News Release
Regulated information

Nyrstar announces 2009 Full Year Results

25 February 2010

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HIGHLIGHTS

Solid financial performance in very challenging market conditions
- Underlying EBITDA of €93 million (€153 million in 2008)
- Strong financial position with net debt of €38 million at 31 December 2009
- Raised €120 million through convertible bond issue in July 2009
- Subsequently entered into €250 million Structured Commodity Trade Finance Credit Facility
- Proposed dividend of €0.10 per share

Delivering on transformational changes
- New CEO appointed and management team re-structure in February 2009
- On track to deliver sustainable annual costs savings of €75 million by end 2010 (compared to 2008)
- On track to achieve restructuring by end 2010 (490 reductions at 31 December 2009)
- Underlying operating costs per tonne down 14% from 2008, below €500/tonne target

Delivering on new strategy
- New strategy announced in June 2009 to improve and expand smelting business whilst selectively pursuing opportunities in mining
- Acquired Tennessee Mines (US), 85% interest in Coricancha mine (Peru) and 19.9% interest in Ironbark (owner of the world class Citronen zinc-lead deposit, Greenland)
- Subsequently acquired 1.25 million tonnes of zinc in concentrate from Talvivaara (Finland)
- Continue to actively explore additional opportunities to deliver on our strategy

COMMENT

With the severe downturn in the global economy leading to reduced demand for zinc and other commodities in 2009, Nyrstar responded rapidly by drastically reducing its production profile, resulting in zinc production for the year of 817,000 tonnes, down 23% compared to 2008.

Following the appointment of new CEO Roland Junck and the re-structure of the management team in February 2009, a comprehensive program was initiated to rapidly transform the Company into a lean, efficient, dynamic and flexible business focused on creating value.

The Company remains on track to deliver sustainable annual cost savings of €75 million by the end of 2010 (compared to 2008), and complete its restructuring program by the end of 2010, with 490 reductions completed by 31 December 2009. As a result, despite operating at significantly reduced production levels, the Company's underlying operating costs per tonne were down 14% from 2008, below the previously announced target of €500/tonne.

These transformational programs assisted the Company to achieve a solid financial performance in 2009 with an underlying EBITDA of €93 million and underlying EPS of €0.32 per share, despite a very challenging market environment with an average zinc price of US$1,659/tonne (down 11% on 2008).

The Company also undertook a comprehensive strategic review, the results of which were announced in June 2009. In pursuing this new strategy the Company intends to continue to improve and expand its leading global multi-metals' smelting business whilst selectively pursuing opportunities in mining, favouring mines that support its existing business and markets where the Company has expertise and proven capability.

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The Company has made significant progress in delivering this strategy, acquiring the Tennessee mines (US), comprising the Gordonsville mine complex (May 2009) and East Tennessee mine complex (December 2009), a 19.9% interest in Ironbark, owner of the world-class Citronen zinc-lead deposit in Greenland (November 2009), and an 85% interest in the Coricancha mine in Peru (November 2009). The Company subsequently announced its acquisition of 1.25 million tonnes of zinc in concentrate from Talvivaara in Finland (February 2010), an innovative approach to the continued execution of the Company's strategy.

The Company completed a €120 million convertible bond issue in July 2009, and subsequently entered into a €250 million multi-currency revolving Structured Commodity Trade Finance Credit Facility in January 2010, which will provide an important cornerstone to the Company's long term financing needs and provides the financial strength to continue to deliver on the Company's strategy.

Reflecting the downturn in demand as a result of the financial crisis, the average LME zinc price fell below US$1,100/t in February, but rose throughout the year to more than $2,500/tonne by December 2009 as market conditions improved, particularly in China, supported by the substantial fiscal and monetary stimulus in all major countries around the world.

Roland Junck, chief executive officer of Nyrstar, said,

"2009 was a year of action for Nyrstar. At the start of the year we committed to a program to rapidly transform Nyrstar into a performance driven organisation that is able to respond faster and more decisively to changing market conditions. We set aggressive targets to achieve sustainable annual cost savings through reduced headcount and operating costs, and in some cases have increased these targets. In all cases we have delivered or are on track to deliver on our commitments, providing a strong foundation for a sustainable future.

We undertook a comprehensive strategic review and announced the results of this review during June 2009. We believe that our new strategy provides Nyrstar with a clear direction to pursue our vision of becoming the partner of choice in essential resources for the development of a changing world. In the six months since we announced our new strategy we have completed a number of key acquisitions that will ensure both smelting and mining provide valuable contributions to our future earnings, and we continue to actively explore additional opportunities to deliver on our strategy.

Our financial position remains strong as a result of prudent cash management and important financing initiatives, providing us with the financial strength to continue to deliver on our strategy.

The market for zinc has recovered throughout the year, driven by a gradual recovery in consumption of developed economies and growing demand in China. We continue to believe that whilst markets will remain volatile, the future for zinc and other resources in the medium to long-term is strong and will provide opportunities for growth. We have a clear vision for a confident future, and the conviction and financial strength to continue to deliver on our commitments."

CONFERENCE CALL AND PRESENTATION

Management will present these results to the investment community on 25 February at 11:00am UK Time, 12:00pm Central European Time. The presentation will be webcast live on the Nyrstar website, www.nyrstar.com, and will also be available in archive.

KEY FIGURES

€ millions unless otherwise indicated	FY 2009	FY 2008	Δ	H2 2009	H1 2009	Δ
Production [1]						
Zinc market metal ('000 tonnes)	817	1,056	(23%)	436	381	14%
Lead market metal ('000 tonnes)	227	240	(5%)	117	110	6%
Copper cathode ('000 tonnes)	4	4	0%	2	2	0%
Silver ('000 troy ounces)	16,665	14,287	17%	8,147	8,518	(4%)
Gold ('000 troy ounces)	24	16	50%	13	10	30%
Sulphuric acid ('000 tonnes)	1,119	1,414	(21%)	608	511	19%
Market						
Average LME zinc price (US$/t)	1,659	1,870	(11%)	1,982	1,322	50%
Average exchange rate (€/US$)	1.39	1.47	(5%)	1.45	1.33	8%
Key Financial Data						
Revenue	1,664	2,410	(31%)	951	712	34%
Results from operating activities before exceptional items	32	57	(44%)	28	4	
Profit/(loss) for the period	**10**	**(595)**		**10**	**1**	
Treatment Charges	292	404	(28%)	156	136	15%
Free Metal	159	218	(27%)	96	63	52%
Premiums	86	159	(46%)	42	44	(5%)
By-Products	92	166	(45%)	29	64	(55%)
Other	(35)	(65)	46%	(11)	(23)	52%
Underlying Gross Profit [2]	**594**	**881**	(33%)	**311**	**283**	10%
Underlying Operating Costs [2, 3]	**507**	**735**	(31%)	**252**	**254**	(1)%
Underlying EBITDA [2]	**93**	**153**	(39%)	**62**	**30**	107%
Underlying EPS [2] **(€)**	**0.32**	**0.71**	(55%)	**-**	**-**	
Basic EPS (€)	**0.10**	**(5.85)**		**-**	**-**	
Capital Expenditure	**68**	**116**	(41%)	**45**	**23**	96%
Cash						
Net operating cash flow	(19)	418		(66)	47	
Net debt/(cash), end of period	38	(147)		38	(158)	
Gearing[4] (%)	5%	Net cash		5%	Net cash	

[1] Includes production from primary and secondary smelters only (Auby, Balen/Overpelt, Budel, Clarksville, Hobart, Port Pirie, ARA (50%)). Internal transfers of cathode for subsequent melting and casting are excluded (approximately 106,000 tonnes in 2009 and 21,000 tonnes in 2008). Lead production at ARA reflects Nyrstar's ownership at 31 December 2009. Production at Föhl, Galva 45, Genesis and GM Metal are not included.
[2] Underlying measures exclude exceptional items related to restructuring measures, impairment of assets, material income or expenses arising from embedded derivatives recognised under IAS 39 and other items arising from events or transactions clearly distinct form the ordinary activities of Nyrstar.
[3] Total group underlying operating costs
[4] Gearing: net debt to net debt plus equity at end of period.

OPERATIONS REVIEW

Operational Enhancements

The Company remains on-track to deliver €75 million in sustainable annual cost savings by the end of 2010 (compared to 2008), despite adverse exchange rate movements affecting costs at our Australian and US operations.

The Company also remains on-track to complete its organisational restructuring program, with approximately 490 reductions completed in 2009.

Through the rigorous pursuit of cost saving initiatives across the business including the global restructuring program above, the Company achieved total underlying operating costs of €507 million, 31% down on 2008 (€735 million), and underlying operating costs per tonne[1] down 14% compared to 2008, below the previously announced target of €500/tonne.

SMELTING

Production Profile

Zinc market metal production for 2009 was 817,000 tonnes, down 23% compared to 2008 as a result of the drastic action taken by the Company to address the supply-demand balance during the financial crisis, with the Balen smelter (Belgium) on care and maintenance for most of the year and the Clarksville smelter (US) and Budel smelter (Netherlands) operating on reduced production for the first half of the year. In response to improved market conditions, full production was restarted at Clarksville and Budel in July, followed by a restart of production in Balen in September.

Since re-starting, the Balen smelter produced approximately 26,000 tonnes of cathode in 2009, and was running at approximately 70% of capacity at the end of the year. The smelter is expected to be ramped up to full capacity by the end of Q1 2010. Despite the Balen smelter being on care and maintenance for most of the year, the Overpelt plant continued to produce high value alloys using zinc cathode from the Company's other European smelters, producing approximately 137,000 tonnes in 2009.

The Auby smelter (France) completed its capacity expansion from 130,000 tonnes to more than 160,000 tonnes per annum in mid-February 2009, and produced approximately 161,000 tonnes in 2009 (118,000 tonnes in 2008).

The Hobart smelter (Australia) achieved record annual zinc production of more than 264,000 tonnes in 2009 (253,000 tonnes in 2008), due to continued operational improvements in the cell house.

Lead production at the Port Pirie smelter (Australia) of 208,000 tonnes was approximately 5% down on 2008 due to a slag fumer shutdown, however production of silver (up 17%) and gold (up 50%) were both higher than 2008. A sinter plant and blast furnace shutdown is scheduled for H2 2010, which is expected to limit full year production to similar levels as 2009.

The Clarksville smelter is also scheduled to have a roaster shutdown in H2 2010, which is expected to reduce full year production levels to approximately 10,000 tonnes below capacity.

[1] Total group underlying operating cost per tonne of primary market metal (zinc and lead, excludes ARA and new mines).

MINING

Tennessee Mines (US)

The Company acquired the Gordonsville zinc mine complex in May 2009 for approximately €10 million. The mine complex had been on care and maintenance since October 2008 due to the significant decline in the market environment. In December 2009, the Company completed its acquisition of the East-Tennessee Zinc mine complex in Tennessee US for US$126 million, which had also been on care and maintenance since February 2009.

These mines will be operated together as the Nyrstar Tennessee Mines, which will be managed by one experienced management team, and at full capacity will produce approximately 210,000 dry metric tonnes of concentrates at a zinc grade of approximately 62% (approximately 130,000 tonnes of zinc in concentrate), providing more than 100% of the Clarksville smelter's requirements. The Tennessee Mines' current reserves and resources indicate a mine life of approximately 15 years, and the mines have a record of one-for-one reserve replacement.

The Company has an aggressive ramp-up plan and has already made significant progress in commissioning the mines in 2009, which are now producing concentrate and are expected to be ramped up to full production by the end of 2010, requiring approximately US$20 million of capital expenditure in 2010.

Coricancha (Peru)

In November 2009, the Company completed its acquisition of an 85% interest in the Coricancha poly-metallic mine in Peru for US$15 million. Operations had been suspended at the mine since May 2008 following localized ground displacement caused by a third party irrigation system. Whilst further ground displacement was stabilized in July 2008, the mine requires a new tailings facility prior to recommencing operations. The Company has an aggressive ramp up plan and is progressing the construction of the new tailings facility and commissioning of the mine and plant, and expects to re-start mining by the end of H1 2010, requiring approximately US$10 million of capital expenditure in 2010.

Once operations are recommenced, the mine is expected to produce gold dore, lead concentrates high in silver and therefore well suited for treatment at the Port Pirie lead smelter (Australia), as well as zinc concentrates suitable for treatment at the Hobart smelter (Australia) and European smelters. The Company has also initiated a detailed exploration program that is expected to significantly increase mine resources and allow for an expansion of the scope and scale of operations in 2011.

Ironbark

In November 2009, the Company completed its acquisition of a 19.9% interest in Ironbark Zinc Limited (ASX-IBG), owner of the world-class Citronen zinc-lead deposit in Northern Greenland, for approximately €4 million. The deposit has a total ore resource (indicated and inferred) of approximately 56 million tonnes at approximately 5.4% zinc and 0.6% lead. As part of the acquisition the Company has been granted a life of mine off-take agreement for 35% of production once commercial production commences, which could be achieved in the next 3-5 years depending on market conditions.

Subsequent Events - Talvivaara

In February 2010, the Company acquired 1.25 million tonnes of zinc in concentrate (approximately 2 million tonnes of zinc concentrate at a grade of 65%) from Talvivaara Sotkamo Limited for a purchase price of US$335 million. In addition to the purchase price, the Company will pay Talvivaara an extraction and processing fee per tonne of zinc in concentrate delivered. The agreement provides an innovative approach to the continued execution of the Company's strategy, providing participation in the economic benefits of a low-cost zinc mine with a defined life of 1.25 million tonnes of zinc in concentrate. Based on Talvivaara's planned production, the Company expects a ramp-up to approximately 90,000 tonnes per annum of zinc in concentrate by 2012, with deliveries over a period of 10 to 15 years.

OTHER OPERATIONS

During August 2009, the Company completed its sale of its 60% interest in NYZA (China) to Yunnan Yun Tong Zinc Co Limited, and during November 2009, the Company announced its intention to close GM Metal (France), consistent with the Company's strategy to continually review its portfolio of assets to ensure alignment with strategic objectives.

HEALTH, SAFETY AND ENVIRONMENT

Health & Safety

The Company's Recordable Injury Rate[1] decreased to 17.8 at the end of 2009 compared to 21.0 at the end of 2008, a reduction of 15%. The Lost Time Injury Rate decreased to 6.1, compared to 7.6 at the end of 2008, a reduction of 20%.

New initiatives in H2 2009 included the enhancement of critical safety standards including "confined space entry" and "electrical safety", the roll-out of safety leadership programs aimed at developing safety skills of frontline leaders, and the continued roll-out of global support systems that will harmonize safety & health risk management and medical data tracking across the Company. Meanwhile, safety & health integration plans have been developed for the company's new mining assets, aimed at quickly including these new site's in the company's ongoing safety & health efforts.

Tragically, despite the Company's strong focus on safety, a contractor was fatally injured while working at the Hobart smelter in 2009, as previously reported.

Environment

There were 24 minor recordable environmental incidents[2] during 2009, one less than the total for 2008 of 25. Progress continued during the year on planned environmental projects, which focus on emission reductions and addressing historical contamination. Plant upgrades completed during the year to reduce emissions included installation of equipment to reduce the visible stack plume at Hobart and an upgrade of the Overpelt wastewater treatment plant. Projects to reduce historical contamination undertaken during the year include completion of soil remediation in the local community at Auby, expansion of the groundwater remediation system at Hobart and continuation of the fugitive lead emission reduction measures at Port Pirie to progress the tenby10 project goals.

The zinc smelting industry has been informed that it will qualify for assistance as an energy intensive trade exposed industry under both the proposed Australian and revised EU emissions trading schemes. The exact financial impacts of these schemes are still uncertain as relevant legislation is yet to be finalised.

CORPORATE

In addition to the global restructuring programs above, during 2009 the Company also initiated a detailed review of the organisational design of its corporate, marketing and sales functions. In order to streamline commodities purchasing and sales activities across the Company, as from 1 July 2009 all trading activities (zinc, lead, related alloys and by-products) are now carried out by a single Group entity, Nyrstar Sales & Marketing. The Company also intends to close its London Office and relocate its management committee and other key corporate, marketing and sales functions to a new office in Zurich, Switzerland in 2010. This initiative is aimed at further reducing costs and positioning the Company for a long-term sustainable future.

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[1] Recordable injuries are any injury requiring medical treatment beyond first aid. Recordable Injury Rate and Lost Time Injury Rate are 12 month rolling averages of the number of recordable injuries and lost time injuries (respectively) per million hours worked, and include all employees and contractors across all operations (excluding NYZA, and operations not owned for the full year, including Coricancha mine and Tennessee mines)

[2] A recordable environmental incident is an event at any operation (excluding NYZA, and operations not owned for the full year, including Coricancha mine and Tennessee mines) requiring reporting to a relevant environmental authority which is a non-compliance with license conditions. Numbers are correct as of reporting date, but may be subject to adjustment based on subsequent internal audit or regulatory review.

MARKET REVIEW

Average prices[1]	FY 2009	FY 2008	H2 2009	H1 2009
Exchange rate (€/US$)	1.39	1.47	1.45	1.33
Zinc price (US$/tonne, cash settlement)	1,659	1,870	1,982	1,322
Lead price (US$/tonne, cash settlement)	1,726	2,085	2,107	1,330
Copper price (US$/tonne, cash settlement)	5,164	7,228	6,238	4,046
Silver price (US$/t.oz, LBMA AM fix)	14.67	14.99	16.12	13.17
Gold price (US$t./oz, LBMA AM fix)	1,125	974	1,030	915

2009 was defined by the deepest downturn in the world economy for decades and this led to a sharp drop in demand for most metals.

ZINC

Zinc Consumption

Brook Hunt estimates that world refined zinc consumption fell by 9.4% to a six-year low of 10.2 million tonnes as construction activity and automotive output contracted. In contrast, China's zinc consumption continued to increase, climbing by 7.0% to 4.1 million tonnes and taking its share of the world market to 40% for the first time, from 34% in 2008. Excluding China, zinc consumption in the rest of the world fell by 17.8% to a 16-year low of 6.1M tonnes in 2009, with Europe, Nyrstar's largest market, down approximately 22%. However, world zinc consumption had begun to recover on a year-on-year basis by Q4 2009, driven by the substantial fiscal and monetary stimulus in all major countries around the world including China, which generated some recovery in demand for galvanised steel in construction and automotive applications.

Zinc Production

Responding to the drop in demand, world refined zinc production was reduced by 2.2% to 11.2 million tonnes in 2009, leaving the market in surplus by approximately 1 million tonnes, although this represented a cumulative deficit of 1.2 million tonnes over the previous five years. Reflecting the market surplus, stocks on the London Metal Exchange (LME) and Shanghai Futures Exchange (SHFE) increased to approximately 660,000 tonnes by the end of 2009, remaining moderate by historical standards at approximately three weeks of world consumption.

Zinc Price

Reflecting the downturn in demand, the average LME zinc price fell 11.3% to a four-year low of US$1,659/tonne in 2009. Whilst remaining volatile, the zinc price rose through most of last year as the market moved towards recovery, more than doubling from its lows in February below US$1100/tonne to more than US$2,500/tonne in December 2009.

LEAD

Lead consumption

World lead consumption declined with the downturn in the global economy, falling by 3.6%, although this reverse was modest by comparison with some other metals markets and at 8.1 million tonnes world lead consumption in 2009 was the third highest total on record. This can be attributed to China, where lead consumption increased by 10% to a new record of 3.4 million tonnes and more than double its level of five years ago, driven by accelerating growth in car production and sales (China overtook the USA to become the world's largest market for new cars in 2009) and continuing strong sales of electric bicycles (e-bikes).

Lead Production

World refined lead production was reduced by 2.9% to 8.2 million tonnes in 2009, leaving the market for refined lead with a modest surplus of 25,000 tonnes, after six years of deficits. With the market in surplus LME stocks rose through the year, reaching a six-year high of 146,775 tonnes at the end of 2009, equivalent to approximately one week of world consumption.

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[1] Zinc, lead and copper prices are averages of LME daily cash settlement prices. Silver and gold prices are averages of LBMA daily fixing prices.

Lead Price

The LME lead price followed a similar pattern to the zinc price during 2009, rising from lows of less than US$1,000/tonne early in the year to a peak of approximately US$2,500/tonne in September, and continued to trade between US$2,000/tonne and US$2,500/tonne for the remainder of 2009. However, the average price for the year of US$1,726/tonne was 17.2% lower than in 2008.

FINANCIAL REVIEW

In very challenging market conditions the Company remained operationally profitable in 2009, achieving an underlying EBITDA of €93 million and an underlying EPS of €0.32.

Underlying Gross Profit

€ millions unless otherwise indicated	**FY 2009**	**FY 2008**	Δ	**H2 2009**	**H1 2009**	Δ
Treatment charges	292	404	(28%)	156	136	15%
Free metal contribution	159	218	(27%)	96	63	52%
Premiums	86	159	(46%)	42	44	(5%)
By-Products	92	166	(45%)	29	64	(55%)
Other	(35)	(65)	46%	(11)	(23)	52%
Gross profit	**594**	**881**	(33%)	**311**	**283**	10%

Underlying gross profit declined 33% from €881 million in 2008 to €594 million, predominately as a result of lower metal prices and reduced production at Balen, Budel and Clarksville sites.

Treatment charge (TC) income was €292 million in 2009, compared to €404 million in 2008, due to lower metal prices and the reduced volumes of concentrate treated as a result of the production curtailments.

Free metal contribution from zinc and lead was €159 million in 2009 compared to €218 million in 2008, also due to lower metal prices and production curtailments.

Premium contribution was €86 million compared to €159 million in 2008, due to reduced volumes as well as the reduced demand for zinc and zinc alloys. However 2009 premiums for our commodity grade material were negotiated in late 2008 and were therefore somewhat protected from the downturn.

Sulphuric acid prices continued to fall during 2009, significantly reducing acid's contribution to By-Products compared to 2008. The contribution to By-Products from other metals improved throughout the year with increasing metal prices, resulting in a total By-Product income of €92 million, down 45% on 2008 (€166 million).

Other Gross Profit was negative €35 million in 2009, compared to negative €65 million in 2008, primarily due to lower realisation expenses and alloying costs as a result of lower production volumes. In addition to this the centralisation of all trading activities including hedging of metal price and foreign exchange risk under Nyrstar Sales & Marketing from 1 July 2009 has resulted in achieving hedge compliance as defined under IAS 39[1]. This means that were previously all of the unrealised gains and losses on mark-to-market revaluation of these hedging instruments where recognised within Other Gross Profit on the income statement, from 1 July 2009 only any ineffective portions of the hedging instruments are required to be recognised directly in the income statement. The contribution from Nyrstar's smaller entities remained at a similar levels to 2008.

[1] IAS 39: Financial Instruments: Recognition and Measurement – Where hedging activity meets the definition of hedge compliance the requirement to record mark-to-market revaluations of the underlying hedge instrument directly in the income statement is restricted to only the ineffective portion of the gains and losses on the hedging instrument.

Underlying Operating Costs

€ millions *unless otherwise indicated*	FY 2009	FY 2008	Δ	H2 2009	H1 2009	Δ
Employee expenses	209	227	(8%)	110	99	11%
Energy expenses[1]	188	253	(26%)	99	89	11%
Other expenses	110	255	(57%)	43	66	(32%)
Underlying operating costs	**507**	**735**	(31%)	**252**	**254**	0%

Underlying operating costs (€507 million) were reduced by 31% compared to 2008 (€735 million), due to cost saving initiatives combined with curtailed production and lower electricity prices.

Nyrstar Yunnan Zinc Alloys

On 3 August 2009, the Group completed the sale of its 60% interest in NYZA to Yunnan Yun Tong Zinc Co Limited. The final purchase price received was approximately €5 million resulting in a profit on disposal attributable to the Group of approximately €6 million in H2 2009.

Convertible Bond

On 2 July the Company announced the successful completion of the offering of €105 million in unsubordinated unsecured convertible bonds, due 2014, and on 7 July announced the full exercise of the over-allotment option to increase the overall size of the offering to €120 million. The bonds have a coupon of 7% per annum and a conversion price of EUR 7.6203 per share.

Cash Flows and Net Debt

As of 31 December 2009, Nyrstar had a net debt position of approximately €38 million[2], reduced from a net cash position of approximately €147 million at 31 December 2008, predominantly due to the acquisition costs of the Tennessee mines, the 85% interest in the Coricancha mine, and the 19.9% interest in Ironbark, as well as increased working capital requirements as a result of the pronounced increase in the price of zinc and lead. Nyrstar's operations generated a negative cash flow of €19 million in 2009, compared to a positive cash flow of €418 million in 2008, largely due to the significant increase in inventory value due to the high year-end commodity prices in 2009.

Subsequent Events – New Credit Facility

In January 2010 the Company entered into a €250 million multi-currency revolving Structured Commodity Trade Finance Credit Facility underwritten by Deutsche Bank. The facility has a maturity of 4 years (with run-off period during the fourth year), and a margin of 1.9% above EURIBOR. The amount that Nyrstar may draw down under the secured facility is determined by reference to the value of the Company's inventories and receivables (the borrowing base) and accordingly adjusts as commodity prices change.

Deutsche Bank and the Company have commenced a syndication process targeting an increase in the facility limit to €300 million. The syndicated facility also incorporates an "accordion" feature that facilitates an increase in the facility limit (on an approved but uncommitted basis) to €500 million.

The new credit facility replaces the Company's existing revolving credit facility, which was reduced to €150 million on 19 December 2009, and has now been cancelled by the Company.

[1] Energy expenses do not include the net loss or gain on the Hobart smelter embedded energy derivatives (€5m loss in 2009, €9m loss in 2008)

[2] For comparative purposes, the net cash position at 30 September 2009 was €89 million as previously announced.

Dividend Policy

The Company's Board of Directors reviewed the Company's dividend policy in 2009 and concluded that in light of the revised Company strategy a dividend policy defining a fixed pay-out ratio was no longer appropriate. The Company's revised dividend policy aims to maximize total shareholder return through a combination of share price appreciation and dividends, whilst maintaining adequate cash flows for growth and the successful execution of the Company's strategy.

The Board of directors will propose to shareholders a gross dividend of €0.10 per share at the Annual General Meeting to be held in Brussels on 28 April 2010, reflecting the Board's confidence in the Company's financial strength, and the medium to long-term prospects for the markets in which we operate.

Capital Expenditure

To preserve its strong cash balance in the current economic environment and allow pursuit of other strategic options, the Company reduced its capital expenditure by 41% to €68 million in 2009, which includes approximately €5 million capital expenditure on the new mines. Capital expenditure for smelters and mines is expected to be approximately €109 million in 2010.

Taxation

Nyrstar recognised an income tax expense at an effective rate of 24% in 2009. The main items impacting taxable income were the non-recognition of deferred tax assets attributable to tax losses in the US and Australia, and the notional interest deduction in Belgium.

Sensitivities

The Company's results are significantly affected by changes in metal prices, exchange rates and TCs. Sensitivities to variations in these parameters are depicted in the following table, which sets out the estimated impact of a change in each of the parameters on the Company's full year underlying EBITDA based on the actual results and production profile for the year ending 31 December 2009.

FY 2009		
Parameter	**Variable**	**Estimated EBITDA impact in € million**
Zinc Price	+/- US$100/tonne	**+/-19**
Lead Price	+/- US$100/tonne	**+/-1**
US$/€	+/- €0.01	**+/- 8**
A$/€	+/- €0.01	**-/+ 3**
Zinc TC	+/- US$25/dmt	**+/-22**
Lead TC	+/- US$25/dmt	**+/- 6**

The above sensitivities were calculated by modelling the Company's 2009 underlying operating performance. Each parameter is based on an average value observed during that period and is varied in isolation to determine the EBITDA impact. Sensitivities are:

- Based on the reduced production volumes achieved in the year ended 31 December 2009. Sensitivity to any factor is dependent on production volumes and the economic environment observed during the reference period. The expected increase in production in 2010 is likely to cause material changes to the sensitivities.
- Not reflective of simultaneously varying more than one parameter; adding them 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 to the results outlined.

These sensitivities should not be applied to the Company's results for any prior periods and may not be representative of the EBITDA sensitivity of any of the variations going forward.

UNDERLYING SEGMENT INFORMATION

Year Ending 31 December 2009

€millions *Unless otherwise indicated*	Auby Smelter 2009	Balen Smelter 2009	Budel Smelter 2009	Clarksville Smelter 2009	Hobart Smelter 2009	Port Pirie Smelter 2009	Chinese Ops. 2009	Other Ops. 2009	Total 2009
Zinc cathode ('000 tonnes)	161	26	234	101	273	39	8	-	842
Zinc market metal ('000 tonnes)	161	137	224	94	264	35	8	(106)	817
Lead market metal ('000 tonnes)	-	-	-	-	-	208	-	19	227
Sulphuric acid ('000 tonnes)	208	57	264	136	391	63	-	-	1,119
Revenue	168	216	234	126	346	503	6	65	1,664
Underlying EBITDA	16	(46)	37	(2)	43	40	(3)	7	93
Capital expenditure	10	16	9	6	8	12	0	6	68
Elements of Gross Profit									
Treatment charges	48	10	71	28	87	48	-	-	292
Free metal	27	6	39	10	32	45	-	-	159
Premiums	5	31	23	2	13	11	-	-	86
By-products	17	(1)	11	9	19	37	-	-	92
Other	(11)	(11)	(17)	(3)	(14)	(6)	7	21	(35)
Underlying gross profit	**86**	**35**	**127**	**45**	**137**	**135**	**7**	**21**	**594**
Operating costs									
Employee benefits expense	20	33	28	16	27	37	2	46	209
Energy expenses	28	14	53	15	34	36	5	2	188
Other expenses	27	38	5	16	28	31	4	(38)	110
Underlying operating costs	**75**	**85**	**86**	**47**	**89**	**104**	**10**	**10**	**507**

Year Ending 31 December 2008

€millions *Unless otherwise indicated*	Auby Smelter 2008	Balen Smelter 2008	Budel Smelter 2008	Clarksville Smelter 2008	Hobart Smelter 2008	Port Pirie Smelter 2008	Chinese Ops. 2008	Other Ops. 2008	Total 2008
Zinc cathode ('000 tonnes)	118	251	250	132	260	38	25	-	1,075
Zinc market metal ('000tonnes)	118	284	239	125	253	35	24	(21)	1,056
Lead market metal ('000 tonnes)	-	-	-	-	-	220	-	20	240
Sulphuric acid ('000 tonnes)	196	327	276	147	394	74	-	-	1,414
Revenue	211	586	389	206	371	542	60	45	2,410
Underlying EBITDA	7	45	32	12	34	29	(5)	(1)	153
Capital expenditure	25	22	12	6	22	21	1	8	116
Elements of Gross Profit									
Treatment charges	40	93	83	31	85	72	-	-	404
Free metal	22	39	53	17	32	55	-	-	218
Premiums	4	81	42	7	16	9	-	-	159
By-products	27	36	34	21	14	34	-	-	166
Other	(9)	(28)	(34)	(10)	(7)	(10)	12	19	(65)
Underlying gross profit	**83**	**221**	**178**	**67**	**141**	**160**	**12**	**19**	**881**
Operating costs									
Employee benefits expense	22	46	32	14	28	39	4	43	227
Energy expenses	20	67	71	20	33	32	9	2	253
Other expenses	35	64	44	22	45	60	4	(18)	255
Underlying operating costs	**77**	**177**	**147**	**55**	**106**	**131**	**17**	**26**	735

RECONCILIATION OF UNDERLYING RESULTS

The following table sets out the reconciliation between the "Result from operating activities before depreciation and amortisation" to the Company's "EBITDA" and "Underlying EBITDA".

"**EBITDA**" includes the result from operating activities before depreciation and amortisation plus Nyrstar's share of the profit or loss of equity accounted investees.

"**Underlying EBITDA**" is an additional measure of earnings, which is reported by the Company to provide greater understanding of the underlying business performance of its operations. Underlying EBITDA excludes non-recurring items related to restructuring measures, impairment losses, material income or expenses arising from embedded derivatives recognised under IAS 39 and other items arising from events or transactions clearly distinct from the ordinary activities of the Company.

***€ millions** unless otherwise indicated*		**FY 2009**	**FY 2008**	**H2 2009**	**H1 2009**
Result from operating activities before exceptional items		**32**	**57**	**28**	**4**
Depreciation and amortisation expense		50	80	26	24
Share of profit / (loss) of equity accounted investees		4	7	3	1
Restructuring expenses	*(a)*	(24)	(24)	(9)	(16)
Impairment (losses) / reversals	*(b)*	2	(615)	(2)	4
Loss on disposal of equity accounted investees		-	(18)	-	-
Net gain on disposal of subsidiaries		6	-	6	-
EBITDA		**71**	**(513)**	**53**	**18**
Underlying adjustments					
Add back:					
Restructuring expenses	*(a)*	24	24	9	16
Impairment losses / (reversals)	*(b)*	(2)	615	2	(4)
Net loss / (gain) on disposal of equity accounted investees			18		-
Net loss / (gain) on disposal of subsidiaries		(6)	-	(6)	-
Net loss / (gain) on Hobart Smelter embedded derivatives	*(c)*	5	9	4	1
Underlying EBITDA		**93**	**153**	**62**	**30**

The items excluded from the "Result from operating activities before depreciation and amortisation" in arriving at "Underlying EBITDA" are as follows:

(a) Once-off restructuring expenses of €24.1 million in 2008 and €24.0 million in 2009 were incurred in relation to the Company's organisational re-structuring programs. These provisions are expected to be sufficient to cover all the Company's costs associated with the restructuring initiatives announced to date.

(b) The Company's investment in NYZA was fully impaired in 2008. In H1 2009 a review of NYZA assets and liabilities held for sale was conducted, leading to a reversal of €4 million of previously recognised impairment losses. During November 2009, Nyrstar announced its intention to close the operations of its wholly-owned subsidiary, GM Metal. As a result, an impairment of €1.6 million has been recognised with regard to the fixed assets.

(c) The Hobart Smelter's electricity contract contains an embedded derivative which has been designated as a qualifying cash flow hedge. To the extent that the hedge is effective, changes in its fair value are recognised directly in equity, whilst to the extent the hedge is ineffective changes in fair value are recognised in the consolidated income statement. As the hedge is partially ineffective, the negative change in fair value of €5.3 million (2008: €9 million) on the ineffective portion of the hedge was recorded as a cost in energy expenses within the consolidated income statement. The impact on the income statement has been reversed from EBITDA for the purpose of calculating the Company's underlying EBITDA.

FORWARD-LOOKING STATEMENTS

- end -

About Nyrstar

The partner of choice in essential resources for the development of a changing world. Nyrstar is a leading global multi-metals business, producing significant quantities of zinc and lead as well as other products (including silver, gold and copper). Nyrstar is listed on NYSE Euronext Brussels under the symbol NYR. For further information visit the Nyrstar website, www.nyrstar.com.

Selected Nyrstar Consolidated Financial Information

For the year ended 31 December 2009

Management responsibility statement

We hereby certify that, to the best of our knowledge, the selected consolidated financial information for the year ended 31 December 2009, which has been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and with the legal requirements applicable in Belgium, give a true and fair view of the

-Consolidated income statement

-Consolidated statement of comprehensive income

-Consolidated statement of financial position

-Consolidated statement of changes in equity

-Consolidated statement of cash flows

-Segment reporting

for the reporting year 2009, and that the commentary on pages 1 to 13 offers a fair and balanced review of overall performance of the business during 2009.

Brussels, 25 February 2010

Roland Junck
Chief Executive Officer

Heinz Eigner
Chief Financial Officer

Financial Audit statement

The statutory auditor PricewaterhouseCoopers Bedrijfsrevisoren burg. CVBA / Réviseurs d'Entreprises SCRL civile, represented by Peter Van den Eynde, has issued an unqualified audit opinion on the IFRS consolidated financial statements and has confirmed that the IFRS accounting data included in this annual announcement does not include any apparent inconsistencies with the IFRS consolidated financial statements. The accounting data included in this annual announcement incorporates other financial information which has not been audited.

The selected consolidated financial information in this press release are extracted from the 2009 audited financial statements which will be published in April 2010 for submission to the Annual General Meeting of shareholders on 28 April 2010. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and with the legal requirements applicable in Belgium.

Consolidated income statement

For the period ended	**Twelve months to 31 December 2009 €m**	Twelve months to 31 December 2008 €m
Revenue	**1,663.9**	2,409.7
Raw materials used (b)	**(1,024,9)**	(1,454.3)
Freight expense	**(44.7)**	(74.6)
Gross profit	**594.3**	880.8
Other income	**6.2**	9.6
Employee benefits expense	**(208.9)**	(226.9)
Energy expenses	**(193.2)**	(261.7)
Stores and consumables used	**(65.4)**	(95.8)
Contracting and consulting expenses	**(58.9)**	(110.1)
Other expenses (b)	**8.2**	(58.8)
Depreciation and amortisation expenses	**(50.2)**	(79.7)
Result from operating activities before exceptional items (a)	**32.1**	57.4
Restructuring expenses	**(24.0)**	(24.1)
Impairment (losses) / reversal	**2.4**	(615.0)
Profit on the disposal of subsidiaries	**6.0**	-
Result from operating activities	**16.5**	(581.7)
Finance income	**1.8**	7.4
Finance expenses	**(11.6)**	(21.1)
Net foreign exchange gain/(loss)	**3.0**	(0.1)
Net financing income / (expense)	**(6.8)**	(13.8)
Share of profit of equity accounted investees	**4.0**	6.9
Loss on the disposal of equity accounted investees	**-**	(17.7)
Profit / (loss) before income tax	**13.7**	(606.3)
Income tax benefit / (expense)	**(3.3)**	11.6
Profit / (loss) for the period	**10.4**	(594.7)
Attributable to:		
Equity holders of the parent	**10.0**	(584.9)
Minority interest	**0.4**	(9.8)
	10.4	(594.7)
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in Euro per share)		
- basic	**0.10**	(5.85)
- diluted	**0.14**	(5.85)

(a) Exceptional items are those items of financial performance which the Group believes should be separately disclosed on the face of the income statement to assist in the understanding of financial performance achieved by the Group.

(b) The 'Changes in inventories' amount of €10.4 million (expense) for the twelve months ended 31 December 2008 which previously formed part of 'Raw material used' has been reclassified to 'Other expenses' to better reflect the nature of this item in the income statement. The corresponding impact for the twelve months ended 31 December 2009 amounts to €19.4 million (income).

Consolidated statement of comprehensive income

For the period ended	**Twelve months to 31 December 2009 €m**	Twelve months to 31 December 2008 €m
Foreign currency translation differences	**68.5**	(66.5)
Defined benefit plans – actuarial losses	**(3.3)**	(4.9)
Effective portion of changes in fair value of cash flow hedges	**(32.7)**	37.5
Change in fair value of investments in equity securities	**1.4**	-
Income tax on income and expenses recognised directly in equity	**10.8**	(8.7)
Other comprehensive income for the period, net of tax	**44.7**	(42.6)
Profit / (loss) for the period after income tax	**10.4**	(594.7)
Total comprehensive income for the period	**55.1**	(637.3)
Attributable to:		
Equity holders of the parent	**54.7**	(628.1)
Minority interest	**0.4**	(9.2)
Total comprehensive income for the period	**55.1**	(637.3)

Consolidated statement of financial position

As at	As at 31 December 2009 €m	As at 31 December 2008 €m
ASSETS		
Non-current assets		
Property, plant and equipment	**612.5**	435.9
Intangible assets	**7.3**	3.0
Investments in equity accounted investees	**26.8**	25.0
Investments in equity securities	**5.5**	-
Deferred tax assets	**39.1**	14.4
Other financial assets	**53.9**	52.7
	745.1	531.0
Current assets		
Inventories	**480.5**	266.8
Trade and other receivables	**162.7**	194.1
Prepayments	**3.7**	5.6
Current tax assets	**5.8**	8.4
Other financial assets	**35.6**	25.7
Cash and cash equivalents	**84.0**	297.0
Assets classified as held for sale	**-**	11.2
	772.3	808.8
Total assets	**1,517.4**	1,339.8
EQUITY		
Equity attributable to equity holders of the parent		
Share capital and share premium	**1,255.4**	1,255.4
Reserves	**(230.0)**	(285.9)
Retained earnings	**(252.0)**	(262.9)
	773.4	706.6
Minority interest	**6.2**	4.5
Total equity	**779.6**	711.1
LIABILITIES		
Non-current liabilities		
Loans and borrowings	**110.0**	149.8
Deferred tax liabilities	**49.6**	40.4
Provisions	**122.9**	111.2
Employee benefits	**50.2**	37.8
Other financial liabilities	**0.2**	0.3
Other liabilities	**23.9**	-
	356.8	339.5
Current liabilities		
Trade and other payables	**248.6**	157.0
Current tax liabilities	**4.0**	6.7
Loans and borrowings	**12.0**	0.5
Provisions	**33.4**	39.1
Employee benefits	**38.2**	32.2
Other financial liabilities	**17.3**	42.5
Liabilities classified as held for sale	**-**	11.2
Other liabilities	**27.5**	-
	381.0	289.2
Total liabilities	**737.8**	628.7
Total equity and liabilities	**1,517.4**	1,339.8

Consolidated statement of changes in equity

€ millions	Share capital	Share premium	Reserves	Retained earnings	Total amount attributable to owners	Minority interest	Total equity
Balance at 1 January 2009	1,176.9	78.5	(285.9)	(262.9)	706.6	4.5	711.1
Profit or loss	-	-	-	10.0	10.0	0.4	10.4
Other comprehensive income	-	-	47.1	(2.4)	44.7	-	44.7
Reverse acquisition reserve	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-
Convertible bond	-	-	8.8	-	8.8	-	8.8
Net Movement in minorities as result of acquisition/disposal of subsidiaries	-	-	-	-	-	1.3	1.3
Dividends	-	-	-	-	-	-	-
Share-based payments	-	-	-	3.3	3.3	-	3.3
Balance at 31 December 2009	1,176.9	78.5	(230.0)	(252.0)	773.4	6.2	779.6

€ millions	Share capital	Share premium	Reserves	Retained earnings	Total amount attributable to owners	Minority interest	Total equity
Balance at 1 January 2008	1,176.9	78.5	(208.9)	360.4	1,406.9	13.7	1,420.6
Profit or loss	-	-	-	(584.9)	(584.9)	(9.8)	(594.7)
Other comprehensive income	-	-	(39.3)	(3.9)	(43.2)	0.6	(42.6)
Reverse acquisition reserve	-	-	(31.5)	-	(31.5)	-	(31.5)
Treasury shares	-	-	(6.2)	4.5	(1.7)	-	(1.7)
Convertible bond	-	-	-	-	-	-	-
Net movement in minorities as result of acquisition/disposal of subsidiaries	-	-	-	-	-	-	-
Dividends	-	-	-	(40.0)	(40.0)	-	(40.0)
Share-based payments	-	-	-	1.0	1.0	-	1.0
Balance at 31 December 2008	1,176.9	78.5	(285.9)	(262.9)	706.6	4.5	711.1

Consolidated statement of cash flows

For the period ended	**Twelve months to 31 December 2009**	Twelve months to 31 December 2008
	€m	€m
Cash flows from operating activities		
Profit for the period	**10.4**	(594.7)
Adjustment to:		
Depreciation and amortisation	**50.2**	79.7
Income tax (benefit) / expense	**3.3**	(11.6)
Net finance (benefit) / expense	**6.8**	13.8
Share of profit in equity accounted investees	**(4.0)**	(6.9)
Impairment/(reversal of impairment)	**(2.4)**	615.0
Equity settled share based payment transactions	**3.2**	1.0
(Gain)/Loss on sale of investments	**(6.0)**	17.7
(Gain)/Loss on sale of property, plant and equipment	**0.1**	0.3
	61.6	114.3
Changes in inventories	**(185.4)**	179.1
Changes in trade and other receivables	**50.7**	46.0
Changes in prepayments	**2.8**	(0.4)
Changes in other financial assets and liabilities	**(57.7)**	30.4
Changes in trade and other payables	**85.3**	37.9
Changes in other liabilities	**51.4**	-
Change in provisions and employee benefits	**(20.2)**	26.0
Interest paid	**(2.7)**	(13.8)
Income tax paid	**(4.8)**	(1.7)
Net cash (outflows) from operating activities	**(19.0)**	417.8
Cash flows from investing activities		
Acquisition of property, plant and equipment	**(67.9)**	(116.4)
Proceeds from sale of property, plant and equipment	**0.3**	0.3
Acquisition of subsidiary net of cash acquired	**(104.0)**	-
Acquisition of subsidiary net of cash acquired – Zinifex Carve-out Group	**-**	(30.1)
Acquisition of investments in equity securities	**(4.1)**	-
Acquisition of investments in equity accounted investees	**(0.2)**	
Repayment of borrowings from associates	**-**	(19.6)
Distribution from associates	**12.7**	26.8
Proceeds from sale of subsidiary	**5.1**	-
Proceeds from sale of equity accounted investee	**-**	33.6
Interest received	**2.8**	8.1
Net cash (outflows) from investing activities	**(155.3)**	(97.3)
Cash flows from financing activities		
Repurchase of own shares	**-**	(1.7)
Proceeds from borrowings	**121.4**	-
Repayments of borrowings	**(158.4)**	(178.7)
Distributions to shareholders	**-**	(40.0)
Distributions to minority interests	**-**	(0.2)
Net cash (outflows) from financing activities	**(37.0)**	(220.6)
Net increase (decrease) in cash held	**(211.3)**	99.9
Cash at the beginning of the reporting period	**297.0**	198.8
Exchange fluctuations	**(1.7)**	(1.7)
Cash and cash equivalents at the end of the reporting period	**84.0**	297.0

Segment reporting

Segment reporting for the period ended 31 December 2009

Period to 31 December 2009	Auby Smelter €m	Balen Smelter €m	Budel Smelter €m	Clarksville Smelter €m	Hobart Smelter €m	Port Pirie Smelter €m	Chinese Operat-ions €m	Other Operat-ions €m	Elimin-ations €m	Total €m
Revenue from external customers	168.0	215.7	234.2	126.4	346.0	502.6	6.3	64.7	-	1,663.9
Inter-segment revenue	52.2	118.7	79.3	-	-	22.4	-	15.0	(287.6)	-
Total segment revenue	220.2	334.4	313.5	126.4	346.0	525.0	6.3	79.7	(287.6)	1,663.9
Raw materials used	(128.9)	(293.1)	(182.1)	(78.5)	(194.9)	(385.9)	0.7	(49.8)	287.6	(1,024.9)
Freight expense	(5.0)	(6.3)	(4.6)	(2.8)	(13.8)	(3.9)	-	(8.3)	-	(44.7)
Gross profit	86.3	35.0	126.8	45.1	137.3	135.2	7.0	21.6	-	594.3
Other income	-	0.5	-	0.1	0.2	0.2	0.7	4.5	-	6.2
Employee benefits expense	(19.8)	(33.8)	(28.0)	(16.0)	(27.1)	(36.7)	(1.5)	(46.0)	-	(208.9)
Energy expenses	(28.2)	(13.7)	(53.1)	(15.3)	(39.4)	(36.3)	(5.2)	(2.0)	-	(193.2)
Stores and consumables used	(8.3)	(6.5)	(10.1)	(7.5)	(12.5)	(12.5)	(3.3)	(4.7)	-	(65.4)
Contracting and consulting expense	(8.5)	(3.8)	(10.9)	(3.0)	(9.2)	(15.0)	(0.2)	(8.3)	-	(58.9)
Other expenses	(9.7)	(23.5)	12.8	(5.9)	(11.8)	5.3	(1.0)	42.0	-	8.2
Depreciation and amortisation expense	(17.5)	(1.3)	(7.6)	(3.5)	(15.4)	(0.6)	-	(4.3)	-	(50.2)
Result from operating activities before exceptional items	(5.7)	(47.1)	29.9	(6.0)	22.1	39.6	(3.5)	2.8	-	32.1
Restructuring expenses										(24.0)
Impairment (losses) / reversal										2.4
Profit on the disposal of subsidiaries										6.0
Result from operating activities										16.5
Finance income										1.8
Finance expenses										(11.6)
Net foreign exchange gain/(loss)										3.0
Net financing income/(expense)										(6.8)
Share of profit/(loss) of equity accounted investees										4.0
Profit/(loss) before income tax										13.7
Income tax benefit / (expense)										(3.3)
Profit/(loss) for the period										10.4
Segment assets	219.8	724.0	225.4	82.1	284.0	266.7	12.5	1,017.0	(1,314.1)	1,517.4
Segment liabilities	(118.7)	(96.6)	(96.9)	(42.4)	(56.5)	(51.2)	-	(1,589.6)	1,314.1	(737.8)
Net assets	101.1	627.4	128.5	39.7	227.5	215.5	12.5	(572.6)	-	779.6
Investment in equity accounted investees							10.0	16.8	-	26.8
Capital expenditure and major cyclical maintenance	(10.5)	(16.0)	(8.5)	(6.4)	(8.3)	(11.7)	(0.1)	(6.4)	-	(67.9)

Segment reporting

Segment reporting for the period ended 31 December 2008

Period to 31 December 2008	Auby Smelter €m	Balen Smelter €m	Budel Smelter €m	Clarksville Smelter €m	Hobart Smelter €m	Port Pirie Smelter €m	Chinese Operat-ions €m	Other Operat-ions €m	Elimin-ations €m	Total €m
Revenue from external customers	210.7	585.6	389.1	206.3	371.2	541.9	60.2	44.7	-	2,409.7
Inter-segment revenue	44.2	154.6	36.3	-	1.2	1.1	-	5.3	(242.7)	-
Total segment revenue	254.9	740.2	425.4	206.3	372.4	543.0	60.2	50.0	(242.7)	2,409.7
Raw materials used	(166.0)	(496.4)	(239.1)	(134.1)	(209.3)	(377.7)	(48.2)	(26.2)	242.7	(1,454.3)
Freight expense	(5.8)	(22.5)	(7.7)	(5.7)	(22.8)	(5.2)	(0.2)	(4.7)	-	(74.6)
Gross profit	83.1	221.3	178.6	66.5	140.3	160.1	11.8	19.1	-	880.8
Other income	0.5	1.4	-	1.1	0.2	0.8	1.0	4.6	-	9.6
Employee benefits expense	(21.5)	(46.2)	(32.1)	(13.7)	(28.1)	(39.1)	(3.6)	(42.6)	-	(226.9)
Energy expenses	(19.6)	(66.6)	(71.1)	(19.6)	(41.5)	(32.4)	(9.3)	(1.6)	-	(261.7)
Stores and consumables used	(9.0)	(20.4)	(15.4)	(9.0)	(15.4)	(16.6)	(3.8)	(6.2)	-	(95.8)
Contracting and consulting expense	(9.8)	(20.0)	(15.2)	(4.6)	(16.7)	(17.9)	(1.3)	(24.6)	-	(110.1)
Other expenses	(17.1)	(24.9)	(12.9)	(9.1)	(13.3)	(25.9)	0.1	44.3	-	(58.8)
Depreciation and amortisation expense	(15.5)	(20.4)	(6.8)	(3.5)	(17.5)	(12.4)	(0.9)	(2.7)	-	(79.7)
Result from operating activities before exceptional items	(8.9)	24.2	25.1	8.1	8.0	16.6	(6.0)	(9.7)	-	57.4
Restructuring expenses										(24.1)
Impairment losses										(615.0)
Result from operating activities										(581.7)
Finance income										7.4
Finance expenses										(21.1)
Net foreign exchange gain/(loss)										(0.1)
Net financing income/(expense)										(13.8)
Share of profit/(loss) of equity accounted investees										6.9
Loss on the disposal of equity accounted investees										(17.7)
Profit/(loss) before income tax										(606.3)
Income tax benefit / (expense)										11.6
Profit/(loss) for the period										(594.7)
Segment assets	253.4	730.5	334.1	94.6	228.1	188.6	20.8	551.0	(1,061.3)	1,339.8
Segment liabilities	(154.4)	(115.3)	(181.3)	(41.9)	(33.8)	(62.9)	(11.2)	(1,089.2)	1,061.3	(628.7)
Net assets	99.0	615.2	152.8	52.7	194.3	125.7	9.6	(538.2)	-	711.1
Investment in equity accounted investees							9.4	15.6	-	25.0
Capital expenditure and major cyclical maintenance	(24.6)	(21.8)	(12.1)	(5.7)	(21.4)	(21.5)	(1.1)	(8.2)	-	(116.4)