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Public Announcement 2009 – 2AWC

Alcoa Q4 2008 results

Alumina Limited notes the announcement made today by Alcoa Inc reporting its Fourth Quarter 2008 Earnings.

The fourth quarter alumina sector result reported today by Alcoa Inc. is profitable before abnormal adjustments relating to the write down of certain expenditures incurred in prior years. Those expenditures were related to preliminary activities on potential AWAC growth which, given the current economic environment, is not expected to be undertaken in the near future. This write-down will be reflected in Alumina Limited's 2008 net income as a non-cash charge of approximately A\$40 million after tax.

Alumina Limited CEO, John Bevan, commented, "The AWAC business has achieved another solid performance with a profitable result despite the continued weakening in aluminium markets throughout the quarter. AWAC is taking all necessary actions to continue to adjust production and defer expenditure to meet current market conditions. The diverse network of AWAC operations provides flexibility to curtail higher cost refineries, with consequent reduction in average cost of production, to meet changing demand", said Mr Bevan.

Alumina Limited is expected to announce its 2008 Full Year Results on 3 February 2009.

A handwritten signature in black ink, appearing to read "Stephen Foster".

Stephen Foster
Company Secretary

13 January 2009

Alumina Limited

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Some statements in this public announcement are forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. Forward-looking statements also include those containing such words as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions. Forward-looking statements involve risks and uncertainties that may cause actual outcomes to be different from the forward-looking statements. Important factors that could cause actual results to differ from the forward-looking statements include: (a) material adverse changes in global economic, alumina or aluminum industry conditions and the markets served by AWAC; (b) changes in production and development costs and production levels or to sales agreements; (c) changes in laws or regulations or policies; (d) changes in alumina and aluminium prices and currency exchange rates; and (e) the other risk factors summarised in Alumina's Form 20-F for the year ended 31 December 2007

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