



Annual and Extraordinary General Meeting Brussels

29 April 2009



Julien De Wilde
Chairman

Annual General Meeting



Please switch
off your mobile
phones



Julien De Wilde



Karel Vinck



Peter Mansell



Ray Stewart



Roland Junck

Board of Directors



Heinz Eigner



Greg McMillan



Erling Sorensen



Russell Murphy



Michael Morley

Management Committee

**Today's meeting is in Dutch in accordance with
the applicable laws.**

**Questions in Dutch, French or English will be
translated simultaneously.**

Constitution of the Bureau of the Annual General Meeting

Agenda

1. Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditors on the statutory financial statements for the financial year ended on 31 December 2008;
2. Approval of the statutory financial statements of the company for the financial year ended on 31 December 2008, and of the proposed allocation of the result;
3. Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditors on the consolidated financial statements for the financial year ended on 31 December 2008;
4. Submission of the consolidated financial statements of the company for the financial year ended on 31 December 2008;
5. Discharge from liability to the directors of the company;
6. Discharge from liability to the statutory auditors of the company;
7. Resignation of the statutory auditors of the company;
8. Appointment of a sole statutory auditor of the company.

Convening and Composition of the Annual General Meeting

Deliberation



Roland Junck
Chief Executive Officer

2008 Highlights & Key Financials

2008: A challenging year for zinc

- **Global financial crisis lead to significant reductions in demand for zinc (particularly Q4 2008)**
- **LME zinc price ended 2008 near four year lows (US\$1,121 per tonne)**
 - More than 40% lower than the average LME zinc price in 2007
- **Over the year the US dollar declined to all time lows against the euro**
- **The combined movement of the zinc price and the €/USD exchange rate lead to a reduction in the 2008 average euro zinc price of almost 50% compared to 2007**

2008 Financial Highlights*

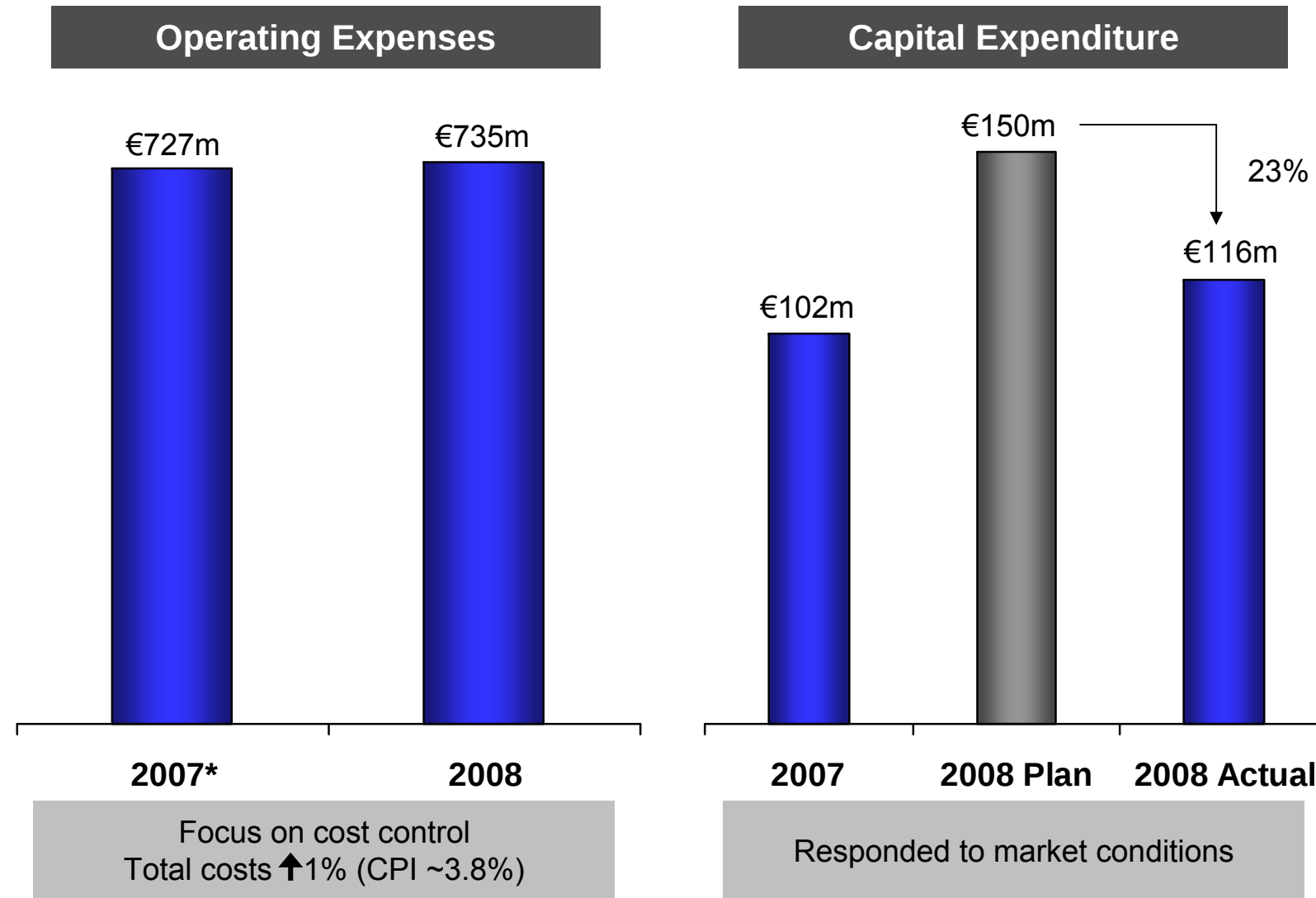
Revenue	€2,410m (↓37%)
Gross Profit	€881m (↓30%)
EBITDA	€153m (↓72%)
NPAT	(€595m)
Net Cash	€147m (↑€302m)

* Modified pro forma basis, gross Profit and EBITDA are on an underlying basis

2008 Operational Highlights

Lost Time Injury Rate	5.2 (↓ 34%)
Recordable Environmental Incidents	25 (↓ 55%)
Market Metal	Zinc: 1,056 kt (- %) Lead: 240 kt (↑ 9%)
Operating Expenses	€735m (↑ 1%)

Strong control of costs



* Modified pro forma basis
Aus CPI 3.7%, EU CPI 3.7%, USA CPI 3.8%

Key 2008 Actions

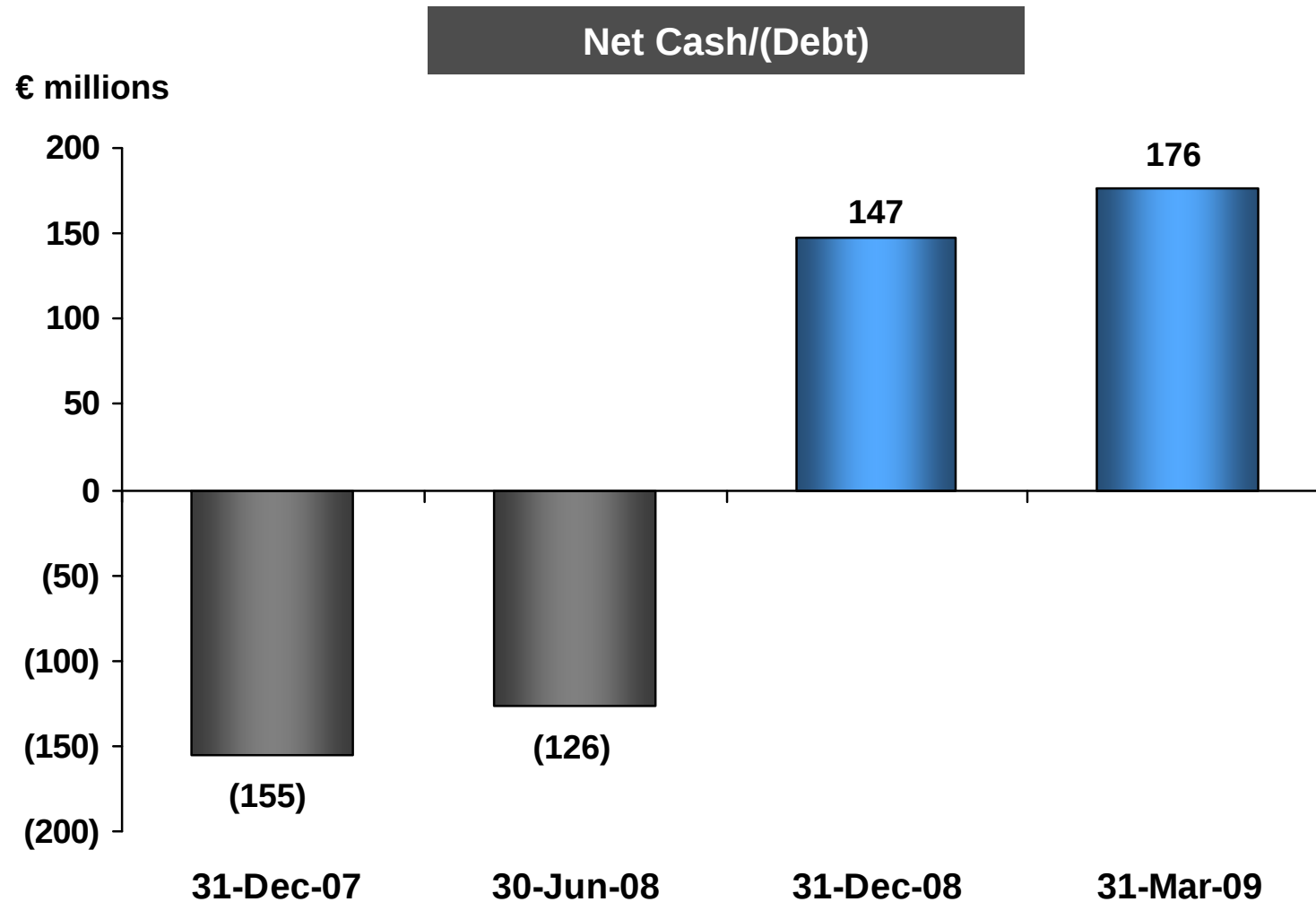
- **Off-take agreement**
 - Global off-take agreement for commodity grade zinc and lead
 - Retain full operational flexibility, continue to market die-cast and other special alloys
- **Restructuring of Belgium operations**
 - Enhance operational/financial performance
 - Preserve the long-term future viability of the operations
- **Production cuts in response to market conditions**
 - Production curtailments at Budel and Clarksville, Balen placed on care and maintenance
- **Divestment of non core businesses**
 - Sale of holdings in Padaeng Industry Public Company Limited and agreement to sell holding in Nyrstar Yunnan Zinc Alloys Co Ltd
- **Impairment review of assets**
 - Triggered by the fall in market capitalisation below net asset value & adverse market conditions
 - As a consequence we were legally unable to propose a 2008 dividend

Q1 2009 Highlights

Q1 2009 Highlights

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

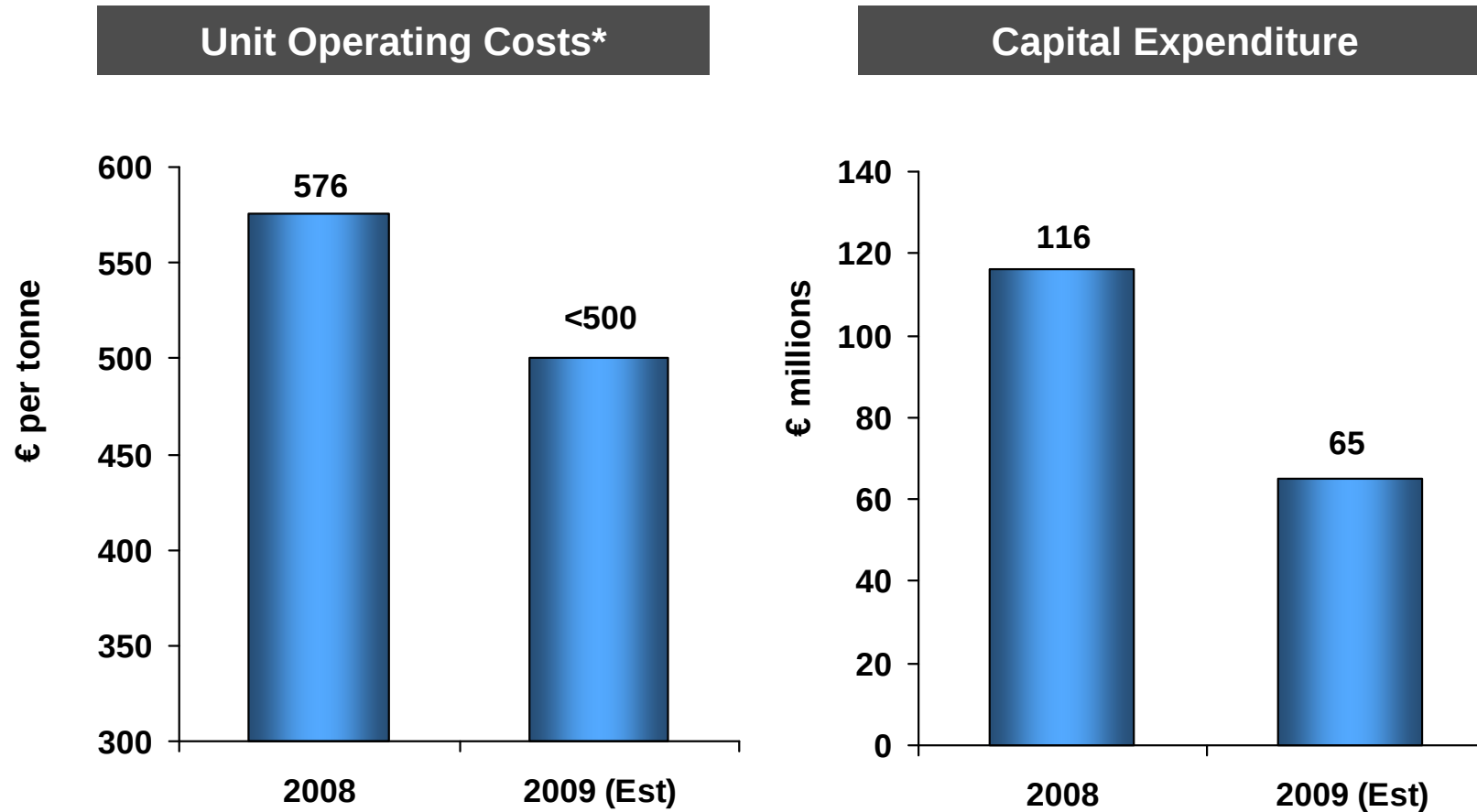
- Rapid transformation within the business
- Expect to maintain a net cash position
- Focus on value creation
- Zinc price has upside potential

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)*

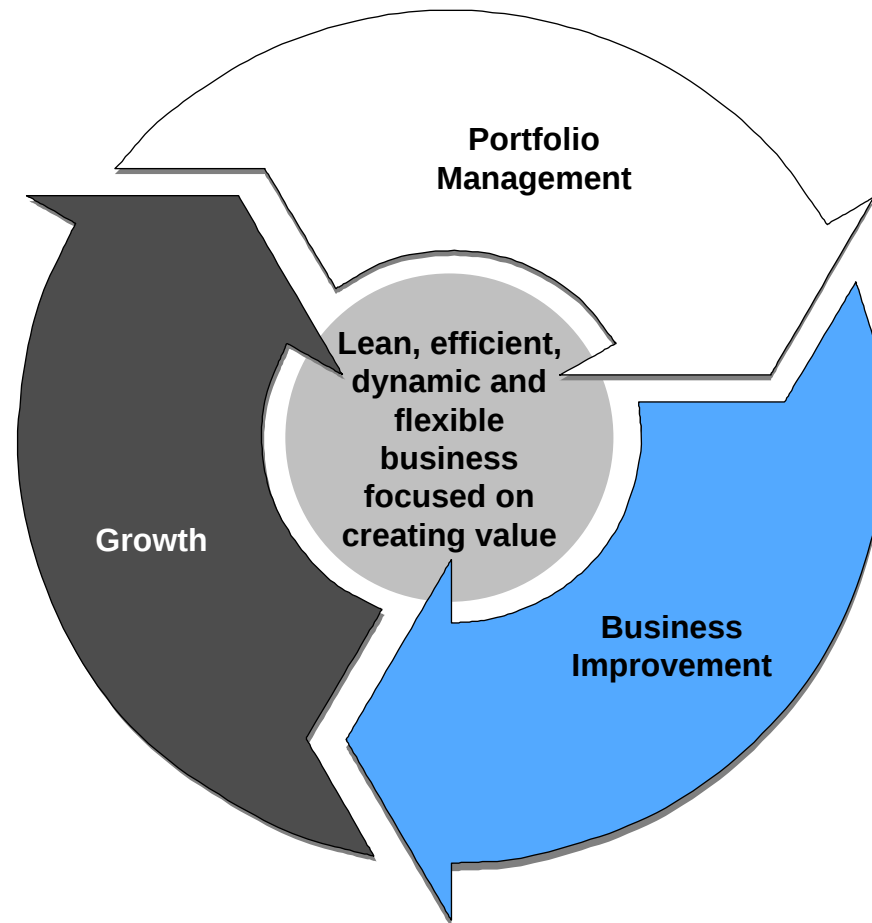
2009 Market Impacts

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

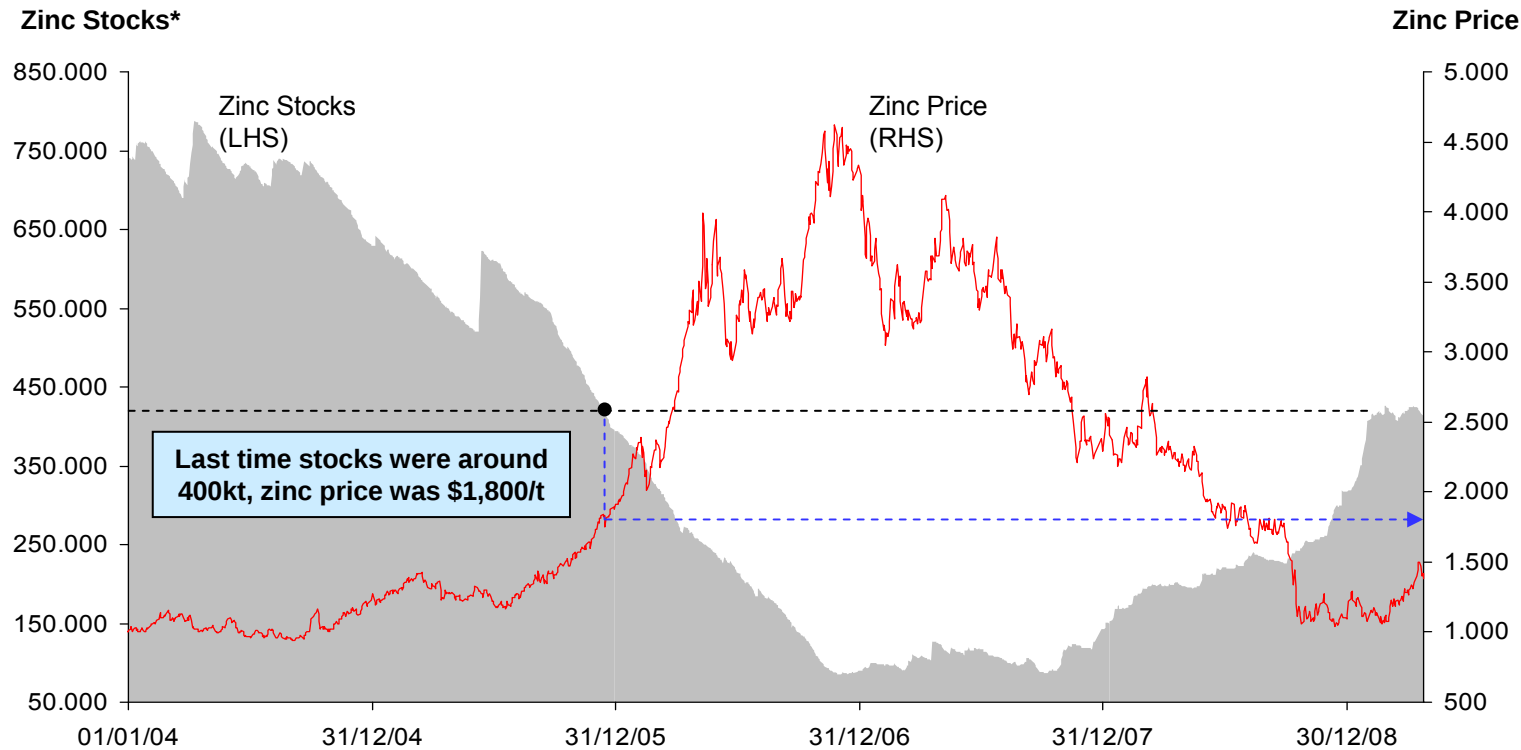
Focusing on creating value



- 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

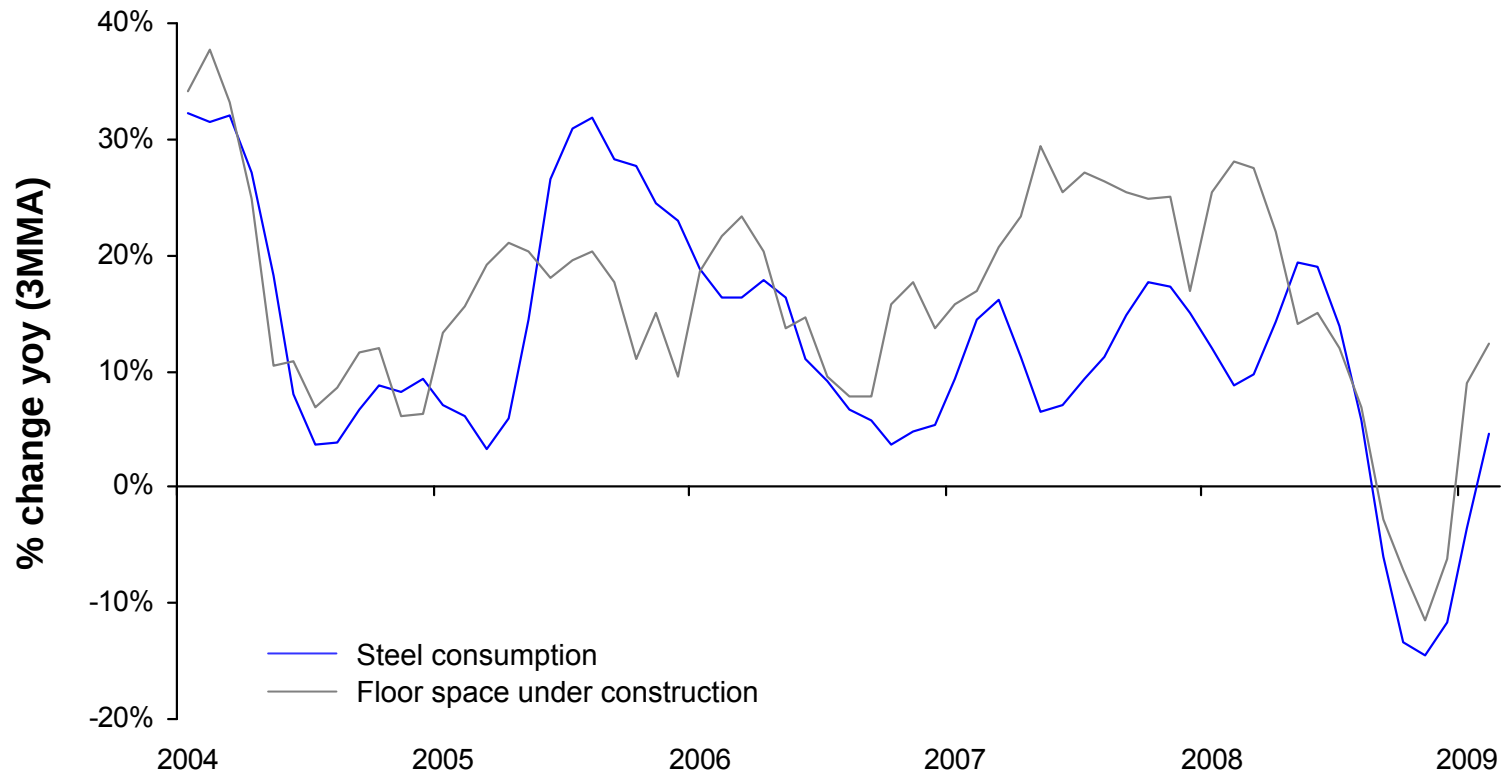


**Unprecedented and rapid response from industry to address stock build up
~1.7 million tonnes (~15%) of annual production removed in both mining & smelting**

* 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**



Julien De Wilde
Chairman

Shareholder Questions

Voting

Agenda and Proposed Resolutions

1. Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditors on the statutory financial statements for the financial year ended on 31 December 2008.

2. Approval of the statutory financial statements of the company for the financial year ended on 31 December 2008, and of the proposed allocation of the result.

1. Allocation to other reserves	€ 1,733,395.87
2. Loss carried forward to the next financial year	€ 705,169,391.77

Proposed resolution: The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2008, as well as the allocation of the result as proposed by the board of directors.

1. FOR
2. AGAINST
3. ABSTAIN

3. Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditors on the consolidated financial statements for the financial year ended on 31 December 2008.

4. Submission of the consolidated financial statements of the company for the financial year ended on 31 December 2008.

5. Discharge from liability to the directors of the company.

Proposed solution: The general shareholders' meeting grants discharge from liability to each of the directors who were in office during the previous financial year, for the performance of their mandate during that financial year.

1. FOR
2. AGAINST
3. ABSTAIN

6. Discharge from liability to the statutory auditors of the company.

Proposed resolution: The general shareholders' meeting grants discharge from liability to the statutory auditors which were in office during the previous financial year, for the performance of their mandate during that financial year.

1. FOR
2. AGAINST
3. ABSTAIN

7. Resignation of the statutory auditors of the company

Submission of the note of the statutory auditors regarding the motivation for the resignation.

Proposed resolution: The general shareholders' meeting takes note of the resignation of the joint statutory auditors: Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren with registered office at Bourgetlaan 40, 1130 Brussels, and of PricewaterhouseCoopers Bedrijfsrevisoren with registered office at Woluwedal 18, 1932 Sint-Stevens-Woluwe, and administrative office at Generaal Lemanstraat 67, 2018 Antwerpen, with immediate effect.

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| <ol style="list-style-type: none">1. FOR2. AGAINST3. ABSTAIN |
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8. Appointment of a sole statutory auditor of the company

Proposed resolution: Upon proposal by the company's audit committee, the general shareholders' meeting appoints as sole statutory auditor PricewaterhouseCoopers Bedrijfsrevisoren (hereafter "PWC") with registered office at Woluwedal 18, 1932 Sint-Stevens-Woluwe, and administrative office at Generaal Lemanstraat 67, 2018 Antwerpen, represented by Peter Van den Eynde BVBA, represented by its permanent representative Mr. Peter Van den Eynde, statutory auditor.

The term of office of PWC will expire after the annual general shareholders' meeting to be held in 2012 which will be asked to approve the annual accounts for the financial year ending on 31 December 2011.

The annual statutory auditor's fees will amount to EUR 155,000, excluding VAT, for the audit of the consolidated financial statements of the company and EUR 17,500, excluding VAT, for the audit of the statutory financial statements of the company, throughout the term of office.

1. FOR
2. AGAINST
3. ABSTAIN



Julien De Wilde
Chairman

Extraordinary General Meeting

Constitution of the Bureau of the Extraordinary General Meeting

Agenda

1. Renewal of power to acquire or dispose of own shares
2. Absorption of losses incurred through a decrease of available reserves, issue premiums and share capital
3. Amendments to the articles of association in relation to the formal capital decrease
4. Other amendments to the articles of association
5. Coordination of the articles of association
6. Special powers of attorney

Convening and Composition of the Extraordinary General Meeting

Quorum not reached
Second Extraordinary General Meeting
on 26 May 2009

Notary Public
Peter Van Melkebeke



Julien De Wilde
Chairman



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29 April 2009