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Novelis Requests Extension Of Financial Reporting Compliance Deadlines

ATLANTA, May 4, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- Novelis Inc. (NYSE: NVL) (TSX: NVL) today announced that it has requested extensions of certain financial-reporting and covenant-compliance deadlines contained in its Credit Agreement from its credit facility lenders.

Novelis is requesting new waivers with respect to the filing of its first, second and third Quarterly Reports of 2005, Annual Report for 2005, and all Quarterly Reports for 2006 as a result of the prolonged review of the contingencies and adjustments to the opening balance sheet, the need to restate financial results for the first and second quarters of 2005, and the resulting compression of time available to meet further filing deadlines as the Company works to bring current its financial reporting.

Novelis is asking for an extension from May 15, 2006, to June 15, 2006, to complete its amended Form 10-Qs for the first and second quarters of 2005 and its Form 10-Q for the third quarter of 2005. However, Novelis expects to conclude the restatement and the review process and to file these quarterly reports around May 15. Because the review process will conclude very close to the waiver extension deadline, management believes that it is prudent to request this extension to ensure that its filing of these quarterly reports does not exceed an amended filing date.

As a direct result of the restatements and the extensive, time-consuming requirements of the financial review, the Company is also asking for the following additional extensions to allow for the delayed financial statements to be brought current on an orderly schedule: from May 31, 2006, to September 29, 2006, to file the Annual Report on Form 10-K; from June 15, 2006, to October 31, 2006, to file the Form 10-Q for the first quarter of 2006; from August 14, 2006, to November 30, 2006, to file the Form 10-Q for the second quarter of 2006; and from November 14, 2006, to December 29, 2006, to file the Form 10-Q for the third quarter of 2006. The Company currently intends to file these reports as soon as they are available, which could be well in advance of the requested dates. It has asked for the extended deadlines to ensure that it will not need to request future waivers.

Novelis' focus in 2006 is on building on the Company's strong operations, bringing current its financial reporting, ensuring the effectiveness of its internal controls over financial reporting under Section 404 of the Sarbanes- Oxley Act, paying down debt and restructuring its accounting and finance departments with the addition of a new controller, now in place, and a new CFO. All of these initiatives will be ongoing while the Company prepares to announce its financial results for the full year 2005 and for the first three quarters of 2006.

Novelis is the global leader in aluminum rolled products and aluminum can recycling. The company operates in 11 countries and has approximately 13,000 employees. Novelis has the unrivaled capability to provide its customers with a regional supply of technologically

sophisticated rolled aluminum products throughout Asia, Europe, North America and South America. Through its advanced production capabilities, the company supplies aluminum sheet and foil to the automotive and transportation, beverage and food packaging, construction and industrial, and printing markets. For more information, visit www.novelis.com.

Statements made in this news release which describe Novelis' intentions, expectations or predictions may be forward-looking statements within the meaning of securities laws. Novelis cautions that, by their nature, forward- looking statements involve risk and uncertainty and that Novelis' actual results could differ materially from those expressed or implied in such statements. Important factors which could cause such differences include: the price of aluminum; global supply and demand conditions for rolled aluminum products; changes in the relative value of various currencies; demand and pricing within the principal markets for the Company's products; changes in government regulations, particularly those affecting environmental, health or safety compliance; economic developments; relationships with (and financial or operating conditions of) customers and suppliers; competition from other aluminum rolled products producers as well as from substitute materials such as steel, glass, plastic and composite materials; the level of our indebtedness and ability to generate cash; and other factors relating to the Company's ongoing operations. Additional important factors that could cause such differences in actual results include: the materiality of items identified during the review and restatement process; the timing to complete the review and restatement; the agreement of the lenders and regulatory authorities to the requested extensions to the referenced filing deadlines; preliminary estimates of debt reduction; and the effectiveness of internal controls over financial reporting and the restructuring of the accounting and finance departments. The financial information provided in this news release was prepared by management and has not been audited. Reference should be made to Novelis' registration statement on Form S-4 filed with the Securities and Exchange Commission for a discussion of major risk factors.

SOURCE Novelis Inc.

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