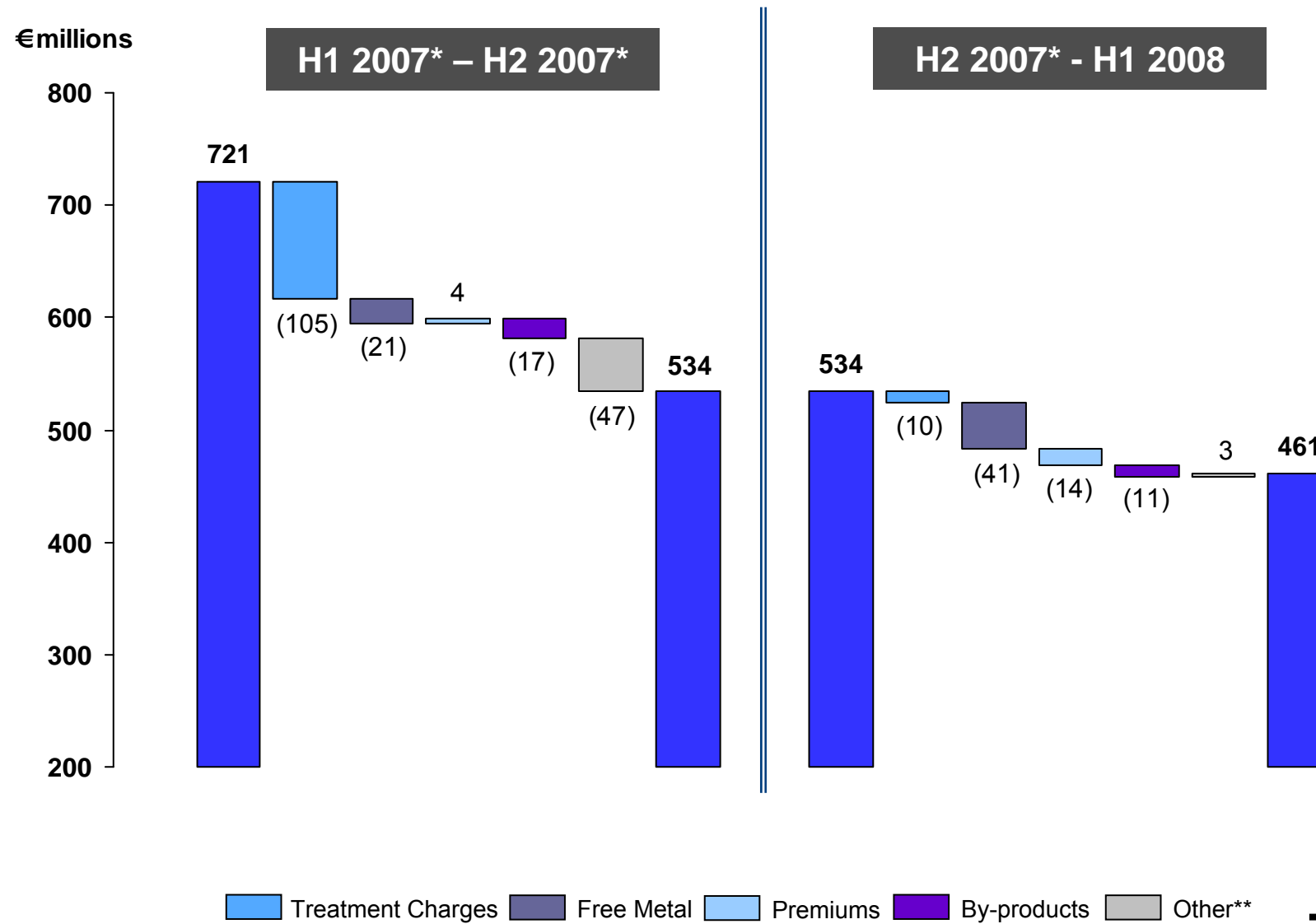
Source: Bloomberg

Operational Performance and Market Conditions

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Outlook and Strategy

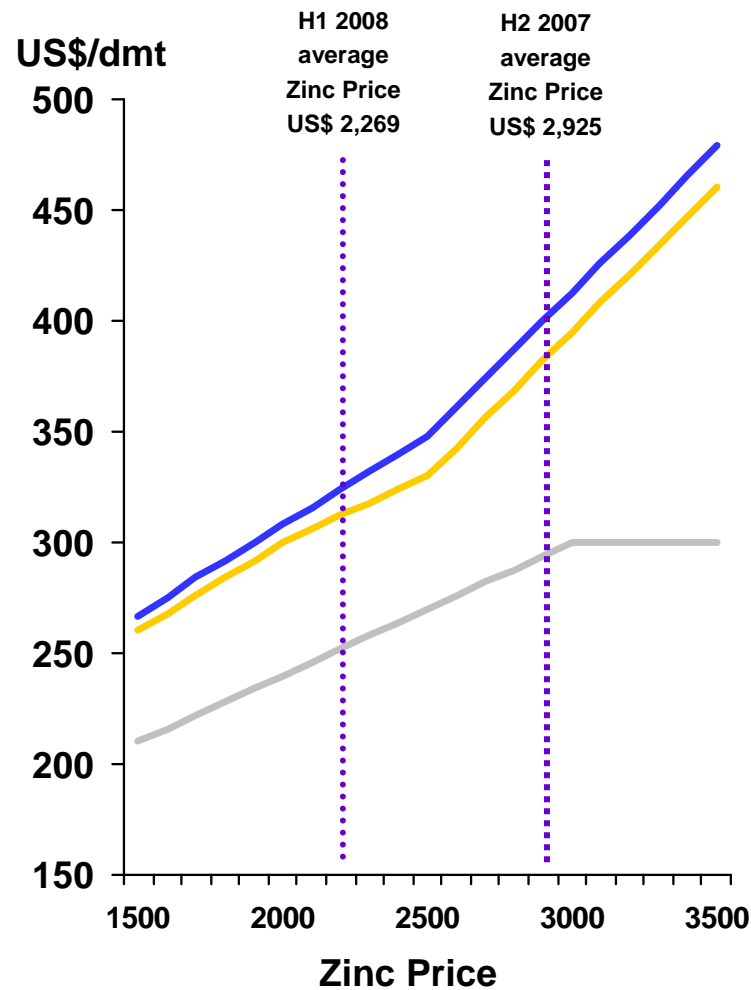
Underlying Gross Profit Analysis



* Modified pro forma basis

** Other includes realisation expenses, cost of alloying materials and realised price differences

Increase in Negotiated Zinc Base Treatment Charge



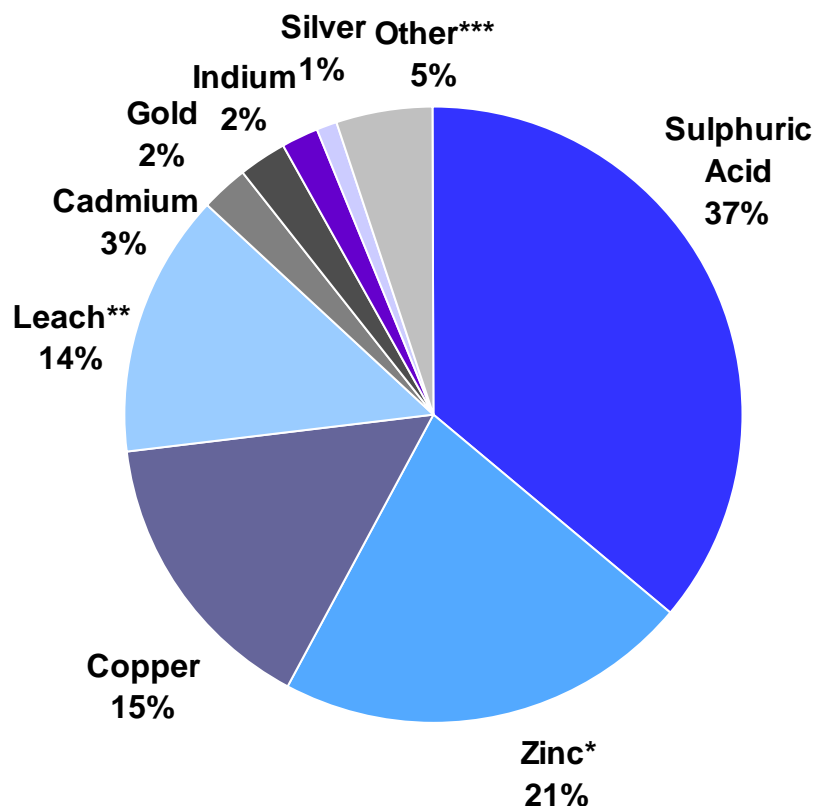
- Base Treatment Charge (TC) up 29% against 2007 benchmark terms at US\$2,500 zinc price

— Nyrstar's 2008 Composite Weighted Average TCs *
— 2008 Major Asian TC Settlements
— 2007 Industry Benchmark TCs

* Nyrstar has not yet finalised TC negotiations with all its concentrate suppliers . The composite weighted average TC has been conservatively estimated.

By-Products Contributions to Underlying Gross Profit

H1 2008 - €104 million



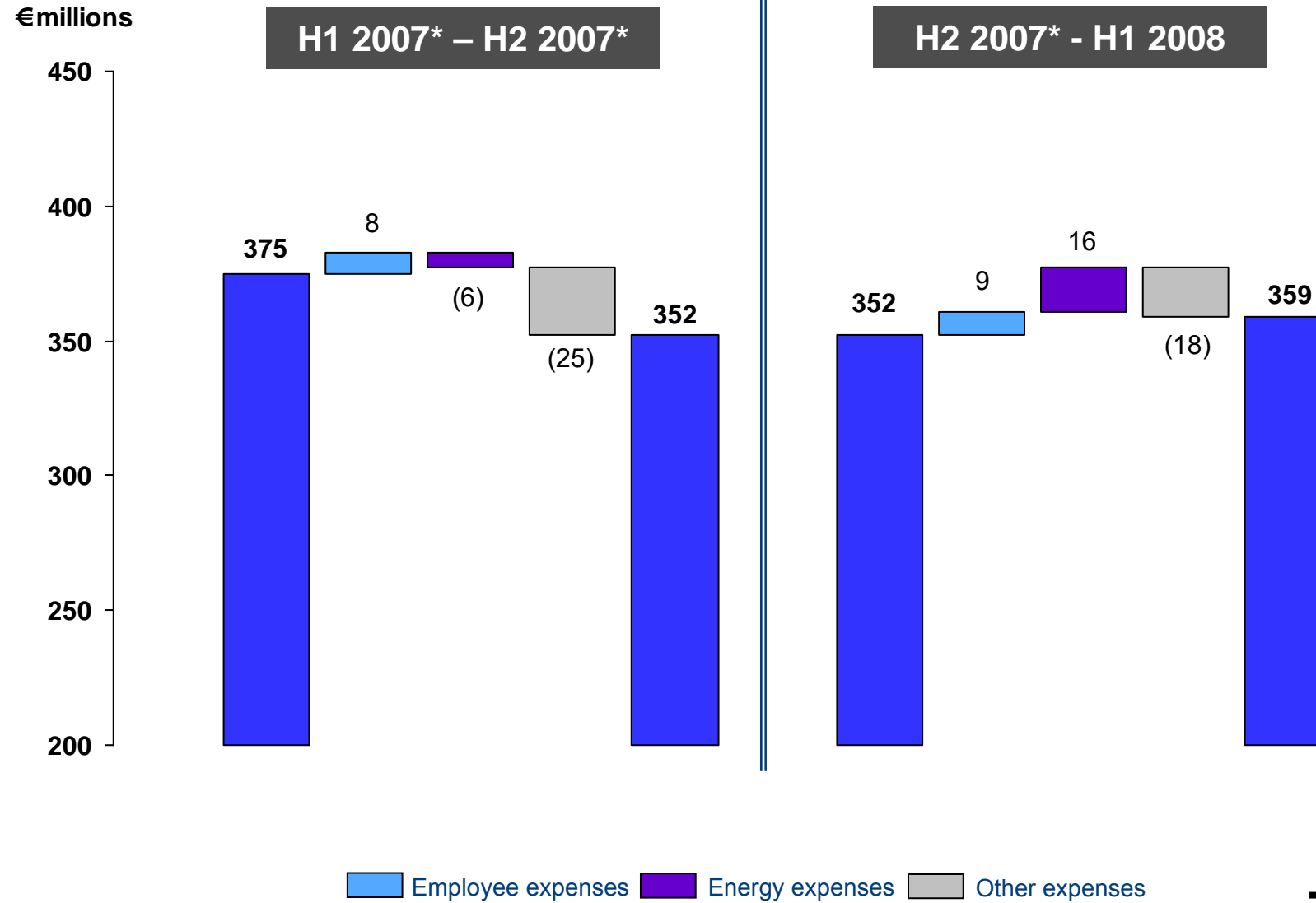
- By-product contribution down 10% compared with H2 2007
 - Continued high price environment for sulphuric acid
 - Income from indium sales with production continuing to rise
 - Negatively impacted by lower zinc and lead prices

* Zinc reported as a by-product at Port Pirie

** Lead contained in leach products sold by zinc smelters, on which a TC is paid

*** Other includes a range of metals and products e.g. Cobalt, Nickel, Germanium etc

Underlying Operating Cost Analysis



* Modified pro forma basis

Underlying EBITDA

- Underlying EBITDA is an additional measure of earnings which provides greater understanding of the underlying business performance.

€millions	H1 2007	H2 2007	H1 2008
Result from operating activities before depreciation and amortisation	351	191	95
Income from associates	8	11	4
Loss on Padaeng sale	-	-	(18)
EBITDA	358	202	81
Underlying adjustments			
Hobart embedded derivatives	(5)	(45)	7
Unhedged inventory	-	37	-
Loss on Padaeng sale	-	-	18
Underlying EBITDA	353	194	106

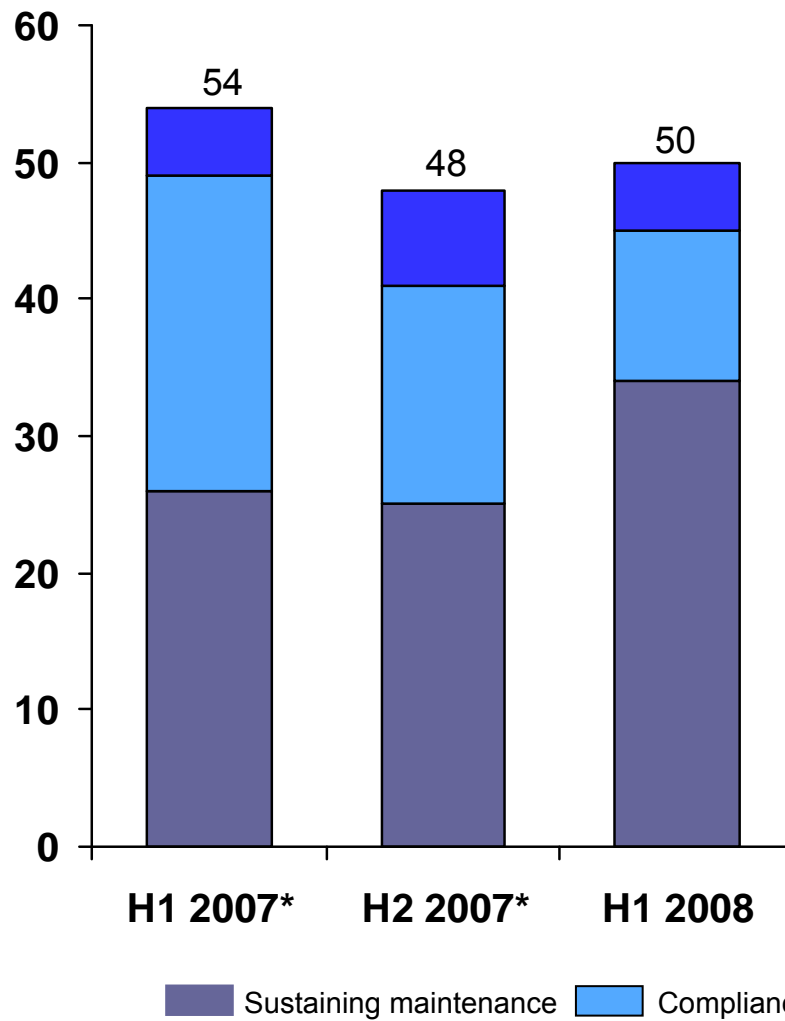
EBITDA Sensitivities

Parameter	Variable	Estimated EBITDA impact in € millions
		H1 2008
Zinc price	+/- US\$100/t	+/- 16
Lead price	+/- US\$100/t	+/- 2
US\$/€	+/- € 0.01	+ / -10
A\$/€	+/- € 0.01	+/- 4
Zinc TC	+/- US\$25/t	+/- 27
Lead TC	+/- US\$25/t	+/- 6

- The above sensitivities were developed by modelling an annualised figure based on the underlying operating result for the six months ended 30 June 2008.
- Sensitivities are:
 - Not reflective of the impact of simultaneously varying more than one parameter. Adding sensitivities together may not lead to an accurate estimate of financial performance;
 - Expressed as linear values within a relevant range. Outside the range listed for each variable, the impact of changes may be significantly different from the results outlined; and
 - Presented on an annual basis based on Nyrstar's underlying operating result for the six months ended 30 June 2008.

Capital Expenditure

€millions



- Capital expenditure was €50 million in H1
 - 10% growth
 - 22% compliance and other environmental
 - 68% sustaining maintenance

* Modified pro forma basis

Liquidity and Capital Resources

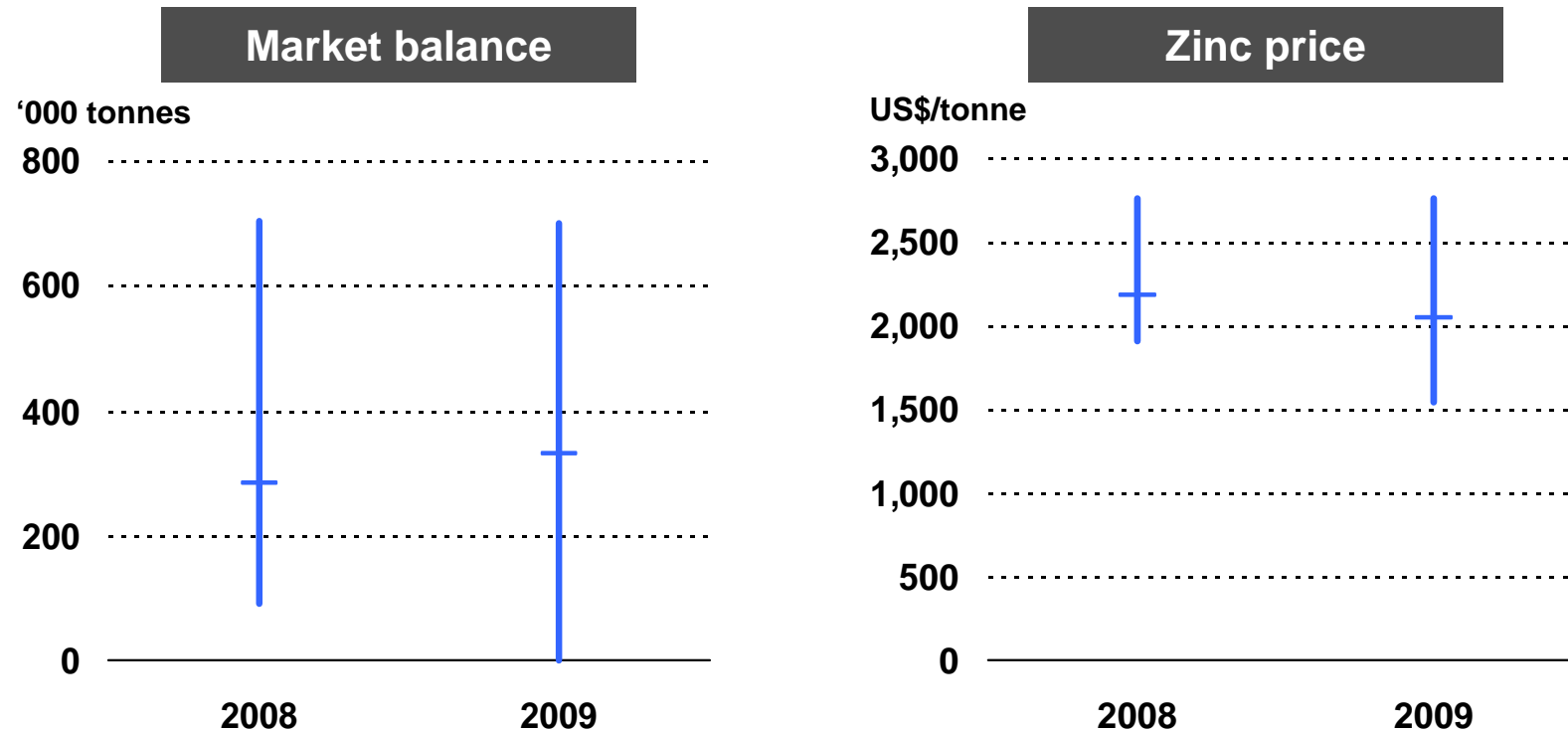
- Strong balance sheet
 - Conservative gearing
 - Net debt of €126 million
- Cash generative
 - Net operating cash flow of €132 million
 - » After adjusting for undisputed purchase price adjustment of €46 million
 - Working capital release of €55 million

Operational Performance and Market Conditions

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Outlook and Strategy

No Clear Consensus on Zinc Market and Price

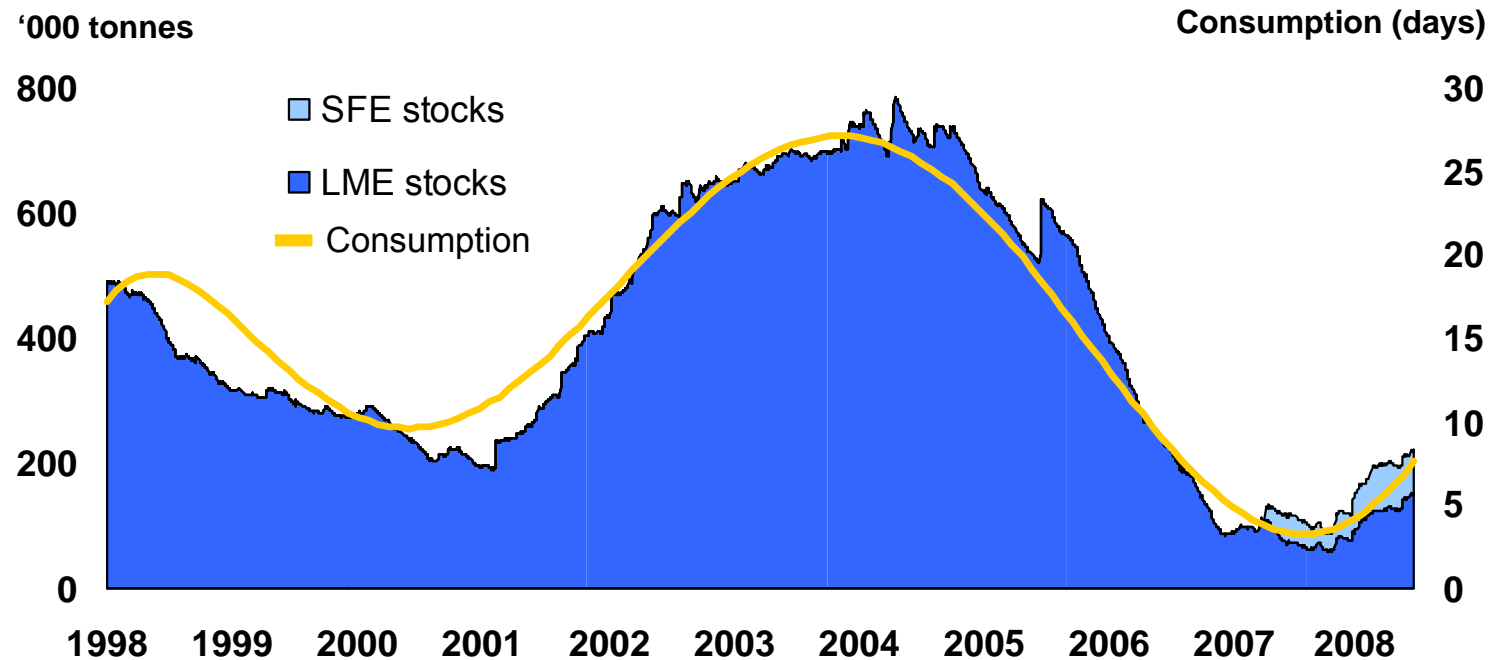


- Zinc market balance still spans over 600,000 tonnes with price forecasts spanning a range of over 45%

Source: Nyrstar, Reuters.

Note: Charts show high, low and mean of forecasts from approximately 40 commodity strategists as surveyed by Reuters in July 2008

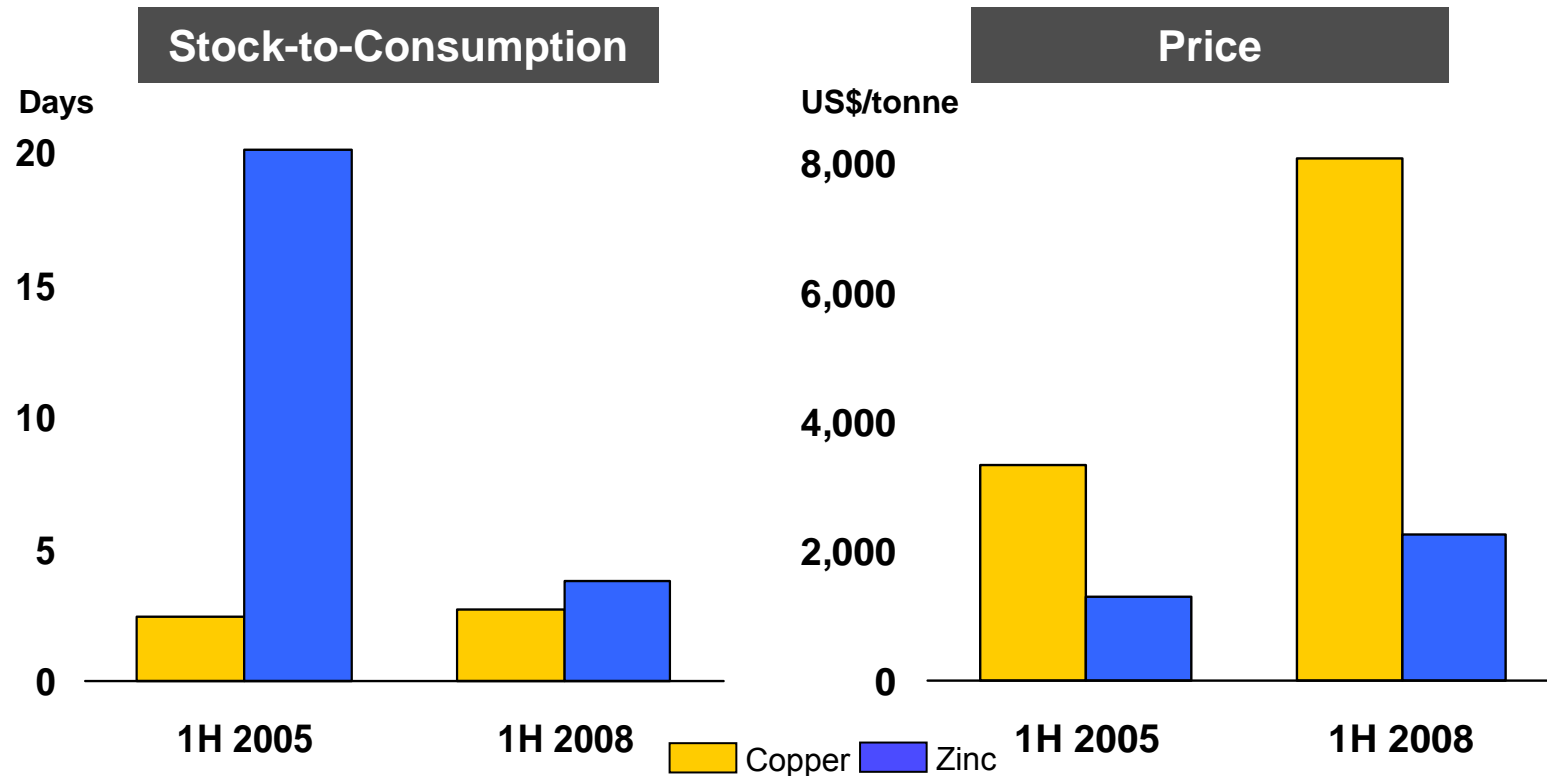
Low Stocks with no Evidence of Large Surpluses



- Current exchange zinc stocks are equal to only one week of world consumption
- Low stocks leave market vulnerable and prices sensitive to supply disruptions

Source: Nyrstar, LME, SFE at 30 June 2008
Note: SFE started trading zinc in April 2007.

Are Stock Levels Really a Price Driver?



- Stock-to-consumption ratio: copper unchanged; zinc down from 20 to <4 days
- H1 2005 to H1 2008 LME prices compared: copper +145%; zinc +75%

Source: Nyrstar, EIU and LME.

Note: Left hand chart shows number of days of world consumption covered by period average LME exchange stocks.
Right hand chart shows period average LME cash settlement prices

Perspectives on the Zinc Market

- Zinc prices have fallen sharply as the market has sold off over the last 18 months in anticipation of a “significant” surplus
- While there has been a small increase, there is little evidence of any “significant” surplus
- Stocks have risen but remain at historical low levels, leaving the market vulnerable to disruptions of supply
- Latest ILZSG data show a surplus of only 59,000 tonnes in the market for refined zinc (January to May 2008)

Outlook

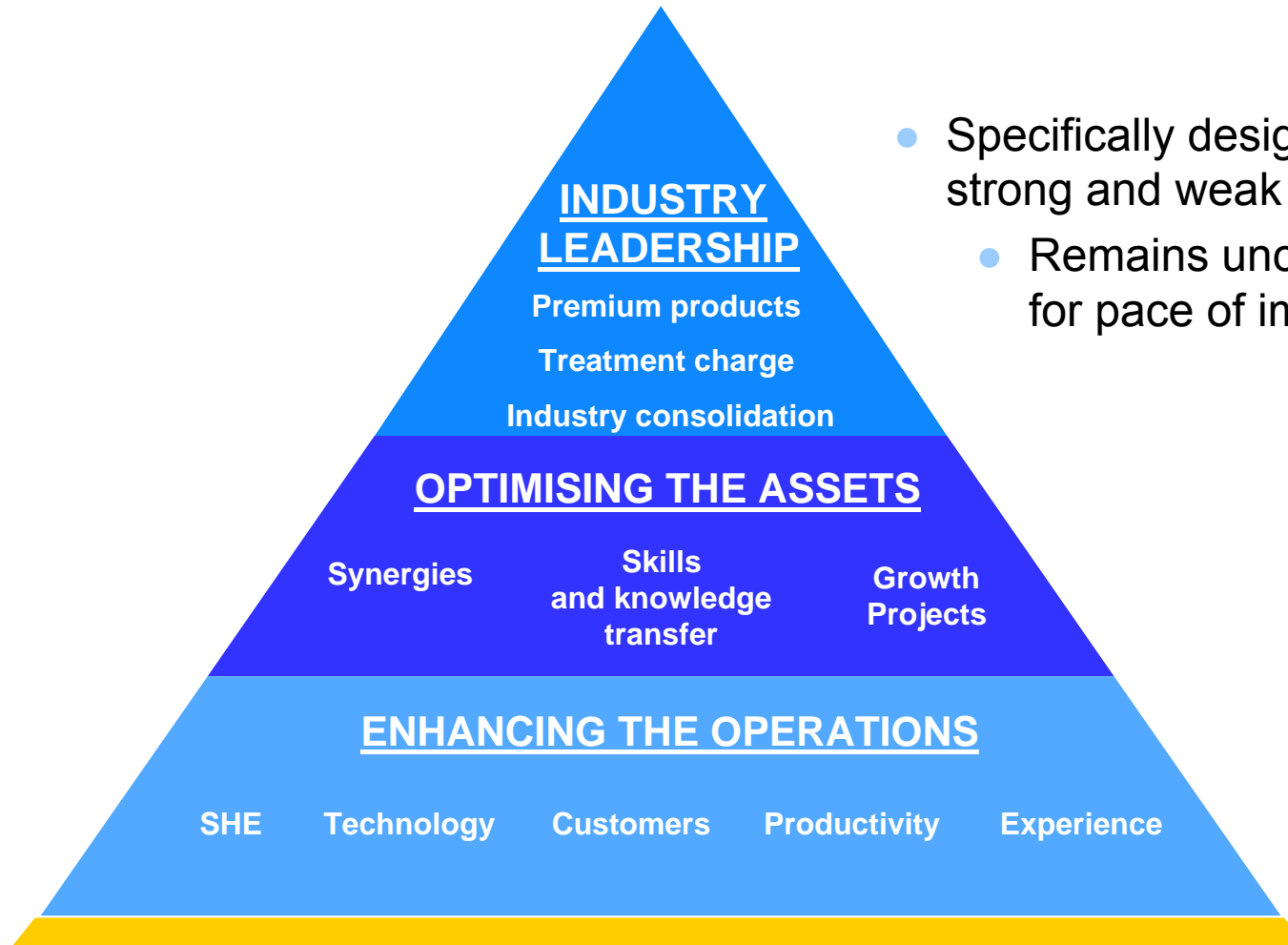
Market

- Zinc and lead demand remains fundamentally strong in the medium and long term
- Sulphuric acid prices expected to remain strong through 2009
- Negotiation of TCs continue to shift in favour of smelters

Nyrstar

- Total market metal production for 2008 on track to increase by up to 3%
- Underlying costs for 2008 should remain near 2007 level
- Capital expenditure for 2008 reduced to €120 million from previously announced €150 million
- Continue to maintain strong balance sheet

Strategic Initiatives on Target



- Specifically designed for both strong and weak markets
 - Remains unchanged except for pace of implementation

H1 2008 Summary



- Strong operational performance and increased production
- Operating costs relatively flat on the back of higher output and despite inflationary labour and energy costs
- Increase in negotiated zinc and lead base TCs
- Ongoing synergies and operations enhancements, leveraging our worldwide knowledge and expertise
- Deterioration of key external parameters: zinc price, lead price and €/US\$ exchange rate
 - Leading to weaker financial results
- Acceleration of actions to reduce costs and increase revenues

