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Novelis to Sell Foil Assets in Europe, Strengthen Strategic Focus on Premium Products

American Industrial Acquisition Corporation to Acquire Foil Operations in France, Luxembourg and Germany

ATLANTA, March 5, 2012 /PRNewswire/ -- Novelis Inc., the world's leading producer of aluminum rolled products, today announced the planned sale of three aluminum foil manufacturing plants in Europe to American Industrial Acquisition Corporation (AIAC). The transaction includes foil rolling operations in Rugles, France; Dudelange, Luxembourg; and Berlin, Germany.

"These foil operations are well-established businesses with strong customer bases; however, they are not aligned with the Novelis growth strategy and therefore we believe they will have a better future with AIAC," said Philip Martens, President and Chief Executive Officer of Novelis.

"Novelis is focused on growing the higher-volume, premium markets of beverage cans, automobiles and specialty products," said Martens.

Novelis expects the sale of the foil plants to be concluded this spring subject to completion of regulatory and other customary approvals. Novelis also expects to complete customary consultations with employee representative bodies regarding the planned sale transaction. Customer contracts will be honored throughout the sale process and business continuity will be maintained.

The combined employee population of the foil plants included in the transaction is approximately 850. Following the separation, Novelis' total European employee population will be approximately 4,400.

About Novelis

Novelis Inc. is the global leader in aluminum rolled products and aluminum can recycling. The company operates in 11 countries, has nearly 11,000 employees and reported revenue of \$10.6 billion in fiscal year 2011. Novelis supplies premium aluminum sheet and foil products to automotive, transportation, packaging, construction, industrial, electronics and printing markets throughout North America, Europe, Asia and South America. Novelis is a subsidiary of Hindalco Industries Limited (BSE: HINDALCO), one of Asia's largest integrated producers of aluminum and a leading copper producer. Hindalco is a flagship company of the Aditya Birla Group, a multinational conglomerate based in Mumbai, India. For more information, visit www.novelis.com and follow us on Twitter at twitter.com/Novelis.

Forward-Looking Statements

Statements made in this news release which describe Novelis' intentions, expectations or predictions may be forward-looking statements within the meaning of securities laws. Examples of forward-looking statements in this news release include Novelis' expectations regarding successful completion of required employee representative consultations and regulatory approval of the transaction. Novelis cautions that, by their nature, forward-looking statements involve risk and uncertainty. We do not intend, and we disclaim any obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise. Important risk factors which could impact outcomes are included under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended March 31, 2011.

SOURCE Novelis Inc.