gaining Altitude

INTERIM REPORT 2010

RUSAL

RUSAL

CONTENTS

2010 INTERIM REVIEW

Key highlights

- Net profit of USD1,268 million for the first half of 2010, as compared to net loss of USD868 million for the first half of 2009.

- Revenue increased by 41.6% to USD5,321 million in the first half of 2010, as compared to the first half of 2009, due to higher aluminium prices.

- Profit from operating activities of USD1,034 million in the first half of 2010 generating an operating margin of 19%, as compared to a loss from operating activities of USD487 million in the first half of 2009.

- Adjusted EBITDA[1] increased to USD1,325 million for the first half of 2010, as compared to negative USD144 million for the first half of 2009. Adjusted EBITDA margin has returned to historically comfortable level of 24.9%.

- Total aluminium output grew to 1,996 thousand tonnes in the first half of 2010, an increase of 1%, as compared to the first half of 2009.

- In the second quarter of 2010, aluminium production increased by 5%, as compared to the first quarter of 2010.

- Alumina output totalled 3,712 thousand tonnes in the first half of 2010, a decrease of 1%, as compared to the first half of 2009.

- In the second quarter of 2010, alumina production increased by 3.7%, as compared to the first quarter of 2010.

- Aluminium foil and packaging production volumes increased by 32% to 39.7 thousand tonnes in the first half of 2010, as compared to 30.1 thousand tonnes in the first half of 2009.

- Aluminium Cash Operating Costs decreased by 2.3% from an average of USD1,706 per tonne of aluminium for the first quarter of 2010 to an average of USD1,666 per tonne for the second quarter of 2010.

- Completed commissioning of potline 5 at Irkutsk aluminium smelter (Russia), restarted production at the Novokuznetsk aluminium smelter (Russia), Ewarton plant (Jamaica) and restored operations at Aughinish alumina refinery (Ireland).

- Investments[2] in development of existing facilities and construction of new assets amounted to USD457 million, including refinancing of the BEMO Loan in the amount of USD208 million and repayment of the BEMO Loan in the amount of USD52 million out of IPO proceeds in accordance with the terms of the International Override Agreement.

- VEB USD4.5 billion loan refinancing approved by Sberbank, maturing in December 2013.

- Long-term project finance in the amount of RUR50 billion (approximately USD1.7 billion[3]) for BEMO HPP and the first phase of the Boguchansky aluminium smelter approved by VEB.

[1] Adjusted EBITDA is calculated as results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment.
[2] Calculated as acquisition of property, plant and equipment, acquisition of intangible assets and contributions in jointly controlled entities.
[3] Based on an exchange rate of USD1 to RUR29.4.

FINANCIAL AND OPERATING HIGHLIGHTS

USD million (unless otherwise specified)	For the six months ended 30 June	
	2010	**2009**
Revenue	5,321	3,757
Adjusted EBITDA	1,325	(144)
Adjusted EBITDA margin	24.9%	(3.8%)
Income from associates	458	348
Pre tax profit / (Loss)	1,454	(804)
Net profit / (Loss)	1,268	(868)
Net profit margin	23.8%	(23.1%)
Earnings / (Loss) Per Share (in USD)	**0.08**	**(0.07)**

	Six months ended 30 June 2010	**Year ended 31 December 2009**
Total assets	24,405	23,886
Equity attributable to Shareholders of the Company	9,457	6,332
Net Debt	12,152	13,633

CHAIRMAN'S LETTER

Dear Shareholders,

I am pleased to present the Interim Report of UC RUSAL for the half year ended 30 June 2010. This is our first Interim Report as a public company, following our listing on the Stock Exchange and Euronext Paris in early 2010.

As a public company with an extensive shareholder base of more than 300 investors all around the world, we see our key priorities as being to strengthen the Company's competitiveness and to increase its value through sophisticated cost cutting programs, a dedicated professional management team, innovation, extending our exposure to the most promising markets and further developing our corporate governance practices.

The first half of 2010 was a testing period for many leading economies and international companies. On the one hand, the world started breathing easier as the global downturn seemed to turn to modest growth. Positive statistics from China and the USA sent encouraging messages about the recovery of demand. On the other hand, new concerns arose, centred on the financial problems in several EU countries. The challenge for international companies was to adjust production volumes to the newly rising demand and at the same time to continue their cost cutting and efficiency programmes to meet the challenges of volatile markets. This dual approach was adopted by UC RUSAL and brought positive results.

In the first half of 2010, we built upon the significant turnaround in the financial position of UC RUSAL that we delivered in 2009. Revenues increased by 41.6% as compared to the first half of 2009 and production volumes are being gradually restored. These improvements, along with our successful IPO mean that we remain ahead of our 2010 targets for repayment of debt.

Our key priority in 2010 is to continue to improve operational efficiencies and cost management while strengthening our financial position by continued steady de-leveraging through cash flow generation and potentially exploring refinancing options. In furtherance of this goal, we will also examine our options with respect to UC RUSAL's smelters with high operating costs and focus on eliminating or minimising the negative impact of these less efficient assets on the overall financial and operational performance of UC RUSAL.

In June, UC RUSAL and the Hong Kong University of Science and Technology, one of the finest and foremost universities in Asia, announced the launch of a five-year joint project aimed at strengthening scientific and educational ties between Russia and Hong Kong. The project will foster joint scientific research, addressing pressing environmental issues and promoting cooperation between young scientists from the two regions. The total sponsorship budget for the project provided by UC RUSAL is USD1.5 million and demonstrates UC RUSAL's commitment to innovation and technological excellence, which are at the core of UC RUSAL's development strategy.

Victor Vekselberg
Chairman of the Board

31 August 2010

CEO'S LETTER

The first half of 2010 was very successful for UC RUSAL and our results reflect the impact of various cost saving initiatives and productivity enhancement programs that brought UC RUSAL back to profitability. We have dealt with the impact of the global economic crisis, have now returned to growth and the outlook continues to improve.

The completion in April of the commissioning of potline 5 at the Irkutsk aluminium smelter, which is expected to produce 156,700 tonnes of aluminium in 2010, and the restart of many of the operations previously idled due to low demand illustrate the changes in consumer demand and sentiment. In particular, we see increasing interest from emerging markets, which are becoming the key drivers of growth in the world economy. The twin themes of a relentless drive to enhance UC RUSAL's competitiveness and our plans to deepen ties with China and other fast growing developing markets underpin the success of the first half of 2010 and will shape the future direction of the business. This has enabled us to set new priorities and objectives for the second half of 2010, to maintain UC RUSAL's leadership position in the global aluminium market and to support UC RUSAL's sustainable growth in 2010.

UC RUSAL significantly improved its strong financial performance in the first half of 2010 and is well placed to build on this throughout the second half of 2010 and beyond. Our net profit for the first half of 2010 increased to USD1,268 million, as compared to a net loss of USD868 million in the first half of 2009. Our Adjusted EBITDA for the first half of 2010 increased to USD1,325 million as compared to negative USD144 million for the first half of 2009. These achievements are a strong signal to our partners, employees and shareholders that we are delivering on our promises.

UC RUSAL continued its efforts, which it began in 2009, to reduce operating costs in a sustainable manner in order to strengthen its competitive position on the global cost curve and its financial performance in the first half of 2010. However, these continuing efforts were made in the face of cost inflation (due, in particular, to rising raw material prices and LME-linked costs components due to the growth in the underlying aluminium price). The entire aluminium sector experienced this cost inflation and although the Group generally fared better than the rest of the industry in managing it, aluminium Cash Operating Costs increased by 14.5% from USD1,471 per tonne in 2009 to USD1,684 per tonne in the first half of 2010. Despite this, throughout the first half of 2010, UC RUSAL has continued to seek to reduce aluminium Cash Operating Costs and managed to achieve a cost reduction of 2.3% or USD40 per tonne from an average of USD1,706 per tonne in the first quarter of 2010 to an average of USD1,666 per tonne in the second quarter of 2010. The substantial cash flow generated from the IPO and through operations has already enabled UC RUSAL to exceed its targeted debt repayment schedule for 2010.

While volatility is likely to persist in the short term, aluminium is expected to outperform other base metals due to fundamental price support from marginal production costs.

UC RUSAL is responding to the current period of improving market conditions, as follows:

- Production gradually restarted at the Novokuznetsk aluminium smelter from March 2010 to May 2010. Output is expected to reach approximately 253,000 tonnes in the second half of 2010, 10% more than its total aluminium production in 2009.

- Operations restarted at the Ewarton plant in May 2010. The bauxite feed commenced on 1 June 2010. We expect approximately 321,000 tonnes of alumina to be produced from the Ewarton plant in 2010.

We also expect to continue to pursue a number of growth options, including the ongoing development of the Taishet and Boguchansky aluminium smelters in Russia.

UC RUSAL has continued to implement its core investment project, which includes the construction of the Boguchanskaya HPP and aluminium smelter in Krasnoyarsk region of Russia. This will enable UC RUSAL to maintain an abundant supply of hydro-power for its smelters in Siberia. Construction is proceeding according to schedule with the start up of the first three power units expected in December 2011. UC RUSAL has also announced that the Supervisory Board of VEB has approved (subject to appropriate loan documentation being signed, necessary corporate approvals and the approval of the Group's creditors being obtained, and fulfillment of other conditions precedent) a financing package amounting to RUR50 billion (approximately USD1.7 billion) for the completion of the BEMO Project. The approved credit facilities, which will be provided directly to the hydropower station and the aluminium plant according to the principles of project financing without recourse to the Group's balance sheet, will fully cover the costs for the construction of the Boguchanskaya HPP and the first phase (147,000 tonnes per annum) of the Boguchansky aluminium smelter, which is expected to be completed in 2013.

These achievements, along with the signs of a recovery in demand, leave us well positioned for future growth. UC RUSAL's strategy is focused on continued industry leadership both in terms of global market share and production efficiency.

I would like to thank all of my colleagues in the UC RUSAL team for their contribution to UC RUSAL's achievements in the first half of 2010.

I am confident that we will continue to succeed in delivering the best value to our customers, employees, communities, and, of course, our investors.

Oleg Deripaska
Chief Executive Officer

31 August 2010

MANAGEMENT DISCUSSION AND ANALYSIS

Overview of trends in the aluminium industry and business environment

Aluminium industry in the first half of 2010

Worldwide production of primary aluminium in the first half of 2010 increased by 5.6% in comparison with the second half of 2009 and was 16.5% higher than in the first half of 2009. Aluminium consumption increased by 7.1% in comparison with the second half of 2009.

The increase in demand for aluminium in the first half of 2010 was fuelled by the global economic recovery and business activity growth in China, the USA, Japan and Europe. As in 2009, the key industries driving the increase in demand are the automotive and construction sectors.

Aluminium consumption continued to grow in Asia, driven by China, which benefited from government stimulus measures that proved to be both effective and immediate. During the first half of 2010, China re-started 1.7 million tonnes of previously curtailed aluminium capacity in response to domestic demand growth. Elsewhere in Asia, the performance of the automotive sector and the realisation of infrastructure projects also supported the demand for aluminium.

Aluminium prices continued to recover during the first half of 2010, and the average 3-month LME price increased by 6% in the first half of 2010 from an average 3-month LME price of USD2,037 per tonne in the fourth quarter of 2009. In comparison with the first half of 2009, the 3-month LME aluminium price increased by 47% to USD2,161 per tonne in the first half of 2010.

UC RUSAL's industry view and forecast

Based on current and forecast industry operating costs, as well as the strong demand for aluminium from China and the recovery of physical demand in the USA, Europe and Japan, UC RUSAL expects aluminium prices to remain at current levels for the remainder of 2010.

Since the beginning of 2010, the premium for aluminium spot contracts with deliveries to Europe has increased by 90% up to USD180 per tonne, on a delivered, duty paid Rotterdam basis. The market has been supported by tight metal availability due to reported financial deals that have kept metal stocks off the physical market. In addition, LME warehouse stocks have been drawn down by 200kt since the start of 2010. UC RUSAL expects such tightness to remain during 2011, with premiums remaining firm.

Global aluminum production is forecast to increase by 14% to 42.3 million tonnes and consumption by 11.9% to 39.5 million tonnes. Aluminium production in China in 2010 is forecast to grow by 30% and reach 16.9 million tonnes, with consumption growing by 20% to 16.7 million tonnes. Furthermore, UC RUSAL forecasts that China will increase its imports of primary aluminium in 2011 and 2012. It is estimated that more than 25% of China's domestic producers are unprofitable at the current aluminium price due to the increase in domestic electricity tariffs, higher raw material costs and wage inflation. Curtailment expectations have been further fuelled by Chinese government restrictions on outdated facilities and a strengthening currency leading to an anticipated reduction in production of 1-1.5 million tonnes on an annualised basis.

Russian aluminium consumption

Russia was the second largest market (after Europe) for UC RUSAL's sales in the first half of 2010, with 20% of total aluminium sales.

We expect Russian aluminium consumption to increase by approximately 50% in 2010 to 800 thousand tonnes, as compared to 531 thousand tonnes in 2009.

The government stimulus measures to support producers have proven to be effective and have generated strong performances of the machinery, infrastructure and packaging sectors which, in turn, have increased demand for aluminium. In particular, car production in Russia increased by 65% in the first half of 2010 to 565 thousand units.

We expect Russian aluminium consumption to grow by another 30% to over 1 million tonnes in 2011, mainly driven by the machinery, construction and packaging industries[4]. We expect Russia's cumulative annual compound growth rate for aluminium consumption to be 9% between 2012 and 2015[5]. Currently, aluminium consumption in Russia is around 5.8 kilograms per capita, as compared to 14.4 kilograms per capita in developed countries. As Russia is working to grow an innovative economy, we expect Russia to rapidly increase its level of aluminium consumption.

Aluminium stocks

Aluminium stocks are forecast to drop by up to 5% by the end of 2010 and continue to decline throughout 2011 and 2012 as demand recovers to pre-crisis levels. The ongoing profitability of financing transactions may be challenged by rising interest rates and holding costs, however, it is expected that improvement in physical demand will absorb any releases from warehouse stocks.

Alumina market

We expect global alumina production to be stable at 83 million tonnes in 2010 and to increase to 89 million tonnes in 2011. The average ratio of the spot alumina price to the LME aluminium price remained at 16% in the first half of 2010, which was approximately USD331 per tonne of alumina.

As the leading global company producing and selling alumina, UC RUSAL believes that alumina contract prices and the LME aluminium price should be de-linked as they do not fully reflect growing production costs and capital expenditure. Alumina is a completely different product from aluminium with its own cost structures and capital costs to build new greenfield mines to support long-term development. De-linking the alumina price from the aluminium price will promote fair pricing for this raw material and create new investment opportunities.

The industry is lagging in this regard behind global mining leaders in other sectors, which have led the push for changes in iron ore and coal pricing. As a result, the industry is now proceeding with a bid to de-link the price of alumina from LME-priced aluminium. This move in alumina would follow the push by other global mining companies to end the 40 year old annual benchmark iron ore system in favour of quarterly contracts linked to index-based pricing – a move that has also been made for coal contracts recently.

We anticipate that the market will introduce an alumina index, which will track spot price sales, and we expect this could happen next year. Currently, other global aluminium and alumina producers support a new pricing index for alumina.

New aluminium ETF

Since 2000, aluminium price growth has outperformed the growth of the S&P500 index by 57% and has become a viable investment opportunity when taking into consideration global economic recovery and the positive forward price outlook. US RUSAL, along with other aluminium market players and financial institutions, recognises the potential demand created by the establishment of a physically-backed aluminium ETF to enable investors to take advantage of future growth in aluminium prices. Such funds may have the effect of eliminating aluminium surpluses and supporting prices. The use of ETFs is driven by macro trends and volatility. Today's aluminium positive forward curve contango makes aluminium particularly attractive when compared to other metals and traded instruments, and an ETF would facilitate this for investors.

[4] Figure based on Company forecast.
[5] Figure based on Company forecast.

Our Business

There were no significant changes in the nature of the Group's principal activities for the six months ended 30 June 2010.

The table below provides key selected financial information and other attributable production information for the Group.

in USD millions if not specified otherwise	Six months ended 30 June		Year ended 31 December		
	2010	2009	2009	2008	2007
Primary aluminium (kt)[6]	1,996	1,980	3,946	4,424	4,202
Alumina (kt)[7]	3,712	3,738	7,278	11,317	11,347
Bauxite (mt, wet)[8]	5.5	6.0	11.3	19.1	18.5
Revenue	5,321	3,757	8,165	15,685	13,588
Cost of sales	(3,495)	(3,449)	(6,710)	(11,073)	(8,356)
Gross profit	1,826	308	1,455	4,612	5,232
Adjusted EBITDA	1,325	(144)	596	3,526	4,620
Adjusted EBITDA margin (%)	24.9%	(3.8%)	7.3%	22.5%	34.0%
Aluminium Cash Operating Costs per tonne (USD)	1,684	1,402	1,471	1,915	1,778
Net Debt	12,152	13,426	13,633	13,170	8,395
Net Debt to Adjusted EBITDA ratio[9]	4.6:1	(nm)	22.9:1	3.7:1	1.8:1
Total Net Debt to Covenant EBITDA ratio	5.0:1	na	na	na	na

6 Figure based on total attributable aluminium output.
7 Figure based on total attributable alumina output.
8 Figure based on total attributable bauxite output.
9 For the purposes of calculating Net Debt to Adjusted EBITDA ratio for the period ended 30 June 2009 and 30 June 2010, Adjusted EBITDA was annualised by multiplying Adjusted EBITDA for the respective period by two. These ratios may not be indicative of what these ratios will be for the full fiscal year ending 31 December 2010. Net Debt to Adjusted EBITDA differs from Total Net Debt to Covenant EBITDA for the purposes of the Company's debt restructuring agreements.

Aluminium production results

UC RUSAL's total attributable aluminium output amounted to 1,996 thousand tonnes in the six months ended 30 June 2010, as compared to 1,980 thousand tonnes for the six months ended 30 June 2009. Output in the second quarter of 2010 increased by 5% to 1,023 thousand tonnes, as compared to 973 thousand tonnes in the first quarter of 2010, and by 6% as compared to 963 thousand tonnes in the second quarter of 2009, showing an overall upward trend in production during those periods. These production results are in line with the forecasts made in the Annual Report. The table below shows the contribution from each facility.

The increases in volumes in each of the periods was mostly due to the completion in April 2010 of the commissioning of potline 5 at the Irkutsk aluminium smelter and also the restart of many of the Group's operations which had been previously idled due to low demand in late 2009.

		Six months ended 30 June		Year ended 31 December	
Asset	**Interest**	**2010 ('000 t)**	**2009 ('000 t)**	**2009 ('000 t)**	**Change half year-on-half year (%)**
Russia (Siberia)					
Bratsk aluminium smelter	100%	484	488	986	(1%)
Krasnoyarsk aluminium smelter	100%	480	471	952	2%
Sayanogorsk aluminium smelter	100%	267	261	530	2%
Novokuznetsk aluminium smelter (NkAZ)	100%	128	128	230	—
Irkutsk aluminium smelter	100%	190	169	349	12%
Alukom-Taishet aluminium smelter	100%	—	2	2	—
Khakas aluminium smelter	100%	147	147	297	—
Russia – Other					
Bogoslovsk aluminium smelter	100%	56	62	117	(10%)
Volgograd aluminium smelter	100%	74	73	145	1%
Urals aluminium smelter	100%	35	46	82	(24%)
Nadvoitsy aluminium smelter	100%	33	28	57	18%
Kandalaksha aluminium smelter	100%	32	28	56	14%
Volkhov aluminium smelter	100%	10	6	12	67%
Ukraine					
Zaporozhye aluminium smelter	97.6%	13	36	50	(64%)
Sweden					
Kubikenborg Aluminium	100%	39	33	70	18%
Nigeria					
ALSCON	85%	8	2	11	300%
Total production		**1,996**	**1,980**	**3,946**	**1%**

Alumina production results

UC RUSAL'S total attributable alumina output amounted to 3,712 thousand tonnes in the six months ended 30 June 2010, as compared to 3,738 thousand tonnes for the six months ended 30 June 2009. Output in the second quarter of 2010 increased by 3.7% to 1,889 thousand tonnes, as compared to 1,822 thousand tonnes in the first quarter of 2010, and by 16.7% as compared to 1,619 thousand tonnes in the second quarter of 2009, showing an overall upward trend in production during these periods. The table below shows the contribution from each facility.

The slight decrease in the volume of alumina production for the first six months of 2010 as compared to the six months ended 30 June 2009 was due to the temporary mothballing of the Windalco, Alpart, Eurallumina and Zaporozhye alumina refineries. The mothballing of these refineries was almost entirely off-set by the restart in 2010 of many of the Group's operations which had been previously idled due to low demand in late 2009 (including in particular, a substantial restoration of operations at Aughinish alumina refinery in Ireland from September 2009 to March 2010). These production results are in line with the forecasts made in the Annual Report.

		Six months ended 30 June		Year ended 31 December	
Asset	**Interest**	**2010 ('000 t)**	**2009 ('000 t)**	**2009 ('000 t)**	**Change half year-on-half year (%)**
Ireland					
Aughinish alumina refinery	100%	912	565	1,245	61%
Jamaica					
Alpart	65%	—	148	148	—
Windalco (Ewarton and Kirkvine Works)	93%	3	153	153	(98%)
Ukraine					
Nikolaev alumina refinery	100%	749	733	1,495	2%
Zaporozhye alumina refinery	97.6%	—	29	29	—
Italy					
Eurallumina	100%	—	92	92	—
Russia					
Bogoslovsk alumina refinery	100%	461	500	1,024	(8%)
Achinsk alumina refinery	100%	497	452	922	10%
Urals alumina refinery	100%	358	349	717	3%
Boxitogorsk alumina refinery	100%	67	60	131	11%
Guinea					
Friguia alumina refinery	100%	278	272	530	2%
Australia					
Queensland Alumina Limited	20%	387	385	792	1%
Total production		**3,712**	**3,738**	**7,278**	**(1%)**

Bauxite production results

UC RUSAL's total attributable bauxite output was 5.5 million tonnes for the six months ended 30 June 2010, as compared to 6.0 million tonnes for the six months ended 30 June 2009. Output in the second quarter of 2010 of 2.9 million tonnes roughly approximated output in the same period in 2009, but increased by 12% as compared to 2.6 million tonnes in the first quarter of 2010, showing an overall upward trend in production during the first half of 2010. The table below shows the contribution from each facility.

The decrease in volume of bauxite production for the first six months of 2010 as compared to the six months ended 30 June 2009 was mostly due to the idling of capacity due to low demand following the mothballing of several alumina refineries in 2009. There has been a general increase in output during the first six months of 2010 in line with the restart of alumina operations.

		Six months ended 30 June		Year ended 31 December	
Asset	**Interest**	**2010 (mt wet)**	**2009 (mt wet)**	**2009 (mt wet)**	**Change half year-on-half year (%)**
Jamaica					
Alpart	65%	—	0.3	0.3	—
Windalco (Ewarton and Kirkvine Works)	93%	0.1	0.1	0.1	—
Russia					
North Urals	100%	1.4	1.6	3.4	(13%)
Timan	80%	1.0	1.0	1.9	—
Guinea					
Friguia alumina refinery	100%	1.0	0.9	1.7	11%
Kindia	100%	1.5	1.4	2.7	7%
Guyana					
Bauxite Company of Guyana Inc.	90%	0.5	0.7	1.2	(29%)
Total production		**5.5**	**6.0**	**11.3**	**(8%)**

Foil and packaging production results

The aggregate aluminium foil and packaging material production from the Group's plants was 39.7 thousand tonnes for the six months ended 30 June 2010, as compared to 30.1 thousand tonnes for the six months ended 30 June 2009. Output in the second quarter of 2010 increased by 6.8% to 20.5 thousand tonnes, as compared to 19.2 thousand tonnes in the first quarter of 2010, and by 15.2% as compared to 17.8 thousand tonnes in the second quarter of 2009, showing an overall upward trend in production during those periods. The table below shows the contribution from each facility.

The increase in volumes in each of the periods was mostly due to an increase in preliminary production orders which, in the first half of 2010, increased substantially in comparison with the first half of 2009 due to demand restoration.

		Six months ended 30 June		Year ended 31 December	
Asset	**Interest**	**2010 (kt)**	**2009 (kt)**	**2009 (kt)**	**Change half year-on-half year (%)**
SAYANAL	100%	18.7	14.4	33.2	30%
Urals Foil	100%	7.9	5.1	13.1	55%
ARMENAL	100%	12.1	9.7	21.5	25%
Sayana Foil	100%	1.0	0.9	2.0	11%
Total production		**39.7**	**30.1**	**69.8**	**32%**

Other business

The Company's aggregate output from its non-core business has also significantly increased. Cathodes have increased to 15,730 tonnes for the six months ended 30 June 2010 from 10,527 tonnes for the six months ended 30 June 2009 and silicon has increased to 22,877 tonnes for the six months ended 30 June 2010 from 7,771 tonnes for the six months ended 30 June 2009. The increase in production for secondary alloys, cathodes, silicon, powder and fluorides was due to a growth in demand for products as the economy began recovering.

Coal production results

The aggregate coal production attributable to the Group's 50% share in LLP Bogatyr Komir increased by 38% to 9.8 million tonnes for the six months ended 30 June 2010, as compared to 7.1 million tonnes for the six months ended 30 June 2009. Attributable coal production was 17.3 million tonnes in 2009. The increase in volume in the first half of 2010 as compared to 2009 was due to a general increase in electricity consumption in the Sverdlovsk and Chelyabinsk regions.

Transportation results

The aggregate coal and iron ore transported by the Company from the Bogatyr strip mine in Kazakhstan to Russia by railway increased by 27% to 9.5 million tonnes for the six months ended 30 June 2010, as compared to 7.5 million tonnes for the six months ended 30 June 2009. Transportation volume was 14.7 million tonnes in 2009. The increase in volume in the first half of 2010 as compared to 2009 was due to the increase in coal consumption as mentioned above.

	Six months ended 30 June		Year ended 31 December	
Product	**2010 (t)**	**2009 (t)**	**2009 (t)**	**Change half year-on-half year (%)**
Secondary alloys	10,458	10,009	21,724	4%
Cathodes	15,730	10,527	25,228	49%
Silicon	22,877	7,771	23,908	194%
Powder	8,849	6,657	16,112	33%
Fluorides	39,162	32,162	74,992	22%
Coal (50%) (Kt)	9,816	7,088	17,344	38%
Transport (100%) (Kt of transportation)	9,498	7,504	14,686	27%

Financial Overview

	Six months ended 30 June 2010			Six months ended 30 June 2009			Year ended 31 December 2009			Year ended 31 December 2008			Year ended 31 December 2007		
	USDmillion	**kt**	**Average sales price (USD/t)**	**USDmillion**	**kt**	**Average sales price (USD/t)**	**USDmillion**	**kt**	**Average sales price (USD/t)**	**USDmillion**	**kt**	**Average sales price (USD/t)**	**USDmillion**	**kt**	**Average sales price (USD/t)**
Sales of primary aluminium and alloys	4,524	2,039	2,219	3,160	2,116	1,493	6,770	4,069	1,664	12,057	4,435	2,719	10,747	3,925	2,738
Sales of alumina	269	836	322	169	746	227	410	1,640	250	1,948	5,464	357	1,503	5,121	293
Sales of foil	135	—	—	104	—	—	243	—	—	271	—	—	270	—	—
Other revenue[10]	393	—	—	324	—	—	742	—	—	1,409	—	—	1,068	—	—
Total revenue	**5,321**			**3,757**			**8,165**			**15,685**			**13,588**		

10 Including chemicals and energy.

Revenue

Revenue increased by USD1,564 million, or 41.6%, to USD5,321 million in the first six months of 2010, as compared to USD3,757 million in the same period in 2009. The increase in revenue was primarily due to increased sales of primary aluminium and alloys, which accounted for 85% and 84.1% of UC RUSAL's revenue for the first six months of 2010 and 2009, respectively.

Revenue from sales of primary aluminium and alloys increased by USD1,364 million, or by 43.2%, to USD4,524 million in the first six months of 2010, as compared to USD3,160 million in the same period in 2009. The increase in revenue over the period resulted primarily from the rise in weighted-average realised aluminium prices, by approximately 49% in the first six months of 2010, as compared to the same period in 2009, due to the increase in the LME aluminium price and premiums over LME price in the different geographical segments.

Revenue from sales of alumina increased by USD100 million, or 59.2%, to USD269 million in the first six months of 2010 as compared to USD169 million in the same period in 2009. The increase in revenue in the first six months of 2010 was primarily the result of an increase in alumina weighted-average sales prices by 41.9%, in line with the rise in worldwide aluminium prices, as well as an increase in the volume of sales of alumina by 12.1%.

Revenue from sales of foil increased to USD135 million in the first six months of 2010, or by 29.8% as compared to USD104 million in the same period in 2009, due to an increase in the volume of sales and an increase in average realised price during the first six months of 2010 when compared to the corresponding period for 2009.

Revenue from other sales, including chemicals and energy, increased to USD393 million in the first six months of 2010, or by 21.3%, from USD324 million in the same period in 2009. The increase in 2010 was primarily due to an increase in volumes and the corresponding tariffs earned from the Group's transportation business in Kazakhstan due to an increase in coal consumption. Other factors contributing to the increase in other sales were increases in prices and volumes of various by-products and secondary materials, including silicon, hydrate, soda, aluminium powders and electricity following the overall recovery in the global economy and the resulting increase in capacity of a number of the Group's production entities.

Cost of sales

Cost of sales increased by USD46million, or 1.3%, to USD3,495 million in the six months ended 30 June 2010, as compared to USD3,449 million in the same period in 2009, which was primarily due to an increase in energy costs and a decrease in the net change in provision for inventories. As a percentage of revenue, however, cost of sales decreased from 92% in the first six months of 2009 to 66% in the same period in 2010.

Energy costs also increased by USD36 million, or 4%, to USD937 million in the six months ended 30 June 2010, as compared to USD901 million in the same period in 2009. The increase in energy costs over the period resulted primarily from the liberalisation of the electricity market in the Russian Federation. As a percentage of revenue, energy costs decreased from 24% in the first six months of 2009 to 18% in the same period in 2010.

The following table shows the breakdown of UC RUSAL's cost of sales for the six months ended 30 June 2010 and 30 June 2009.

	Six months ended 30 June (USDmillion)			
	2010	**2009**	**Change half year on half year (%)**	**Share of costs**
Cost of alumina	497	510	(2.5%)	14.2%
Cost of bauxite	230	201	14.4%	6.6%
Cost of other raw materials and other costs	1,206	1,212	(0.5%)	34.5%
Energy costs	937	901	4.0%	26.8%
Depreciation and amortisation	234	282	(17.0%)	6.7%
Personnel expenses	350	399	(12.3%)	10.0%
Repairs and maintenance	45	54	(16.7%)	1.3%
Change in asset retirement obligations	3	23	(87.0%)	0.1%
Net change in provisions for inventories	(7)	(133)	(94.7%)	(0.2%)
Total cost of sales	**3,495**	**3,449**	**1.3%**	**100.0%**

Gross profit

As a result of the foregoing factors, UC RUSAL reported a gross profit of USD1,826 million for the six months ended 30 June 2010 compared with USD308 million for the six months ended 30 June 2009, representing gross margins of 34% and 8% respectively.

Distribution, administrative and other expenses

Distribution expenses increased by 5.3% to USD299 million in the first six months of 2010, as compared to USD284 million in the same period in 2009.

Administrative expenses, which include personnel costs, increased by 26.7% to USD394 million in the first six months of 2010, as compared to USD311 million in the same period in 2009. This was due to an increase in personnel costs, which was primarily comprised of share-based compensation paid to the CEO and certain members of the senior management following the successful completion of the Global Offering in January 2010.

Other operating expenses decreased by 65.4% to USD54 million in the first six months of 2010, as compared to USD156 million in the same period in 2009. The decrease in other operating expenses in the first six months of 2010 was primarily due to the reversal of certain provisions for trade and other receivables, and legal claims, and also a decrease in other operating expenses.

Provisions for legal claims are mostly connected with litigation with the Company's counterparties, in particular, transportation companies. Provisions for impairment loss on trade and other receivables in both periods represented provisions against receivables from municipal authorities, mainly for distribution of thermal power and water by the Company's aluminium smelters to local communities.

Results from operations

UC RUSAL reported a profit from operating activities of USD1,034 million in the first six months of 2010, as compared to a loss from operating activities of USD487 million in the same period in 2009, representing positive and negative operating margins of 19% and (13%), respectively.

Adjusted EBITDA

Adjusted EBITDA, being results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment, increased to USD1,325 million in the first six months of 2010, as compared to negative USD144 million in the same period in 2009. Positive operating results were the key factors influencing this increase.

	Six months ended 30 June (USDmillion)		Year ended 31 December (USDmillion)	
	2010	**2009**	**2009**	**Change half year-on-half year (%)**
Reconciliation of Adjusted EBITDA				
Results from operating activities	1,034	(487)	(63)	—
Add:				
Amortisation and depreciation	246	299	586	(17.7%)
Impairment of non-current assets	45	37	68	21.6%
Loss on disposal of property, plant and equipment	—	7	5	—
Adjusted EBITDA	**1,325**	**(144)**	**596**	**—**

Finance income

Finance income increased by USD622 million to USD645 million in the first six months of 2010 as compared to USD23 million in the same period in 2009. Finance income in the first six months of 2010 was primarily represented by changes in the fair value of derivative financial instruments and net foreign exchange gain.

In November 2009, the Company entered into long-term electricity contracts with related parties through 2019-2021. The contract pricing contains a fixed or a cost based component and an LME-linked price adjustment. Management has analysed the contracts and concluded that the price adjustments represent embedded derivatives which were valued at USD570 million as at the end of 2009. Estimates of the fair value of the embedded derivatives are particularly sensitive to changes in the LME aluminium price. A change in the LME aluminium price between 31 December 2009 and 30 June 2010 resulted in a net asset position of derivative financial instruments. Gain from revaluation of embedded derivatives amounted to USD569 million for the six months ended 30 June 2010.

UC RUSAL recorded a net foreign exchange gain of USD63 million in the first six months of 2010, as compared to a net foreign exchange loss of USD79 million in the same period in 2009. This was primarily as a result of the continuing depreciation of the Ruble against the US dollar over that period.

Finance expenses

Finance expenses decreased by 3.5% to USD656 million in the first six months of 2010 as compared to USD680 million in the same period in 2009. The decrease in finance expenses in the six months ended 2010 was primarily due to net foreign exchange loss recognised in the six months ended 30 June 2009 as partially offset by increases in interest expenses.

Interest expenses on bank loans increased by USD105 million, or 21.1%, to USD602 million in the first six months of 2010, as compared to USD497 million in the same period in 2009. This increase was due to amortisation of the gain that was recognised on the completion of the debt restructuring.

Share of profits/(losses) and reversal of impairment of associates and jointly controlled entities

Share of profits of associates was USD458 million in the first six months of 2010 and USD348 million in the same period in 2009 (including partial reversal of impairment). Share of profits of associates in both periods resulted primarily from the Company's investment in Norilsk Nickel.

Share of losses of jointly controlled entities was USD27 million in the first six months of 2010 and USD8 million in the same period in 2009. This represents the Company's share of results in the Company's joint ventures – BEMO and LLP Bogatyr Komir.

Profit / (loss) before income tax

UC RUSAL reported a profit before income tax of USD1,454 million for the six months ended 30 June 2010, as compared to a loss before income tax of USD804 million for the six months ended 30 June 2009. This was mainly due to results from operating activities (which increased by USD1,521 million), the finance income (which increased by USD622 million) and the share of profits of associates (which increased by USD110 million).

Income tax expense

Income tax expenses increased by USD122 million, or 191%, to USD186 million in the first six months of 2010, as compared to USD64 million in the same period in 2009.

Current tax expenses increased by USD47 million, or 147%, to USD79 million as at 30 June 2010, as compared to USD32 million as at 30 June 2009. The increase in current tax expenses was primarily due to positive operating results for some entities of the Group for the first six months of 2010.

Net profit/(loss) for the period

As a result of the above, UC RUSAL recorded a net profit of USD1,268 million for the six months ended 30 June 2010, as compared to a net loss of USD868 million for the six months ended 30 June 2009.

Cash Operating Costs

The entire aluminium sector experienced cost inflation in the first six months of 2010 and the Group generally fared better than the rest of the industry in managing it. The cost increases were principally driven by the following factors: energy related items, including power (partly attributable to the continued liberalisation of the Russian energy market), growing market prices for raw materials (coke, pitch, anodes) and fuel; LME-linked costs components due to the growth in the underlying aluminium price; and higher input costs associated with the revival of economic activity (e.g. transportation costs).

Aluminium Cash Operating Costs therefore increased by 14.5% or USD213 per tonne (inclusive of exchange rate effects) from an average of USD1,471 per tonne in 2009 to an average of USD1,684 per tonne for the six months ended 30 June 2010. However, aluminium Cash Operating Costs have been reduced by 2.3% or USD40 per tonne (inclusive of exchange rate effects) from an average of USD1,706 per tonne in the first quarter of 2010 to an average of USD1,666 per tonne for the second quarter of 2010. Key factors contributing to the reduction in aluminium Cash Operating Costs in the second quarter of 2010 were decreases of USD10 per tonne in exchange rate effects due to the appreciation of the Ruble, USD3 per tonne in alumina and USD81 per tonne in the cost of power, which were partially off-set by increases of USD34 per tonne in raw materials and USD19 per tonne in other expenses.

The largest components of the UC RUSAL aluminium cash operating structure were alumina and power at 39% and 25% respectively, as compared to the industry average of 37% and 36% respectively, which underscores UC RUSAL's competitive advantages in having access to cheap surplus electricity in Siberia. Other cost items (raw materials at 16%, payroll at 7% and other costs at 13%) are roughly in line with the industry averages[11].

[11] Source: Brook Hunt 2010.

The Group's alumina Cash Operating Costs also increased by 6% or USD15 per tonne from an average of USD257 per tonne in 2009 to an average of USD272 for the six months ended 30 June 2010. However, alumina Cash Operating Costs have been reduced by 2% or USD5 per tonne from an average of USD274 per tonne in the first quarter of 2010 to an average of USD269 per tonne for the second quarter of 2010. The principal factor in the overall increase in the Group's alumina Cash Operating Costs from 2009 to the first half of 2010 was the increase in the market price of utilities (including fuel-oil and gas) as a result of a corresponding increase in market oil prices.

Segment reporting

The Group has four reportable segments, as described in the Annual Report, which are the Group's strategic business units.

For the six months ended 30 June 2010 and for the six months ended 30 June 2009, segment result margins (calculated as a percentage of segment profit/(loss) to revenue from external customers per respective segment) from continuing operations were 29.7% and (10%) for the aluminium segment, (40%) and (21%) for the alumina segment, 21% and 15% for the energy segment and (16%) and (38%) for the other operations. Detailed segment reporting can be found in the consolidated interim condensed financial statements.

Assets and liabilities

UC RUSAL's total assets increased by USD519 million, or 2.2%, to USD24,405 million as at 30 June 2010 as compared to USD23,886 million as at 31 December 2009. The increase in total assets mainly resulted from the increase in interests in associates and jointly controlled entities, inventories and other current assets, as partly offset by a decrease in property, plant and equipment.

Total liabilities decreased by USD2,606 million, or 14.8%, to USD14,948 million as at 30 June 2010 as compared to USD17,554 million as at 31 December 2009. The decrease was mainly due to the partial repayment of USD2,143 million of the outstanding debt of the Group out of the IPO proceeds (together with certain restructuring fees). Total Debt has been reduced to USD12.5 billion in the first six months of 2010. The Company is now significantly ahead of its debt reduction targets and, as a result, started to pay a lower margin (5.5% vs. 7%) from June 2010 as the Total Net Debt to Covenant EBITDA ratio dropped.

Capital expenditure

UC RUSAL recorded total investment in the development of existing facilities and the construction of new assets of USD137 million in the six months ended 30 June 2010. UC RUSAL's capital expenditure in 2010 was aimed at maintaining existing production facilities, with the exception of the BEMO Project.

The table below shows the breakdown of UC RUSAL's capital expenditure by business segments (excluding acquisitions) in the six months ended 30 June 2009 and 2010 and the year ended 31 December 2009.

	Six months ended 30 June (USDmillion)		Year ended 31 December (USDmillion)	
	2010	**2009**	**2009**	**Change half year-on-half year (%)**
Aluminium	95	49	164	93.9%
Alumina	35	18	62	94.4%
Mining and metals	—	—	—	—
Energy	1	4	8	(75%)
Other operations	6	3	10	100%
Total capital expenditures	**137**	**74**	**244**	**85.1%**

At present, UC RUSAL's capital expenditure for 2010 is subject to covenants included in the International Override Agreement and is restricted to maintenance investments and investments in the BEMO HPP. According to the limits specified in the International Override Agreement , UC RUSAL's total capital expenditure for 2010 is limited to USD481 million, including a ceiling of USD256 million for the BEMO HPP and a ceiling of USD225 million for maintenance. UC RUSAL's expenditure on the BEMO Project during the first half of 2010 was USD60 million net of refinancing of the BEMO Loan, which was in an amount of approximately USD208 million, and repayment of the BEMO Loan in an amount of approximately USD52 million, which was derived from proceeds from the Global Offering and in accordance with the terms of the International Override Agreement.

The expected source of funding for the Group's capital expenditures within the International Override Agreement framework is operating cashflow from UC RUSAL's operations. Although the debt restructuring agreements generally prohibit UC RUSAL from incurring capital expenditures in relation to any projects until the end of the Override Period, in relation to the BEMO Project and the Taishet aluminium smelter, the International Override Agreement permits UC RUSAL to fund the projects on a project finance basis or through certain equity investments.

UC RUSAL announced at the end of July 2010 that the Supervisory Board of VEB has approved a financing package amounting to RUR50 billion (approximately USD1.7 billion) for the completion of the BEMO Project. Under the financing package, VEB will provide a loan to the BEMO HPP of RUR28.1 billion with a tenor of 16 years for the completion of the construction of the BEMO HPP. The bank will lend an additional RUR21.91 billion to Boguchansky aluminium smelter for 14 years to complete the construction of the first phase of the smelter and infrastructure facilities. The approved credit facilities will cover the full expenses for the construction of the BEMO HPP and the first phase of the smelter.

The first phase of the smelter, which will have a capacity of 147,000 tonnes per annum, is currently close to 30% complete and construction will be resumed in the fourth quarter of 2010. It is planned that the first phase of the smelter will be completed in 2013.

The approved credit facilities will be provided according to the principles of project financing without recourse to the Group's balance sheet. The financing will be available upon signing of the loan documentation, receipt of the necessary corporate approvals, approval of the Group's creditors and fulfillment of other conditions precedent.

Loans and borrowings

The loans and borrowings of the Group, as well as details of charges on Group assets and additional security provided over Group assets, are set out in note 14 of the consolidated interim condensed financial statements. The Group initially recognises loans and borrowings at fair value and subsequently measures them at amortised cost.

On 7 December 2009, the Group completed restructuring negotiations with its lenders in order to establish financial stability and to put the necessary arrangements in place to allow the Group to meet its obligations when they fall due as part of ongoing operations. The nominal value of the Group's loans and borrowings, including amounts of unsecured company loans to Onexim, was USD13,100 million as at 30 June 2010, compared to USD14,543 million as at 31 December 2009.

The terms and debt repayment schedule as at 30 June 2010 are set out at note 14 of the consolidated interim condensed financial statements. On 1 February 2010, UC RUSAL repaid principal debt and fees owed to its international and Russian lenders (excluding VEB), as well as principal debt and accrued interest to the Onexim Group, in the amount of USD2.143 billion. These debt repayments were made from the approximately USD2.2 billion proceeds of the IPO.

These debt repayments exceed the Company's debt repayment target through the end of 2010, with USD3.3 billion remaining to be repaid by the end of 2013. The principal restructuring terms and the principal consequences for the Group of the debt restructuring, including events of default and conditions subsequent, are set out on pages 42 to 51 and on page 43 respectively of the Annual Report and the repayment terms of the loan from VEB are set out on pages 45 to 47 of the Annual Report. Following the results of the first quarter of 2010, the reduction of the Leverage Ratio (as defined in the International Override Agreement) allowed the Group to reduce the Margin (as defined in the International Override Agreement). For further details regarding the refinancing of the loan from VEB, please refer to the "Recent Developments" section of this Interim Report.

Dividends

In accordance with restrictions under the debt restructuring agreements, the Company's ability to pay dividends remains restricted and therefore no dividends were declared in the first six months of 2010.

Warrants

On the date of the Global Offering, 26,070,806 Fee Warrants with carrying value of USD36 million were converted into Shares and 110,292,840 Fee Warrants with carrying value of USD153 million were settled in cash generated from the proceeds of the issue of the Shares representing those Fee Warrants. Further information about the conversion and the possibility of the issue of equity compensation warrants by the Company during the Override Period is set out on page 48 of the Annual Report.

Events of Default

At the date of the consolidated interim condensed financial statements, there was no event of default, as summarised on page 48 of the Annual Report, under the International Override Agreement.

Conditions subsequent

At the date of the issuance of the consolidated interim condensed financial statements, the Group had complied with all conditions subsequent set out in the International Override Agreement. On 6 August 2010, the Company requested the international lenders to release the Company from the obligation to continue using its best endeavours to grant security over all of the shares in Compagnie des Bauxites de Kindia (Guinea) and from the obligation to continue using its reasonable endeavours to grant security over the ALSCON Receivables. Until the international lenders' written confirmation has been received by the Company, the Company will continue to use its best/ reasonable endeavours, respectively.

Covenant EBITDA

The Group is obliged to comply with certain financial covenants during the Override Period, including Total Net Debt to Covenant EBITDA (the meaning of which is set out on page 49 to 50 of the Annual Report). Covenant EBITDA for the 6 months ended 30 June 2010 equalled USD1,533 million and twelve months ended 30 June 2010 equalled USD2,602 million respectively.

Covenants

Prior to 30 September 2010, the Group will not be tested for compliance with certain financial covenants but will be required to provide the relevant calculations in respect of the financial covenants pursuant to the terms of the International Override Agreement.

The Debt to Equity Ratio which is, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to Shareholders' Equity on the last day of that Relevant Period (all terms as defined in clause 22.1 of the International Override Agreement) as at 30 June 2010 was 1.4:1.

The Interest Cover Ratio which is the ratio of Cashflow Available for Debt Service to Net Finance Charges in respect of any Relevant Period (all terms as defined in clause 22.1 of the International Override Agreement) as at 30 June 2010 was 0.9:1. According to the International Override Agreement, the Interest Cover Ratio as at 30 June 2010 should not be less than 1.00:1. However, as the Group will not be tested for compliance prior to 30 September 2010, no breach has arisen.

The Leverage Ratio which is, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to Covenant EBITDA in respect of the Relevant Period (all terms as defined in clause 22.1 of the International Override Agreement) as at 30 June 2010 was 5.0:1.

The Company has already met in full its debt repayment targets for 2010 set forth in the International Override Agreement and does not anticipate triggering default covenants in 2010 with regard to its deleveraging obligations.

Funding and treasury policies

As described more fully on page 52 of the Annual Report, the Group's largely centralised treasury management system allows liquidity risk to be minimised and cash to be allocated efficiently by the Company's treasury department.

Liquidity and Capital Resources

Liquidity

In the six months ended 30 June 2010, the Group's principal sources of liquidity were net operating cash flows of USD173 million and net financing cash flows of USD328 million, as compared to negative net operating cash flows of USD142 million and negative net financing cash flows of USD233 million in the corresponding period in 2009. The Group's principal uses of cash through 2012 are expected to be for operating expenses, debt repayment and limited capital expenditure pursuant to the terms of its debt restructuring agreements. It expects to fund its liquidity needs mainly through operating cash flow.

During the six months ended 30 June 2010, the Working Capital of the Group has increased by USD834 million. This was in large part due to the settlement of accounts payable of USD629 million, including settlement of part of the Company's debt to Onexim and an increase in the value of inventory by USD174 million which was, in turn, partly caused by LME prices.

The Group expects that payments for purchases of materials, energy and other goods and services throughout the forecast period as well as payment of profit and other taxes and capital expenditures will be financed by operating cash inflow.

The proceeds of the IPO have enabled the Company to pay USD2,143 million to its international and Russian lenders (excluding VEB) as well as principal debt and accrued interest to Onexim. UC RUSAL's total nominal value outstanding debt including debt owing to Onexim stood at USD13.1 billion as at the date of the consolidated interim condensed financial statements. The Company remains ahead of its 2010 target cumulative payments of USD1.4 billion, and the event of default cumulative amount of USD0.75 billion and is close to its event of default cumulative amounts for 2011 of USD2 billion.

The terms of the Company's amended USD4,500 million loan agreement with VEB and the Company's ability to request its assignment to Sberbank in the event that the loan is not extended beyond 29 October 2010 are summarised on page 53 of the Annual Report. For further details regarding arrangements with Sberbank, please refer to the "Recent Developments" section of this Interim Report.

Debt Maturities

As summarised on page 53 of the Annual Report, all of the Group's restructed debt (except its indebtedness to VEB and its bilateral Russian and Kazakh facilities) has a single maturity date of 6 December 2013. The bilateral Russian and Kazakh facilities have maturity dates of 25-26 November 2013 and 1 December 2013, respectively.

Cash and cash equivalents

As at 30 June 2010 and 31 December 2009, cash and cash equivalents excluding restricted cash were USD304 million and USD215 million, respectively. Restricted cash amounted to USD4 million and USD21 million at 30 June 2010 and 31 December 2009, respectively.

Approval of the potential issue of Ruble bonds

UC RUSAL has registered a prospectus with the Federal Financial Markets Service of the Russian Federation for a potential RUR bond issuance of up to RUR30 billion by OJSC RUSAL Bratsk, an indirect wholly owned subsidiary of the Company. The bonds (if issued) will be placed within one year from the date of registration. The purpose of the proposed issue will be to repay the current debt of the Company and its subsidiaries and improve the debt profile. The final decision on the placement is subject to market conditions and will be made at a later stage. Final parameters of the issue also remain subject to the final approval of the Board.

Financial Ratios

Gearing

The Group's gearing ratio, which is the ratio of Total Debt (including both long-term and short-term borrowings) to the total assets, as at 30 June 2010 and 31 December 2009 was 51.1% and 58.0%, respectively.

Return on Equity

The Group's return on equity, which is the amount of net profit as a percentage of total equity, as at 30 June 2010 and 30 June 2009 was 13.4% and (28.2%), respectively.

Interest Coverage Ratio

The Group's interest coverage ratio, which is the ratio of our earnings before interest and taxes and net interest, for the six months ended 30 June 2010 was 133.2. Interest expense was well covered in the first six months of 2010. Interest coverage was negative for the first six months of 2009 as the Company recorded a loss before interest and tax; as a result, no interest coverage ratio was presented for the period.

Quantitative and Qualitative Disclosures About Market Risk

The Group is exposed in the ordinary course of its business to risks related to changes in interest rates and foreign exchange rates. The Group does not currently use mechanisms to hedge these risks.

Interest Rate and Foreign Currency Risk

A description of the Group's interest rate and foreign exchange risks is set out on pages 54 and 55 of the Annual Report.

The information on interest rate and foreign currency rate risk disclosed in the consolidated interim condensed financial statements for the year ended 31 December 2009 remains relevant at 30 June 2010. For details please refer to note 29 of the financial statements for the year ended 31 December 2009, which shows the instantaneous change in the Group's profit/(loss) before taxation (and retained profits/(accumulated losses)) that would have arisen if foreign exchange rates to which the Group has significant exposure at the balance sheet date had changed at that date, assuming all other risk variables remained constant.

Safety

The LTIFR was constant at 0.17 in the first half of 2010, as compared to 0.22 in the first half of 2009, both of which are lower than the LTIFR of 0.32 per 200,000 hours worked reported by the International Aluminium Institute in Safety Performance Benchmarking Report 2008 for the industry as a whole for the years 2006 to 2008.

In the first half of 2010, the number of work related fatalities involving employees increased to 6 (as compared to 3 in the first half of 2009). As for contractors, the number of fatalities was 1, which was the same as for the first half of 2009. In respect of the fatal accidents that occurred during the first six months of 2010, the total compensation paid by the Group was approximately USD0.14 million.

Environmental performance

Russian environmental levies for air emissions and the discharge of liquids and other substances amounted to USD9.1 million for the six months ended 30 June 2010, as compared to environmental levies amounting to USD8.2 million for the 6 months ended 30 June 2009. The increase in the levies is largely due to the increase in production in the six months ended 30 June 2010.

There has been no material environmental pollution incident at any of the Group's sites or facilities during the sixth months ended 30 June 2010.

Employees

The following table sets forth the aggregate average number of people (full-time equivalents) employed by each division of the Group during the year ended 31 December 2009 and for the periods ended on 30 June 2009 and 2010 respectively.

During the course of internal restructuring of the Group's personnel requirements, the Commercial and Technology and Process Directorates were formed in April 2010 and are largely comprised of staff from other divisions which show reductions in headcount.

Division	Six months ended 30 June		Year ended 31 December
	2010	**2009**	**2009**
Aluminium	21,572	34,615	33,365
Alumina	22,274	15,795	16,147
Engineering and Construction	19,099	23,520	22,323
Energy	—	13	6
Packaging	2,002	2,166	2,091
Managing Company	504	506	497
Commercial Directorate	3,880	—	—
Technology and Process Directorate	831	—	—
Others	2,005	2,277	1,391
Totals	**72,167**	**78,892**	**75,820**

Remuneration policies, bonus and share option schemes and training schemes

The remuneration policies, bonus and share option schemes and training schemes of the Group are summarised on pages 56 and 57 of the Annual Report. Following the successful completion of the Global Offering, the CEO and certain members of senior management were paid an IPO bonus, the details of which were set out on pages 102 and 103 of the Annual Report.

Audit Committee

The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of UC RUSAL's financial reporting process, internal control and risk management systems, to oversee the audit process and to perform other duties and responsibilities as are assigned to the Audit Committee by the Board.

The Audit Committee consists of a majority of independent non-executive Directors. The members are as follows: three independent non-executive Directors, Dr. Peter Nigel Kenny (chairman), Mr. Philip Lader, Ms. Elsie Leung, and two non-executive Directors, Mr. Alexander Popov and Mr. Dmitry Razumov.

The Audit Committee has held four meetings in the first half of 2010. At the meeting on 9 April 2010, the Audit Committee reviewed the financial statements for the year ended 31 December 2009. At the meeting on 13 May 2010, the Audit Committee reviewed the condensed consolidated financial information for the three months ended 31 March 2010, prepared in accordance with IFRS.

On 30 August 2010, the Audit Committee held its fifth meeting of the year. The Audit Committee, along with the management of the Company, has reviewed the accounting standards, principles and methods adopted by the Group, and considered matters regarding auditing, internal control and financial reporting including the consolidated interim condensed financial statements for the six months ended 30 June 2010. The Audit Committee is of the opinion that the consolidated interim condensed financial statements for the six months ended 30 June 2010 have complied with the applicable accounting standards, the Listing Rules, other applicable legal requirements and that adequate disclosures have been made.

Litigation

The Group is involved in litigation from time to time in the normal course of its business and operations.

Settlement of Claims with Norden

RTI Ltd, a subsidiary of UC RUSAL, entered into a settlement agreement for the full and final settlement of claims made by Norden in arbitration proceedings in London in relation to seven contracts of affreightment entered into in late 2007 and 2008 for the shipment of bauxite. Norden's claims were in the amount of approximately USD90 million net of interests and costs. The consideration for the settlement was the payment of USD23 million by RTI Ltd to Norden, which amount was paid on 22 March 2010. UC RUSAL had already made a provision of USD25 million for the claim as at 30 June 2009. RTI Ltd and Norden also entered into a new contract of affreightment for two million tonnes of bauxite, following which the arbitration proceedings in London were terminated with no orders as to costs. Further details can be found at page 157 of the Prospectus and UC RUSAL's announcement of 9 March 2010.

Claim by the Republic of Guinea

In May 2009, the Government of the Republic of Guinea filed a claim against one of the Group's subsidiaries of USD1,000 million contesting the terms of privatisation of the Group's subsidiaries in Guinea. The Group received a decision from the Appeal Court of Conakry overruling the previous court's decision regarding the jurisdiction of the local court to consider this claim in Guinea, and referring the parties to arbitration at the ICC in accordance with the arbitration clause of the relevant share purchase agreement. No such ICC arbitration is currently pending. Management continues to believe that the claim has no merit and the risk of any cash outflow in connection with this claim is low and therefore no provision has been recorded in this regard in the consolidated interim condensed financial statements.

Arbitration with Interros

On 11 August 2010, the Company announced that it had filed a request to the LCIA for the commencement of arbitration against Interros in relation to a dispute regarding the Cooperation Agreement between the Company and Interros. The Company and Interros each hold approximately 25% of the total issued share capital of Norilsk Nickel. The Company alleges that Interros breached the Cooperation Agreement by failing to vote its shares at the annual general meeting on 28 June 2010 so as to ensure the election of four directors nominated by the Company and the election of Mr. Voloshin as director and as chairman of Norilsk Nickel. No hearing date has been fixed for the arbitration as at the date of the Interim Report. The Company seeks the speedy determination of this dispute in order that the parties' rights and obligations are established by arbitral award as quickly as possible.

Business risks

The Company identified a number of business risks which affect its business and these were set out in detail in the Prospectus and the Annual Report. The Company has not identified any additional risks or uncertainties for the remaining six months of the year 2010.

Contingencies

The Directors have reviewed and considered note 18 of the consolidated interim condensed financial statements in relation the contingent liabilities and agree with those statements. For detailed information about contingent liabilities please refer to note 18 to the consolidated interim condensed financial statements. Details of the amounts of provisions are also disclosed in note 15 to the consolidated interim condensed financial statements.

Investments in subsidiaries

On 16 February 2010, Alu Engineering & Services Holding Limited, a wholly owned subsidiary of the Company, sold its 52.59% stake in OJSC "Uralaluminy" for an equivalent of approximately USD2.5 million. Of the 52.59% stake, 27.59% was purchased by OOO "EuroSibEnergoEngineering" which is an affiliate of EN+, and the remaining 25% was purchased by OOO "SerAnt". Save for that disposal there were no material acquisitions and disposals of subsidiaries for the six months ended 30 June 2010.

Details of the principal subsidiaries are set out in the financial statements for the year ended 31 December 2009 and there were no significant changes for the half year ended 30 June 2010.

Interest in associates and jointly controlled entities

The market value of UC RUSAL's stake in Norilsk Nickel was USD7,186 million at 30 June 2010, compared to USD4,527 million at 30 June 2009 and USD6,707 million as at 31 December 2009 due to a positive share price performance in the first half of 2010.

The Company notes that its auditor, ZAO KPMG has provided a qualified conclusion in its review of the unaudited consolidated interim condensed financial statements of the Company as it was unable to obtain and review the consolidated interim financial information of Norilsk Nickel. Details of the qualified conclusion and its basis are set out on page 27 of this Interim Report. A further announcement may be made by the Company regarding the consolidated interim financial information of Norilsk Nickel when Norilsk Nickel publishes such financial information.

For further information on interests in associates and jointly controlled entities please refer to notes 10 and 11 to the consolidated interim condensed financial statements.

Recent developments

Financing of the BEMO Project

UC RUSAL announced at the end of July 2010 that the Supervisory Board of VEB has approved a financing package amounting to RUR50 billion (about USD1.7 billion) for the completion of the BEMO Project. For further information please refer to the "Capital expenditure" section of the "Management, Discussion & Analysis" section in this Interim Report.

Request for Norilsk Nickel EGM

On 6 August 2010, the Company requested that an extraordinary general meeting of Norilsk Nickel be convened to propose ending the terms of office of the current directors of Norilsk Nickel and to propose the election of a new board of directors. This extraordinary general meeting has been scheduled for 21 October 2010. The Company believes that the outcome of Norilsk Nickel's annual general meeting raises a number of legal and corporate governance issues in respect of the changed quorum, election procedures and the voting results. Norilsk Nickel continues to prevent the Company from obtaining access to the voting papers from the annual general meeting. UC RUSAL will pursue all legal measures to defend its interests as a shareholder of Norilsk Nickel and the interests of all other shareholders of Norilsk Nickel.

Refinancing of VEB loan

On 10 August 2010, UC RUSAL issued a press release stating that Sberbank approved providing a loan facility to UC RUSAL that is intended to refinance the loan originally provided to UC RUSAL by VEB. The proposed loan amount is USD4.59 billion, which covers the existing debt to VEB and capitalised interest and would be for a period up to December 2013 with an option of renewal for a further 1.5 years. The proposed loan is subject to approval by the international lenders of UC RUSAL and the finalisation of the structure and applicable documentation. VEB's loan to UC RUSAL amounting to USD4.5 billion was made on 30 October 2008 to repay the loan obtained in April 2008 from a syndicate of banks to buy approximately 25% of Norilsk Nickel.

Krasnoyarsk Arbitration

On 16 August 2010, the Company issued a press release stating that it had filed a suit against Norilsk Nickel in the Krasnoyarsk arbitration court in Russia in connection with its failure to provide to the Company the voting ballots used at the annual general meeting of Norilsk Nickel held on 28 June 2010.

Reduction of Board Lot Size

The Board has resolved to reduce the board lot size for trading in its Shares from 24,000 Shares to 6,000 Shares with effect from 4 October 2010. The Securities and Futures Commission of Hong Kong has approved such reduction and that, going forward, any future reduction of the board lot size will be at the discretion of the Board.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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To the Board of Directors
United Company RUSAL Plc *(Incorporated in Jersey with limited liability)*

Introduction

We have reviewed the accompanying consolidated interim condensed financial information set out on pages 28 to 67, which comprise the consolidated interim condensed statement of financial position of United Company RUSAL Plc (the "Company") and its subsidiaries (the "Group") as at 30 June 2010, and the related consolidated interim condensed statements of income and comprehensive income for the three- and six-month periods ended 30 June 2010, and the related consolidated interim condensed statements of changes in equity and cash flows for the six-month period ended 30 June 2010, and a summary of explanatory notes (the "consolidated interim condensed financial information"). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of consolidated interim condensed financial information to be in compliance with the relevant provisions thereof and International Financial Reporting Standard IAS 34, *Interim Financial Reporting*. The directors are responsible for the preparation and presentation of the consolidated interim condensed financial information in accordance with International Financial Reporting Standard 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this consolidated interim condensed financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

Except as described in the Basis for Qualified Conclusion paragraph, we conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of the consolidated interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

We were unable to obtain and review consolidated interim financial information of the Group's equity investee, OJSC MMC Norilsk Nickel, supporting the Group's share in the profit of that investee of USD202 million and USD468 million for the three- and six-month periods ended 30 June 2010, respectively, the Group's share in other comprehensive (loss) income of that investee of (USD43 million) and USD29 million for the three- and six month periods ended 30 June 2010, respectively, and the carrying value of the Group's investment stated at USD8,777 million at 30 June 2010.

Qualified Conclusion

Based on our review, except for the effects of such adjustments, if any, that might have been determined to be necessary had we been able to obtain and review financial information of the Group's equity investee as described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the consolidated interim condensed financial information as at 30 June 2010 and for the three- and six-month periods ended 30 June 2010 is not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34, *Interim Financial Reporting.*

ZAO KPMG
30 August 2010

CONSOLIDATED INTERIM CONDENSED STATEMENT OF INCOME

		Three months ended 30 June		Six months ended 30 June	
	Note	2010 (unaudited) USD million	2009 (unaudited) USD million	2010 (unaudited) USD million	2009 USD million
Revenue	6	2,990	1,980	5,321	3,757
Cost of sales		(1,929)	(1,840)	(3,495)	(3,449)
Gross profit		**1,061**	**140**	**1,826**	**308**
Distribution expenses		(165)	(118)	(299)	(284)
Administrative expenses		(154)	(156)	(394)	(311)
Loss on disposal of property, plant and equipment		—	(5)	—	(7)
Impairment of non-current assets		(40)	(12)	(45)	(37)
Other operating expenses		(34)	(89)	(54)	(156)
Results from operating activities		**668**	**(240)**	**1,034**	**(487)**
Finance income	7	716	24	645	23
Finance expenses	7	(360)	(331)	(656)	(680)
Share of profits and reversal of impairment of associates	10	195	328	458	348
Share of losses of jointly controlled entities	11	(34)	(18)	(27)	(8)
Profit/(loss) before taxation		**1,185**	**(237)**	**1,454**	**(804)**
Income tax	8	(164)	7	(186)	(64)
Net profit/(loss) for the period		**1,021**	**(230)**	**1,268**	**(868)**
Attributable to:					
Shareholders of the Company		1,021	(230)	1,268	(868)
Earnings/(loss) per share					
Basic and diluted earnings/(loss) per share (USD)	9	0.07	(0.02)	0.08	(0.07)

The consolidated interim condensed statement of income is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 35 to 67.

CONSOLIDATED INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

		Three months ended 30 June		Six months ended 30 June	
	Note	2010 (unaudited) USD million	2009 (unaudited) USD million	2010 (unaudited) USD million	2009 USD million
Net profit/(loss) for the period		**1,021**	**(230)**	**1,268**	**(868)**
Other comprehensive income/(loss)					
Actuarial (losses) /gains on post retirement benefit plans		(60)	8	(32)	21
Share of other comprehensive (loss)/ income of associate	10	(43)	77	29	71
Foreign currency translation differences for foreign operations		(841)	859	(433)	(645)
		(944)	**944**	**(436)**	**(553)**
Total comprehensive income/(loss) for the period		**77**	**714**	**832**	**(1,421)**
Attributable to:					
Shareholders of the Company		77	714	832	(1,421)

There was no tax effect relating to each component of other comprehensive income/(loss).

The consolidated interim condensed statement of comprehensive income is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 35 to 67.

CONSOLIDATED INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2010 (unaudited) USD million	31 December 2009 USD million
ASSETS			
Non-current assets			
Property, plant and equipment		5,910	6,088
Intangible assets		4,032	4,112
Interests in associates	10	9,186	8,968
Interests in jointly controlled entities	11	998	778
Financial investments		43	54
Deferred tax assets		64	144
Derivative financial asset	16	60	-
Other non-current assets		211	118
Total non-current assets		**20,504**	**20,262**
Current assets			
Inventories		2,324	2,150
Trade and other receivables	12	1,269	1,238
Cash and cash equivalents		308	236
Total current assets		**3,901**	**3,624**
Total assets		**24,405**	**23,886**

	Note	30 June 2010 (unaudited) USD million	31 December 2009 USD million
EQUITY AND LIABILITIES			
Equity	13		
Share capital		152	—
Share premium		15,782	13,641
Other reserves		3,078	3,081
Currency translation reserve		(3,960)	(3,527)
Accumulated losses		(5,595)	(6,863)
Total equity		**9,457**	**6,332**
Non-current liabilities			
Loans and borrowings	14	12,042	11,117
Provisions	15	419	385
Deferred tax liabilities		544	512
Derivative financial liabilities	16	—	510
Other non-current liabilities		63	62
Total non-current liabilities		**13,068**	**12,586**
Current liabilities			
Loans and borrowings	14	418	2,752
Current taxation		35	44
Trade and other payables	17	1,282	1,911
Derivative financial liabilities	16	—	60
Provisions	15	145	201
Total current liabilities		**1,880**	**4,968**
Total liabilities		**14,948**	**17,554**
Total equity and liabilities		**24,405**	**23,886**
Net current assets/(liabilities)		**2,021**	**(1,344)**
Total assets less current liabilities		**22,525**	**18,918**

Approved and authorised for issue by the board of directors on 30 August 2010.

Oleg V. Deripaska
Chief Executive Officer

Tatiana V. Soina
Chief Financial Officer

The consolidated interim condensed statement of financial position is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 35 to 67.

CONSOLIDATED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Note	Share capital USD million	Share premium USD million	Other reserves USD million	Currency translation reserve USD million	Retained profits/ (accumulated losses) USD million	Total USD million
Balance at 1 January 2009		**—**	**12,517**	**2,912**	**(3,257)**	**(7,684)**	**4,488**
Total comprehensive (loss) for the period		—	—	92	(645)	(868)	(1,421)
Other changes resulting from transactions with entities under common control		—	—	10	—	—	10
Balance at 30 June 2009		**—**	**12,517**	**3,014**	**(3,902)**	**(8,552)**	**3,077**
Balance at 1 January 2010		**—**	**13,641**	**3,081**	**(3,527)**	**(6,863)**	**6,332**
Total comprehensive income for the period (unaudited)		—	—	(3)	(433)	1,268	832
Capitalisation issuance of shares (unaudited)		135	(135)	—	—	—	—
Shares issued upon Global Offering, net of related expenses (unaudited)		16	2,172	—	—	—	2,188
Shares issued on exercise of the Fee Warrants (unaudited)	13(a)	—	36	—	—	—	36
Issuance of shares in lieu of share-based compensation to management (unaudited)	13(a)	1	68	—	—	—	69
Balance at 30 June 2010 (unaudited)		**152**	**15,782**	**3,078**	**(3,960)**	**(5,595)**	**9,457**

The consolidated interim condensed statement of changes in equity is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 35 to 67.

CONSOLIDATED INTERIM CONDENSED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2010 (unaudited) USD million	2009 USD million
OPERATING ACTIVITIES		
Net profit/(loss) for the period	**1,268**	**(868)**
Adjustments for:		
Depreciation	237	291
Amortisation	9	8
Impairment of non-current assets	45	37
Changes in fair value of financial instruments	(573)	(4)
Revaluation of financial instruments	11	—
Reversal of impairment of trade and other receivables	(2)	54
Reversal of impairment of inventories	(7)	(133)
Provision for legal claims	8	30
Reversal of tax provision	(5)	—
Foreign exchange (gain)/ losses	(78)	56
Loss on disposal of property, plant and equipment	—	7
Loss on disposal of intangible assets	—	10
Interest expense	645	601
Interest income	(9)	(19)
Income tax expense	186	64
Share of profits and reversal of impairment of associates	(458)	(348)
Share of losses of jointly controlled entities	27	8
	1,304	**(206)**
(Increase)/decrease in inventories	(151)	864
Increase in trade and other receivables	(182)	(49)
Increase in prepaid expenses and other assets	—	(20)
Decrease in trade and other payables	(341)	(304)
Decrease in provisions	(48)	(13)
Cash generated from operations	**582**	**272**
Income taxes paid	(77)	(6)
Interest paid	(332)	(408)
Net cash generated from/(used in) operating activities	**173**	**(142)**

	Six months ended 30 June	
	2010 (unaudited) USD million	**2009 USD million**
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	5	43
Interest received	3	2
Acquisition of property, plant and equipment	(136)	(69)
Acquisition of intangible assets	(1)	(5)
Cash inflow on disposal of subsidiaries	—	25
Dividends from jointly controlled entities	25	—
Contributions to jointly controlled entities	(320)	(55)
Changes in restricted cash	17	(2)
Net cash used in investing activities	**(407)**	**(61)**
FINANCING ACTIVITIES		
Proceeds from borrowings	208	909
Repayment of borrowings	(1,818)	(1,060)
Restructuring fees	(63)	(82)
Listing related expenses	(82)	—
Repayment of Fee Warrants	(153)	—
Proceeds from Global Offering	2,236	—
Net cash generated from/(used in) financing activities	**328**	**(233)**
Net increase/(decrease) in cash and cash equivalents	**94**	**(436)**
Cash and cash equivalents at 1 January	215	685
Effect of exchange rate fluctuations on cash and cash equivalents	(5)	(10)
Cash and cash equivalents at the end of the period	**304**	**239**

Restricted cash amounted to USD4 million and USD21 million at 30 June 2010 and 31 December 2009, respectively.

Major non-cash transactions:

(i) On 27 January 2010 fee warrants ("Fee Warrants") with the carrying value of USD36 million were converted into 26,070,806 ordinary shares of the Company (refer to note 13(a)).

The consolidated interim condensed statement of cash flows is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 35 to 67.

NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL INFORMATION

All financial information as at and for the three- and six-month periods ended 30 June 2010 and for the three-month period ended 30 June 2009 is unaudited.

1 | Background

Organization

United Company RUSAL Plc (the "Company" or "UC RUSAL"), formerly United Company RUSAL Limited, was established by the controlling shareholder of RUSAL Limited ("RUSAL") as a limited liability company under the laws of Jersey on 26 October 2006. Subsequent to 31 December 2009, the Company has successfully completed a dual placing on the Main Board of the Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Professional Segment of NYSE Euronext Paris ("Euronext Paris") (the "Global Offering") and changed its legal form from a limited liability to a public company.

The Company's registered office is Whiteley Chambers, Don Street, St. Helier, Jersey JE4 9WG, Channel Islands.

The Company directly or through its wholly owned subsidiaries controls a number of production and trading entities engaged in the aluminium business and other entities, which together with the Company are referred to as "the Group".

On 27 January 2010, the Company successfully completed the Global Offering. Upon placing, the Company issued 1,636,363,646 new shares in the form of shares listed on the Stock Exchange, and in the form of global depositary shares ("Global Depositary Shares" or "GDS") listed on Euronext Paris representing 10.81% of the Company's issued and outstanding shares, immediately prior to the Global Offering.

Shareholding structure of the Company as at 30 June 2010 and 31 December 2009 was as follows:

	30 June 2010	31 December 2009
En+ Group Limited ("EN +")	47.41%	53.35%
Onexim Holdings Limited ("Onexim")	17.02%	19.16%
SUAL Partners Limited ("SUAL Partners")	15.80%	17.79%
Amokenga Holdings Limited ("Amokenga Holdings")	8.75%	9.70%
Management held (including 0.22% held by CEO of the Company)	0.27%	—
Publicly held	10.75%	—
Total	**100 %**	**100%**

En+ is controlled by Mr. Oleg Deripaska. SUAL Partners is controlled by Mr. Victor Vekselberg and Mr. Len Blavatnik together. Onexim is controlled by Mr. Mikhail Prokhorov. Amokenga Holdings is a wholly owned subsidiary of Glencore International AG ("Glencore") which is controlled by its management and key employees.

Related party transactions are detailed in note 19.

The consolidated financial statements of the Group as at and for the year ended 31 December 2009 are available at the Company's website www.rusal.com.

2 | Basis of preparation

(a) Statement of compliance

This consolidated interim condensed financial information has been prepared in accordance with International Accounting Standard No. 34 – *Interim Financial Reporting* and applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules").

This consolidated interim condensed financial information does not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs") and therefore should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2009.

(b) Going concern

In the second half of 2008, the ongoing global liquidity crisis resulted in, among other things, a lower level of capital markets funding, lower liquidity levels across the international and Russian banking sectors, higher interbank lending rates and the significant contractions in many sectors of the real economy. In the fourth quarter of 2008, aluminium prices suffered a sharp decline due to a significant decrease in the demand for aluminium which forced the Group to decrease production at a number of its production sites. During the year ended 31 December 2009, the Group reduced production levels by 10% for aluminium, by 36% for alumina and by 40% for bauxite compared to the same period of the prior year.

These factors had a significant adverse impact on the revenue and profitability of the Group. As a result, at 31 December 2008 the Group was in breach of a number of covenants relating to its debt agreements and subsequently suspended servicing certain loans and borrowings.

In December 2009, the Group completed restructuring negotiations with its lenders in order to establish financial stability and to put the necessary arrangements in place to allow the Group to meet its obligations when they fall due as part of ongoing operations, for details of restructuring refer to note 14.

The Directors believe that the restructuring terms agreed on 7 December 2009 allow the Group to successfully continue its operations and repay its debts as and when they fall due and, therefore, the Directors have prepared the consolidated interim condensed financial information on a going concern basis.

On 27 January 2010, the Company successfully completed the Global Offering (refer to note 1). The Company raised approximately USD2,188 million, net of related expenses of USD48 million, from the Global Offering of which USD 2,143 million was used to repay debt owed by the Group to its international and Russian lenders (excluding State Corporation "The Bank for Development and Foreign Economic Affairs" ("Vnesheconombank" or "VEB") and Onexim, fees to its international lenders and fees and accrued interest to Onexim in connection with the debt restructuring (refer to note 13(a)), Fee Warrants where the lenders have elected the cash settlement option (refer to note 13(a)), contribute USD 52 million to the Group's jointly controlled entity Boguchanskoye Energy and Metals Complex ("BEMO") for the purposes of debt repayment and settle additional listing expenses of USD34 million which were charged directly to the statement of income during the year ended 31 December 2009 as these expenses related to the admission of the Company's entire share capital to trading on the Stock Exchange and Euronext Paris rather than placement of the new shares which resulted in additional equity. As a result the Group satisfied the repayment target applicable for the period until 31 December 2010 stipulated by the international override agreement, an agreement entered into by the Company and certain subsidiaries of the Group on 7 December 2009 with certain international banks, ("International Override Agreement") and bi-lateral loan agreements. The measurement date for the next repayment target is 30 September 2011.

2 | Basis of preparation *(continued)*

(b) Going concern *(continued)*

The consolidated interim condensed financial information does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amount and classification of liabilities that may be necessary if the Group was unable to comply with the terms of its debt restructuring agreements and/or if the Group was unable to continue as a going concern.

3 | Significant accounting policies

The accounting policies and judgments applied by the Group in this consolidated interim condensed financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2009, except for adoption of revised IFRS 3 *Business Combinations* (2008) and amended IAS 27 (2008) *Consolidated and Separate Financial Statements* with effect from 1 January 2010. The revisions address, among other things, accounting for step acquisitions, require acquisition-related costs to be recognised as expenses and remove the exception for changes in contingent consideration to be accounted for by adjusting goodwill. The revisions also address how non-controlling interests in subsidiaries should be measured upon acquisition and require the effects of transactions with non-controlling interests to be recognised directly in equity. Adoption of revised and amended standards did not have any impact on the Group's consolidated interim condensed financial information.

4 | Seasonality

There are no material seasonal events in business activity of the Group.

5 | Segment reporting

Reportable segments

The Group has four reportable segments, as described below, which are the Group's strategic business units. These business units are managed separately and results of their operations are reviewed by the Chief Executive Officer ("CEO") on a regular basis.

Aluminium. The Aluminium segment is involved in the production and sale of primary aluminum and related products.

Alumina. The Alumina segment is involved in the mining and refining of bauxite into alumina and the sale of alumina.

Energy. The Energy segment includes the group companies and projects engaged in the mining and sale of coal and the generation and transmission of electricity produced from various sources. Where the generating facility is solely a part of an alumina or aluminium production facility it is included in the respective reportable segment.

Mining and Metals. The Mining and Metals segment includes the equity investment in OJSC MMC Norilsk Nickel ("Norilsk Nickel").

5 | Segment reporting *(continued)*

Reportable segments *(continued)*

Other operations include manufacturing of semi-finished products from primary aluminium for the transportation, packaging, building and construction, consumer goods and technology industries; and the activities of the Group's administrative centres. None of these segments meets any of the quantitative thresholds for determining reportable segments.

The Aluminium and Alumina segments are vertically integrated whereby the Alumina segment supplies alumina to the Aluminium segment for further refining and smelting with limited sales of alumina outside the Group. Integration between the Aluminium, Alumina and Energy segments also includes shared servicing and distribution.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of income tax assets and corporate assets. Segment liabilities include trade and other payables attributable to the production and sales activities of the individual segments. Loans and borrowings are not allocated to individual segments as they are centrally managed by the head office.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment results is the statement of income before income tax adjusted for items not specifically attributed to individual segments, such as finance income, costs of loans and borrowings and other head office or corporate administration costs. The segment profit or loss is included in the internal management reports that are reviewed by the Group's CEO. Segment profit or loss is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

In addition to receiving segment information concerning segment results, management is provided with segment information concerning revenue (including inter-segment revenue), the carrying value of investments and share of (losses)/profits of associates and jointly controlled entities, depreciation, amortisation, impairment and additions of non-current segment assets used by the segments in their operations. Inter-segment pricing is determined on a consistent basis using market benchmarks.

5 | Segment reporting *(continued)*

Segment results, assets and liabilities *(continued)*

(i) Reportable segments

Three months ended 30 June 2010

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Other operations USD million	Total USD million
Revenue from external customers	2,622	233	53	—	82	2,990
Inter-segment revenue	64	423	—	—	51	538
Total segment revenue	**2,686**	**656**	**53**	**—**	**133**	**3,528**
Segment profit/(loss)	**785**	**(48)**	**8**	**202**	**(15)**	**932**
Impairment of non-current assets	(2)	(38)	—	—	—	**(40)**
Share of losses of associates	—	(7)	—	—	—	**(7)**
Share of losses of jointly controlled entities	—	—	(34)	—	—	**(34)**
Depreciation/amortisation	(105)	(23)	(1)	—	(3)	**(132)**
Non-cash income/(expense) other than depreciation	12	(6)	—	—	1	**7**
Additions to non-current segment assets during the period	51	22	—	—	5	**78**

5 | Segment reporting *(continued)*

Segment results, assets and liabilities *(continued)*

(i) Reportable segments (continued)

Three months ended 30 June 2009

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Other operations USD million	Total USD million
Revenue from external customers	1,820	64	22	—	74	1,980
Inter-segment revenue	47	432	—	—	43	522
Total segment revenue	**1,867**	**496**	**22**	**—**	**117**	**2,502**
Segment profit/(loss)	**(218)**	**34**	**—**	**329**	**(30)**	**115**
Impairment of non-current assets	(2)	(10)	—	—	—	**(12)**
Share of losses of associates	—	(1)	—	—	—	**(1)**
Share of losses of jointly controlled entities	—	—	(18)	—	—	**(18)**
Depreciation/amortisation	(111)	(38)	(6)		(2)	**(157)**
Non-cash income/(expense) other than depreciation	18	(32)	—	—	(2)	**(16)**
Additions to non-current segment assets during the period	42	10	3	—	3	**58**

5 | Segment reporting *(continued)*

Segment results, assets and liabilities *(continued)*

(i) Reportable segments (continued)

Six months ended 30 June 2010

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Other operations USD million	Total USD million
Revenue from external customers	4,609	445	107	—	160	5,321
Inter-segment revenue	107	786	—	—	99	992
Total segment revenue	**4,716**	**1,231**	**107**	**—**	**259**	**6,313**
Segment profit/(loss)	**1,373**	**(178)**	**22**	**468**	**(25)**	**1,660**
Impairment of non-current assets	(2)	(43)	—	—	—	**(45)**
Share of losses of associates	—	(10)	—	—	—	**(10)**
Share of losses of jointly controlled entities	—	—	(27)	—	—	**(27)**
Depreciation/amortisation	(194)	(43)	(3)	—	(6)	**(246)**
Non-cash income/(expense) other than depreciation	27	(17)	—	—	(3)	**7**
Additions to non-current segment assets during the period	95	35	1	—	6	**137**

5 | Segment reporting *(continued)*

Segment results, assets and liabilities *(continued)*

(i) Reportable segments *(continued)*

Six months ended 30 June 2009

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Other operations USD million	Total USD million
Revenue from external customers	3,258	315	60	—	124	3,757
Inter-segment revenue	68	744	—	—	88	900
Total segment revenue	**3,326**	**1,059**	**60**	**—**	**212**	**4,657**
Segment profit/(loss)	**(327)**	**(66)**	**9**	**350**	**(47)**	**(81)**
Impairment of non-current assets	(19)	(15)	—	—	(3)	**(37)**
Share of losses of associates	—	(2)	—	—	—	**(2)**
Share of losses of jointly controlled entities			(8)			**(8)**
Depreciation/amortisation	(222)	(63)	(7)	—	(7)	**(299)**
Non-cash income/(expense) other than depreciation	96	36	—	—	(3)	**129**
Additions to non-current segment assets during the period	49	18	4	—	3	**74**

5 | Segment reporting *(continued)*

Segment results, assets and liabilities *(continued)*

(i) Reportable segments *(continued)*

At 30 June 2010

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Other operations USD million	Total USD million
Segment assets	11,855	2,393	140	8,777	406	23,571
Interests in associates	—	400	—	—	9	409
Interests in jointly controlled entities	—	—	998	—	—	998
Total assets						**24,978**
Segment liabilities	(1,681)	(693)	(16)	—	(218)	(2,608)
Total liabilities						**(2,608)**

At 31 December 2009

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Other operations USD million	Total USD million
Segment assets	11,381	2,509	204	8,557	382	23,033
Interests in associates	—	401	—	—	10	411
Interests in jointly controlled entities	—	—	778	—	—	778
Total assets						**24,222**
Segment liabilities	(2,919)	(528)	(19)	—	(191)	(3,657)
Total liabilities						**(3,657)**

5 | Segment reporting *(continued)*

Segment results, assets and liabilities *(continued)*

(ii) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

	Three months ended 30 June		Six months ended 30 June	
	2010 USD million	**2009 USD million**	**2010 USD million**	**2009 USD million**
Revenue				
Reportable segment revenue	3,528	2,502	6,313	4,657
Elimination of inter-segment revenue	(538)	(522)	(992)	(900)
Consolidated revenue	**2,990**	**1,980**	**5,321**	**3,757**

	Three months ended 30 June		Six months ended 30 June	
	2010 USD million	**2009 USD million**	**2010 USD million**	**2009 USD million**
Profit/(loss)				
Reportable segment profit/(loss)	932	115	1,660	(81)
Impairment of non-current assets	(40)	(12)	(45)	(37)
Share of losses of associates, excluding segment profit included in Mining and Metals segment	(7)	(1)	(10)	(2)
Share of losses of jointly controlled entities	(34)	(18)	(27)	(8)
Finance income	716	24	645	23
Finance expenses	(360)	(331)	(656)	(680)
Unallocated expenses	(22)	(14)	(113)	(19)
Consolidated profit/(loss) before taxation	**1,185**	**(237)**	**1,454**	**(804)**

5 | Segment reporting *(continued)*

Segment results, assets and liabilities *(continued)*

(ii) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities (continued)

	30 June 2010 USD million	31 December 2009 USD million
Assets		
Reportable segment assets	24,978	24,222
Elimination of inter-segment receivables	(686)	(530)
Unallocated assets	113	194
Consolidated total assets	**24,405**	**23,886**

	30 June 2010 USD million	31 December 2009 USD million
Liabilities		
Reportable segment liabilities	(2,608)	(3,657)
Elimination of inter-segment payables	686	530
Unallocated liabilities	(13,026)	(14,427)
Consolidated total liabilities	**(14,948)**	**(17,554)**

6 | Revenue

	Three months ended 30 June		Six months ended 30 June	
	2010 USD million	**2009 USD million**	**2010 USD million**	**2009 USD million**
Sales of primary aluminium and alloys	**2,571**	**1,722**	**4,524**	**3,160**
Third parties	*1,252*	*1,211*	*2,160*	*2,412*
Related parties – companies capable of exerting significant influence	*1,239*	*471*	*2,228*	*683*
Related parties – companies under common control	*80*	*40*	*136*	*65*
Sales of alumina	**140**	**27**	**269**	**169**
Third parties	*70*	*27*	*138*	*111*
Related parties – companies capable of exerting significant influence	*68*	—	*129*	*58*
Related parties – companies under common control	*2*	—	*2*	—
Sales of foil	**76**	**63**	**135**	**104**
Third parties	*74*	*61*	*132*	*101*
Related parties – companies under common control	*2*	*2*	*3*	*3*
Other revenue including chemicals and energy	**203**	**168**	**393**	**324**
Third parties	*128*	*134*	*251*	*246*
Related parties – companies capable of exerting significant influence	*3*	*3*	*6*	*4*
Related parties – companies under common control	*7*	*4*	*12*	*5*
Related parties – associates	*65*	*27*	*124*	*69*
	2,990	**1,980**	**5,321**	**3,757**

7 | Finance income and expenses

		Three months ended 30 June		Six months ended 30 June	
	Note	2010 USD million	2009 USD million	2010 USD million	2009 USD million
Finance income					
Interest income on third party loans and deposits		2	11	7	18
Interest income on company loans to related parties – *companies under common control*		1	—	2	1
Foreign exchange gain		126	13	63	
Change in fair value of derivative financial instruments	16	587	—	573	4
		716	**24**	**645**	**23**
Finance expenses					
Interest expense on bank loans wholly repayable within five years and other bank charges		(296)	(267)	(602)	(497)
Interest expense on company loans from related parties – *companies capable of exerting significant influence (note a)*		(13)	—	(27)	—
Interest expense on deferred consideration - *companies capable of exerting significant influence (note a)*		—	(43)	—	(85)
Foreign exchange loss		—	—	—	(79)
Change in fair value of derivative financial instruments		—	(9)	—	—
Revaluation of financial instruments		(42)	—	(11)	—
Interest expense on provisions		(9)	(12)	(16)	(19)
		(360)	**(331)**	**(656)**	**(680)**

7 | Finance income and expenses *(continued)*

(a) Upon completion of the debt restructuring in December 2009 (refer to note 14), deferred consideration payable to Onexim was partially converted into shares of the Company (refer to note 13(a)), while the remaining part of the deferred consideration payable was classified as loans and borrowings in accordance with the terms of the debt restructuring. As a result, the Company has changed the presentation of interest expenses related to deferred consideration from "interest expense on deferred consideration - *companies capable of exerting significant influence*" line to "interest expense on company loans from related parties - *companies capable of exerting significant influence*".

8 | Income tax

	Three months ended 30 June		Six months ended 30 June	
	2010 USD million	**2009 USD million**	**2010 USD million**	**2009 USD million**
Current tax – overseas				
Current tax for the period	43	13	83	29
Under/(over) provision in respect of prior periods	(4)	3	(4)	3
Deferred tax				
Origination and reversal of temporary differences	125	(23)	107	32
Actual tax expense/(benefit)	**164**	**(7)**	**186**	**64**

Pursuant to the rules and regulations of Jersey, the Company is not subject to any income tax in Jersey. The Company's applicable tax rate is 0%. Subsidiaries pay income taxes in accordance with the legislative requirements of their respective tax jurisdictions. For subsidiaries domiciled in Russia, the applicable tax rate is the corporate income tax rate of 20% (30 June 2009 – 20%); in Ukraine of 25% (30 June 2009 – 25%); Guinea of 0% (30 June 2009 – 0%); China of 25% (30 June 2009 – 25%); Kazakhstan of 20% (30 June 2009 – 20%); Australia of 31.3% (30 June 2009 – 31.3%); Jamaica of 33.3% (30 June 2009 – 33.3%); Ireland of 10% (30 June 2009 – 10 %); Sweden of 26.3% (30 June 2009 – 26.3%) and Italy of 37.25% (30 June 2009 – 37.25%). For the Group's subsidiaries domiciled in Switzerland the applicable tax rate for the period is the corporate income tax rate in the Canton of Zug, Switzerland, which may vary depending on the subsidiary's tax status. The rate consists of a federal income tax and a cantonal/communal income and capital taxes. The latter includes a base rate and a multiplier, which may change from year to year. Applicable income tax rates for 2010 and 2009 were 10.1% and 16.5%, for different subsidiaries. For a number of the Group's holding subsidiaries domiciled in Cyprus, the applicable tax rate is 10% (30 June 2009 – 10%). For the Group's significant trading companies, the applicable tax rate is 0% (30 June 2009 – 0%). The same rates were used in measuring deferred taxes.

9 | Earnings/(loss) per share

The calculation of basic earnings per share is based on the profit/(loss) attributable to ordinary equity shareholders for the three and six months ended 30 June 2010 and 30 June 2009.

Weighted average number of shares:

	Three months ended 30 June	
	2010	**2009**
Issued ordinary shares at beginning of the period	15,136,363,646	11,628
Effect of share subdivision (refer to note 13(a))	—	1,151,172
Effect of capitalisation issue	—	12,689,636,400
Effect of shares issued in lieu of share-based compensation to management (13(a))	56,651,216	—
Weighted average number of shares at end of the period	**15,193,014,862**	**12,690,799,200**
Net profit/(loss) for the period	**1,021**	**(230)**
Basic and diluted earnings/(loss) per share	**0.07**	**(0.02)**

	Six months ended 30 June	
	2010	**2009**
Issued ordinary shares at beginning of the period	1,237,000	11,628
Issuance of shares on the Global Offering (refer to note 13(a))	1,370,083,411	—
Issuance of shares on warrant conversion (refer to note 13(a))	22,181,791	—
Effect of share subdivision (refer to note 13(a))	—	1,151,172
Effect of capitalisation issue	13,498,763,000	12,689,636,400
Effect of shares issued in lieu of share-based compensation to management (13(a))	48,200,482	—
Weighted average number of shares at end of the period	**14,940,465,684**	**12,690,799,200**
Net profit/(loss) for the period	**1,268**	**(868)**
Basic and diluted earnings/(loss) per share	**0.08**	**(0.07)**

There were no outstanding dilutive instruments during the periods ended 30 June 2010 and 30 June 2009.

On 24 December 2009, the Company undertook a share split of 1:100 as further described in note 13(a). Immediately prior to the Global Offering, the Company issued 13,498,763,000 shares to its existing shareholders as a capitalisation share issue. These transactions have been given retroactive effect for the purposes of calculating earnings per share.

On 27 January 2010, the Company issued 1,610,292,840 ordinary shares upon the Global Offering and 26,070,806 ordinary shares on the conversion of the Fee Warrants (refer to note 13(a)).

The weighted average number of shares for the six month period ended 30 June 2010 includes the effect of the share-based compensation (refer to note 13(a)) from the date of Global Offering, 27 January 2010.

No dividends were declared and paid during the periods presented.

10 | Interests in associates

The Group has the following movements in investments in associates during the periods ended 30 June 2010 and 30 June 2009:

	Three months ended 30 June	
	2010	**2009**
Balance at the beginning of the period	**9,603**	**6,554**
Group's share of post acquisition profits including reversal of impairment	195	328
Group's share of other comprehensive (loss)/income	(43)	77
Foreign currency translation	(569)	607
Balance at the end of the period	**9,186**	**7,566**
Goodwill included in interests in associates	5,440	5,405

	Six months ended 30 June	
	2010	**2009**
Balance at the beginning of the period	**8,968**	**7,536**
Group's share of post acquisition profits including reversal of impairment	458	348
Group's share of other comprehensive income	29	71
Foreign currency translation	(269)	(389)
Balance at the end of the period	**9,186**	**7,566**
Goodwill included in interests in associates	5,440	5,405

At the date of this financial information the Group was unable to obtain consolidated interim financial information of OJSC MMC Norilsk Nickel as at and for the three-and six-month periods ended 30 June 2010. Consequently the Group estimated its share in the profits and comprehensive income of OJSC MMC Norilsk Nickel for the three- and six-month periods ended 30 June 2010 based on publicly available information and it is uncertain as to whether these estimates will require adjustments once the consolidated interim financial information of OJSC MMC Norilsk Nickel becomes available.

11 | Interests in jointly controlled entities

The Group has the following movements in investments in jointly controlled entities during the periods ended 30 June 2010 and 30 June 2009:

	Three months ended 30 June	
	2010	**2009**
Balance at the beginning of the period	**1,073**	**441**
Contributions to jointly controlled entities	41	55
Group's share of post acquisition losses	(34)	(18)
Dividends	(17)	
Foreign currency translation	(65)	24
Balance at the end of the period	**998**	**502**

	Six months ended 30 June	
	2010	**2009**
Balance at the beginning of the period	**778**	**506**
Contributions to jointly controlled entities	320	55
Group's share of post acquisition losses	(27)	(8)
Dividends	(28)	—
Foreign currency translation	(45)	(51)
Balance at the end of the period	**998**	**502**

12 | Trade and other receivables

	30 June 2010 USD million	31 December 2009 USD million
Trade receivables from third parties	221	203
Impairment loss on trade receivables	(41)	(44)
Net trade receivables from third parties	**180**	**159**
Trade receivables from related parties, including:	**81**	**67**
Companies capable of exerting significant influence	*74*	*53*
Impairment loss	*(11)*	*(11)*
Net trade receivables from companies capable of exerting significant influence	*63*	*42*
Companies under common control	*11*	*20*
Impairment loss	*—*	*(1)*
Net trade receivables from entities under common control	*11*	*19*
Related parties – associates	*7*	*6*
VAT recoverable	540	617
Impairment loss on VAT recoverable	(59)	(54)
Net VAT recoverable	**481**	**563**
Advances paid to third parties	**193**	**118**
Advances paid to related parties, including:	**76**	**59**
Related parties – companies capable of exerting significant influence	*4*	*—*
Related parties – companies under common control	*3*	*1*
Related parties – associates	*69*	*58*
Prepaid expenses	**50**	**48**
Prepaid income tax	**7**	**15**
Prepaid other taxes	**16**	**37**
Other receivables from third parties	147	117
Impairment loss on other receivables	(16)	(19)
Net other receivables from third parties	**131**	**98**
Other receivables from related parties, including:	**54**	**74**
Related parties – companies capable of exerting significant influence	*1*	*3*
Related parties – companies under common control	*15*	*13*
Related parties – associates	*38*	*58*
	1,269	**1,238**

All of the trade and other receivables are expected to be settled or recognised as expense within one year or are repayable on demand.

As at 30 June 2010, USD120 million of VAT recoverable of the Group's subsidiary domiciled in the Ukraine was reclassified from current to non-current assets as the Group does not expect to recover these amounts within the next 12 months. USD93 million of that amount is currently eligible for conversion into 5-year Ukrainian government bonds. The Company intends to proceed with the conversion once approved by appropriate authorities and subsequently sell these bonds on market. The estimated discount on conversion and sale of bonds to the related carrying value of the outstanding VAT recoverable of USD28 million was included in the impairment loss in the consolidated interim condensed statement of income.

12 | Trade and other receivables *(continued)*

(a) Ageing analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful debts) with the following ageing analysis as of the reporting dates:

	30 June 2010 USD million	31 December 2009 USD million
Current	223	205
Past due 0-90 days	27	7
Past due 91-365 days	5	10
Past due over 365 days	6	4
Amounts past due	38	21
	261	**226**

Trade receivables are on average due within 60 days from the date of billing. The receivables that are neither past due nor impaired (i.e. current) relate to a wide range of customers for whom there has been no recent history of default.

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recognised unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

The movement in the allowance for doubtful debts during the periods, including both specific and collective loss components, is as follows:

	Three months ended 30 June 2010 USD million	Three months ended 30 June 2009 USD million
Balance at the beginning of the period	(56)	(35)
Reversal of impairment/ (impairment loss) recognised	4	(4)
Uncollectible amounts written off	—	—
Balance at the end of the period	**(52)**	**(39)**

12 | Trade and other receivables *(continued)*

(b) Impairment of trade receivables *(continued)*

	Six months ended 30 June 2010 USD million	Six months ended 30 June 2009 USD million
Balance at the beginning of the period	(56)	(35)
Reversal of impairment/ (impairment loss) recognised	4	(4)
Uncollectible amounts written off	—	—
Balance at the end of the period	**(52)**	**(39)**

As at 30 June 2010 and 31 December 2009, the Group's trade receivables of USD52 million and USD 56 million, respectively, were individually determined to be impaired. Management assessed that the receivables are not expected to be recovered. Consequently, specific allowances for doubtful debts were recognised.

The Group does not hold any collateral over these balances.

13 | Equity

(a) Share capital

	Six months ended 30 June 2010		Six months ended 30 June 2009	
	USD	Number of shares	USD	Number of shares
Ordinary shares at the end of the period, authorised	200 million	20 billion	11,628	11,628
Ordinary shares at 1 January	12,370	1,237,000	11,628	11,628
Issuance of ordinary shares on the Global Offering	16,102,928	1,610,292,840	—	—
Issuance of shares on warrant conversion	260,708	26,070,806	—	—
Effect of capitalisation issue	134,987,630	13,498,763,000	—	—
Issuance of shares in lieu of share-based compensation to management	566,512	56,651,216	—	—
Ordinary shares at the end of the period USD 1 each	**—**	**—**	**11,628**	**11,628**
Ordinary shares at the end of the period post share split of USD 0.01 each, issued and paid	**151,930,148**	**15,193,014,862**	**11,628**	**11,628**

The Company was incorporated on 26 October 2006 with an authorised share capital of USD10,000 divided into 10,000 ordinary shares of USD1 each, of which one subscriber share was issued to each of two subscribers on incorporation. On 27 October 2006, these two shares were transferred to En+. In March 2007, 6,598 ordinary shares were issued to En+, 2,200 ordinary shares were issued to SUAL Partners and 1,200 ordinary shares were issued to a wholly owned subsidiary of Glencore in partial consideration for the transfer to the Company of RUSAL Limited, SUAL International Limited and the alumina and aluminium businesses of Glencore respectively.

13 | Equity *(continued)*

(a) Share capital *(continued)*

On 24 April 2008, the authorised share capital of the Company was increased to USD11,628 divided into 11,628 ordinary shares of USD1 each. In April 2008, 1,628 ordinary shares were issued to Onexim in partial consideration for the acquisition of 25%+1 share of Norilsk Nickel.

On 1 December 2009, the authorised share capital was increased from 11,628 to 13,500 ordinary shares of USD1.00 each and on 7 December 2009, 742 new ordinary shares were issued to Onexim upon restructuring of the deferred consideration.

On 24 December 2009, the Company undertook a share split of 1:100 thereby increasing the number of authorised ordinary shares from 13,500 to 1,350,000 and the number of issued ordinary shares from 12,370 to 1,237,000.

Pursuant to the written resolutions of the Company's shareholders on 26 December 2009, the authorised share capital of the Company was increased from USD13,500, comprising 1,350,000 ordinary shares of USD0.01 each, to USD200,000,000, comprising 20,000,000,000 ordinary shares of USD0.01 each, in conjunction with the Global Offering.

On 27 January 2010, the Company successfully completed the Global Offering (refer to note 1). The Company raised approximately USD2,188 million, net of related expenses of USD48 million, from the Global Offering of which USD2,143 million has been used to repay principal debt owed by the Company to its international and Russian lenders (excluding VEB) and Onexim. In addition to USD48 million directly related to the placement of the newly issued shares and recorded in equity, listing expenses of USD34 million were charged directly to the statement of income as these expenses related to the admission of the Company's entire share capital to trading on the Stock Exchange and Euronext Paris rather than placement of the new shares which resulted in additional equity. UC RUSAL also has paid fees to its international lenders and to Onexim in connection with the debt restructuring.

On 27 January 2010, 26,070,806 of Fee Warrants with carrying value of USD36 million were converted in the Company's ordinary shares and 110,292,840 Fee Warrants with carrying value of USD153 million were settled by cash.

On 6 April 2010 the Company received consent from its international lenders in respect of the issuance of share-based compensation to its management and the CEO in connection with the Global Offering which took place in January 2010. The issue of shares was ratified by the Board on 13 April 2010. The Company issued 56,651,216 shares, representing 0.4% of its issued and outstanding share capital as compensation to its management and the CEO. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

On 13 April 2010, the CEO of the Company transferred 16,920,000 shares, representing 0.11% of issued and outstanding share capital, from his share-based compensation to a third party, subject to an undertaking by such third party to continue to hold such shares for the remainder of the two-year lock-up period.

(b) Other reserves

Other reserves include the cumulative unrealised actuarial gains and losses on the Group's defined post retirement benefit plans and cumulative unrealised gains and losses on its available-for-sale investments which have been recognised directly in equity. Dividend payouts are restricted in accordance with the debt restructuring agreements (refer to note 14).

13 | Equity *(continued)*

(c) Distributions

In accordance with the Jersey Companies Law, the Company may make distributions at any time in such amounts as are determined by the Company out of the assets of the Company other than the capital redemption reserves and nominal capital accounts, provided that the directors of the Company make a solvency statement in accordance with that Law of Jersey at the time the distributions are proposed.

(d) Currency translation reserve

The currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

14 | Loans and borrowings

This note provides information about the contractual terms of the Group's loans and borrowings.

	30 June 2010 USD million	31 December 2009 USD million
Non-current liabilities		
Secured bank loans	11,339	9,677
Unsecured bank loans	—	856
Unsecured company loans	703	584
	12,042	**11,117**
Current liabilities		
Secured bank loans	342	2,091
Unsecured bank loans	—	293
Unsecured company loans	1	216
Accrued interest	75	152
	418	**2,752**

The Group's bank loans are secured by pledges of shares of the Group's subsidiaries, the details of which are disclosed in the Group's consolidated financial statements as of and for the year ended 31 December 2009. During the six month period ended 30 June 2010, the Group also pledged 100% shares of Rusal Armenal and a 90% stake in Bauxite Company of Guyana Inc. to secure loans and borrowings in accordance with the International Override Agreement. In addition, during the six month period ended 30 June 2010 the Group released 14% less two shares of each of Rusal Achinsk, Rusal Novokuznetsk and SUAL and 2.15% less one share of Rusal Sayanogorsk from the pledge under the International Override Agreement following a partial repayment of loans and borrowings, and pledged an additional 11% of the shares of SUAL, Rusal Achinsk and Rusal Novokuznetsk under the bi-lateral loan agreements with the Russian lenders.

14 | Loans and borrowings *(continued)*

The secured bank loans are also secured by the following:

— property, plant and equipment with a carrying amount of USD1,044 million (31 December 2009: USD866 million);

— inventories with a carrying amount of USD510 million (31 December 2009: USD489 million);

As at 30 June 2010 and 31 December 2009, rights, including all moneys and claims, arising out of all sales contracts between the Group's trading subsidiaries and ultimate customers, were assigned to secure restructured international debt.

As at 30 June 2010 and 31 December 2009, rights, including all moneys and claims, arising out of certain intra-group sales and tolling contracts between the Group's trading subsidiaries and smelters, were assigned to secure restructured international debt in case of the occurrence of an event of default.

The nominal value of the Group's loans and borrowings was USD13,100 million at 30 June 2010 (31 December 2009: USD 14,543 million).

Significant terms of debt restructuring

On 7 December 2009, the Group completed restructuring negotiations with its lenders, in order to establish financial stability and to put the necessary arrangements in place to allow the Group to meet its obligations when they fall due as part of ongoing operations. The debt restructuring agreements contain a number of terms and conditions. As part of the debt restructuring, the Group entered into the International Override Agreement with its international lenders implementing the long-term restructuring of the Group's debt to the international lenders. The Group also signed amendments to the bilateral loan agreements with its Russian and Kazakh lenders providing for long-term restructuring of these loans on similar terms, except in the case of the loan agreement with VEB, which was extended until 29 October 2010. Subsequent to the reporting date, the Savings Bank of the Russian Federation ("Sberbank") approved main terms of a loan facility that is intended to replace the loan originally provided by VEB (refer to note 20).

The Group's main purpose of the debt restructuring was to match its principal repayment and interest payment obligations with its cash generating capacity in an appropriate way. The debt restructuring has the following principal consequences for the Group:

- it extends the maturity of the restructured debt to December 2013 except for the debt to VEB which was extended to 29 October 2010;

- it provides for interest (consisting of cash and payment-in-kind components) to be payable generally on a floating base rate plus a variable margin that is dependent upon leverage;

- it contains an obligation to use excess cash flow and net proceeds raised from asset disposals, equity and subordinated and other debt fund raisings to repay outstanding indebtedness (and to sell shares in Norilsk Nickel, and in certain circumstances, to repay the loan to VEB);

- it significantly limits the Group's ability to incur additional indebtedness;

14 | Loans and borrowings *(continued)*

Significant terms of debt restructuring *(continued)*

- it provides for the granting of additional security interests over assets of the Group's main production entities; and
- it restricts dividends and capital expenditure.

Margin

During the override period pursuant to the International Override Agreement ("Override Period"), the restructured debt bears interest at the currently applicable base rate (either LIBOR or Euribor depending on the denomination of the debt), plus a margin that varies depending on the ratio of Total Net Debt to Covenant EBITDA (as defined in the International Override Agreement), and includes cash and payment-in-kind ("PIK") components, as follows:

Ratio of Total Net Debt to Covenant EBITDA	Total margin	Cash pay margin	PIK margin
More than 15	7.00% p.a.	1.75% p.a.	5.25% p.a.
7.5 to 15	5.50% p.a.	1.75% p.a.	3.75% p.a.
4.0 to 7.5	4.50% p.a.	2.25% p.a.	2.25% p.a.
3.0 to 4.0	4.00% p.a.	3.00% p.a.	1.00% p.a.
Less than 3.0	3.50% p.a.	3.50% p.a.	N/A

Until the first interest period commencing after the receipt of audited consolidated financial statements of the Group for the year ended 31 December 2009, the applicable total margin was set at 7.00% per annum, including a 1.75% per annum cash pay margin and a 5.25% per annum PIK margin. If a material event of default (breach of conditions subsequent, payment default or failure to meet event of default cumulative amount targets (as defined in the International Override Agreement)) has occurred, the applicable PIK margin will increase by 2% per annum, but so that the total margin does not exceed 7%.

In June 2010, in accordance with the terms of International Override Agreement, the Group applied for and received approval from international lenders to reduce the margin effective from 9 June 2010 from 7% to 5.5% per annum, including a 1.75% per annum cash pay margin and a 3.75% per annum PIK margin.

14 | Loans and borrowings *(continued)*

Repayment

No fixed amortisation schedule applies during the Override Period, with all outstanding debt becoming due at the end of the Override Period as referred to above. Following the Override Period, subject to certain conditions being met, the existing international lenders have agreed to provide new debt facilities on certain agreed terms. The Company has the option to refinance any indebtedness outstanding as at the end of the Override Period out of any other sources.

However, the net proceeds raised from asset disposals and equity, subordinated and other debt fund raisings (including the proceeds of the Global Offering) and excess cashflow (subject to the Group being allowed to retain a USD400 million cash buffer), must be applied to repay the Group's outstanding indebtedness on a pro rata basis.

Disposal and Equity Injection Undertakings, Debt Repayment Targets

The Company is obliged to dispose of assets and/or raise equity or subordinated debt by the end of the Override Period sufficient to generate net proceeds of at least USD2.4 billion. Compliance with this obligation is tested only once, at the end of the Override Period. The Company is also obliged to ensure that repayment of debt of the Group (other than debt from VEB and Onexim) during the Override Period plus any PIK margin or interest on any Russian Facility that has capitalized since the override date at least equal to the following amounts:

Test dates	Target cumulative amount	Event of default cumulative amount	Percentage of share capital (a)
	USD million		%
31 December 2010	1,400	750	0.75
30 September 2011	3,000	2,000	0.75
30 September 2012	4,000	3,000	1.25
End of override period	5,000	4,000	1.50

Note (a): percentage of share capital of the Company for which equity compensation warrants shall be issued is calculated on the relevant issue date without taking into account any warrants then in issue.

If the target cumulative amounts (as defined in the International Override Agreement) are not met and/or on the third and fourth test dates certain leverage ratios are not met, the Company will be obliged to issue zero strike warrants ("equity compensation warrants") to the international lenders representing equity in specified percentages. The issuance of such warrants would have an immediate dilutive effect on shareholders. Failure to meet the event of default cumulative amount targets will result in an event of default.

In certain circumstances, the Group may be obliged to dispose of a number of shares in Norilsk Nickel sufficient to enable it to repay amounts outstanding under the USD4,500 million loan dated 30 October 2008 between the Company and VEB.

14 | Loans and borrowings *(continued)*

Additional Security

In addition to the security provided under its existing loan facilities prior to the debt restructuring, the Group has provided additional security to the international lenders over the following:

- 25% of the shares in the Bratsk and Krasnoyarsk aluminium smelters plus, on a secondary ranking basis, one share in each of them (following the release of security over the debt to VEB, security over one share shall be provided on a primary ranking basis);

- receivables under certain off-take, export and tolling contracts and certain intra-group loans subject to certain exceptions;

- 100% of the shares or interest in certain non-Russian operating companies or their holding companies;

- security over fixed assets of the Russian aluminium smelters and Achinsk alumina refinery split between international lenders and Russian lenders according to pre-agreed percentages, where the international lenders' share in the aluminium smelters' assets does not exceed 10% of the assets of the relevant entity, and fixed assets of Bratsk and Krasnoyarsk aluminium smelters are subject to security in favour of the international lenders only; and

- security over aluminium owned by the Russian aluminium smelters and group trading companies.

Following the repayment of the loan to VEB, the Company will be obliged to provide security over any shares in Norilsk Nickel that the Group then continues to hold in favour of the international lenders (the Company is also obliged to provide security over certain assets it controls following the unwinding of the derivative financial instrument relating to the shares in Norilsk Nickel). In addition, the Company has provided security over shares in its intermediary holding companies controlling the Group's interest in the Boguchansk project and has agreed to provide, subject to RusHydro's consent, security over its interest in the BEMO Project (including at the operating companies' level).

Dividends

The debt restructuring agreements restrict the Company's ability to pay dividends. In particular, dividends may not be paid until the Group's ratio of Total Net Debt to Covenant EBITDA is no more than 3 to 1 and its debts (excluding debt owed to VEB and Onexim) have been repaid by at least USD5 billion. Further, there should be no outstanding default under the International Override Agreement and the Group should be able to demonstrate that it has sufficient cash to pay the proposed dividends. If and when dividends become payable, they are limited to no more than 50% of the Group's annual net profit (excluding earnings, but including dividends of Norilsk Nickel) in any one year.

14 | Loans and borrowings *(continued)*

Events of Default

The events of default include non-payment and non-compliance with financial covenants, repayment targets and conditions subsequent. In addition, the events of default include customary conditions such as government intervention, insolvency/insolvency proceedings, the agreement/compliance with the agreement becoming unlawful, change of business, change of control, misrepresentation, amendments of charter, cross-default and material adverse change. The events of default also include situations when there is an adverse outcome in litigation involving any member of the Group, except certain currently pending litigation or alleged claims, in excess of USD50 million in aggregate for that member of the Group.

The occurrence of an event of default may lead to acceleration and realisation by the lenders of the security provided, if the required majority of lenders so elects.

15 | Provisions

	Pension liabilities USDmillion	Site restoration USDmillion	Provisions for legal claims USDmillion	Tax provisions USDmillion	Total USDmillion
Balance at 31 March 2010	115	316	36	81	548
Provisions made during the period	4	11	10	—	25
Provisions reversed during the period	(17)	(3)	(2)	(10)	(32)
Actuarial loss	60	—	—	—	60
Provisions utilised during the period	(4)	—	(7)	—	(11)
Foreign currency translation	(8)	(18)	—	—	(26)
Balance at 30 June 2010	**150**	**306**	**37**	**71**	**564**
Non-current	*134*	*285*	—	—	**419**
Current	*16*	*21*	*37*	*71*	**145**
Balance at 31 March 2009	151	253	68	63	535
Provisions made during the period	15	19	30	16	80
Provisions reversed during the period	(17)	—	—	—	(17)
Actuarial gains	(8)	—	—	—	(8)
Provisions utilised during the period	(6)	(7)	(4)	(16)	(33)
Foreign currency translation	10	8	—	—	18
Balance at 30 June 2009	**145**	**273**	**94**	**63**	**575**
Balance at 1 January 2010	138	313	59	76	586
Provisions made during the period	11	11	10	—	32
Provisions reversed during the period	(17)	(3)	(2)	(5)	(27)
Actuarial loss	32	—	—	—	32
Provisions utilised during the period	(8)	—	(30)	—	(38)
Foreign currency translation	(6)	(15)	—	—	(21)
Balance at 30 June 2010	**150**	**306**	**37**	**71**	**564**
Non-current	*134*	*285*	—	—	**419**
Current	*16*	*21*	*37*	*71*	**145**

15 | Provisions *(continued)*

	Pension liabilities USDmillion	Site restoration USDmillion	Provisions for legal claims USDmillion	Tax provisions USDmillion	Total USDmillion
Balance at 1 January 2009	184	251	64	63	562
Provisions made during the period	15	33	34	16	98
Provisions reversed during the period	(20)	—	—	—	(20)
Actuarial gains	(21)	—	—	—	(21)
Provisions utilised during the period	(10)	(7)	(4)	(16)	(37)
Foreign currency translation	(3)	(4)	—	—	(7)
Balance at 30 June 2009	**145**	**273**	**94**	**63**	**575**

16 | Derivative financial assets/liabilities

In November 2009, the Group entered into long-term electricity contracts for 9 to 11 years for electricity and power supply with related parties controlled by the immediate parent company of the Group. The long-term contracts set forth maximum amounts of electricity and power to be supplied each year that represent expected volumes to be consumed by certain production companies of the Group which are parties to these contracts.

The fair value of the embedded derivatives at inception of the contracts was measured at Nil. Subsequent changes in fair value of the embedded derivatives were derived based on the following significant assumptions which were based on the observable market data and management estimates:

	30 June 2010	31 December 2009
LME aluminium price at inception of the contracts	USD1,908/tonne	USD1,908/tonne
LME aluminium price at the reporting date	USD1,932/tonne	USD2,170/tonne
Historical aluminium price annual volatility	20.4% to 32.2%	19.4% to 33.4%
Annual growth rate for aluminium price forward contracts	4.6%	3.4%
Electricity tariff at inception of the contracts	45.24 kopeks/kWh	45.24 kopeks/kWh
Electricity tariff price at the reporting date	44.08 kopeks/kWh	49.05 kopeks/kWh
Estimated electricity price annual volatility	60%	60%
Annual growth rate for electricity tariffs	9.5%	9.5%
Risk-free rate, adjusted for currency risk premium of 2% at 30 June 2010 (31 December 2009: 1.84%)	2.3% to 5.8%	2.1% to 5.2%

The estimates of the fair value of the embedded derivatives are particularly sensitive to changes in the London Metal Exchange ("LME") aluminium prices. A change in LME aluminium price between 30 June 2010 and 31 December 2009 resulted in net asset position of derivative financial instruments which is included in non-current assets. Gain from revaluation of embedded derivatives amounted to USD569 million and USD579 million for the six and three month periods ended 30 June 2010 and is included in the finance income line of the consolidated interim condensed statement of income.

17 | Trade and other payables

	30 June 2010 USD million	31 December 2009 USD million
Accounts payable to third parties	**410**	**710**
Accounts payable to related parties, including:	**134**	**210**
Related parties – companies capable of exerting significant influence	*30*	*83*
Related parties – companies under common control	*97*	*115*
Related parties – associates	*7*	*12*
Advances received	**110**	**168**
Advances received from related parties, including:	**324**	**485**
Related parties – companies capable of exerting significant influence	*268*	*429*
Related parties – companies under common control	*54*	*55*
Related parties – associates	*2*	*1*
Other payables and accrued liabilities	**172**	**189**
Other payable and accrued liabilities related parties, including:	**17**	**47**
Related parties – companies capable of exerting significant influence	13	31
Related parties – companies under common control	—	12
Related parties – associates	4	4
Other taxes payable	**114**	**98**
Non-trade payables to third parties	**1**	**4**
	1,282	**1,911**

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

Included in trade and other payables are trade payables with the following ageing analysis as at the reporting date:

	30 June 2010 USD million	31 December 2009 USD million
Due within twelve months or on demand	544	920

18 | Commitments and contingencies

(a) Capital commitments

In May 2006, the Group signed a co-operation agreement with OJSC RusHydro (formerly OJSC HydroOGK) and RAO UES. Under this co-operation agreement, OJSC RusHydro and the Group have jointly committed to finance the construction and future operating of the BEMO Project including BoGES and an aluminium plant, the planned main customer of the hydropower station. The parties established two joint companies with 50:50 ownership, into which the Group is committed to invest USD1,729 million by the end of 2012. As at 30 June 2010, the outstanding commitment of the Group for construction of the aluminium plant was approximately USD677 million to be committed by the end of 2014, and the outstanding commitment for the hydropower station construction was USD265 million to be committed by the end of 2012.

In July 2010, the Group announced that the Supervisory Board of VEB has approved financing of RUR50 billion (approximately USD1.7 billion) for the completion of the construction of the BEMO Project. Under the terms of financing, VEB will provide loans directly to the hydropower station and the aluminium plant. The approved credit facilities will be available after all the loan documentation is signed and the necessary corporate approvals and the approval of the Group's creditors are received.

The Group has entered into contracts that result in contractual obligations primarily relating to various construction and capital repair works. The commitments at 30 June 2010 and 31 December 2009 approximated USD494 million and USD599 million, respectively. These commitments are due over a number of years.

(b) Taxation

Russian tax, currency and customs legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activities of the Group may be challenged by the relevant local, regional and federal authorities. Notably recent developments in the Russian environment suggest that the authorities in this country are becoming more active in seeking to enforce, through the Russian court system, interpretations of the tax legislation, in particular in relation to the use of certain commercial trading structures, which may be selective for particular tax payers and different to the authorities' previous interpretations or practices. Different and selective interpretations of tax regulations by various government authorities and inconsistent enforcement create further uncertainties in the taxation environment in the Russian Federation.

Tax declarations, together with related documentation, are subject to review and investigation by a number of authorities, each of which may impose fines, penalties and interest charges. Fiscal periods remain open to review by the authorities for three calendar years preceding the year of review (one year in the case of customs). Under certain circumstances reviews may cover longer periods. In addition, in some instances, new tax regulations effectively have been given retroactive effect. Additional taxes, penalties and interest which may be material to the financial position of the taxpayers may be assessed in the Russian Federation as a result of such reviews.

In addition to the amounts of income tax the Group has provided, there are certain tax positions taken by the Group where it is reasonably possible (though less than 50% likely) that additional tax may be payable upon examination by the tax authorities or in connection with ongoing disputes with tax authorities. The Group's best estimate of the aggregate maximum of additional amounts that it is reasonably possible may become payable if these tax positions were not sustained at 30 June 2010 is USD443 million (31 December 2009: USD439 million).

18 | Commitments and contingencies *(continued)*

(b) Taxation *(continued)*

The Group's major trading companies are incorporated in low tax jurisdictions outside Russia and a significant portion of the Group's profit is realised by these companies. Management believes that these trading companies are not subject to taxes outside their countries of incorporation and that the commercial terms of transactions between them and other group companies are acceptable to the relevant tax authorities. This consolidated interim condensed financial information has been prepared on this basis. However, as these companies are involved in a significant level of cross border activities, there is a risk that Russian or other tax authorities may challenge the treatment of cross border activities and assess additional tax charges. It is not possible to quantify the financial exposure resulting from this risk.

Estimating additional tax which may become payable is inherently imprecise. It is, therefore, possible that the amount ultimately payable may exceed the Group's best estimate of the maximum reasonably possible liability; however, the Group considers that the likelihood that this will be the case is remote.

(c) Environmental contingencies

The Group and its predecessor entities have operated in the Russian Federation, Ukraine, Jamaica, Guyana, the Republic of Guinea and the European Union for many years and certain environmental problems have developed. Governmental authorities are continually considering environmental regulations and their enforcement and the Group periodically evaluates its obligations related thereto. As obligations are determined, they are recognised immediately. The outcome of environmental liabilities under proposed or any future legislation, or as a result of stricter enforcement of existing legislation, cannot reasonably be estimated. Under current levels of enforcement of existing legislation, management believes that there are currently no possible liabilities which will have a material adverse effect on the financial position or the operating results of the Group. However, the Group anticipates undertaking significant capital projects to improve its future environmental performance and to bring it into full compliance with current legislation.

(d) Legal contingencies

The Group's business activities expose it to a variety of lawsuits and claims which are monitored, assessed and contested on an ongoing basis. Where management believes that a lawsuit or another claim would result in the outflow of economic benefits for the Group, a best estimate of such outflow is included in provisions in the consolidated interim condensed financial information (refer to note 15). The amount of claims where management assesses outflow as possible approximates USD37 million (31 December 2009: USD59 million).

In May 2009, the Government of the Republic of Guinea filed a claim against one of the Group's subsidiaries in the amount of USD 1,000 million contesting the terms of privatisation of the Group's subsidiaries in Guinea. In March 2010, the Group received a decision from the Appeal Court of Conakry overruling the previous court's decision regarding the jurisdiction of a local court to consider this claim in Guinea. Management continues to believe that the claim has no merit and the risk of any cash outflow in connection with this claim is low and therefore no provision has been recorded in this regard in these consolidated financial statements.

18 | Commitments and contingencies *(continued)*

(d) Legal contingencies *(continued)*

On 24 November 2006, a claim was issued on behalf of Mr. Cherney against Mr. Deripaska, the controlling shareholder of En+. Neither the Company nor any of its subsidiaries is a party to this dispute which is entirely between two individuals, Mr. Cherney and Mr. Deripaska. The Company has not had access to non-public information about the case and is not privy to the litigation strategy of either party or the prospects of settlement. The claim relates to the alleged breach or repudiation by Mr. Deripaska of certain alleged contractual commitments to sell for Mr. Cherney's benefit 20% of Russian Aluminium, an entity that the claim does not formally identify, but which may be Rusal Limited, now a wholly-owned direct subsidiary of the Company.

The High Court of Justice, Queen's Bench Division, Commercial Court, London, determined on 3 July 2008 that it had jurisdiction to hear the claim, and the Court of Appeal upheld this determination. On 9 December 2009 the United Kingdom Supreme Court refused Mr. Deripaska's application for permission to appeal the decision of the Court of Appeal. On 14 December 2009 Mr. Deripaska was served with Mr. Cherney's claim. Mr. Deripaska served his defence to Mr. Cherney's claim on 22 March 2010, and Mr. Cherney in turn served his reply on 9 June 2010. A first case management conference in the claim is presently scheduled to take place on 8 October 2010. At present, there is considerable uncertainty as to the possible scope and the potential outcomes of the case and how, if at all, the Company and/or its subsidiaries and/or its or their respective assets might be affected by any decision against Mr. Deripaska. However, since neither the Company nor any of its subsidiaries or investees, nor any direct shareholders in the Company, are currently parties to the case and as Mr. Deripaska has informed the Company that he strongly denies and will vigorously resist Mr. Cherney's claim, the Company believes that the risk of outflow of any significant economic benefits or any significant adverse impact on the Group's financial position or results of its operations as a result of this claim, is low.

19 | Related party transactions

(a) Transactions with management and close family members

Management remuneration

Key management received the following remuneration, which is included in personnel costs:

	Three months ended 30 June		Six months ended 30 June	
	2010 USD million	**2009 USD million**	**2010 USD million**	**2009 USD million**
Salaries and bonuses	17	4	24	9
Share-based and cash compensation to management in connection with Global Offering	—	—	74	—
	17	**4**	**98**	**9**

19 | Related party transactions *(continued)*

(b) Transactions with other related parties

The Group transacts with other related parties, the majority of which are entities under common control with the Group or under the control of SUAL Partners or its controlling shareholders or Glencore or entities under its control or Onexim or its controlling shareholders.

Sales to related parties for the period are disclosed in note 6, trade receivables from related parties are disclosed in note 12, accounts payable to related parties are disclosed in note 17, and finance income and expenses incurred in transactions with related parties are disclosed in note 7.

Purchases of raw materials and services from related parties were as follows:

	Three months ended 30 June		Six months ended 30 June	
	2010 USD million	**2009 USD million**	**2010 USD million**	**2009 USD million**
Purchases of raw materials – companies under common control	47	16	89	28
Purchases of alumina, bauxite and other raw materials – companies capable of exerting significant influence	33	45	52	104
Energy costs – companies under common control	139	115	273	157
Energy costs – companies capable of exerting significant influence	48	48	99	102
Other costs – companies under common control	2	—	3	—
Other costs – associates	33	29	64	58
	302	**253**	**580**	**449**

At 30 June 2010, included in non-current assets are balances of USD39 million of companies which are related parties (31 December 2009: USD41 million).

At 30 June 2010 and 31 December 2009, the amount of unsecured company loans including interest payable of USD2 million and USD70 million to a related party amounted to USD706 million and USD870 million, respectively (refer to note 14).

(c) Pricing policies

Prices for transactions with related parties are determined on a case by case basis but are not necessarily at arm's length.

The Group has entered into three categories of related-party transactions: (i) those entered into on an arm's length basis, (ii) those entered into on non-arm's length terms but as part of a wider deal resulting from arms' length negotiations with unrelated third parties, and (iii) transactions unique to the Group and the counterparty.

20 | Events subsequent to the reporting date

Subsequent to the reporting date, Sberbank approved main terms of refinancing the VEB debt of USD4,590 million (including interest capitalised on the principal amount) with maturity up to December 2013 and an option to renew for a further 1.5 years. The Sberbank loan is subject to approval by the international lenders of the Company.

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES AND EURONEXT PARIS REQUIREMENTS

Repurchase, sale and redemption by the Group of its securities during the period

Other than as described below, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of their securities during the six months ended 30 June 2010.

On 16 February 2010, Alu Engineering & Services Holding Limited, a wholly owned subsidiary of the Company, sold its 52.59% stake in OJSC "Uralaluminy" for an equivalent of approximately USD2.5 million. Of the 52.59% stake, 27.59% was purchased by OOO "EuroSibEnergoEngineering" which is an affiliate of EN+, and the remaining 25% was purchased by OOO "SerAnt".

Directors' Particulars

Re-designation of Director

Mr. Vladislav Soloviev was re-designated from a non-executive Director to an executive Director of UC RUSAL with effect from 9 April 2010. He was appointed as First Deputy Chief Executive Officer and a member of the Executive Committee of UC RUSAL on the same date. Particulars of Mr. Soloviev's re-designation are set out on page 110 of the Annual Report. Mr. Soloviev's biographical details are set on page 64 of the Annual Report.

Mr. Soloviev signed an employment contract with effect from 9 April 2010. There is no fixed length of service specified in the employment contract but it may be terminated in accordance with Russian labour legislation by UC RUSAL with 2 months notice to Mr. Soloviev and by Mr. Soloviev by 2 weeks notice to UC RUSAL. Mr. Soloviev is entitled to emoluments of USD2.3 million per annum which has been determined with reference to his experience, duties and responsibilities with UC RUSAL. He is also entitled to a discretionary management bonus which will be decided based on his performance.

Mr. Soloviev has no interests in Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Soloviev is independent from and has no relationship with any director, senior management, substantial shareholder or controlling shareholder of UC RUSAL nor does he hold or has he held any directorship in any other listed public companies in the three years preceding his appointment or any other position with UC RUSAL or its subsidiaries.

Change of particulars of independent non-executive Directors

Mr. Philip Lader's term as a member on the board of Lloyd's of London concluded during the second quarter of 2010.

Ms. Elsie Leung Oi-sie was appointed as an independent non-executive Director of China Resources Power Holdings Company Limited, a company incorporated in Hong Kong and listed on the Stock Exchange, with effect from 22 April 2010.

Resignation of non-executive Director

Mr. Jivko Savov resigned as a non-executive Director of UC RUSAL with effect from 16 June 2010 due to other business engagements.

Appointment of non-executive Director

Mr. Artem Volynets was appointed as a non-executive Director of UC RUSAL with effect from 16 June 2010. Mr. Volynets was appointed as a nominee of EN+, the controlling shareholder of UC RUSAL holding approximately 47.41% of the issued share capital of UC RUSAL, pursuant to clause 23.4 of the Articles of Association. Mr. Volynets was also appointed as a director of EN+, the controlling shareholder of UC RUSAL, and as the First Deputy Chief Executive Officer of EN+ Management LLC, a wholly owned subsidiary of EN+ which provides management services to EN+, both appointments with effect from 16 June 2010. Mr. Volynets' biographical details are set on pages 76 to 77 of the Annual Report.

Mr. Volynets signed an appointment letter with UC RUSAL with effect from 16 June 2010. The length of service of Mr. Volynets as a non-executive Director has been determined in accordance with the Articles of Association. Mr. Volynets' appointment may be terminated by Mr. Volynets giving UC RUSAL one month's notice of termination and/or otherwise in accordance with the Articles of Association. Mr. Volynets is entitled to a Directors' fee of GBP120,000 per annum. Additional fees may be payable for being a member of a Board committee (GBP10,000 per annum) or chairing a Board committee (GBP15,000 per annum).

Mr. Volynets' directorship is subject to retirement by rotation in accordance with the Articles of Association. As at 30 June 2010, Mr. Volynets is interested in 2,807,917 Shares, representing approximately 0.02% of the total issued share capital of UC RUSAL. Save as disclosed above, Mr. Volynets does not have any interests in Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Volynets is independent from and has no relationship with any director, senior management, substantial shareholder or controlling shareholder of UC RUSAL nor does he hold or has he held any directorship in any other listed public companies in the past three years or any other position with UC RUSAL or its subsidiaries.

Changes to the composition of the Corporate Governance and Nominations Committee and the Remuneration Committee

Mr. Vladislav Soloviev resigned as a member of the Corporate Governance and Nominations Committee and the Remuneration Committee of UC RUSAL with effect from 16 June 2010. Mr. Soloviev continues to maintain his position as an executive Director and First Deputy Chief Executive Officer of UC RUSAL.

Mr. Volynets was appointed as a member of the Corporate Governance and Nominations Committee of UC RUSAL and as a member of the Remuneration Committee with effect from 16 June 2010.

Directors', Chief Executive Officer's and Substantial Shareholders' interests in Shares

Directors' and Chief Executive Officer's interests

As at 30 June 2010 the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares and debentures of UC RUSAL and its associated corporations (within the meaning of Part XV of the SFO), which have been notified to UC RUSAL and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and Chief Executive Officer are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise required to be notified by the Directors to UC RUSAL and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix 10 to the Listing Rules (and as incorporated by the Company in its "Codes for Securities Transactions" - for further information, please refer to the section on "Codes for Securities Transactions" below) were as set out below.

Interests in Shares

Name of Director/ Chief Executive Officer	Capacity	Number of Shares as at 30 June 2010	Percentage of issued share capital as at 30 June 2010
Oleg Deripaska	Beneficiary of a trust *(Note 1)*	7,202,910,267(L)	47.41%
	Beneficial owner	33,705,000(L)	0.22%
	Total	7,236,615,267(L)	47.63%
Victor Vekselberg	Beneficiary of a trust *(Note 2)*	3,710,590,137(L)	24.42%
Artem Volynets	Beneficial owner	2,807,917(L)	0.02%
Tatiana Soina	Beneficial owner	172,794(L)	0.001%

Interests in the shares of associated corporations of UC RUSAL

As at 30 June 2010, Mr. Oleg Deripaska, the Chief Executive Officer and an executive Director of UC RUSAL, was deemed to be interested in the shares of a number of associated corporations (within the meaning of Part XV of the SFO) of UC RUSAL, the details of which are set out in the "Disclosure of Interests" section on the website of the Stock Exchange at www.hkexnews.hk.

Interests and short positions in underlying Shares and in the underlying shares of the associated corporations of UC RUSAL

Name of Director/ Chief Executive Officer	Capacity	Number of underlying Shares as at 30 June 2010 (Note 3)	Percentage of issued share capital as at 30 June 2010
Oleg Deripaska	Beneficiary of a trust *(Note 1)*	2,836,574,189(L)	18.67%
Victor Vekselberg	Beneficiary of a trust *(Note 2)*	354,230,862(S)	2.33%

(L): Long position

(S): Short position

(Note 1) These interests were directly held by EN+. Based on the information provided by Mr. Deripaska, Mr Deripaska was the founder, trustee and a beneficiary of a discretionary trust which, as at 30 June 2010, held 100% of the share capital of Fidelitas Investments Ltd., which, as at 30 June 2010, held 100% of the share capital of B-Finance Ltd. As at 30 June 2010, B-Finance Ltd. held 75% of the share capital of EN+. Each of B-Finance Ltd., Fidelitas Investments Ltd. and Mr. Deripaska were deemed to be interested in the Shares and underlying Shares held by EN+ by virtue of the SFO as at 30 June 2010.

(Note 2) These interests and short positions were directly held by SUAL Partners. SUAL Partners is controlled as to 35.84% by Renova Metals and Mining Limited, which is in turn wholly-owned by Renova Holding Limited. Renova Holding Limited is controlled by TZ Columbus Services Limited as to 100% under a trust and TZ Columbus Services Limited acts as trustee of the trust and is, in turn, wholly-owned by TCO Holdings Inc. Mr. Vekselberg is the sole beneficiary of the relevant trust. Each of Renova Metals and Mining Limited, Renova Holding Limited, TZ Columbus Services Limited, TCO Holdings Inc. and Mr. Vekselberg is deemed to be interested in the Shares and underlying Shares held by SUAL Partners by virtue of the SFO.

(Note 3) These underlying Shares are unlisted physically settled options.

Other than as disclosed, as at 30 June 2010 no Director or the Chief Executive Officer had any interest or short position, whether beneficial or non-beneficial, in the Shares or underlying Shares (including options) and debentures of the Company or in any of its associated corporations (within the meaning of Part XV of the SFO).

Substantial Shareholders' interests

As at 30 June 2010, so far as the Directors are aware, the following persons had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO and of article L.233-7 of the French commercial code:

Interests and short positions in Shares

Name of shareholder	Capacity	Number of Shares held	Percentage of issued share capital as at 30 June 2010
Oleg Deripaska	Beneficiary of a trust *(Note 1)*	7,202,910,267(L)	47.41%
	Beneficial owner	33,705,000(L)	0.22%
	Total	7,236,615,267 (L)	47.63%
Fidelitas Investments Ltd. *(Note 1)*	Interest of controlled corporation	7,202,910,267 (L)	47.41%
B-Finance Ltd. *(Note 1)*	Interest of controlled corporation	7,202,910,267 (L)	47.41%
EN+ *(Note 1)*	Beneficial owner	7,202,910,267 (L)	47.41%
Victor Vekselberg *(Note 2)*	Beneficiary of a trust	3,710,590,137(L)	24.42%
TCO Holdings Inc. *(Note 2)*	Interest of controlled corporation	3,710,590,137(L)	24.42%
TZ Columbus Services Limited *(Note 2)*	Trustee (other than a bare trustee)	3,710,590,137(L)	24.42%
Renova Holding Limited *(Note 2)*	Interest of controlled corporation	3,710,590,137(L)	24.42%
Renova Metals and Mining Limited *(Note 2)*	Interest of controlled corporation	3,710,590,137(L)	24.42%
SUAL Partners *(Note 2)*	Beneficial owner	2,400,970,089(L)	15.80%
	Other	1,309,620,048(L)	8.62%
	Total	3,710,590,137(L)	24.42%
Mikhail Prokhorov *(Note 3)*	Interest of controlled corporation	2,586,499,596(L)	17.02%
Onexim Group Limited *(Note 3)*	Interest of controlled corporation	2,586,499,596(L)	17.02%
Onexim *(Note 3)*	Beneficial owner	2,586,499,596(L)	17.02%
Glencore Holding AG *(Note 4)*	Interest of controlled corporation	1,328,988,048 (L)	8.75%
Glencore *(Note 4)*	Interest of controlled corporation	1,328,988,048 (L)	8.75%
Glencore Group Funding Limited *(Note 4)*	Interest of controlled corporation	1,328,988,048 (L)	8.75%
Glencore Finance (Bermuda) Ltd *(Note 4)*	Interest of controlled corporation	1,328,988,048 (L)	8.75%
Amokenga Holdings *(Note 4)*	Beneficial owner	1,328,988,048 (L)	8.75%

Interests and short positions in underlying Shares

Name of shareholder	Capacity	Number of underlying Shares at 30 June 2010 (Note 5)	Percentage of issued share capital at 30 June 2010
Oleg Deripaska *(Note 1)*	Beneficiary of a trust	2,836,574,189(L)	18.67%
Fidelitas Investments Ltd. *(Note 1)*	Interest of controlled corporation	2,836,574,189(L)	18.67%
B-Finance Ltd. *(Note 1)*	Interest of controlled corporation	2,836,574,189(L)	18.67%
EN+ *(Note 1)*	Beneficial owner	2,836,574,189(L)	18.67%
TCO Holdings Inc. *(Note 2)*	Interest of controlled corporation	354,230,862(S)	2.33%
TZ Columbus Services Limited *(Note 2)*	Trustee (other than a bare trustee)	354,230,862(S)	2.33%
Renova Holding Limited *(Note 2)*	Interest of controlled corporation	354,230,862(S)	2.33%
Renova Metals and Mining Limited *(Note 2)*	Interest of controlled corporation	354,230,862(S)	2.33%
SUAL Partners *(Note 2)*	Beneficial owner	354,230,862(S)	2.33%
Glencore Holding AG *(Note 4)*	Interest of controlled corporation	41,807,668(L)	0.28%
		1,309,620,048(S)	8.62%
Glencore *(Note 4)*	Interest of controlled corporation	41,807,668(L)	0.28%
		1,309,620,048(S)	8.62%
Glencore Group Funding Limited *(Note 4)*	Interest of controlled corporation	41,807,668(L)	0.28%
		1,309,620,048(S)	8.62%
Glencore Finance (Bermuda) Ltd *(Note 4)*	Interest of controlled corporation	41,807,668(L)	0.28%
		1,309,620,048(S)	8.62%
Amokenga Holdings *(Note 4)*	Beneficial owner	41,807,668(L)	0.28%
		1,309,620,048(S)	8.62%

(Note 1): These interests were directly held by EN+. Based on the information provided by Mr. Deripaska, Mr Deripaska was the founder, trustee and a beneficiary of a discretionary trust which, as at 30 June 2010, held 100% of the share capital of Fidelitas Investments Ltd., which, as at 30 June 2010, held 100% of the share capital of B-Finance Ltd. As at 30 June 2010, B-Finance Ltd. held 75% of the share capital of EN+. Each of B-Finance Ltd., Fidelitas Investments Ltd. and Mr. Deripaska were deemed to be interested in the Shares and underlying Shares held by EN+ by virtue of the SFO as at 30 June 2010.

(Note 2): These interests and short positions were directly held by SUAL Partners. SUAL Partners is controlled as to 35.84% by Renova Metals and Mining Limited, which is in turn wholly-owned by Renova Holding Limited. Renova Holding Limited is controlled by TZ Columbus Services Limited as to 100% under a trust and TZ Columbus Services Limited acts as trustee of the trust and is, in turn, wholly-owned by TCO Holdings Inc. Mr. Vekselberg is the sole beneficiary of the relevant trust. Each of Renova Metals and Mining Limited, Renova Holding Limited, TZ Columbus Services Limited, TCO Holdings Inc. and Mr. Vekselberg is deemed to be interested in the Shares held by SUAL Partners by virtue of the SFO.

(Note 3): These interests were directly held by Onexim. Onexim is wholly-owned by Onexim Group Limited, which is wholly-owned by Mikhail Prokhorov. Each of Onexim Group Limited and Mikhail Prokhorov is deemed to be interested in the Shares held by Onexim.

(Note 4): Amokenga Holdings is wholly-owned by Glencore Finance (Bermuda) Ltd. which is, in turn, wholly-owned by Glencore Group Funding Limited. Glencore Group Funding Limited is wholly-owned by Glencore, which is controlled by Glencore Holding AG as to 85%. In light of the fact that Glencore Holding AG, Glencore, Glencore Group Funding Limited and Glencore Finance (Bermuda) Ltd. (together, the "Glencore Entities") directly or indirectly control one-third or more of the voting rights in the shareholders' meetings of Amokenga Holdings, in accordance with the SFO, the interest of Amokenga Holdings are deemed to be, and have therefore been included in the interests of the Glencore Entities.

(Note 5): These underlying Shares represent physically settled unlisted derivatives.

(L): Long position

(S): Short position

As at 30 June 2010, no shareholders had notified the Company of their change in ownership of the share capital or voting rights in application of article L.233-7 of the French commercial code.

None of the above mentioned Shareholders have or will have different voting rights attached to the Shares they hold.

Agreements subject to change of control provisions

The following finance facilities with the Company contain change of control provisions allowing the lenders under such agreements to cancel their commitments in full and declare all outstanding loans immediately due and payable if EN+ does not control or ceases to control the Company or any person (or persons acting in concert) other than EN+ has or gains control of the Company:

1 International Override Agreement. As of 1 July 2010, the aggregate level of facilities governed by the International Override Agreement was USD5,902 million and the maturity of these facilities is December 2013;

2 USD200,000,000 secured credit facility in favour of Alumina & Bauxite Company Ltd dated 10 November 2006 with Natixis as facility agent and security agent. As of 1 July 2010, the outstanding amount under this facility was USD116,666,667 and the maturity of the facility is December 2013; and

3 amendment deed relating to the sale and purchase and share exchange agreement relating to certain shares in Norilsk Nickel dated 1 December 2009. As of 1 July 2010, the outstanding nominal value of the debt under the deed due to Onexim was USD752 million and the maturity of the debt is the same as that under the International Override Agreement.

Code of Corporate Governance Practice

Although the Company has not formally adopted the CG Code, the Directors are of the opinion that the Company has complied with the code provisions of the CG Code throughout the accounting period covered by this Interim Report, other than as described below.

Paragraph A.4.1 of the CG Code provides that non-executive Directors should be appointed for a specific term, subject to re-election. Paragraph A.4.2 of the CG Code provides that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least every three years. Each of the non-executive Directors signed an appointment letter with the Company with no fixed term agreed. However, the Company has substantially addressed these requirements by enshrining a term in its Articles of Association. Article 24.2 of the Articles of Association provides that if any Director has at the start of the annual general meeting been in office for three years or more since his last appointment or re-appointment, he shall retire at the annual general meeting. As such, it is possible that a director may be in office for more than three years depending upon the timing for calling the annual general meeting.

Codes for Securities Transactions

The Company has adopted a Code for Securities Transactions by Directors of the Company and a Code for Securities Transactions by Relevant Officers (the "Codes for Securities Transactions"). The Codes for Securities Transactions are based on Appendix 10 to the Listing Rules but they were made more exacting than the required standard set out in Appendix 10. They are also based on the provisions of articles L.451-2-1, L.465-2 and L.621-18-2 of the French Monetary and Financial Code, Chapters II and III of Title II of Book II of the General Regulations of the AMF and Titles II and III of Book VI of the General Regulations of the AMF with respect to insider dealing and market misconduct. The Codes for Securities Transactions were adopted by the Board on 9 April 2010.

Having made specific enquiry of all Directors, all Directors confirmed that, in respect of the accounting period covered by the Interim Report, they had fully complied with the required standard set out in the Codes for Securities Transactions.

On 13 April 2010, the CEO transferred 16,920,000 of his IPO bonus Shares to a third party subject to an undertaking by such third party to continue to hold such Shares for the remainder of the two-year lock-up period. In application of article L.621-18-2 of the French Monetary and Financial Code and articles 223-22 A to 223-25 of the General Regulations of the AMF, this transaction was notified to the AMF with a copy to the Company on 19 April 2010.

The Company has not been notified of any other transaction by the Directors in application of the aforementioned provisions.

Connected Party Transactions

The Group has entered into a number of continuing connected transactions with connected parties. Details of these transactions are at pages 305-311 of the Prospectus and pages 87-90 of the Annual Report.

The Company made an Announcement on 26 April 2010 that the monetary value of the aluminium supplied by the Group to UC Tradecom and LLC GAZ under the long term supply contract and the framework agreements for the year ended 31 December 2009 comprised USD164 million and USD7 million, respectively. The monetary value of aluminium supplied by the Group for the year ended 31 December 2009 pursuant to these two contracts exceeded the cap stated in the Prospectus by USD46 million.

As a result of this cap overrun, the Company will review the cap amounts for the years ending 31 December 2010 and 2011 of all the contracts disclosed in the Prospectus.

The Company did not enter into any new transactions with connected parties in the first six months of 2010 that materially impacted the financial position or results of the Company during that period.

For further information on related party transactions, please refer to note 19 “Related party transactions” of the consolidated interim condensed financial statements.

Public information – key events

The following is a summary of the key events that have taken place in the first half of 2010 and since the end of that period. All information regarding key events that has been made public by the Company in the first half of 2010 and since the end of that period pursuant to legislative or regulatory requirements, including announcements and press releases, is available on the Company’s website (www.rusal.com).

Date	Key event
25 January 2010	Announcement of Listing on the Stock Exchange by way of placing
27 January 2010	Euronext Paris welcomes UC RUSAL to its European market
4 February 2010	Press Release: UC RUSAL pays creditors USD2.143 billion
11 February 2010	Announcement of change of company name from “United Company RUSAL Limited” to “United Company RUSAL Plc”
10 March 2010	Press Release: UC RUSAL announces restart of idled smelting capacity at Site#1 Novokuznetsk aluminium smelter
20 April 2010	Press Release: UC RUSAL completes the commissioning of potline 5 at its Irkutsk aluminium smelter
3 May 2010	Announcement of approval of the potential issue of Ruble bonds
9 June 2010	UC RUSAL held its first annual general meeting as a listed company. There was voter participation of almost 95%. All resolutions proposed at the meeting, which included reappointments of Board members and the auditor and the refreshing of mandates for the Board to issue and repurchase shares, were passed by an overwhelming majority
10 June 2010	Press Release: UC RUSAL and The Hong Kong University of Science and Technology announce the launch of a five-year joint project aimed at strengthening scientific and educational ties between Russia and Hong Kong
16 June 2010	Appointment of Mr. Artem Volynets as a non-executive Director of UC RUSAL
23 June 2010	Press Release: UC RUSAL announces structural changes in its marketing and sales division and appoints Steven Hodgson as International Sales Director
29 July 2010	Press Release: VEB approves project financing for the completion of the construction of the BEMO HPP and the first phase of the Boguchansky aluminium smelter
11 August 2010	Announcement that a request for arbitration to the LCIA for commencement of arbitration against Interros was filed on 10 August 2010

STATEMENT OF RESPONSIBILITY FOR THIS INTERIM REPORT

I, Oleg Deripaska, declare, to the best of my knowledge, that the consolidated interim condensed financial statements contained in this Interim Report have been prepared in accordance with applicable accounting principles and give a true and fair view of the assets, financial condition and results of operations of UC RUSAL and the other entities included in the consolidation perimeter, and that the “2010 Interim Review”, ”Management Discussion and Analysis” and “Informational Provided in accordance with the Listing Rules and Euronext Paris Requirements” sections of this Interim Report include a fair review of the material events that occurred in the first six months of this financial year, their impact on the consolidated interim condensed financial statements, the principal related party transactions as well as a description of the principal risks and uncertainties for the remaining six months of this year.

Oleg Deripaska
Chief Executive Officer

31 August 2010

FORWARD-LOOKING STATEMENTS

This Interim Report contains statements about future events, projections, forecasts and expectations that are forward-looking statements. Any statement in this Interim Report that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include those discussed or identified in the Prospectus and the Annual Report. In addition, past performance of UC RUSAL cannot be relied on as a guide to future performance. UC RUSAL makes no representation on the accuracy and completeness of any of the forward-looking statements and, except as may be required by applicable law, assumes no obligations to supplement, amend, update or revise any such statements or any opinion expressed to reflect actual results, changes in assumptions or in UC RUSAL's expectations, or changes in factors affecting these statements. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

GLOSSARY

"Achinsk alumina refinery" means OJSC RUSAL Achinsk, a company incorporated under the laws of the Russian Federation, which is a wholly owned subsidiary of the Company.

"Adjusted EBITDA" for any period means the results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment.

"Alpart" means Alumina Partners of Jamaica, in which the Company indirectly holds a 65% interest.

"ALSCON" means the Aluminium Smelter Company of Nigeria.

"ALSCON Receivables" means all receivables under processing agreements and direct sales contracts between ALSCON and RTI (or any other trader that is a member of the Group).

"AMF" means the French Autorité des marchés financiers.

"Amokenga Holdings" means Amokenga Holdings Limited, a company incorporated in Bermuda and which is a wholly owned subsidiary of Glencore and a shareholder of the Company.

"Announcement" means an announcement made on either the Stock Exchange or Euronext Paris.

"Annual Report" means the report for the year ended 31 December 2009 dated 29 April 2010 published by the Company.

"Articles of Association" means the articles of association of the Company conditionally adopted on 24 November 2009 and effective on the Listing Date.

"Audit Committee" means the audit committee of the Company.

"Aughinish alumina refinery" means Aughinish Alumina Limited, a company incorporated in Ireland, which is a wholly owned subsidiary of the Company.

"BEMO" means the companies comprising Boguchanskoye Energy and Metals Complex.

"BEMO HPP" means the Boguchanskaya hydro power plant.

"BEMO Loan" means the USD520 million facility agreement dated 15 March 2007 (as amended on 17 August 2007) and made between, among others, Boguchansk as the company and Barclays Bank PLC as facility agent.

"BEMO Project" means the Boguchanskoye Energy & Metals project involving the construction of the BEMO HPP and the Boguchansky aluminium smelter as described in pages 23 and 180 of the Annual Report.

"Board" means the board of Directors of the Company.

"Bogoslovsk aluminium smelter" or **"Bogoslovsk alumina refinery"** means Bogoslovsk aluminium smelter, a branch of OJSC SUAL.

"Boguchansky aluminium smelter" means the aluminium smelter project involving the construction of a 588 kilotonnes per year greenfield aluminium smelter on a 230 hectare site, located approximately 8 km to the south-east of the settlement of Tayozhny in the Krasnoyarsk region, and approximately 160 km (212 km by road) from the BEMO HPP, as described in pages 23 and 180 of the Annual Report.

"Bratsk aluminium smelter" means OJSC RUSAL Bratsk, a company incorporated under the laws of the Russian Federation, which is a wholly owned subsidiary of the Company.

"Brook Hunt" means Brook Hunt, a Wood Mackenzie company, an independent research and consulting firm specialising in the mining and metals industries.

"Cash Operating Cost" is a key operating metric of the Group. The following specific parameters are used in the Group's management accounting:

(a) "Aluminium Cash Operating Costs" represent the average weighted costs of aluminium production (including maintenance costs, pot rebuild costs, capacity expansion or capacity closure costs, changes in work in progress/ inventory and warehouse costs of commodity aluminium) and sales costs (including transport, security and handling), as well as general administrative costs of the Group's management company.

(b) "Alumina Cash Operating Costs" represent the average weighted costs of calcined alumina production (including changes in inventory, work in progress and warehouse costs of commodity alumina) and sales costs (including transport, security and handling).

"CG Code" means the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules.

"CEO" or **"Chief Executive Officer"** means the chief executive officer of the Company.

"Chairman" or **"Chairman of the Board"** means the chairman of the Board.

"Chief Financial Officer" means the chief financial officer of the Company.

"Company" or **"UC RUSAL"** means United Company RUSAL Plc.

"Connected transaction(s)" has the meaning ascribed to such expression in the Listing Rules.

"Controlling Shareholder" has the meaning ascribed to such expression in the Listing Rules. EN+ is the Controlling Shareholder as at the date of this Interim Report.

"Cooperation Agreement" means the agreement dated 25 November 2008 between the Company and Interros in respect of Norilsk Nickel.

"Covenant EBITDA" has the meaning given in the International Override Agreement.

"debt restructuring agreements" and **"debt restructuring"** means the debt restructuring agreements and the debt restructuring detailed in the Prospectus, in particular, under "Summary - Debt Restructuring - Overview of the Debt Restructuring" at pages 9 to 10 of the Prospectus and under "Financial Information -Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Debt Restructuring" at pages 222 to 244 of the Prospectus.

"Directors" means the directors of the Company.

"EN+" means EN + Group Limited, a company incorporated in Jersey and which is a shareholder of the Company.

"ETF" means exchange traded fund.

"EU" means the European Union.

"Euronext Paris" means the Professional Segment of NYSE Euronext Paris.

"Eurallumina" means an alumina refinery located in Portoscuso, on the southwest coast of Sardinia, Italy and which is wholly owned by the Group.

"Ewarton plant" or **"Ewarton Works"** means the alumina refinery in Jamaica owned by Windalco.

"Fee Warrants" means nominal strike warrants issued to the restructuring lenders under the International Override Agreement equal in aggregate on conversion to 1% of the Company's fully diluted share capital as at the date of the International Override Agreement.

"Friguia" means Friguia SA, a company incorporated in Guinea, which is a wholly owned subsidiary of the Company.

"GBP" means Pound Sterling, the lawful currency of the United Kingdom.

"Glencore" means Glencore International AG, a company incorporated in Switzerland and which is an indirect shareholder of the Company.

"Global Depositary Shares" or **"GDS"** means global depositary shares evidenced by global depositary receipts, each of which represents 20 Shares.

"Global Offering" has the meaning given in the Prospectus.

"Group" means UC RUSAL and its subsidiaries from time to time, including a number of production, trading and other entities controlled by the Company directly or through its wholly owned subsidiaries.

"IAS" means International Accounting Standards.

"ICC" means the International Court of Arbitration at the International Chamber of Commerce in Paris.

"IFRS" means International Financial Reporting Standards.

"Interim Report" means this interim report dated 31 August 2010.

"International Override Agreement" means the international override agreement entered into by the Company and certain members of the Group on 7 December 2009 with certain international banks.

"Interros" means Interros International Investments Limited.

"IPO" means the initial public offering of UC RUSAL on the Stock Exchange and Euronext Paris.

"Irkutsk aluminium smelter" means Irkutsk aluminium smelter, a branch of OJSC SUAL.

"Khakas aluminium smelter" means Khakas Aluminium Smelter Limited, a company incorporated under the laws of the Russian Federation, which is a wholly owned subsidiary of the Company.

"Krasnoyarsk aluminium smelter" or **"KrAZ"** means OJSC RUSAL Krasnoyarsk, a company incorporated under the laws of the Russian Federation, which is a wholly owned subsidiary of the Company.

"kt" means kilotonnes.

"LCIA" means the London Court of International Arbitration.

"Libor" means in relation to any loan:

(a) the applicable screen rate (being the British Bankers' Association Interest Settlement Rate for dollars for the relevant period, displayed on the appropriate page of the Reuters screen); or

(b) (if no screen rate is available for dollars for the interest period of a particular loan) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the agent at its request quoted by the reference banks to leading banks in the London interbank market,

as of the specified time (11:00 a.m. in most cases) on the quotation day (generally two business days before the first day of that period unless market practice differs in the relevant interbank market, in which case the quotation day will be determined by the agent in accordance with market practice in the relevant interbank market) for the offering of deposits in dollars and for a period comparable to the interest period for that loan.

"Listing" means the listing of the Shares on the Stock Exchange.

"Listing Date" means the date of the Listing, being 27 January 2010.

"Listing Rules" means the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time).

"LLC GAZ" means LLC Torgovo-Zakupochnaya Kompaniya GAZ.

"LLP Bogatyr Komir" means the joint venture described on page 25 and 180 of the Annual Report.

"LME" means the London Metal Exchange.

"LTIFR" means the Lost Time Injury Frequency Rate which was calculated by the Group as a sum of fatalities and lost time injuries per 200,000 man-hours.

"mt" means million tonnes.

"na" means not applicable.

"nm" means not meaningful.

"Natixis" means the investment bank listed on the Paris stock exchange and party to the International Override Agreement.

"Net Debt" is calculated as Total Debt less cash and cash equivalents as at the end of the period.

"Nikolaev alumina refinery" means Mykolayiv Alumina Refinery Company Limited, a company incorporated under the laws of the Ukraine, which is a wholly owned subsidiary of the Company.

"Norden" means Norden A/S.

"Norilsk Nickel" means OJSC MMC Norilsk Nickel.

"Novokuznetsk aluminium smelter" or **"NkAZ"** means OJSC RUSAL Novokuznetsk, a company incorporated under the laws of the Russian Federation, which is a wholly owned subsidiary of the Company.

"Onexim" means Onexim Holdings Limited, a company incorporated in Cyprus and which is a shareholder of the Company.

"Onexim Group" means Onexim and its subsidiaries from time to time.

"Override Period" means the override period detailed in the Prospectus, in particular, under "Financial Information".

"PIK" payment-in-kind.

"Prospectus" means the Company's prospectus for the Listing dated 31 December 2009. The Prospectus is available on the Company's website under the link http://www.rusal.ru/investors/EWP101.pdf.

"Queensland Alumina Limited" means Queensland Alumina Limited, a company incorporated in Queensland, Australia, in which the Company indirectly holds a 20% equity interest.

"related party" of an entity means a party who is:

(a) directly, or indirectly through one or more intermediates, a party which:

  (i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);

  (ii) has an interest in the entity that gives it significant influence over the entity; or

  (iii) has joint control over the entity;

(b) an associate of the entity;

(c) a joint venture in which the entity is a venturer;

(d) a member of the key management personnel of the entity or its parent;

(e) a close member of the family of any individual referred to in (a) or (b) above;

(f) an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e) above;

(g) a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

"related party transaction" means a transfer of resources, services or obligations between related parties, regardless of whether the price is charged.

"Relevant Officer" means any employee of the Company or a director or employee of a subsidiary of the Company.

"Relevant Officers Code" means the Code for Securities Transactions by Relevant Officers of the Company.

"RTI" means RTI Limited.

"RUR" or **"Ruble"** means Rubles, the lawful currency of the Russian Federation.

"RusHydro" means JSC Rushydro (Federal Hydrogenation Company), a company organised under the laws of the Russian Federation.

"Sayanogorsk aluminium smelter" means OJSC RUSAL Sayanogorsk, a company incorporated under the laws of the Russian Federation, which is a wholly owned subsidiary of the Company.

"Sberbank" means the Savings Bank of the Russian Federation.

"SFO" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

"Share(s)" means ordinary share(s) with nominal value of US$0.01 each in the share capital of the Company.

"Stock Exchange" means the Main Board of the Stock Exchange of Hong Kong Limited.

"SUAL Partners" means SUAL Partners Limited, a company incorporated under the laws of the Bahamas, which is a shareholder of the Company.

"Taishet" or **"Taishet aluminium smelter"** means the new aluminium smelter which is an active project currently being implemented around 8 km from the centre of the town of Taishet in the Irkutsk region of the Russian Federation, as described on page 23 of the Annual Report.

"total attributable alumina output" is calculated based on pro rata share of the Group's ownership in corresponding alumina refineries.

"total attributable aluminium output" is calculated based on pro rata shares of the Group's ownership in corresponding aluminium smelters.

"total attributable bauxite output" is calculated based on pro rata share of the Group's ownership in corresponding bauxite mines and mining complexes.

"Total Debt" means the Company's loans and borrowings at the end of the period.

"Total Net Debt" has the meaning given in the International Override Agreement.

"Urals aluminium smelter" or **"Urals alumina refinery"** means Urals aluminium smelter, a branch of OJSC SUAL.

"USA" means the United States of America.

"USD" or **"US dollars"** means United States dollars, the lawful currency of the United States of America.

"VAT" means value added tax.

"VEB" means State Corporation "The Bank for Development and Foreign Economic Affairs (Vnesheconombank)".

"Windalco" means West Indies Alumina Company, a company incorporated in Jamaica, in which the Company indirectly holds a 93% interest.

"Working Capital" means trade and other receivables and inventories less trade and other payables.

"Zaporozhye aluminium smelter" or **"Zaporozhye alumina refinery"** means OJSC Zaporozhye Aluminium Combine, a company incorporated in the Ukraine, in which the Company indirectly holds a 97.6% interest.

CORPORATE INFORMATION

United Company RUSAL Plc
(Incorporated under the laws of Jersey with limited liability)

HKEx stock code: 486
Euronext (Paris) Rusal/Rual

Board of Directors:

Executive directors

Mr. Oleg Deripaska
Mr. Vladislav Soloviev
Mr. Petr Sinshinov
Ms. Tatiana Soina

Non-executive directors

Mr. Viktor Vekselberg *(Chairman)*
Mr. Dmitry Afanasiev
Mr. Len Blavatnik
Mr. Anatoly Tikhonov
Mr. Igor Ermilin
Mr. Ivan Glasenberg
Mr. Vladimir Kiryukhin
Mr. Alexander Popov
Mr. Dmitry Razumov
Mr. Artem Volynets

Independent non-executive directors

Mr. Barry Cheung Chun-Yuen
Dr. Peter Nigel Kenny
Mr. Philip Lader
Ms. Elsie Leung Oi-Sie

Registered office in Jersey

Whiteley Chambers
Don Street
St Helier JE4 9WG
Jersey

Principal place of business

Themistokli Dervi, 12
Palais D'Ivoire House
P.C. 1066
Nicosia
Cyprus

Place of business in Hong Kong

11th Floor
Central Tower
28 Queen's Road Central
Central
Hong Kong

Jersey company secretary

Ogier Corporate Services (Jersey) Limited
Whiteley Chambers
Don Street
St Helier JE4 9WG
Jersey

Hong Kong company secretary

Ms. Aby Wong Po Ying
Ogier Services (Asia) Limited
11th Floor
Central Tower
28 Queen's Road Central
Central
Hong Kong

Joint auditors

International Auditors
KPMG
8th Floor, Prince's Building
10 Chater Road, Central
Hong Kong

ZAO KPMG
Naberezhnaya Tower Complex, Block C
10 Presnenskaya Naberezhnaya
Moscow, 123317
Russia

Principal share registrar

Ogier Corporate Services (Jersey) Limited
Whiteley Chambers
Don Street
St Helier JE4 9WG
Jersey

Hong Kong Branch share registrar

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Depository for the Global Depositary Shares listed on Euronext Paris

The Bank of New York Mellon
One Wall Street,
New York, NY 10286

Audit Committee members

Dr. Peter Nigel Kenny *(chairman)*
Mr. Philip Lader
Ms. Elsie Leung Oi-Sie
Mr. Alexander Popov
Mr. Dmitry Razumov

Remuneration committee members

Mr. Philip Lader *(chairman)*
Dr. Peter Nigel Kenny
Mr. Barry Cheung Chun-Yuen
Mr. Len Blavatnik
Mr. Artem Volynets

Authorised representatives

Mr. Oleg Deripaska
Ms. Aby Wong Po Ying
Ms. Catherine Tamara Shiang

Principal bankers

Sberbank
VTB Bank
BNP Paribas

Legal Advisors

As to Jersey law:
Ogier
Whiteley Chambers
Don Street
St Helier JE4 9WG
Jersey

As to French law:
Cleary Gottlieb Steen & Hamilton LLP
12 rue de Tilsitt
75008 Paris
France

As to Hong Kong law:
Mallesons Stephen Jaques
13/F Gloucester Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

As to Russian law:
Egorov Puginsky Afanasiev & Partners
40/4 Bol. Ordynka
Moscow 119017
Russia

Compliance Advisor

Somerley Limited
10/F, The Hong Kong Club Building
3A Chater Road, Central
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RUSAL

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