



First 2009 Interim Management Statement

29 April 2009

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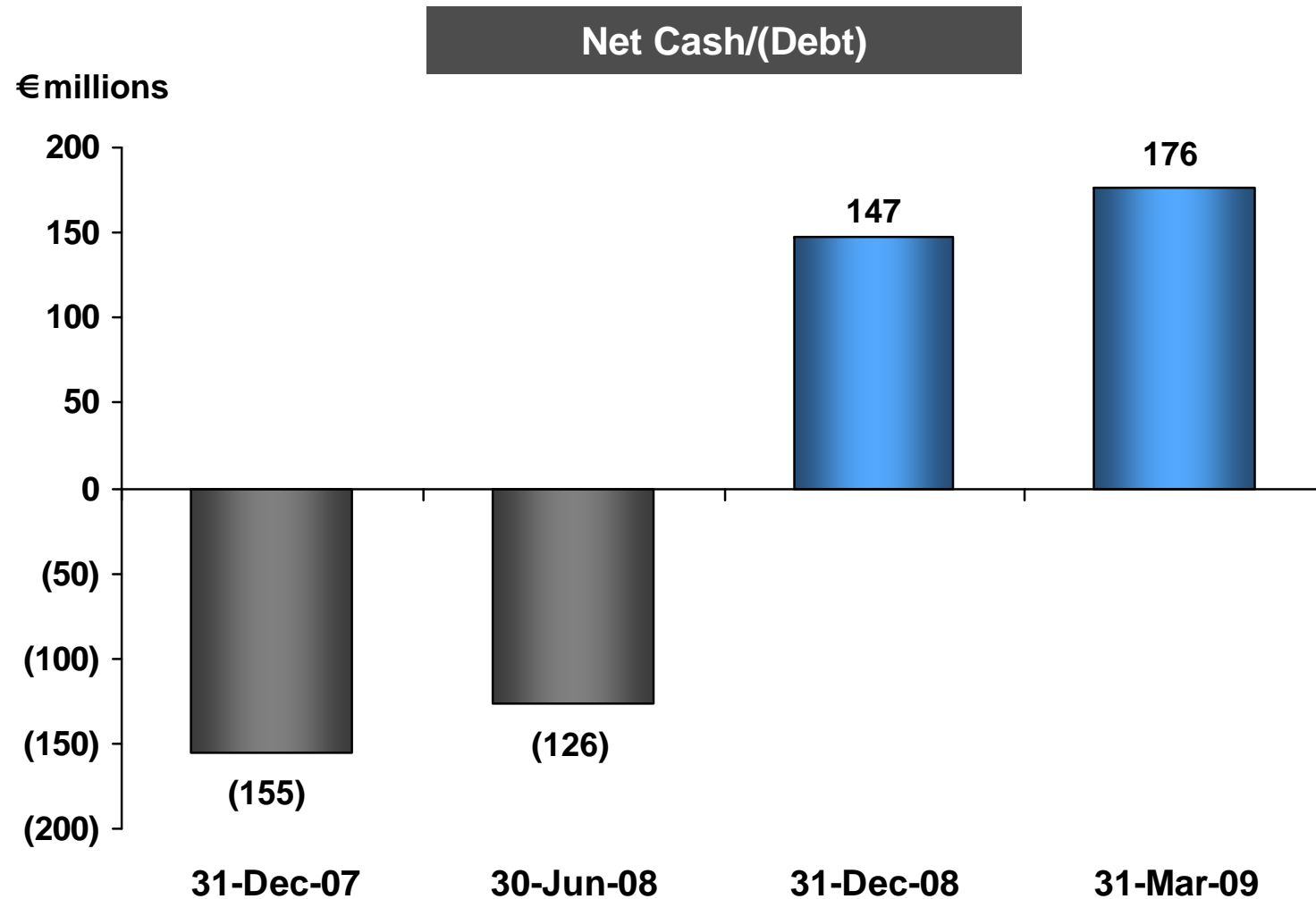
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Q1 2009 Highlights

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Lost Time Injuries	6 in Q1 2009, vs 17 in Q4 2008
Recordable Environmental Incidents	1 in Q1 2009, vs 5 in Q4 2008
Market Metal	Zinc: 179 kt (↓30%) Lead: 50 kt (↓18%)
Net Cash	€176m (↑€29m)

Net cash positive



Strong cash position in difficult economic conditions
Net cash positive and committed debt facility un-drawn (€350m)

2009 Outlook & Transformation

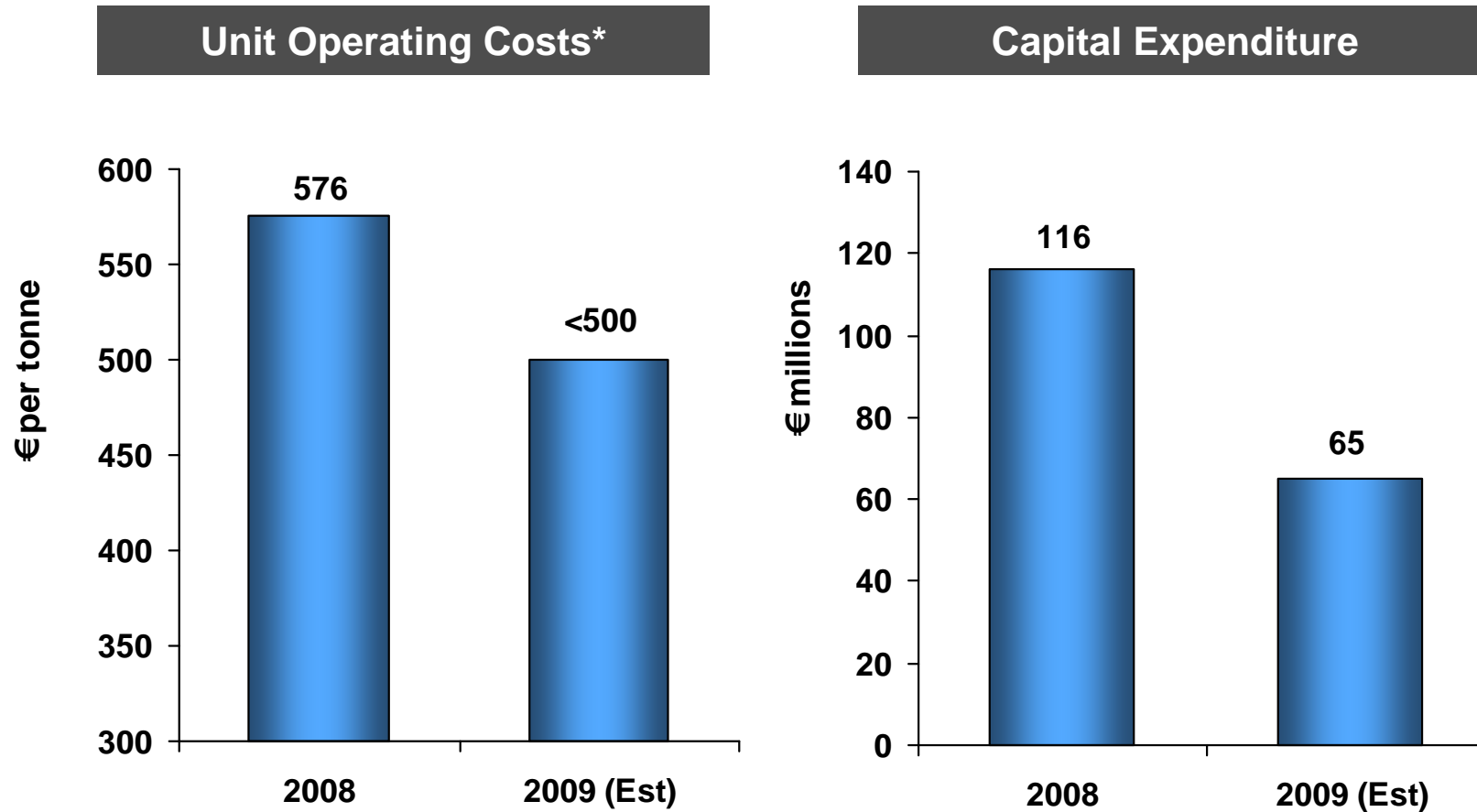
- Rapid transformation within the business
- Expect to maintain a net cash position
- Focus on value creation
- Zinc price has upside potential

Permanently transforming the cost structure

Employee Costs	>€30m (13%) reduction in annual costs
Other Costs	>€20m (8%) reduction in annual costs Predominately external services
FTEs Affected	> 500 (15%) employees and contractors
Timing	All initiatives completed by end 2010 Expect to realise 50% of savings in 2009 Once-off restructuring costs of €24m in 2008, €16m in 2009

** Savings and restructuring costs include previously announced Balen and corporate restructuring; Excludes reductions from short term production cuts; Excludes impact of wage inflation going forward*

Strong cost and capital containment going forward



**Cost reduction initiatives driving strong cost control going forward
Capex contained given economic environment**

** Estimated Underlying Operating Costs per tonne of primary market metal (Zinc + Lead)*

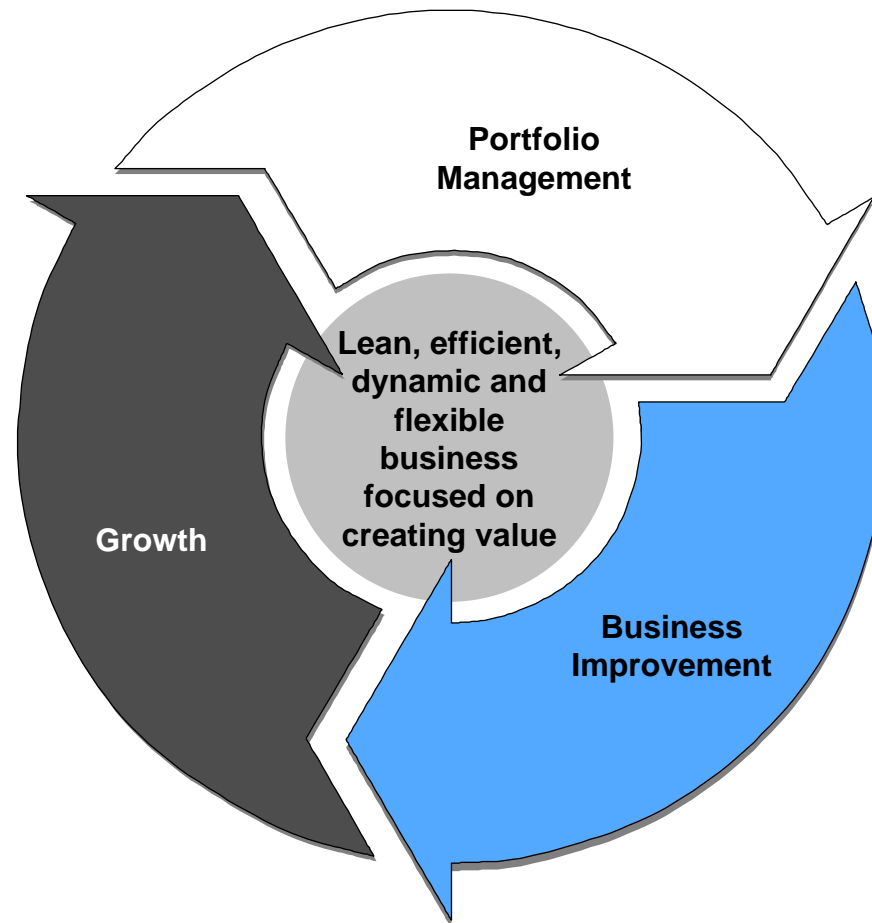
2009 Market Impacts

Treatment Charges	Terms being settled in line with commonly reported headline of US\$194.50 at \$1250, and slightly higher in Europe
Premiums	European premiums declined by around 35% US and Asian premiums largely flat
Other-Products	Average acid price declined by more than 50% No impact to date on production levels

Prudent, Pragmatic, Proactive

- **We will maintain a net cash position for 2009 if the current economic environment continues**
- **Significant and decisive actions have been taken to:**
 - Transform the operating cost structure
 - Cut production in response to falling demand for zinc
 - Reduce capital expenditure
 - Optimise working capital

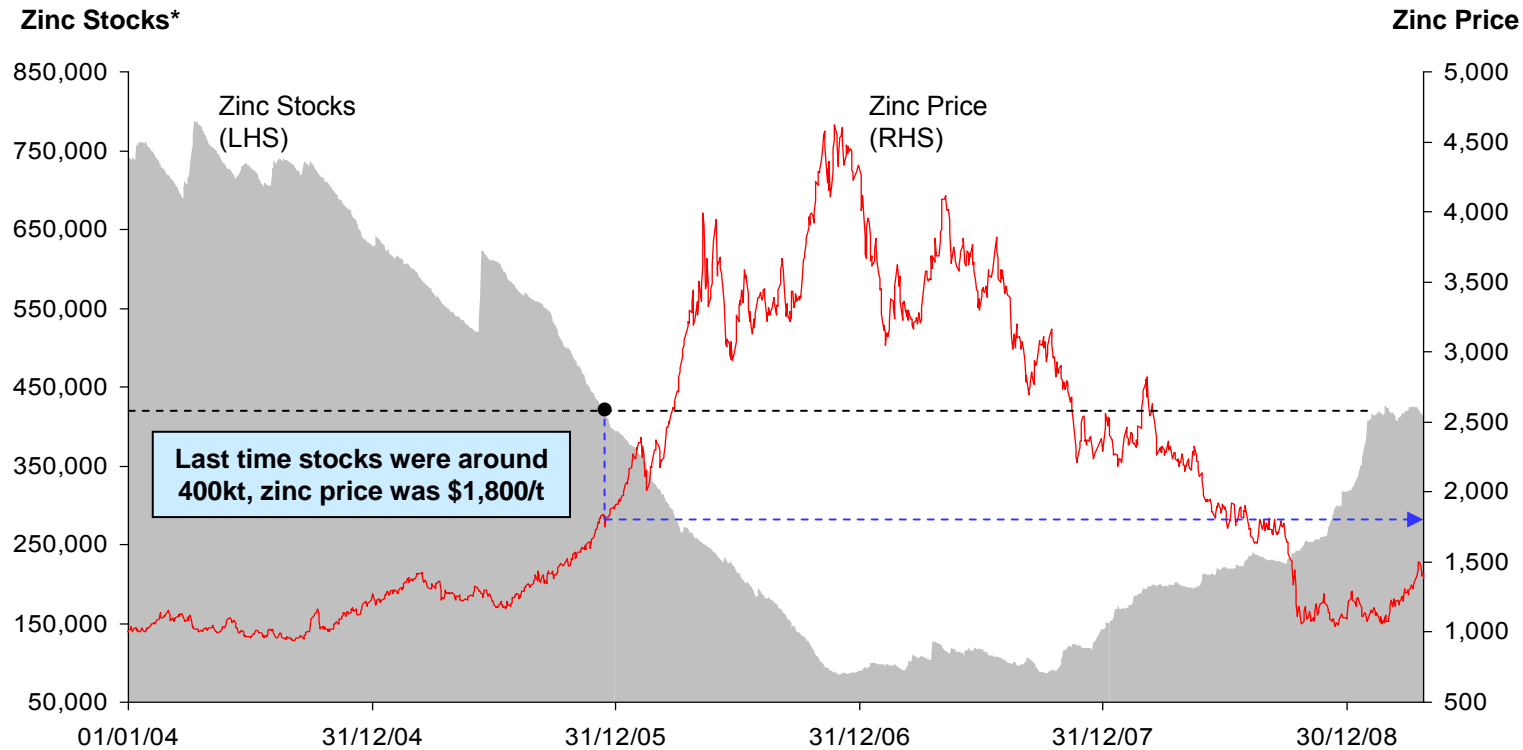
Focusing on creating value



- We are continuing to refine our strategy
- The results will be communicated in a dedicated session at end June 2009

Zinc price has stabilised and presents upside

Zinc Stocks and Price

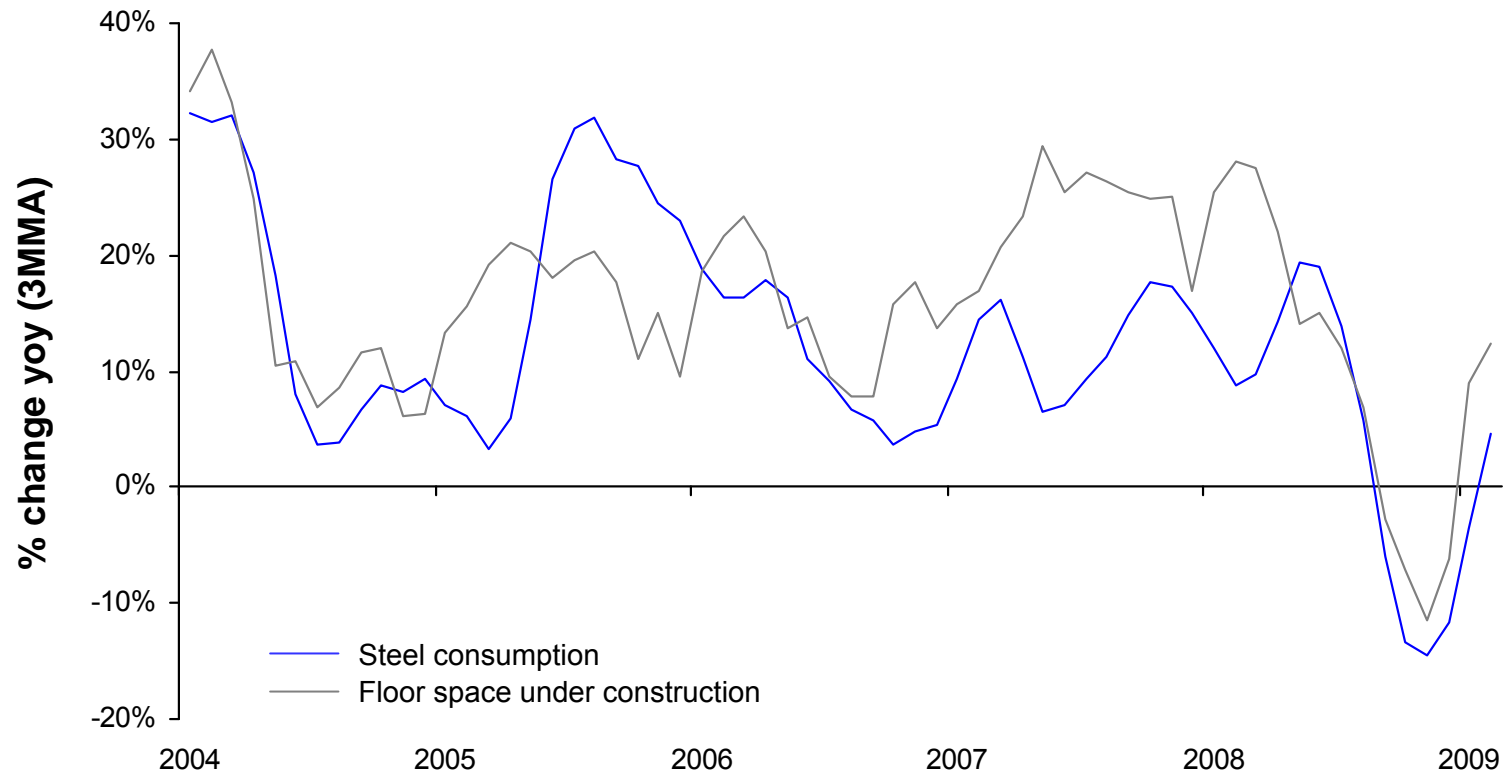


**Unprecedented and rapid response from industry to address stock build up
~1.7 million tonnes (~15%) of annual production removed in both mining & smelting**

* Stocks include both LME and Shanghai Metal Exchange stocks

Are we seeing early signs of recovery in China?

Chinese Construction and Steel Demand



Recovery in China will positively impact zinc and other commodities prices
Construction activity increased substantially after sharp falls

Summary

- **Maintain net cash position in 2009**
- **Rapidly transforming the cost structure**
- **Creating a lean, efficient, dynamic and flexible business focused on creating value**
- **Zinc price has stabilised and presents upside**

Questions