Interim report 2016

QuALity matters

RUSAL

Contents

2016 INTERIM REVIEW

KEY HIGHLIGHTS

- United Company RUSAL Plc ("**UC RUSAL**" or the "**Company**", together with its subsidiaries, the "**Group**") achieved Adjusted Net Profit and Recurring Net Profit of USD40 million and USD276 million, respectively, for the second quarter of 2016, as compared to USD27 million and USD149 million for the previous quarter.
- Throughout the first half of the year, the aluminium industry remained under strong pressure as the weak commodity environment continued. Despite the ongoing pricing pressure there was a slight recovery in the Average London Metal Exchange ("**LME**") aluminium price by 3.7% to USD1,571 for the second quarter of 2016 as compared to USD1,515 for the first quarter of 2016 resulting in the growth of average sales price by 2.8% to USD1,712 in the second quarter of 2016 as compared to USD1,666 in the preceding quarter, while the average realized product premium for the same period decreased by 5.8%.
- Revenue in the first half of 2016 decreased by 18.0% to USD3,896 million from USD4,750 million in the first half of 2015 due to 13.6% decline in LME aluminium price together with 54.5% decrease in average realised premiums over LME aluminium price to USD167 per tonne for the first six months of 2016 as compared to USD367 per tonne for the same period of the prior year. This negative trend was slightly compensated with the 5.0% growth in the physical sales volumes between the periods.
- Revenue in the second quarter of 2016 increased by 3.6% to USD1,982 million, as compared to USD1,914 million for the first quarter of 2016, following the slight improvement in the LME aluminium price and increase in the share of value added products ("**VAP**") in total aluminium sales to 47% in the second quarter of 2016 in comparison with 41% in the previous quarter.
- Despite appreciation of Russian Ruble from average RUB 74.6/1 US dollar in the first quarter of 2016 to RUB 65.9/1 US dollar in the second quarter of 2016 the Company maintained low aluminium segment cost per tonne of USD1,334 as compared to USD1,326 in the first quarter of 2016 achieving USD1,330 aluminium segment cost per tonne in the first half of 2016, a 10.4% reduction to the similar period of 2015. This, along with slight improvement in average sales price and increase in share of VAP sales, allowed the Company to increase Adjusted EBITDA to USD344 million in the second quarter of 2016 as compared to USD312 million in the first quarter of the year.

- On 12 July 2016, the Group made a principal repayment in total amounts of USD139 million and EUR8 million (USD9 million) under the Combined PXF Facility of amounts due in the first quarter of 2017.
- On 19 July 2016, the Company entered into an agreement to sell 100% stake in the Alumina Partners of Jamaica (“Alpart”) to the Chinese state industrial group, JIUQUAN IRON & STEEL (GROUP) Co. Ltd. (“JISCO”) for a consideration of USD299 million.

FINANCIAL AND OPERATING HIGHLIGHTS

	For the six months ended 30 June	
	2016	2015
USD million (unless otherwise specified)		
Revenue	3,896	4,750
Adjusted EBITDA	656	1,289
Adjusted EBITDA margin	16.8%	27.1%
Share of Profits of Associates	439	434
Pre-tax Profit	295	1,026
Net Profit	261	879

USD million (unless otherwise specified)	For the six months ended 30 June 2016	2015
Net Profit margin	6.7%	18.5%
Adjusted Net Profit	67	435
Adjusted Net Profit margin	1.7%	9.2%
Recurring Net Profit	425	850
Recurring Net Profit margin	10.9%	17.9%
Profit per Share (USD)	**0.0172**	**0.0579**

	As at 30 June 2016	As at 31 December 2015
Total assets	13,636	12,809
Equity attributable to shareholders of the Company	2,323	1,391
Net Debt	8,328	8,372

CHAIRMAN'S LETTER

I am pleased to report that RUSAL's efficient and robust business model meant that we achieved USD425 million recurring net profit in the first half of 2016 with an EBITDA margin of 16.84%. This was achieved against the backdrop of a challenging market with aluminium prices touching multi-year lows during the period.

RUSAL has always endeavored to increase the share of VAP in our total output, to that end, I am happy to report that we delivered almost a 50% share of VAP in our sales during the second quarter of 2016. We believe that there is further room for growth in volume, however we acknowledge that there must be absolutely no drop in quality. During the period, RUSAL specifically created a new unit, the Division of Management of Quality, to ensure that we produce aluminium of the highest quality meeting our customers' ever changing demands and requirements. This new unit, and our ongoing commitment to VAP, will enable RUSAL to conquer new market niches.

I am also pleased to announce that there have been some positive developments at our smelters where aluminium production was shut down or significantly curtailed during 2012 and 2013:

- In July, RUSAL signed a joint venture ("JV") with ELSO Group (Russian Radiator) and subsequently produced its first radiator at a test launch at the Nadvoitsy smelter in the Karelia region. The JV is expected to begin industrial production at the end of this year, reaching a total capacity of 4 million radiators per year.
- At the Bogoslovsky aluminium smelter, RUSAL and ELKA-Cable, created a JV to manufacture products for the cable industry due to also launch at the end of 2016. The JV is expected to produce 64 thousand km of cable per year and use 4.3kt aluminium wire from the Irkutsk smelter annually.
- We have also completed various modernization projects at the Volgograd smelter and reopened the powder production laboratory. The smelter,

which no longer produces primary metal, now manufactures an extended product range with an improved quality, including 127 mm diameter billets and 9xxx series alloys, and also plans to put new equipment into operation that will allow RUSAL to create ingots of all sizes.

The most important project initiated by RUSAL during the period was ‘Aluminium Valley’ in the Krasnoyarsk region. This project aims to create a hub of downstream aluminium goods production, further strengthening our current market position.

RUSAL believes that the Russian and CIS aluminium markets have great consumption growth potential; 2.2 million tonnes by 2020 from today’s level of 800kt. The developments at our smelters prove how this consumption growth can be developed.

During the first half of 2016, RUSAL continued to ensure that control and operational efficiency was at the core of all our operations. Logistics is an essential part of our operation; we are a truly global company, with assets and customers across five continents, therefore I am delighted to report some significant milestones in this area. During the period, we announced the signing of an agreement with Maersk Line, the world’s largest container shipping company, for the shipping of volumes potentially up to 10,000 containers per year of RUSAL’s products, predominately aluminium and alloys. The agreement aims to further increase logistics efficiencies and optimise costs. Using Maersk Line’s container fleet of ships also ensures the safe delivery of RUSAL’s products to the customer in the most cost efficient way.

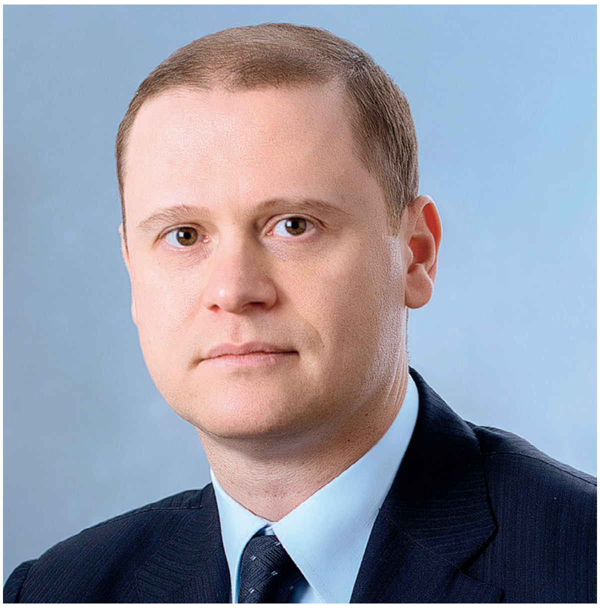
In June, RUSAL was assigned AA+ credit rating with Stable outlook by China Chengxin Securities Rating Co., Ltd, the first nationwide rating agency of China. CCXR acknowledged the role of economies of scale at RUSAL, as well as the high level of vertical integration, which provides a strong advantage in terms of production costs, and mature sales network of the Company. The rating is a seal of approval of our financial strength and stability.

I am proud to report that RUSAL was named ‘The Industry Leader in Aluminium’ at the 2016 Platts Global Metals Awards, with special recognition given to RUSAL’s contribution to combat global warming. Due to our ongoing commitment and particular focus on ecological activities, the Company has reduced its total greenhouse gas emissions by more than 50% compared to levels seen in 1990. By 2020, RUSAL aims to achieve a 100% share of energy from clean hydro-power for our aluminium production.

Finally, I would like to express my thanks to all our employees, whose ongoing dedication, diligence and work ethic have meant that we have been able to operate solidly against difficult market conditions. I would also like to thank our shareholders for their ongoing support and we look forward to reporting back to you at the full year.

Matthias Warnig
Chairman of the Board
25 August 2016

CEO'S LETTER



Throughout the first half of the year, the aluminium industry remained under strong pressure as the weak commodity environment continued. Despite the ongoing pricing pressure, there was a slight recovery in the LME price in the second quarter of 2016 compared to the first quarter of 2016, which occurred thanks to strong demand and a tightening of ex-China supply. Both of these positively impacted RUSAL's financial results in the second quarter of 2016, which also benefitted from strong VAP sales. During the second quarter of 2016, RUSAL reached a 47% share of VAP sales, achieved thanks to seasonal demand growth, which in turn, increased the Company's strong position in the niche products market. RUSAL is on target to further increase its VAP capacity in order to meet growing customer demand.

During the reporting period, RUSAL's management team has focused on keeping costs under control which has helped to provide an effective counterbalance to weaker LME aluminium prices and premiums. We delivered USD1,330 per tonne cash cost in the aluminium segment in the first half of 2016, which is a 10.4% decrease compared to USD1,484 per tonne in the first half of 2015.

RUSAL's Adjusted EBITDA in the first half of 2016 reached USD656 million with Adjusted EBITDA margin of 16.84%. The Company reported Net Profit and Recurring Net Profit of USD261 million and USD425 million respectively in the first half of 2016.

Deleveraging remains an ongoing priority for RUSAL and in April 2016 the Company refinanced and repaid in full its scheduled payment installments which were required under the Combined PXF Facility for 2016. Futhermore, in July, RUSAL voluntarily repaid an additional USD148 million of debt under the Combined PXF Facility. Looking forward, RUSAL will continue to actively explore further opportunities for the optimization of its debt structure.

As part of the Company's debt ratio reduction and asset optimization programmes, RUSAL completed the sale of its 100% stake in Alpart,

RUSAL's Jamaican vertically-integrated production complex, to the Chinese state industrial group, JIUQUAN IRON & STEEL for USD299 million. As well as supporting the Company's debt profile, the deal further strengthened RUSAL's relationship with our Chinese partners, which is expected to open new opportunities for the future cooperation in other areas.

Another important milestone which was achieved during the period was the signing of an annex to the Dian-Dian concession agreement with the Republic of Guinea. By signing this agreement, a clear timeline for the development of the world's biggest bauxite deposit was established and importantly for RUSAL, our raw material base was significantly strengthened.

In addition to already producing a wide range of primary aluminium and alloys, RUSAL is constantly seeking new markets to penetrate and new technologies to innovatively develop. In particular, we announced a project to develop 3D printing technology for the industrial use of aluminium and aluminium alloys. The technology will be used to print aluminium parts for use by our customers in the machinery-producing, aerospace and automotive sectors.

Looking forward to the second half of the year, we believe that the aluminium industry will remain under pressure. However, our disciplined focus on product quality and strong cost controls mean that RUSAL remains excellently positioned to navigate any challenges ahead.

Vladislav Soloviev
Chief Executive Officer
25 August 2016

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF TRENDS IN THE ALUMINIUM INDUSTRY AND BUSINESS ENVIRONMENT

HIGHLIGHTS FOR THE FIRST HALF OF 2016

- Global aluminium demand grew by 5.4% in the first half of 2016 year-on-year, as a result of strong demand in China, Europe, other Asia, North America and India.
- UC RUSAL forecasts that global aluminium demand will increase by 5.4% year-on-year to 59.5 million tonnes in 2016, driven by ex-China growth of 3.5% to 28.5 million tonnes and China growth of 7.2% to 31.0 million tonnes.
- Primary aluminium production in the world excluding China rose by 1.5% in the first half of 2016 year-on-year (days adj.) to 13.3 Mt in the first half of 2016, as ramping up production in India and Malaysia was offset by capacity cuts in the U.S.
- China's aluminum production increased 1.1% year-on-year (days adj.) to 15.4 million tonnes in the first half of 2016, as Chinese aluminum smelters maintained capacity cuts from 2015 amid higher production costs since the second quarter of 2016.
- At the same time, China's exports of aluminum semis fell 9.1% year-on-year to 2.020 million tonnes in the first half of 2016 as compared to 2.222 million tonnes at the same period of 2015.
- As a consequence of the above factors, the global aluminium market is forecast to show a deficit of approximately 1 million tonnes in 2016.

Aluminium demand

UC RUSAL forecasts that global aluminium demand will increase by 5.4% in the first half of 2016 year-on-year to 59.5 million tonnes in 2016, as demand will rise in the world (excluding China) by 3.5% to 28.5 million tonnes, while in China the aluminium demand will grow by 7.2% to 31.0 million tonnes.

China's primary aluminium consumption increased 7.4% year-on-year to 14.9 million tonnes in the first half of 2016. China's GDP rose 6.7% year-on-year in the second quarter of 2016, more than expected and in line with the government's growth target of at least 6.5% for the full year. Industrial production expanded at a faster rate of 6.2% in June from 6.0% in May with the property and automotive segments remaining firm throughout the first half of 2016.

Property investment rose 6.1% year-on-year in the first half of 2016 whilst property sales jumped 27.9% in terms of floor area. The overall floor space of housing projects under construction for all real estate enterprises was 6.7 billion square meters in the first half of 2016, a year-on-year growth of 5.0%.

China's total vehicle sales and production continued to experience steady year-on-year growth in July, despite a further slowdown on a month-on-month basis. The country produced 1.96 million units of vehicles in July, up 28.9% year-on-year, and sold 1.85 million units, up by 23.0% year-on-year.

Worldwide demand excluding China amounted to 14.2 million tonnes (+3.4% year-on-year) in the first six months of the year.

The latest data of economic activity in the US has revealed improving conditions. The July manufacturing PMI demonstrated this trend, rising to 52.9, its highest level this year. There was a similar increase in GDP, with the second quarter growth rising to 1.2% year on year.

The housing market remains on firm foundations with housing starts rising to an annualized 1,189,000 in June, their highest level in four months and supported by a rebound in the more aluminium intensive, single-family units.

The other key bellwether of the health of the US economy is the automotive market, which remains in high gear. For the first half, North American production is 2.2% higher than the same period of last year. Overall production is being boosted by light trucks following the successful introduction of new models, which are more aluminium intensive than their predecessors.

In the January to May period US and Canadian shipments of extrusions have benefited from automotive and construction strength, rising by 3.3%, although rolled products markets are yet to fully realise growth from the so called auto body sheet revolution, and are up by a more modest 1.3%. This has translated into primary demand growth in North America of 3.9% in the first half of the year.

In Europe, the economy continues to improve despite Brexit fears and tensions in Turkey, after GDP surpassing pre-crisis levels in the first half of 2016 and the manufacturing PMI reaching a 28 month high in Germany at the end of the half year.

Semis markets remained generally robust, with transportation driving demand for extrusions and rolled products. Construction added solid growth in what is a traditionally seasonally strong quarter. For Europe as a whole, this has translated into primary aluminium demand growth of 3.3% for the first half of the year.

Looking at ex-China Asian markets, the Japanese economy shows signs of recovery through the course of the second quarter with domestic rolled products shipments up by a firm 3.9% in the January to May period and transportation and beverage packaging sectors driving the demand.

South Korea's manufacturing upturn appears to be slightly ahead of Japan, with the latest manufacturing PMI hitting 50.5 in June in a steady recovery from the low of February. Aluminium demand growth is running head of the broader economy as domestic rolling mills benefit from the strength of auto body sheet shipments.

In ASEAN countries, the automotive market shows a positive pace with the first half of the year production rising by 2.8% year-on-year. Positive trends in East Asia translated into primary aluminium demand growth of 3.2% in the first half of the year.

The Indian growth story continues with demand for aluminium rising by 8.4% in the first half of 2016.

Aluminium supply

IAI and CRU data shows that during the first half of 2016 primary aluminium production in the world (excluding China) rose by 1.5% year-on-year (days adj.) to 13.3 million tonnes.

The main growth on a year basis was shown in Asia due to the ramping-up production at new smelters in India (mainly at Jharsuguda II, Korba II, Mahan and Aditya smelters) and in Malaysia (ramping up at Sarawak III smelter), while the largest decline in production was in North America due to production cuts in the U.S. Some smelters in the U.S. and Europe managed to re-negotiate new power contracts and thus they avoided closing during the first half of 2016.

In the first half of 2016, China's aluminum production rose only 1.1% year-on-year (days adj.) to 15.4 million tonnes, as Chinese aluminum smelters began to cut production at the end of 2015. During the first half of 2016, Chinese installed aluminium capacity rose by only 1.5 million tonnes per year to 40.1 million tonnes. Around 1.8 million tpy of operating capacity was commissioned and about 1.0 million tpy capacity was resumed for the same period. The private projects in the sector face high funding costs and lower return on investments.

China continues to export significant amount of aluminium semis thus putting downward pressure on the primary aluminium balance for the worldwide (excluding China) market coupled with the LME aluminium price. However, the pressure significantly decreased during the first half of 2016, as China's exports of aluminum semis fell 9.1% year-on-year to 2.020 million tonnes in January – June as SHFE price strength constrained the export arbitrage.

UC RUSAL estimates that the global aluminium market will show a deficit of around 1 million tonnes in 2016 as a result of strong aluminum demand growth, incremental increase in the global aluminium supply and falling Chinese aluminium semis exports.

Aluminium prices, premiums and stocks

The average LME cash aluminium price rose by 5.1% from USD1,495 per tonne for the last quarter of 2015 to USD1,571 per tonne for the three months ended 30 June 2016. The all-in aluminium average price increased by 3.0% to USD1,668 per tonne in the first half of 2016. The main driving factors for the growth were the smelters closings made in the U.S. and China last year, The further implementation of the "supply-side" reform in China, expectations the U.S. Fed will keep rates on hold, ECB monetary stimulus, the US dollar weakness and rising crude oil prices also contributed to a favorable aluminium price performance in the first half of 2016.

The aluminium price on the SHFE (Cash or 1M) surged 10.3% in average to RMB 11,690 per tonne in the first half of 2016 from its average in the fourth quarter of 2015 amid improving fundamentals – falling aluminium stocks and slow restarts, and amid strong speculative interest heated by a massive credit expansion in China in the first half of 2016. It's expected that the price will keep supporting at a high level in coming months that may accelerate restarts of idled capacities in China in the second half of 2016.

Aluminium premiums fell in different geographical regions during the first half of 2016 as a result of downward pressure caused by tighter LME's spreads, changes in the LME rules of storing the metal and growth of the 3M Libor interbank rate.

Average monthly cash – 3M spread dropped to backwardation in February, mainly due to the large concentrations of the LME warrants holdings. It returned to contango in the consecutive months. However, growth of the 3M Libor interbank rate and a number of sections with backwardation along the LME forward curve significantly deteriorated the profitability deals of cash-carry trades.

The LME has introduced a queue-based rent capping (QBRC) warehousing rule from 1st May to remove the revenue incentive for warehouses to generate delivery queues, so by the end of July only the LME warehouses in Vlissingen had a queue length over 50 days.

The aluminium stocks at the LME warehouses fell by 507,000 tonnes to 2.382 million tonnes during the first half of 2016, its lowest since December 2008.

Our Business

The principal activities of the Group are alumina refining, aluminium smelting and refining, bauxite and nepheline ore mining and processing, as well as sales of bauxite, alumina and various primary aluminium and secondary products. There were no significant changes in the Group's principal activities for the six months ended 30 June 2016.

FINANCIAL AND OPERATING PERFORMANCE

The tables below provide key selected financial, production and other information for the Group.

	Three months ended 30 June		Three months ended 31 March	Six months ended 30 June	
	2016	2015	2016	2016	2015
Key operating data[1] ('000 tonnes)					
Primary aluminium	919	908	916	1,835	1,808
Alumina	1,851	1,818	1,873	3,724	3,626
Bauxite (wet)	3,126	3,016	3,009	6,135	5,971
Key pricing and performance data ('000 tonnes)					
Sales of primary aluminium and alloys	958	888	957	1,915	1,823
(USD per tonne)					
Aluminium segment cost per tonne[2]	1,334	1,469	1,326	1,330	1,484
Aluminium price per tonne quoted on the LME[3]	1,571	1,769	1,515	1,543	1,785
Average premiums over LME price[4]	162	306	172	167	367
Alumina price per tonne[5]	253	339	220	236	341

1 Figures based on total respective attributable output.

2 For any period, "Aluminium segment cost per tonne" is calculated as aluminium segment revenue less aluminium segment results less amortization and depreciation divided on sales volume of the aluminium segment.

3 Aluminium price per tonne quoted on the LME represents the average of the daily closing official London Metals Exchange ("LME") prices for each period.

4 Average premiums over LME realized by the company based on management accounts.

5 The average alumina price per tonne provided in this table is based on the daily closing spot prices of alumina according to Non-ferrous Metal Alumina Index FOB Australia USD per tonne.

Key selected data from the consolidated interim condensed statement of income

(USD million)	Three months ended 30 June 2016	Three months ended 30 June 2015	Three months ended 31 March 2016	Six months ended 30 June 2016	Six months ended 30 June 2015
Revenue	1,982	2,273	1,914	3,896	4,750
Cost of sales	(1,507)	(1,563)	(1,546)	(3,053)	(3,221)
Gross profit	475	710	368	843	1,529
Adjusted EBITDA	344	568	312	656	1,289
margin (% of revenue)	*17.4%*	*25.0%*	*16.3%*	*16.8%*	*27.1%*
Profit for the period	135	307	126	261	879
margin (% of revenue)	*6.8%*	*13.5%*	*6.6%*	*6.7%*	*18.5%*
Adjusted Net Profit for the period	40	187	27	67	435
margin (% of revenue)	*2.0%*	*8.2%*	*1.4%*	*1.7%*	*9.2%*
Recurring Net Profit	276	363	149	425	850
margin (% of revenue)	*13.9%*	*16.0%*	*7.8%*	*10.9%*	*17.9%*

Aluminium production

UC RUSAL produced 1.835 million tonnes of aluminium in the six months ended 30 June 2016, compared to 1.808 million tonnes in the same period of 2015. The production increased by 27 thousand tonnes (1.5%). The increase is explained by the optimized scheduled repairs performed at the production facilities and the improved mode of equipment operation.

The value-added products volumes for the six months ended 30 June 2016 totalled 828 thousand tonnes compared to 744 thousand tonnes[7] in the same period of 2015 due to additional orders.

Alumina production

Alumina production was stable, amounting to 3.724 million tonnes in the six months ended 30 June 2016, up 2.7% from 3.626 million tonnes for the six months ended 30 June 2015.

Bauxite and nepheline ore production

Bauxite production grew by 2.7% to 6.135 million tonnes for the six months ended 30 June 2016 from 5.971 million tonnes[8] for the six months ended 30 June 2015 as a result of the fact that there was no Alpart production during 6 months in 2015, and because CBK increased production volumes by 133 thousand tonnes through the increase of sales to the third parties.

Nepheline ore production grew by 10.1% to 2.319 million tonnes for the six months ended 30 June 2016 from 2.106 million tonnes for the six months ended 30 June 2015. This increase boosted ore stock levels ahead of the winter season at the Achinsk refinery.

Foil and packaging production

Aluminum foil and packaging material production by the Group's plants totalled 40.8

7 including remelting of own and third parties primary aluminium at Volgograd and Kubikenborg Aluminium smelters

8 not including low modulus bauxite

thousand tonnes for the six months ended 30 June 2016, a 8.5% decrease from 44.6 thousand tonnes in the six months ended 30 June 2015. The decrease by 3.8 thousand tonnes is largely explained by the Sayanal results where output declined by 3.5 thousand tonnes. Sayanal's output decreased due to the change in the product mix, in particular the plant has switched its portfolio in favor of foil-finished product for domestic market consumers.

Other business

UC RUSAL's output from its non-core business recorded the following results for the six months ended 30 June 2016 compared to the respective period of the previous year.

Units - thousand tonnes	Six month ended 30 June			
Product	2016	2015	Change	Comments
Silicon	29.4	30.3	-0.9	Difference in maintenance schedule of furnaces
Aluminum Powders	9.3	9.0	+0.3	Changes of demand and product mix
Secondary alloys	12.0	12.3	+0.3	Difference in maintenance schedule

Coal production results

Coal production attributable to the Group's 50% share in LLP Bogatyr Komir decreased by 1.9% to 7.681 million tonnes in the first half of 2016 from 7.830 million tonnes in the first half of 2015, largely due to weaker demand in Russia.

Transportation results

The aggregate coal products transported by LLP Bogatyr Trans, in which the Company has a 50% share, increased by 12.3% to 3.013 million tonnes in the first half 2016 from 2.683 million tonnes in the first half of 2015 due to an increase in coal demand in Kazakhstan and changes in transportation structure.

Revenue

Revenue	Six months ended 30 June 2016			Six months ended 30 June 2015		
	USD million	‘000 t	Average sales price (USD/t)	USD million	‘000 t	Average sales price (USD/t)
Sales of primary aluminium and alloys	3,234	1,915	1,689	4,032	1,823	2,212
Sales of alumina	301	1,131	266	304	819	371
Sales of foil	113	36	3,139	142	41	3,463
Other revenue[9]	248	–	–	272	–	–
Total revenue	**3,896**	**–**	**–**	**4,750**	**–**	**–**

9 Including energy and bauxite.

Revenue	Three months ended 30 June 2016			Three months ended 31 March 2016		
	USD million	‘000 t	Average sales price (USD/t)	USD million	‘000 t	Average sales price (USD/t)
Sales of primary aluminium and alloys	1,640	958	1,712	1,594	957	1,666
Sales of alumina	151	525	288	150	606	248
Sales of foil	62	20	3,100	51	16	3,188
Other revenue	129	–	–	119	–	–
Total revenue	**1,982**	**–**	**–**	**1,914**	**–**	**–**

Total revenue decreased by USD854 million, or 18.0% to USD3,896 million in the first six months of 2016, from USD4,750 million in the corresponding period of 2015. The decrease in total revenue was primarily due to the lower sales of primary aluminium and alloys, which accounted for 83.0% and 84.9% of UC RUSAL's revenue for the first six months of 2016 and 2015, respectively.

Revenue from sales of primary aluminium and alloys decreased by USD798 million, or 19.8% to USD3,234 million in the first six months of 2016, from USD4,032 million for the corresponding period in 2015, primarily due to a 23.6% decrease in the weighted-average realized aluminium price per tonne driven by a decrease in the LME aluminium price (to an average of USD1,543 per tonne in the first six months of 2016 from USD1,785 per tonne in the same period of 2015), as well as a decrease in premiums above the LME prices in the different geographical segments (to an average of USD167 per tonne from USD367 per tonne in the first six months of 2016 and 2015, respectively).

The Company's revenue from sales of primary aluminium and alloys increased by 2.9% to USD1,640 million in the second quarter of 2016 from USD1,594 million in the first quarter of 2016. This growth resulted primarily from a 2.8% increase in the weighted average realised aluminium price per tonne, which was driven by an increase in the LME aluminium price (to an average of USD1,571 per tonne in the second quarter of 2016 from USD1,515 per tonne in the first quarter of 2016).

Revenue from sales of alumina decreased by 1.0% to USD301 million in the first six months of 2016 from USD304 million in the corresponding period of 2015 primarily due to a decrease in the average sales price by 28.3% which was partially offset by an increase in the sales volumes by 38.1%.

Revenue from sales of foil decreased by USD29 million, or by 20.4%, to USD113 million in the first six months of 2016, as compared to USD142 million for the corresponding period in 2015, primarily due to a 9.4% decrease in the weighted average sales price and 12.2% decrease in sales volumes.

Revenue from other sales, including sales of bauxite and energy services decreased by 8.8% to USD248 million for the first six months of 2016 from USD272 million in the same period of 2015, due to a 3.8% drop in sales of bauxite and a 11.4% decrease in sales of other materials.

The table below shows the breakdown of the Group’s revenues by geographic segment for the six months ended 30 June 2016 and 30 June 2015, showing the percentage of revenue attributable to each region:

	Six months ended 30 June			
	2016		2015	
	USD million	% of Revenue	USD million	% of Revenue
Europe	1,783	46%	2,492	53%
CIS	925	24%	1,001	21%
Asia	610	16%	765	16%
America	559	14%	482	10%
Other	19	–	10	–
Total	**3,896**	**100%**	**4,750**	**100%**

Note: Data based on location of customers, which may differ from the location of final consumers.

Cost of sales

The following table shows the breakdown of UC RUSAL's cost of sales for the six months ended 30 June 2016 and 30 June 2015 and for the three months ended 30 June 2016 and 31 March 2016:

(USD million)	Six months ended 30 June 2016	Six months ended 30 June 2015	Change, year-on-year	Share of costs,% (Six months ended 30 June 2016)	Three months ended 30 June 2016	Three months ended 31 March 2016	Change, quarter-on-quarter	Share of costs,% (Three months ended 30 June 2016)
Cost of alumina	398	373	6.7%	13.0%	214	184	16.3%	14.2%
Cost of bauxite	230	272	(15.4%)	7.5%	103	127	(18.9%)	6.8%
Cost of other raw materials and other costs	1,019	1,160	(12.2%)	33.4%	503	516	(2.5%)	33.4%
Purchases of primary aluminium from JV	112	–	100.0%	3.7%	57	55	3.6%	3.8%
Energy costs	792	901	(12.1%)	25.9%	389	403	(3.5%)	25.8%
Depreciation and amortisation	219	222	(1.4%)	7.2%	102	117	(12.8%)	6.8%
Personnel expenses	258	258	0.0%	8.5%	130	128	1.6%	8.6%
Repairs and maintenance	24	20	20.0%	0.8%	6	18	(66.7%)	0.4%
Net change in provisions for inventories	1	15	(93.3%)	0.0%	3	(2)	NA	0.2%
Total cost of sales	**3,053**	**3,221**	**(5.2%)**	**100.0%**	**1,507**	**1,546**	**(2.5%)**	**100.0%**

Total cost of sales decreased by USD168 million, or 5.2%, to USD3,053 million for the first six months of 2016, as compared to USD3,221 million for the corresponding period of 2015. The decrease was primarily driven by the continuing depreciation of the Russian Ruble and the Ukrainian Hryvnia against the US dollar by 22.4% and 19.2%, respectively, between the reporting periods that were partially compensated by the increase in volumes of primary aluminium and alloys sold.

Cost of alumina increased to USD398 million in the first six months of 2016 by USD25 million from USD373 million as compared to the same period of 2015. The increase was primarily driven by the growth in the aggregate volumes of aluminium sold for 5.0% (or 92 thousand tonnes).

Cost of bauxite decreased by 15.4% in the first six months of 2016 compared to the same period of the previous year, primarily as a result of a decrease in the purchase price.

Cost of raw materials (other than alumina and bauxite) and other costs decreased by 12.2% in the first six months of 2016 compared to the same period of the previous year due to lower raw materials purchase prices (including 24.9% lower for raw petroleum coke, 16.1% for raw pitch coke and 25.9% for calcined petroleum coke).

Energy costs decreased by 12.1% in the first half of 2016 compared to the same period of 2015, primarily due to the continuing depreciation of the Russian Ruble and 13.8% decrease in the average electricity tariff.

Distribution, administrative and other expenses

Distribution expenses were almost flat during the six months of 2016 compared to the same period of 2015.

Administrative expenses, which include personnel costs, decreased by 8.2% to USD257 million in the first six months of 2016 from USD280 million for the corresponding period in 2015 following the depreciation of the Russian Ruble against the US dollar.

Gross profit

As a result of the foregoing factors, UC RUSAL reported a gross profit of USD843 million for the six months ended 30 June 2016 compared to USD1,529 million for the same period of 2015, representing a decrease in gross profit margin to 21.6% from 32.2% between the periods.

Results from operations and Adjusted EBITDA

(USD million)	Six months ended 30 June 2016	2015	Change, year-on-year
Reconciliation of Adjusted EBITDA			
Results from operating activities	368	1,021	(64.0%)
Add:			
Amortisation and depreciation	231	234	(1.3%)
Impairment of non-current assets	55	32	71.9%
Loss on disposal of property, plant and equipment	2	2	0.0%
Adjusted EBITDA	**656**	**1,289**	**(49.1%)**

Adjusted EBITDA, defined as results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment, decreased to USD656 million during the first six months of 2016, as compared to USD1,289 million for the corresponding period of 2015. The factors that contributed to the decrease in Adjusted EBITDA margin were the same that influenced the operating results of the Company.

Results from operating activities decreased in the six months of 2016 by 64.0% to USD368 million, as compared to USD1,021 million for the corresponding period of 2015, representing operating margins of 9.4% and 21.5%, respectively.

Finance income and expenses

(USD million)	Six months ended 30 June 2016	2015	Change, year-on-year
Finance income			
Interest income on third party loans and deposits	13	16	(18.8%)
Interest income on loans to related party — companies under common control	1	1	0.0%
	14	**17**	**(17.6%)**
Finance expenses			
Interest expense on bank and company loans, bonds and other bank charges, including:	(295)	(338)	(12.7%)
Interest expense	*(266)*	*(307)*	*(13.4%)*
Bank charges	*(29)*	*(31)*	*(6.5%)*
Interest expense on provisions	(4)	(7)	(42.9%)
Net foreign exchange loss	(108)	(184)	(41.3%)
Change in fair value of derivative financial instruments, including:	(119)	(72)	65.3%
Change in fair value of embedded derivatives	*(52)*	*(7)*	*642.9%*
Change in other derivatives instruments	*(67)*	*(65)*	*3.1%*
	(526)	**(601)**	**(12.5%)**

Finance income decreased by USD3 million, or 17.6% to USD14 million for the first six months of 2016 compared to USD17 million for the same period of 2015 due to a decrease in the interest income on time deposits at several subsidiaries of the Group.

Finance expenses decreased by USD75 million or 12.5% to USD526 million for the first six months of 2016 from USD601 million for the same period of 2015 due to a decrease in interest expenses, bank charges and the foreign exchange loss, which was partially offset by an increase in the net loss from the change in fair value of derivative financial instruments.

Interest expenses on bank and company loans for the first half of 2016 dropped by USD43 million to USD295 million from USD338 million for the first half of 2015 due to a decrease in bank charges, as well as the reduction of the principal amount payable to international and Russian lenders and an overall interest margin between the periods.

The decrease of the net foreign exchange loss to USD108 million for the first six months of 2016 from USD184 million for the same period of 2015 was driven by the revaluation of working capital items of several Group companies denominated in foreign currencies.

The net loss from the change in fair value of derivative financial instruments increased to USD119 million for the first six months of 2016 from USD72 million for the same period of 2015 as a result of the Russian Ruble's significant depreciation against the US dollar which led to the revaluation of certain cross-currency instruments.

Share of profits of associates and joint ventures

(USD million)	Six months ended 30 June 2016	2015	Change, year-on-year
Share of profits of Norilsk Nickel, with	370	444	(16.7%)
Effective shareholding of	28.05%	27.82%	NA
Share of profits/(losses) of other associates	1	(4)	NA
Share of profits of associates	**371**	**440**	**(15.7%)**
Share of profits/(losses) of joint ventures	**68**	**(6)**	**NA**

Share of profits of associates dropped to USD371 million in the first six months of 2016 from USD440 million in the corresponding period of 2015. Share of profits of associates in both periods resulted primarily from the Company's investment in Norilsk Nickel.

As stated in Note 10 to the consolidated interim condensed financial information for the six months ended 30 June 2016, at the date of this consolidated interim condensed financial information, the Group was unable to obtain the consolidated interim financial information of Norilsk Nickel as at and for the three- and six-month periods ended 30 June 2016. Consequently the Group estimated its share in the profits and other comprehensive income of Norilsk Nickel for the period ended 30 June 2016 based on the latest publicly available information reported by Norilsk Nickel. The information used as a basis for these estimates is incomplete in many aspects. Once the consolidated interim financial information for Norilsk Nickel becomes available, it will be compared to management's estimates. If there are significant differences, adjustments may be required to restate the Group's share in profit, other comprehensive income and the carrying value of the investment in Norilsk Nickel that has been previously reported.

The market value of UC RUSAL's stake in Norilsk Nickel was USD5,852 million as at 30 June 2016, as compared to USD5,542 million as at 31 December 2015.

The share of profits of joint ventures was USD68 million in the first six months of 2016 as compared to USD6 million of losses for the same period of 2015. Included in the share of profits of joint ventures for the first six months of 2016 is a partial reversal of provision for the Company's guarantee related to the BEMO project of USD50 million. The Company's joint ventures include investments in BEMO, LLP Bogatyr Komir, Mega Business and Alliance (transportation business in Kazakhstan) and North United Aluminium Shenzhen Co., Ltd ("North United Aluminium").

Profit before taxation

As a result of the foregoing factors, the Company's profit before taxation was USD295 million for the first six months of 2016, compared to USD1,026 million for the corresponding period of 2015.

Income tax

Income tax expense decreased by USD113 million to USD34 million in the first six months of 2016 from USD147 million for the corresponding period in 2015.

Current tax expenses decreased by USD91 million to USD51 million for the six months ended 30 June 2016 from USD142 million for the six months ended 30 June 2015, primarily due to an decrease in the taxable profit period-on-period.

Profit for the period

As a result of the above, the Company recorded a profit of USD261 million for the first half of 2016, compared to USD879 million for the same period of 2015.

Adjusted and Recurring Net Profit/Loss

(USD million)	Six months ended 30 June 2016	2015	Change, year-on -year
Reconciliation of Adjusted Net Profit			
Profit for the period	261	879	(70.3%)
Adjusted for:			
Share of profits and other gains and losses attributable to Norilsk Nickel, net of tax effect, with	(358)	(415)	(13.7%)
Share of profits, net of tax	(358)	(415)	(13.7%)
Change in the fair value of derivative financial liabilities, net of tax (20%)	109	74	47.3%
Foreign currency gain recycling from other comprehensive income on deconsolidated subsidiary	–	(155)	(100.0%)
Impairment of non-current assets, net of tax	55	32	71.9%
Net impairment of underlying net assets of joint ventures	–	20	(100.0%)
Adjusted Net Profit	**67**	**435**	**(84.6%)**
Add back:			
Share of profits of Norilsk Nickel, net of tax	358	415	(13.7%)
Recurring Net Profit	**425**	**850**	**(50.0%)**

Adjusted Net Profit for any period is defined as the Net Profit adjusted for the net effect of the Company's investment in Norilsk Nickel, the net effect of derivative financial instruments and the net effect of impairment of non-current assets. Recurring Net Profit for any period is defined as Adjusted Net Profit plus the Company's net effective share in Norilsk Nickel's results.

Segment reporting

The Group has four reportable segments, as described in the Annual Report, which are the Group's strategic business units: Aluminium, Alumina, Energy and Mining and Metals. These business units are managed separately and results of their operations are reviewed by the CEO on a regular basis.

The core segments are Aluminium and Alumina.

	Six months ended 30 June			
	2016		2015	
(USD million)	Aluminium	Alumina	Aluminium	Alumina
Segment revenue	3,286	954	4,115	1,081
Segment result	509	(27)	1,138	96
Segment EBITDA[10]	697	12	1,325	139
Segment EBITDA margin	21.2%	1.3%	32.2%	12.9%
Capital expenditure	126	55	137	55

10 Segment EBITDA for any period is defined as segment result adjusted for amortisation and depreciation for the segment.

The segment result margin (calculated as a percentage of segment profit to total segment revenue per respective segment) from continuing operations decreased to 15.5% in the six months ended 30 June 2016 from 27.7% in the same period a year earlier for the aluminium segment, and to negative 2.8% compared positive 8.9%, respectively, for the alumina segment. Key drivers for the decrease in margin in the aluminium segment are disclosed in "Cost of sales" and "Results from operations and Adjusted EBITDA" above. Detailed segment reporting can be found in the consolidated interim condensed financial information included in this Interim Report.

Working capital

The following table sets forth the Group's current assets, current liabilities and working capital as at the dates indicated:

(USD million)	As at 30 June 2016	As at 31 December 2015
Current Assets		
Inventories	1,735	1,837
Trade and other receivables	740	710
Dividends receivable	152	189
Derivative financial assets	23	50
Cash and cash equivalents	712	508
Total current assets	**3,362**	**3,294**
Current Liabilities		
Loans and borrowings	1,466	1,334
Bonds	–	21
Current taxation	8	10
Trade and other payables	883	941
Derivative financial liabilities	242	421
Provisions	36	85
Total current liabilities	**2,635**	**2,812**
Net current assets	**727**	**482**
Working Capital	**1,592**	**1,606**

The Group had a working capital of USD1,592 million as at 30 June 2016, down by 0.9% from USD1,606 million as at 31 December 2015. Inventories decreased by USD102 million, or 5.6%, to USD1,735 million as at 30 June 2016 from USD1,837 million as at 31 December 2015. This decrease was primarily due to negative raw material prices performance as compared with raw materials prices performance in the end of 2015. Trade and other receivables increased by USD30 million, or 4.2%, to USD740 million at 30 June 2016 from USD710 million at 31 December 2015, due to an increase in trade receivables from third parties. Trade and other payables decreased by USD58 million, or 6.2%, to USD883 million at 30 June 2016 from USD941 million at 31 December 2015. The drop was primarily attributable to a decrease in advances received from the Group's main customers.

Capital expenditure

UC RUSAL recorded capital expenditures (which constitute payments for the acquisition of property, plant and equipment and intangible assets) of USD194 million in the first half of 2016 (including pot rebuilds for USD42 million). UC RUSAL's capital expenditure for the six months ended 30 June 2016 was primarily aimed at maintaining existing production facilities.

The table below shows the breakdown of UC RUSAL's capital expenditure for the six months ended 30 June 2016 and 2015:

	Six months ended 30 June	
(USD million)	2016	2015
Development capital expenditure	58	56
Maintenance, including:		
Pot rebuilds costs	42	56
Re-equipment	94	105
Total capital expenditure	**194**	**217**

Loans and borrowings 2016

The nominal value of the Group's loans and borrowings was USD8,969 million as at 30 June 2016, not including bonds which amounted to an additional USD184 million.

Set out below is an overview of certain key terms of the Group's loan portfolio as at 30 June 2016:

Facility/Lender	Principal amount outstanding as at 30 June 2016	Tenor/ Repayment Schedule	Pricing
Syndicated Facilities			
Combined PXF Facility	USD2.31 billion	Tranche A USD4.75 billion syndicated aluminium pre-export finance term facility (USD1.40 billion) – until 31 December 2018; Facility C USD4.75 billion syndicated aluminium pre-export finance term facility (previously Tranche B) (USD907 million) – until 31 December 2020 Tranche A: equal quarterly repayments starting from 12 January 2016 Facility C: quarterly repayments starting from 30 January 2017	Tranche A: 3 month LIBOR plus cash and PIK margins which are set in accordance with the Total Net Debt to Covenant EBITDA ratio. As at 30 June 2016, total margin was 2.80% p.a., no PIK margin being applicable Facility C (previously Tranche B): 3 month LIBOR plus fixed cash margin of 5.65% p.a. and PIK margin which is set in accordance with the Total Net Debt to Covenant EBITDA ratio. As at 30 June 2016, total margin was 5.65% p.a., no PIK margin applicable

Facility/Lender	Principal amount outstanding as at 30 June 2016	Tenor/ Repayment Schedule	Pricing
Syndicated Facilities			
	USD58 million EUR98 million	Tranche A (USD58 million) and Tranche B (EUR98 million) USD400 million multicurrency aluminium pre-export finance term credit facility – until 31 December 2018, equal quarterly repayments starting from 12 January 2016	Tranche A: 3 month LIBOR plus cash and PIK margins which are set in accordance with the Total Net Debt to Covenant EBITDA ratio. As at 30 June 2016, total margin was 2.80% p.a., no PIK margin being applicable Tranche B: 3 month EURIBOR plus cash and PIK margins which are set in accordance with the Total Net Debt to Covenant EBITDA ratio. As at 30 June 2016, total margin was 2.80% p.a., no PIK margin being applicable
	USD415 million	Refinancing sub-tranches under Combined PXF credit facility dated 18 August 2014, as amended and restated on 26 April 2016 - until 29 April 2020, equal quarterly repayments starting from 28 February 2018	3 month LIBOR plus cash margin which is set in accordance with the Total Net Debt to Covenant EBITDA ratio. As at 30 June 2016 margin was 3.50% p.a.

Facility/Lender	Principal amount outstanding as at 30 June 2016	Tenor/ Repayment Schedule	Pricing
Bilateral loans			
Sberbank loans	USD4.17 billion	August 2021, equal quarterly repayments starting from November 2019	As at 30 June 2016 1 year LIBOR plus 5.45% p.a., incl. 1.25% PIK (partially hedged)
Sberbank loans	RUB19.61 billion	August 2021, equal quarterly repayments starting from November 2019	10.9% p.a., incl. 1.4% PIK (partially hedged through cross-currency swap)
VTB Capital plc loans	USD238 million	December 2018, equal quarterly repayments starting from December 2015	3 month LIBOR plus 5.05% p.a.
Gazprombank loans	USD61 million EUR19 million	October 2016, equal quarterly repayments starting from March 2016	3 month LIBOR plus 6.5% p.a.
Gazprombank loans	USD113 million	December 2017, equal quarterly repayments starting from March 2016	3 month LIBOR plus 6.5% p.a.
Gazprombank loans	USD224 million EUR69 million	March 2019, equal quarterly repayments starting from March 2017	3 month LIBOR plus 6.5%, incl. 1% PIK p.a.
Sovcombank	USD100 million	December 2018, bullet repayment at final maturity date	3 month LIBOR plus 5.5% p.a.
MCB (Credit Bank of Moscow)	USD50 million	September 2016, bullet repayment at final maturity date	4.3% p.a.
MCB (Credit Bank of Moscow)	USD50 million	October 2016, bullet repayment at final maturity date	4.3% p.a.

Facility/Lender	Principal amount outstanding as at 30 June 2016	Tenor/ Repayment Schedule	Pricing
Bilateral loans			
Fund of the Industrial development	RUB500 million	December 2019, equal quarterly repayments starting from March 2018	5.0% p.a.
Gazprombank loans (short-term credit lines)	USD100 million	July 2016	1.10% - 1.45% p.a.
Glencore AG	USD96 million	December 2016, certain annual repayments	3 month LIBOR plus 4.95% p.a.
SIB (Cyprus) Limited (REPO transaction)	USD106* million	July 2016, bullet repayment at final maturity date, with rolling option	2.5% p.a.
SIB (Cyprus) Limited (REPO transaction)	USD19 million	December 2017, bullet repayment at final maturity date	3 month LIBOR plus 3.15% p.a.
Region (REPO transactions)	USD100 million	March 2017, bullet repayment at final maturity date	4.75% p.a. (after cross-currency swap)
RBI (trade finance line)	USD14 million EUR13 million	Rollovering credit line	Cost of funds + 2.5% p.a.
ING N.V. (trade finance line)	EUR5 million USD52 million	Rollovering credit line	Cost of funds + 2.5% p.a.
VTB Capital (REPO deal)	EUR47 million	November – December 2016	4.8% p.a.
ICBC (REPO deal)	USD36 million	December 2016 – June 2017	4.32%-4.54% p.a.
Lorca (REPO deal)	USD41 million	December 2016	3 month LIBOR plus 2.5% p.a.
Provident bank	USD25 million	November 2017	1 month LIBOR plus 3.0% p.a.

Facility/Lender	Principal amount outstanding as at 30 June 2016	Tenor/ Repayment Schedule	Pricing
Bonds			
Ruble bonds series 07	RUB3.43 billion	March 2018	12.0% p.a.
Ruble bonds series 08	RUB54 million	April 2021, bullet repayment at final redemption date, subject to a bondholders' put option exercisable in April 2017 following a coupon reset	12.0% p.a.
Ruble bonds series BO-01	RUB8.40 billion	April 2026, bullet repayment at final redemption date, subject to a bondholders' put option exercisable in April 2019 following a coupon reset	12.85% p.a.

* as at the Date of this Interim report the repo deal was extended till 20 January 2017 and the total amount was increased up to USD137 million.

The average maturity of the Group's debt as at 30 June 2016 was 3.1 years.

Security

As of the Latest Practicable Date, the Group's debt (excluding Sovcombank, MCB, Gazprombank short-term credit lines, Fund of the Industrial development and Ruble bonds) is secured by pledges over certain fixed assets (including assets owned by the Group's aluminium smelters and alumina refineries), pledges of shares in certain operating and non-operating companies, the assignment of receivables under specified contracts, pledges of goods, security over designated accounts, pledge and various security over shares in Norilsk Nickel (representing in aggregate a 27.8% share of Norilsk Nickel's total nominal issued share capital).

Key Events

- On 19 April 2016, the placement of the exchange-traded ruble bonds of OJSC RUSAL Bratsk series BO-01 (in the amount of RUB10 billion) was completed and the exchange-traded ruble bonds commenced trading on the Moscow Exchange. Maturity of the bonds is ten years subject to a put option exercisable in three years.
- On 26 April 2016, the Company entered into an amendment and restatement agreement with the lenders under the Combined PXF Facility dated 18 August 2014 (as amended from time to time) in order to introduce new refinancing tranches under the Combined PXF Facility for the purposes of refinancing the Company's remaining scheduled repayment installments

falling due in 2016 (and provided that sufficient funds are available, 2017). On 29 April 2016, the Company prepaid three scheduled repayment installments falling in 2016 under the Combined PXF Facility (as amended) in the total amount of USD524 million, utilizing USD415 million of the available commitments under the new refinancing tranches as well as USD109 million of the Company's own funds.

- As at 30 June 2016, the Group made a principal repayment in total amounts of USD125 million and EUR16 million (USD18 million) under credit facilities with Gazprombank and VTB Capital.
- On 12 July 2016, the Group made a principal repayment in total amounts of USD139 million and EUR8 million (USD9 million) under the Combined PXF Facility of amounts due in the first quarter of 2017.

Dividend Policy

On 26 August 2015, the Board of the Company approved and adopted a new dividend policy for the subsequent periods to pay dividends at the level of 15% of the Company's Covenant EBITDA as defined in the Company's relevant credit facility agreements. The payment of dividends will be subject to compliance with requirements of the Group's credit facilities, including financial covenants, and relevant Jersey legislation.

Dividends

No dividends were declared and paid by the Company in the first six months of 2016, due to certain existing restrictions imposed by the Company's credit facility agreements.

Funding and treasury policies

As described more fully on page 46 of the 2013 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

Cash flows

In the first half of 2016, the Company used net cash generated from operating activities of USD597 million to service its outstanding debt and capital expenditure requirements.

The following table summarises the Company's cash flows for the six months ended 30 June 2016 and 2015:

	Six months ended 30 June	
(USD million)	2016	2015
Net cash generated from operating activities	597	1,020
Net cash generated from investing activities	1	355
Net cash used in financing activities	(397)	(997)
Net increase in cash and cash equivalents	201	378
Cash and cash equivalents at beginning of period	494	557
Effect of exchange rate fluctuations on cash and cash equivalents	5	(47)
Cash and cash equivalents at end of period	700	888

Net cash generated from operating activities decreased to USD597 million in the first six months of 2016 from USD1,020 million for the corresponding period in 2015.

Net cash generated from investing activities for the first six months of 2016 totalled USD1 million as compared to net cash generated from investing activities USD355 million for the first six months of 2015 and was primarily represented by acquisition of property, plant and equipment and dividends received from associates and joint ventures in the amount of USD180 million and USD549 million for the first six months of 2016 and 2015, respectively.

At the same time, net cash used in financing activities significantly decreased by USD600 million to USD397 million in the first half of 2016 from USD997 million in the corresponding period in 2015, due to the additional debt repayments made by the Company in the first half of 2015.

Cash and cash equivalents

Cash and cash equivalents excluding restricted cash grew to USD700 million as at 30 June 2016 from USD494 million as at 31 December 2015. Restricted cash amounted to USD12 million and USD14 million at 30 June 2016 and 31 December 2015, respectively. Restricted cash primarily consists of the short-term bank deposits pledged under the current bank loans.

Financial ratios

Gearing

The Group's gearing ratio, which is the ratio of Total Debt (including both long-term and short-term borrowings and bonds outstanding) to total assets was 66.3% and 58.9% as at 30 June 2016 and 30 June 2015, respectively.

Return on Equity

The Group's return on equity, which is the amount of Net Profit as a percentage of total equity, was 11.2% and 26.0% as at 30 June 2016 and 30 June 2015, respectively.

Interest Coverage Ratio

The Group's interest coverage ratio, which is the ratio of earnings before interest and taxes to net interest, was 2.0 and 4.1 for the six months ended 30 June 2016 and 30 June 2015, respectively.

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's policy is to monitor and measure interest rate and foreign currency risks and to undertake steps to limit their influence on the Group's performance.

Interest Rate and Foreign Currency Risk

A description of the Group's interest rate and foreign exchange risks is set out on page 62 of the 2015 Annual Report. The information on interest rate and foreign currency rate risk disclosed in the consolidated financial statements for the year ended 31 December 2015 remains relevant as at 30 June 2016.

Safety

The Lost Time Accident Frequency Rate (LTAFR) was 0.17 for the first half of 2016 compared to 0.19 for the corresponding period of 2015. The LTAFR target is 0.21. Based on the results of the best safety organization competition "Success and Safety," UC RUSAL business units are in the top positions in their regions.

Environment

Russian environmental levies for atmospheric emissions and the discharge of liquids and other substances amounted to USD5.4 million in the first half of 2016, compared to USD6.4 million for the corresponding period of 2015.

There have been three lawsuits concerning environmental damage in the amount of about USD5.9 million (RUB410.7 million).

SUAL

In August 2015, Rosprirodnadzor filed a claim with the Arbitrage Court seeking a compensation for damage to a water body caused by SUAL in the amount of RUB2,699,098.46 (including RUB2.117 million for UAZ and RUB0.581 million for BAZ). The claim was filed following a scheduled audit in 2013. On 25 February 2016, the Arbitrage Court of the Sverdlovsk region fully satisfied the claim. On 6 June 2016, the Arbitrage Appellate Court upheld the ruling. The claim has been paid.

AGK

In June 2014, the Krasnoyarsk regional environmental prosecution's office filed a claim with the Achinsk Municipal Court seeking a compensation for historical damage to soils near the bauxite residue disposal area in the amount of RUB489.6 million. In June 2015, the court granted the claim in part and ruled to recover RUB408 million from AGK. On 3 February 2016, the appellate court upheld the ruling of the court of original jurisdiction and dismissed AGK's appellate appeal. On 21 July 2016, the Achinsk Municipal Court allowed payment of damages in installments: RUB50 million in 2016, RUB100 million each in 2017-2019, and RUB58 million in 2020.

BAZ

In July 2015, Rosprirodnadzor filed a claim with the Arbitrage Court of the Sverdlovsk region seeking a compensation for damage to soils caused by BAZ's disposal of soda-sulphate mix in the amount of RUB293.8 million. The claim was filed following a scheduled audit in 2013, when Rosprirodnadzor classified the mix stored at an outdoor bauxite storage area as a waste material. On 21 December 2015, Rosprirodnadzor's claim was granted in full. On 30 March 2016, the appellate court dismissed BAZ's appeal and upheld the original ruling. The possibility of offsetting the payments with environmental activities already completed by the plant is being evaluated.

Employees

The following table sets forth the aggregate average number of people (full time equivalents) employed by each division of the Group during 2015 and the first half of 2016, respectively.

Division	Year ended 31 December 2015	First half of 2016 ended 30 June 2016
Aluminium	17,741	18,315
Alumina	19,852	20,262
Engineering and Construction	15,403	14,721
Energy	29	30
Packaging	2,116	2,108
Managing Company	658	708
Technology and Process Directorate	836	907
Others	4,123	4,085
Total	60,758	61,136

Remuneration and benefit policies

The remuneration paid by the Group to an employee is based on his/her qualification, experience and performance, as well as the complexity of his or her job. Wages for employees are generally reviewed annually and are revised in accordance with a performance assessment and local labour market conditions. Under the current collective agreement, remuneration of employees of the Company's smelters is subject to an annual increase offsetting inflation on a basis of the official data on the minimal living wage of working population and the consumer price index published by the State Statistics Committee of the Russian Federation.

UC RUSAL's Personnel Policy and the Corporate Code of Conduct govern the relationship between the Group and its staff. The Group's Corporate Code of Conduct strictly prohibits discrimination based on gender, race and/or religion and forbids any form of child, forced or indentured labour.

Aiming to develop the Company's Production System and the culture of permanent improvements, the bonus plan for the Production System projects implementation was introduced. The plan establishes principles and procedure of projects administration and awarding for implementation of projects depending on their originality, influence and economical effect for the Company. The bonus size of a particular employee depends on his/her level of contribution in implementation of a project.

Labour relations

About 60% of the Group's employees are unionized and 90% of employees are covered by collective bargaining agreements.

The Industrial Tariff Agreement for the Russian Mining and Metallurgical Complex and collective bargaining agreements of the most part of the Company's smelters are expiring in 2016. The agreements are expected to be prolonged for a new 3-year period.

Thirteen Company's smelters took part in the XIII Industrial Competition "The Most Socially Effective Smelter of the Russian Mining and Metallurgical Complex" and seven of them won. RUSAL Bratsk became the winner in the nomination of "Most Socially and Economically Effective Collective Agreement", RUSAL Sayanogorsk, RUSAL Achinsk and RUSAL Krasnoyarsk – in the nomination of "Personnel Development", UAZ-SUAL and RUSAL Novokuznetsk – in the nomination of "Health Protection and Safe Working Conditions", BAZ-SUAL – in the nomination of "Nature Protection Activity and Resource-Saving".

Changes to the organizational structure of the Company

Aiming to meet current and potential clients' requirements and demands through the implementation of the permanent quality improvement system on all the stages of product life cycle, the Quality Management Directorate was established.

In order to enhance the technological improvement of the Company in terms of downstream products and VAP the Department of Casting Technologies and New Products Development was created.

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: four independent non-executive Directors, Mr. Bernard Zonneveld (chairman), Mr. Philip Lader, Ms. Elsie Leung Oi-Sie and Mr. Dmitry Vasiliev, and two non-executive Directors, Ms. Olga Mashkovskaya and Mr. Daniel Lesin Wolfe.

The Audit Committee held four meetings in the first half of 2016 and another meeting as at the date of this Interim Report. At the meeting on 3 March 2016 the Audit Committee reviewed the financial statements for the year ended 31 December 2015. At the meeting on 12 May 2016 the Audit Committee reviewed the financial results of the Company for the three months ended 31 March 2016.

On 23 August 2016 the Audit Committee held its fifth meeting of the year. The Audit Committee considered matters regarding auditing and financial reporting, including the consolidated interim condensed financial information for the three- and six-month periods ended 30 June 2016. The Audit Committee is of the opinion that the consolidated interim condensed financial information for the three- and six-month periods ended 30 June 2016 complies with the applicable accounting standards, the Listing Rules and other applicable legal requirements and that adequate disclosures have been made.

Contingencies

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

Business risks

In the 2015 Annual Report, the Company identified a number of business risks that affect its business. The Company has not identified any additional risks or uncertainties for the first six months or the remaining six months of the year 2016.

Investments in subsidiaries

There were no other material acquisitions and disposals of subsidiaries for the six months ended 30 June 2016.

Details of the principal subsidiaries are set out in the financial statements for the year ended 31 December 2015 included in the Annual Report and save for the foregoing, there were no significant changes in the course of the half year ended 30 June 2016.

Interests in associates and joint ventures

The market value of UC RUSAL's stake in Norilsk Nickel was USD5,852 million as at 30 June 2016 compared to USD7,512 million as at 30 June 2015 and USD5,542 million as at 31 December 2015, due to volatility in market conditions.

The Company notes that as at the date of this Interim Report, it was unable to obtain consolidated interim financial information of Norilsk Nickel as at and for the six months ended 30 June 2016 and accordingly has estimated its share of the profit, foreign currency translation and other comprehensive income of its associate based on the publicly available information. As a result, the Company's auditor, JSC KPMG, has provided a qualified conclusion in its Independent Auditors' Report on review of the consolidated interim condensed financial information of the Company as at and for the six months ended 30 June 2016. Details of the qualified conclusion and its basis are set out on page 43 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 joint ventures, please refer to note 10 to the consolidated interim condensed financial information.

Material events in the first half of 2016 and since the end of that period

The following is a summary of the key events that have taken place in the first half of 2016 and since the end of that period. All information regarding key events that have been made public by the Company in the first half of 2016 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*).

1 April 2016	RUSAL announced that BrAZ proposed the registration of multicurrency exchange-traded bonds programme to issue up to RUR 70 billion worth of multicurrency exchange-traded bonds.
5 April 2016	RUSAL announced an update on the settlement with Interros in relation to Norilsk Nickel and dividend policy of Norilsk Nickel.
20 April 2016	RUSAL and TransContainer announced the signing of a 3-year contract to ship RUSAL products in containers.
28 April 2016	RUSAL and the Republic of Guinea signed an annex to the Dian-Dian concession agreement and also reached an agreement on resuming operations at the Friguia bauxite and alumina complex.
29 April 2016	RUSAL announced its operating results for the first quarter 2016.
29 April 2016	RUSAL announced the updates of the refinancing for the year 2016.
29 April 2016	RUSAL published the Annual Report for the year of 2015.
11 May 2016	RUSAL commenced the modernization of the Boksitogorsk Alumina Refinery. The goal of the modernization programme is to increase the production of corundum, which is used in the manufacturing of abrasive and fire-resistant products. The project investment will total about USD2 million
13 May 2016	RUSAL announced its financial results for the three months ended 31 March 2016.
23 May 2016	RUSAL was named The Industry Leader in Aluminium, at the 2016 Platts Global Metals Awards.
24 May 2016	RUSAL announced that Dr. Peter Nigel Kenny, after having served on the Board for nine years, would not stand for re-election at the Company's 2016 Annual General Meeting to be held on 24 June 2016 (the "AGM") and would retire as an Independent Non-executive Director of the Company after the conclusion of the AGM.
24 May 2016	RUSAL announced the appointment of Scott States as President, RUSAL America Corporation.
2 June 2016	RUSAL and Maersk Line announced the signing of a three year letter of intent for long-term cooperation in the maritime transport sector.
10 June 2016	RUSAL announced that it was assigned AA+ corporate credit rating with Stable outlook by China Chengxin Securities Rating Co., Ltd. ("CCXR"), the first nationwide credit rating agency in China.

27 June 2016	RUSAL announced poll results of AGM held on 24 June 2016 change of directors and changes to the composition of committees.
5 July 2016	RUSAL and Hebei Joy Sense Cable Co. announced the signing of an agreement to establish the joint venture ("JV") 'JSC RUSAL-HEBEI JOY SENSE CABLE Special Aluminium Products Co. Ltd. Investments'. The Partners will invest USD1 million and will make further investment decisions on completion of the feasibility study.
6 July 2016	RUSAL and SAUER GmbH announced the signing of a memorandum of understanding (MoU) to develop the 3D printing technology for industrial use of aluminium and aluminium alloys.
19 July 2016	RUSAL announced that it had entered into an agreement to sell a 100% stake of the Alumina Partners of Jamaica to the Chinese state industrial group, JIUQUAN IRON & STEEL (GROUP) Co. Ltd. ('JISCO'). The amount of the deal is USD299 million. The deal is undertaken within the programme for RUSAL's assets optimization and debt ratio reduction.
28 July 2016	RUSAL announced its operating results for the second quarter of 2016.

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONSOLIDATED INTERIM CONDENSED 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 statement of financial position of United Company RUSAL Plc (the "Company") and its subsidiaries (the "Group") as at 30 June 2016, and the related consolidated interim condensed statements of income and comprehensive income for the three- and six-month periods ended 30 June 2016, changes in equity and cash flows for the six-month period ended 30 June 2016, and notes to the interim financial information (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 this consolidated interim condensed financial information in accordance with International Financial Reporting Standard IAS 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

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 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, PJSC MMC Norilsk Nickel (“Norilsk Nickel”), supporting the Group’s estimate of the share of profit of USD248 million and USD370 million for the three- and six-month periods ended 30 June 2016, respectively, other comprehensive income of USD nil million for both the three- and six-month periods ended 30 June 2016, the foreign currency translation gain in relation to that investee of USD181 million and USD428 million for the three- and six-month periods ended 30 June 2016, respectively, and the carrying value of the Group’s investment in the investee stated at USD3,418 million as at 30 June 2016. Had we been able to complete our review procedures in respect of interests in associates, matters might have come to our attention indicating that adjustments might be necessary to this consolidated interim condensed financial information.

QUALIFIED CONCLUSION

Based on our review, except for the possible effects of the matter 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 2016 and for the three- and six-month periods then ended is not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

Yerkozha Akylbek
For and on behalf of JSC “KPMG”
Recognized Auditor
24 August 2016

CONSOLIDATED INTERIM CONDENSED STATEMENT OF INCOME

	Note	Three months ended 30 June		Six months ended 30 June	
		2016 (unaudited) USD million	2015 (unaudited) USD million	2016 (unaudited) USD million	2015 (unaudited) USD million
Revenue	6	1,982	2,273	3,896	4,750
Cost of sales		(1,507)	(1,563)	(3,053)	(3,221)
Gross profit		**475**	**710**	**843**	**1,529**
Distribution expenses		(85)	(87)	(162)	(162)
Administrative expenses		(143)	(152)	(257)	(280)
Gain/(loss) on disposal of property, plant and equipment		1	(2)	(2)	(2)
Impairment of non-current assets		(36)	(14)	(55)	(32)
Other operating (expenses)/income		(14)	(17)	1	(32)
Results from operating activities		**198**	**438**	**368**	**1,021**
Finance income	7	7	5	14	17
Finance expenses	7	(323)	(269)	(526)	(601)

	Note	Three months ended 30 June		Six months ended 30 June	
		2016 (unaudited) USD million	2015 (unaudited) USD million	2016 (unaudited) USD million	2015 (unaudited) USD million
Share of profits of associates and joint ventures	10	257	206	439	434
Foreign currency translation gain recycled from other comprehensive income on deconsolidation of subsidiary		–	–	–	155
Profit before taxation		**139**	**380**	**295**	**1,026**
Income tax	8	(4)	(73)	(34)	(147)
Profit for the period		**135**	**307**	**261**	**879**
Attributable to:					
Shareholders of the Company		**135**	**307**	**261**	**879**
Earnings per share					
Basic and diluted earnings per share (USD)	9	0.0089	0.0202	0.0172	0.0579
Profit for the period		**135**	**307**	**261**	**879**
Other comprehensive income					
Items that will never be reclassified subsequently to profit or loss:					
Actuarial loss on post retirement benefit plans	15	(2)	(2)	(2)	(2)
		(2)	**(2)**	**(2)**	**(2)**

	Note	Three months ended 30 June		Six months ended 30 June	
		2016 (unaudited) USD million	2015 (unaudited) USD million	2016 (unaudited) USD million	2015 (unaudited) USD million
Items that are or may be reclassified subsequently to profit or loss:					
Share of other comprehensive income of associate	10	–	–	–	1
Change in fair value of cash flow hedges		20	50	23	143
Foreign currency translation gain recycled from other comprehensive income on deconsolidation of subsidiary		–	–	–	(155)
Foreign currency translation differences on foreign operations		128	84	177	88
Foreign currency translation differences for equity-accounted investees		199	430	473	188
		347	**564**	**673**	**265**
Other comprehensive income for the period, net of tax		**345**	**562**	**671**	**263**
Total comprehensive income for the period		**480**	**869**	**932**	**1,142**
Attributable to:					
Shareholders of the Company		**480**	**869**	**932**	**1,142**

CONSOLIDATED INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2016 (unaudited) USD million	31 December 2015 USD million
ASSETS			
Non-current assets			
Property, plant and equipment		3,821	3,854
Intangible assets		2,402	2,274
Interests in associates and joint ventures	10	3,913	3,214
Derivative financial assets	16	41	71
Deferred tax assets		46	51
Other non-current assets		51	51
Total non-current assets		**10,274**	**9,515**

	Note	30 June 2016 (unaudited) USD million	31 December 2015 USD million
Current assets			
Inventories		1,735	1,837
Trade and other receivables	11	740	710
Dividends receivable		152	189
Derivative financial assets	16	23	50
Cash and cash equivalents		712	508
Total current assets		**3,362**	**3,294**
Total assets		**13,636**	**12,809**
EQUITY AND LIABILITIES			
Equity	12		
Share capital		152	152
Share premium		15,786	15,786
Other reserves		2,844	2,823
Currency translation reserve		(9,328)	(9,978)
Accumulated losses		(7,131)	(7,392)
Total equity		**2,323**	**1,391**

	Note	30 June 2016 (unaudited) USD million	31 December 2015 USD million
Non-current liabilities			
Loans and borrowings	13	7,390	7,525
Bonds	14	184	–
Provisions	15	534	487
Deferred tax liabilities		517	531
Derivative financial liabilities	16	2	–
Other non-current liabilities		51	63
Total non-current liabilities		**8,678**	**8,606**

	Note	30 June 2016 (unaudited) USD million	31 December 2015 USD million
Current liabilities			
Loans and borrowings	13	1,466	1,334
Bonds	14	–	21
Current tax liabilities		8	10
Trade and other payables	17	883	941
Derivative financial liabilities	16	242	421
Provisions	15	36	85
Total current liabilities		**2,635**	**2,812**
Total liabilities		**11,313**	**11,418**
Total equity and liabilities		**13,636**	**12,809**
Net current assets		**727**	**482**
Total assets less current liabilities		**11,001**	**9,997**

Approved and authorised for issue by the board of directors on 24 August 2016.

Vladislav A. Soloviev
Chief Executive Officer

Alexandra Y. Bouriko
Chief Financial Officer

CONSOLIDATED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital USD million	Shares held for vesting USD million	Share premium USD million	Other reserves USD million	Currency translation reserve USD million	Accumulated losses USD million	Total equity USD million
Balance at 1 January 2016	**152**	**–**	**15,786**	**2,823**	**(9,978)**	**(7,392)**	**1,391**
Profit for the period (unaudited)	–	–	–	–	–	261	261
Other comprehensive income for the period (unaudited)	–	–	–	21	650	–	671
Total comprehensive income for the period (unaudited)	**–**	**–**	**–**	**21**	**650**	**261**	**932**
Balance at 30 June 2016 (unaudited)	**152**	**–**	**15,786**	**2,844**	**(9,328)**	**(7,131)**	**2,323**
Balance at 1 January 2015	**152**	**(1)**	**15,786**	**2,679**	**(8,679)**	**(7,700)**	**2,237**
Profit for the period (unaudited)	–	–	–	–	–	879	879
Other comprehensive income for the period (unaudited)	–	–	–	142	121	–	263
Total comprehensive income for the period (unaudited)	**–**	**–**	**–**	**142**	**121**	**879**	**1,142**
Balance at 30 June 2015 (unaudited)	**152**	**(1)**	**15,786**	**2,821**	**(8,558)**	**(6,821)**	**3,379**

CONSOLIDATED INTERIM CONDENSED STATEMENT OF CASH FLOWS

	Note	Six months ended 30 June 2016 (unaudited) USD million	2015 (unaudited) USD million
OPERATING ACTIVITIES			
Profit for the period		**261**	**879**
Adjustments for:			
Depreciation		224	227
Amortisation		7	7
Impairment of non-current assets		55	32
Change in fair value of derivative financial instruments	7	119	72
Reversal of impairment of trade and other receivables		(6)	(1)
Impairment of inventories		1	15
(Reversal of)/provision for legal claims		(1)	6
Pension provision		1	2

	Note	Six months ended 30 June 2016 (unaudited) USD million	2015 (unaudited) USD million
Foreign currency translation gain recycled from other comprehensive income on deconsolidation of subsidiary		–	(155)
Loss on disposal of property, plant and equipment		2	2
Net foreign exchange loss	7	108	140
Interest expense	7	299	345
Interest income	7	(14)	(17)
Income tax expense	8	34	147
Share of profits of associates and joint ventures	10	(439)	(434)
Cash from operating activities before changes in working capital and provisions		**651**	**1,267**
Decrease in inventories		102	77
Increase in trade and other receivables		(1)	(18)
(Increase)/decrease in prepaid expenses and other assets		(6)	9
Decrease in trade and other payables		(103)	(149)
Decrease in provisions		(13)	(12)
Cash generated from operations before income tax paid		**630**	**1,174**
Income taxes paid		(33)	(154)
Net cash generated from operating activities		**597**	**1,020**

	Six months ended 30 June	
	2016 (unaudited) USD million	2015 (unaudited) USD million
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	2	10
Interest received	14	16
Loans granted to related parties	(3)	–
Acquisition of property, plant and equipment	(190)	(211)
Acquisition of intangible assets	(4)	(6)
Dividends from associates and joint ventures	180	549
Changes in restricted cash	2	(3)
Net cash generated from investing activities	**1**	**355**

	Six months ended 30 June	
	2016 (unaudited) USD million	2015 (unaudited) USD million
FINANCING ACTIVITIES		
Proceeds from borrowings	1,311	211
Repayment of borrowings	(1,286)	(781)
Restructuring fees and other expenses	(14)	–
Interest paid	(211)	(282)
Settlement of derivative financial instruments	(197)	(145)
Net cash used in financing activities	**(397)**	**(997)**
Net increase in cash and cash equivalents	**201**	**378**
Cash and cash equivalents at 1 January	494	557
Effect of exchange rate fluctuations on cash and cash equivalents	5	(47)
Cash and cash equivalents at the end of the period	**700**	**888**

Restricted cash amounted to USD12 million and USD14 million at 30 June 2016 and 31 December 2015, respectively.

Non-cash repayment of borrowings and interest amounted to USD94 million and USD79 million for the six-month periods ended 30 June 2016 and 30 June 2015, respectively.

NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL INFORMATION

1 BACKGROUND

(a) Organisation

United Company RUSAL Plc (the "Company" or "UC RUSAL") was established by the controlling shareholder of RUSAL Limited ("RUSAL") as a limited liability company under the laws of Jersey on 26 October 2006. On 27 January 2010, 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 limited company.

On 23 March 2015, the shares of the Company were admitted to listing on PJSC Moscow Exchange MICEX-RTS ("Moscow Exchange") in the First Level quotation list. The trading of shares on Moscow Exchange commenced on 30 March 2015. There was no issue of new shares.

The Company's registered office is 44 Esplanade, 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".

Upon the successful completion of the Global Offering, 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 ("GDS") listed on Euronext Paris representing 10.81% of the Company's issued and outstanding shares, immediately prior to the Global Offering.

The shareholding structure of the Company as at 30 June 2016 and 31 December 2015 was as follows:

	30 June 2016	31 December 2015
En+ Group Limited ("En+")	48.13%	48.13%
Onexim Holdings Limited ("Onexim")	17.02%	17.02%
SUAL Partners Limited ("SUAL Partners")	15.80%	15.80%
Amokenga Holdings Limited ("Amokenga Holdings")	8.75%	8.75%
Held by Directors	0.25%	0.25%
Publicly held	10.05%	10.05%
Total	**100%**	**100%**

Ultimate beneficiary of En+ is Mr. Oleg Deripaska. Ultimate beneficiary of Onexim is Mr. Mikhail Prokhorov. Major ultimate beneficiaries of SUAL Partners are Mr. Victor Vekselberg and Mr. Len Blavatnik. Amokenga Holdings is a wholly owned subsidiary of Glencore International Plc ("Glencore").

Related party transactions are detailed in note 19.

The consolidated financial statements of the Group as at and for the year ended 31 December 2015 are available at the Company's website www.rusal.com.

2 BASIS OF PREPARATION

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 and therefore should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2015.

The IASB has issued a number of new and revised IFRSs. For the purpose of preparing this consolidated interim condensed financial information, the Group has adopted these new and revised IFRSs where applicable:

Annual Improvements to IFRSs, 2012-2014 cycle, various standards

Amendments to IFRS 10, IFRS 12 and IAS 28, *Investment entities: applying the consolidation exemption*

Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Amendments to IFRS 11: *Accounting for acquisitions of interests in joint operations*

Amendments to IAS 1: *Disclosure Initiative*

Amendments to IAS 16 and IAS 38: *Clarification of acceptable methods of depreciation and amortisation*

None of these developments have had a material effect on how the Group's results and financial position for the current and the prior periods have been prepared and presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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 2015. The adoption of other new standards and amendments did not have a significant impact on the Group.

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 the results of their operations are reviewed by the CEO on a regular basis.

Aluminium. The Aluminium segment is involved in the production and sale of primary aluminium 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 PJSC MMC Norilsk Nickel ("Norilsk Nickel").

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 profit before income tax adjusted for impairment of non-current assets and 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 joint ventures, 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.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets other than goodwill.

(i) Reportable segments

Three months ended 30 June 2016

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Revenue from external customers	1,640	159	–	–	**1,799**
Inter-segment revenue	33	344	96	–	**473**
Total segment revenue	**1,673**	**503**	**96**	**–**	**2,272**
Segment profit/(loss)	**279**	**(15)**	**–**	**–**	**264**
Impairment of non-current assets	(14)	(22)	–	–	**(36)**
Share of profits of associates and joint ventures	–	–	9	248	**257**
Depreciation/amortisation	(90)	(18)	–	–	**(108)**
Non-cash expense other than depreciation and amortisation	(3)	–	–	–	**(3)**
Additions to non-current segment assets during the period	51	52	–	–	**103**
Non-cash movements in non-current segment assets related to site restoration	6	12	–	–	**18**

Three months ended 30 June 2015

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Revenue from external customers	1,882	170	1	–	**2,053**
Inter-segment revenue	42	409	–	–	**451**
Total segment revenue	**1,924**	**579**	**1**	**–**	**2,504**
Segment profit/(loss)	**498**	**29**	**(1)**	**–**	**526**
Impairment of non-current assets	(12)	(2)	–	–	**(14)**
Share of profits/(losses) of associates and joint ventures	1	(1)	1	205	**206**
Depreciation/amortisation	(88)	(24)	–	–	**(112)**
Non-cash expense other than depreciation and amortisation	(28)	(17)	–	–	**(45)**
Additions to non-current segment assets during the period	82	31	1	(8)	**106**

Six months ended 30 June 2016

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Revenue from external customers	3,234	312	–	–	**3,546**
Inter-segment revenue	52	642	96	–	**790**
Total segment revenue	**3,286**	**954**	**96**	**–**	**4,336**
Segment profit/(loss)	**509**	**(27)**	**–**	**–**	**482**
Impairment of non-current assets	(25)	(30)	–	–	**(55)**
Share of profits of associates and joint ventures	–	–	69	370	**439**
Depreciation/amortisation	(188)	(39)	–	–	**(227)**
Non-cash income	4	3	–	–	**7**
Additions to non-current segment assets during the period	126	55	–	–	**181**
Non-cash movements in non-current segment assets related to site restoration	20	12	–	–	**32**

Six months ended 30 June 2015

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Revenue from external customers	4,032	316	1	–	**4,349**
Inter-segment revenue	83	765	–	–	**848**
Total segment revenue	**4,115**	**1,081**	**1**	**–**	**5,197**
Segment profit/(loss)	**1,138**	**96**	**(2)**	**–**	**1,232**
Impairment of non-current assets	(18)	(14)	–	–	**(32)**
Share of (losses)/profits of associates and joint ventures	(19)	(4)	13	444	**434**
Depreciation/amortisation	(187)	(43)	–	–	**(230)**
Non-cash expense other than depreciation and amortisation	(28)	(16)	–	–	**(44)**
Additions to non-current segment assets during the period	137	55	1	–	**193**
Non-cash movements in non-current segment assets related to site restoration	–	10	–	–	**10**

At 30 June 2016

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Segment assets	7,988	1,650	75	–	**9,713**
Interests in associates and joint ventures	–	–	495	3,418	**3,913**
Total segment assets					**13,626**
Segment liabilities	(1,319)	(683)	(69)	–	**(2,071)**
Total segment liabilities					**(2,071)**

At 31 December 2015

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Segment assets	7,631	1,763	48	–	**9,442**
Interests in associates and joint ventures	–	–	438	2,776	**3,214**
Total segment assets					**12,656**
Segment liabilities	(1,419)	(704)	(101)	–	**(2,224)**
Total segment liabilities					**(2,224)**

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

	Three months ended 30 June		Six months ended 30 June	
	2016 USD million	2015 USD million	2016 USD million	2015 USD million
Revenue				
Reportable segment revenue	2,272	2,504	4,336	5,197
Elimination of inter-segment revenue	(473)	(451)	(790)	(848)
Unallocated revenue	183	220	350	401
Consolidated revenue	**1,982**	**2,273**	**3,896**	**4,750**

	Three months ended 30 June		Six months ended 30 June	
	2016 USD million	2015 USD million	2016 USD million	2015 USD million
Profit				
Reportable segment profit	264	526	482	1,232
Impairment of non-current assets	(36)	(14)	(55)	(32)
Share of profits of associates and joint ventures	257	206	439	434
Finance income	7	5	14	17
Finance expenses	(323)	(269)	(526)	(601)
Foreign currency translation gain recycled from other comprehensive income on deconsolidation of subsidiary	–	–	–	155
Unallocated expense	(30)	(74)	(59)	(179)
Consolidated profit before taxation	**139**	**380**	**295**	**1,026**

	30 June 2016 USD million	31 December 2015 USD million
Assets		
Reportable segment assets	13,626	12,656
Elimination of inter-segment receivables	(449)	(346)
Unallocated assets	459	499
Consolidated total assets	**13,636**	**12,809**
Liabilities		
Reportable segment liabilities	(2,071)	(2,224)
Elimination of inter-segment payables	449	346
Unallocated liabilities	(9,691)	(9,540)
Consolidated total liabilities	**(11,313)**	**(11,418)**

6 REVENUE

	Three months ended 30 June		Six months ended 30 June	
	2016 USD million	2015 USD million	2016 USD million	2015 USD million
Sales of primary aluminium and alloys	**1,640**	**1,882**	**3,234**	**4,032**
Third parties	*1,069*	*1,072*	*1,952*	*2,201*
Related parties – companies capable of exerting significant influence	*536*	*770*	*1,218*	*1,755*
Related parties – companies under common control	*35*	*40*	*64*	*75*
Related parties – associates and joint ventures	–	–	–	*1*
Sales of alumina and bauxite	**160**	**170**	**313**	**316**
Third parties	*84*	*109*	*182*	*194*
Related parties – companies capable of exerting significant influence	*52*	*52*	*88*	*113*
Related parties – associates and joint ventures	*24*	*9*	*43*	*9*
Sales of foil	**62**	**74**	**113**	**142**
Third parties	*62*	*74*	*112*	*140*
Related parties – companies under common control	–	–	*1*	*2*

	Three months ended 30 June		Six months ended 30 June	
	2016 USD million	2015 USD million	2016 USD million	2015 USD million
Other revenue including energy and transportation services	**120**	**147**	**236**	**260**
Third parties	*95*	*121*	*187*	*227*
Related parties – companies capable of exerting significant influence	*2*	*6*	*8*	*7*
Related parties – companies under common control	*6*	*3*	*10*	*6*
Related parties – associates and joint ventures	*17*	*17*	*31*	*20*
	1,982	*2,273*	*3,896*	*4,750*

7 FINANCE INCOME AND EXPENSES

	Three months ended 30 June		Six months ended 30 June	
	2016 USD million	2015 USD million	2016 USD million	2015 USD million
Finance income				
Interest income on third party loans and deposits	7	5	13	16
Interest income on company loans to related parties – companies under common control	–	–	1	1
	7	**5**	**14**	**17**
Finance expenses				
Interest expense on bank loans wholly repayable within 5 years, bonds and other bank charges	(74)	(72)	(144)	(154)
Interest expense on bank loans wholly repayable after 5 years	(75)	(88)	(146)	(176)
Interest expense on company loans from related parties - companies capable of exerting significant influence	–	(4)	(5)	(8)
Interest expense on provisions	(3)	(4)	(4)	(7)
Net foreign exchange loss	(58)	(58)	(108)	(184)
Change in fair value of derivative financial instruments (note 16)	(113)	(43)	(119)	(72)
	(323)	**(269)**	**(526)**	**(601)**

8 INCOME TAX

	Three months ended 30 June		Six months ended 30 June	
	2016 USD million	2015 USD million	2016 USD million	2015 USD million
Current tax				
Current tax for the period	26	73	51	142
Deferred tax				
Origination and reversal of temporary differences	(22)	–	(17)	5
Actual tax expense	**4**	**73**	**34**	**147**

The Company is a tax resident of Cyprus with an applicable corporate tax rate of 12.5%. 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 20%; in Ukraine of 18%; Guinea of 0%; China of 25%; Kazakhstan of 20%; Australia of 30%; Jamaica of 25%; Ireland of 12.5%; Sweden of 22% and Italy of 30.4%. 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 2015 are 9.27% and 14.60% for different subsidiaries. For the Group's significant trading companies, the applicable tax rate is 0%. The applicable tax rates for the period ended 30 June 2016 were the same as for the period ended 30 June 2015 and the year ended 31 December 2015.

9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders for the three and six months ended 30 June 2016 and 30 June 2015.

Weighted average number of shares:

	Three months ended 30 June	
	2016	2015
Issued ordinary shares at beginning of the period	15,193,014,862	15,193,014,862
Effect of treasury shares	(4,773)	(2,700,950)
Weighted average number of shares at end of the period	15,193,010,089	15,190,313,912
Profit for the period, USD million	**135**	**307**
Basic and diluted earnings per share, USD	**0.0089**	**0.0202**

	Six months ended 30 June	
	2016	2015
Issued ordinary shares at beginning of the period	15,193,014,862	15,193,014,862
Effect of treasury shares	(4,773)	(2,700,950)
Weighted average number of shares at end of the period	15,193,010,089	15,190,313,912
Profit for the period, USD million	**261**	**879**
Basic and diluted earnings per share, USD	**0.0172**	**0.0579**

There were no outstanding dilutive instruments during the six-month periods ended 30 June 2016 and 30 June 2015.

No dividends were declared and paid during the periods presented.

10 INTERESTS IN ASSOCIATES AND JOINT VENTURES

	Three months ended 30 June	
	2016 USD million	2015 USD million
Balance at the beginning of the period	**3,613**	**4,852**
Group's share of profits	257	206
Dividends	(156)	(579)
Foreign currency translation	199	430
Balance at the end of the period	**3,913**	**4,909**
Goodwill included in interests in associates	2,339	2,886

	Six months ended 30 June	
	2016 USD million	2015 USD million
Balance at the beginning of the period	**3,214**	**4,879**
Group's share of profits	439	434
Dividends	(163)	(593)
Adjustment for guarantee	(50)	–
Group's share of other comprehensive income	–	1
Foreign currency translation	473	188
Balance at the end of the period	**3,913**	**4,909**
Goodwill included in interests in associates	2,339	2,886

Investment in Norilsk Nickel

At the date of this consolidated interim condensed financial information, the Group was unable to obtain consolidated interim financial information of Norilsk Nickel as at and for the six-month period ended 30 June 2016. Consequently, the Group estimated its share in the profits, other comprehensive income and foreign currency translation of Norilsk Nickel for the period ended 30 June 2016 based on publicly available information reported by Norilsk Nickel. The information used as a basis for these estimates is incomplete in many aspects. Once the consolidated interim financial information for Norilsk Nickel becomes available, it is compared to management's estimates. If there are significant differences, adjustments may be required to restate the Group's share in profit, other comprehensive income, foreign currency translation and the carrying value of the investment in Norilsk Nickel which has been previously reported.

The market value of the investment in Norilsk Nickel at 30 June 2016 is USD5,852 million (31 December 2015: USD5,542 million). The market value is determined by multiplying the quoted bid price per share on the Moscow Exchange on reporting date by the number of shares held by the Group.

11 TRADE AND OTHER RECEIVABLES

	30 June 2016 USD million	31 December 2015 USD million
Trade receivables from third parties	232	161
Impairment loss on trade receivables	(18)	(18)
Net trade receivables from third parties	**214**	**143**
Trade receivables from related parties, including:	**70**	**79**
Companies capable of exerting significant influence	*56*	*76*
Impairment loss	–	*(7)*
Net trade receivables from companies capable of exerting significant influence	*56*	*69*
Companies under common control	*6*	*4*
Associates and joint ventures	*8*	*6*
VAT recoverable	219	214

	30 June 2016 USD million	31 December 2015 USD million
Impairment loss on VAT recoverable	(26)	(26)
Net VAT recoverable	**193**	**188**
Advances paid to third parties	62	86
Impairment loss on advances paid	(4)	(4)
Net advances paid to third parties	**58**	**82**
Advances paid to related parties, including:	**58**	**47**
Companies under common control	*5*	*5*
Associates and joint ventures	*53*	*42*
Prepaid expenses	**14**	**15**
Prepaid income tax	**57**	**64**
Prepaid other taxes	**10**	**15**
Other receivables from third parties	62	74
Impairment loss on other receivables	(1)	(1)
Net other receivables from third parties	**61**	**73**
Other receivables from related parties, including:	**5**	**4**
Companies under common control	*3*	*4*
Associates and joint ventures	*2*	–
	740	**710**

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

(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 2016 USD million	31 December 2015 USD million
Current	218	152
Past due 0-90 days	43	54
Past due 91-365 days	20	12
Past due over 365 days	3	4
Amounts past due	66	70
	284	**222**

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 2016 USD million	Three months ended 30 June 2015 USD million
Balance at the beginning of the period	(18)	(18)
Impairment	–	–
Balance at the end of the period	**(18)**	**(18)**

	Six months ended 30 June 2016 USD million	Six months ended 30 June 2015 USD million
Balance at the beginning of the period	(25)	(18)
Reversal of impairment	7	–
Balance at the end of the period	**(18)**	**(18)**

As at 30 June 2016 and 31 December 2015, the Group's trade receivables of USD18 million and USD25 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.

12 EQUITY

(a) Share capital

	Six months ended 30 June 2016		Six months ended 30 June 2015	
	USD	Number of shares	USD	Number of shares
Ordinary shares at the end of the period, authorised	200 million	20 billion	200 million	20 billion
Ordinary shares	151,930,148	15,193,014,862	151,930,148	15,193,014,862
Ordinary shares at the end of the period USD0.01 each, issued and paid	**151,930,148**	**15,193,014,862**	**151,930,148**	**15,193,014,862**

(b) Share-based compensation

As at 30 June 2016 and 31 December 2015 the Group held 4,773 of its own shares, which were acquired on the open market for the share-based incentive plans ("Shares held for vesting").

During the six-month period ended 30 June 2016 and 30 June 2015 the Group did not recognise any additional employee expense in relation to the share-based plans.

(c) Other reserves

Other reserves include the cumulative unrealised actuarial gains and losses on the Group's defined post retirement benefit plans, the effective portion of the accumulative net change in fair value of cash flow hedges and the Group's share of other comprehensive income of associates.

(d) Distributions

In accordance with the Companies (Jersey) Law 1991 (the "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. Dividend pay-outs are restricted in accordance with the credit facility agreements.

(e) Currency translation reserve

The currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations and equity-accounted investees.

13 LOANS AND BORROWINGS

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

	30 June 2016 USD million	31 December 2015 USD million
Non-current liabilities		
Secured bank loans	7,282	7,418
Unsecured bank loans	108	107
	7,390	**7,525**
Current liabilities		
Secured bank loans	1,116	1,023
Unsecured bank loans	200	100
Secured loans from related parties	96	186
Accrued interest	54	25
	1,466	**1,334**

The Group's bank loans are secured by pledges of shares of the Group's subsidiaries and by pledges of the shares of an associate, the details of which are disclosed in the Group's consolidated financial statements as of and for the year ended 31 December 2015.

The secured bank loans are also secured by the following:

- inventory with a carrying value of USD238 million (31 December 2015: USD114 million);
- property, plant and equipment, inventory, receivables with a carrying amount of USD770

11 the agreement dated 18 August 2014 and amended on 26 April 2016 pursuant to which the USD4.75 billion syndicated aluminium pre-export finance term facility and USD400 million multi-currency aluminium pre-export finance term credit facility are combined into a single facility agreement

million (Aughinish Alumina Limited and UC RUSAL Aughinish Holdings Limited) (31 December 2015: USD756 million).

As at 30 June 2016 and 31 December 2015 rights, including all monies and claims, arising out of certain sales contracts between the Group's trading subsidiaries and its ultimate customers, were assigned to secure the Combined PXF Facility[11] dated 18 August 2014 and amended 26 April 2016.

The nominal value of the Group's loans and borrowings was USD8,969 million at 30 June 2016 (31 December 2015: USD9,011 million).

On 26 April 2016, the Group entered into an amendment and restatement agreement with the lenders under the Combined PXF Facility dated 18 August 2014 to introduce new refinancing tranches under the Combined PXF Facility dated 18 August 2014. On 29 April 2016 the Group prepaid three scheduled repayment installments falling due in 2016 under the Combined PXF Facility dated 18 August 2014 and amended 26 April 2016 in the total amount of USD524 million, utilizing USD415 million of available commitments under the new refinancing tranches as well as USD109 million of the Company's own funds.

During six months period ended 30 June 2016, the Group made a principal repayment in total amounts of USD125 million and EUR16 million (USD18 million) under credit facilities with Gazprombank and VTB Capital.

On 12 July 2016, the Group made a principal repayment in total amounts of USD139 million and EUR8 million (USD9 million) under the Combined PXF Facility of amounts due in the first quarter of 2017.

14 BONDS

On 19 April 2016, placement of the exchange-traded ruble bonds of OJSC RUSAL Bratsk series BO-01 (in the amount of RUB10 billion) has been completed and the exchange-traded ruble bonds have commenced trading on the Moscow Exchange. Maturity of the bonds is ten years subject to a put option exercisable in three years.

As of 30 June 2016, 3,433,414 series 07 bonds, 53,680 series 08 bonds and 8,396,000 series BO-01 bonds were outstanding (traded in the market).

The closing market price at 30 June 2016 was RUB1,012, RUB1,015, RUB1,003 per bond for the first, second and the third tranches, respectively.

15 PROVISIONS

	Pension liabilities USD million	Site resto-ration USD million	Provisions for legal claims USD million	Tax provisions USD million	Provision for guarantee USD million	Total USD million
Balance at 1 April 2016	**56**	**394**	**12**	**37**	**50**	**549**
Provisions made during the period	1	20	–	–	–	21
Actuarial loss	2	–	–	–	–	2
Provisions utilised during the period	(1)	(1)	(1)	(3)	–	(6)
Foreign currency translation	3	1	–	–	–	4
Balance at 30 June 2016	**61**	**414**	**11**	**34**	**50**	**570**
Non-current	*56*	*400*	–	*28*	*50*	*534*
Current	*5*	*14*	*11*	*6*	–	*36*
Balance at 1 April 2015	**58**	**355**	**15**	**65**	**100**	**593**
Provisions made during the period	1	4	15	–	–	20
Provisions reversed during the period	–	–	(9)	–	–	(9)
Actuarial loss	2	–	–	–	–	2
Provisions utilised during the period	(1)	–	(5)	(3)	–	(9)
Foreign currency translation	6	14	–	–	–	20
Balance at 30 June 2015	**66**	**373**	**16**	**62**	**100**	**617**
Non-current	*60*	*359*	–	*35*	*61*	*515*
Current	*6*	*14*	*16*	*27*	*39*	*102*

	Pension liabilities USD million	Site resto-ration USD million	Provisions for legal claims USD million	Tax provisions USD million	Provision for guarantee USD million	Total USD million
Balance at 1 January 2016	**52**	**365**	**13**	**42**	**100**	**572**
Provisions made during the period	3	34	–	–	–	37
Provisions reversed during the period	–	–	(1)	–	(50)	(51)
Actuarial loss	2	–	–	–	–	2
Provisions utilised during the period	(2)	(1)	(1)	(8)	–	(12)
Foreign currency translation	6	16	–	–	–	22
Balance at 30 June 2016	**61**	**414**	**11**	**34**	**50**	**570**
Non-current	*56*	*400*	–	*28*	*50*	*534*
Current	*5*	*14*	*11*	*6*	–	*36*
Balance at 1 January 2015	**63**	**377**	**15**	**65**	**100**	**620**
Provisions made during the period	4	15	15	–	–	34
Provisions reversed during the period	–	–	(9)	–	–	(9)
Actuarial loss	2	–	–	–	–	2
Provisions utilised during the period	(3)	(1)	(5)	(3)	–	(12)
Foreign currency translation	–	(18)	–	–	–	(18)
Balance at 30 June 2015	**66**	**373**	**16**	**62**	**100**	**617**
Non-current	*60*	*359*	–	*35*	*61*	*515*
Current	*6*	*14*	*16*	*27*	*39*	*102*

16 DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

	30 June 2016 USD million		31 December 2015 USD million	
	Derivative assets	Derivative liabilities	Derivative assets	Derivative liabilities
Cross-currency swaps	–	181	–	370
Petroleum coke supply contracts and other raw materials	60	3	109	–
Interest rate swaps	–	14	–	40
Forward contracts for aluminium and other instruments	4	46	12	11
Total	**64**	**244**	**121**	**421**

Derivative financial instruments are recorded at their fair value at each reporting date. Fair value is estimated in accordance with Level 3 of the fair value hierarchy based on management estimates and consensus economic forecasts of relevant future prices, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates. There were no changes in valuation techniques as well as no transfers between levels of the fair value hierarchy during three and six-month periods ended 30 June 2016. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the date of the event or change in circumstances that caused the transfer. The following significant assumptions were used in estimating derivative instruments:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
LME Al Cash, USD per tonne	1,650	1,669	1,710	1,755	1,801	1,848	1,899	1,947	1,995	2,031
Platt's FOB Brent, USD per barrel	50	53	55	57	–	–	–	–	–	–
Forward exchange rate, RUB to USD	64.6321	68.5008	–	–	–	–	–	–	–	–
Forward 1Y LIBOR, %	0.87	–	–	–	–	–	–	–	–	–

The movement in the balance of Level 3 fair value measurements of derivatives is as follows:

	Three months ended 30 June	
	2016 USD million	2015 USD million
Balance at the beginning of the period	(277)	(452)
Unrealised changes in fair value recognised in other comprehensive income during the period	20	72
Unrealised changes in fair value recognised in statement of income (finance (expense)/income) during the period	(113)	(81)
Realised portion of electricity, coke and raw material contracts	190	46
Balance at the end of the period	**(180)**	**(415)**

	Six months ended 30 June	
	2016 USD million	2015 USD million
Balance at the beginning of the period	(300)	(606)
Unrealised changes in fair value recognised in other comprehensive income during the period	23	121
Unrealised changes in fair value recognised in statement of income (finance income/(expense)) during the period	(119)	(72)
Realised portion of electricity, coke and raw material contracts	216	142
Balance at the end of the period	**(180)**	**(415)**

Sensitivity analysis showed that derivative financial instruments are not particularly sensitive to changes in main inputs.

17 TRADE AND OTHER PAYABLES

	30 June 2016 USD million	31 December 2015 USD million
Accounts payable to third parties	**360**	**326**
Accounts payable to related parties, including:	**65**	**66**
Companies capable of exerting significant influence	*24*	*20*
Companies under common control	*20*	*13*
Associates and joint ventures	*21*	*33*
Advances received from third parties	**131**	**164**
Advances received from related parties, including:	**112**	**165**
Companies capable of exerting significant influence	*112*	*165*
Other payables and accrued liabilities third parties	**103**	**116**
Other payable and accrued liabilities related parties, including:	**8**	**7**
Associates and joint ventures	*8*	*7*
Other taxes payable	**103**	**97**
Non-trade payables to third parties	**1**	**–**
	883	**941**

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

18 COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

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 2016 and 31 December 2015 approximated USD197 million and USD169 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.

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 2016 is USD247 million (31 December 2015: USD237 million).

(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 there are 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 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 the 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). As at 30 June 2016 the amount of claims, where management assesses outflow as possible approximates USD60 million (31 December 2015: USD37 million).

In January 2013, the Company received a writ of summons and statement of claim filed in the High Court of Justice of the Federal Capital Territory of Nigeria (Abuja) by plaintiff BFIG Group Divino Corporation ("BFIG") against certain subsidiaries of the Company. It is a claim for damages arising out of the defendants' alleged tortious interference in the bid process for the sale of the Nigerian government's majority stake in the Aluminium Smelter Company of Nigeria ("ALSCON") and alleged loss of BFIG's earnings resulting from its failed bid for the said stake in ALSCON. BFIG seeks compensatory damages in the amount of USD2.8 billion. In January 2014 the court granted the Company's motion to join the Federal Republic of Nigeria and Attorney General of Nigeria to the case as co-defendants. The next hearing is currently scheduled for 27 September 2016. Based on a preliminary assessment of the claim, the Company does not expect the case to have any material adverse effect on the Group's financial position or its operation as a whole.

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	
	2016 USD million	2015 USD million	2016 USD million	2015 USD million
Salaries and bonuses	23	22	38	38
	23	**22**	**38**	**38**

(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, finance income and expenses incurred in transactions with related parties are disclosed in note 7, trade receivables from related parties are disclosed in note 11, accounts payable to related parties are disclosed in note 17.

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

	Three months ended 30 June		Six months ended 30 June	
	2016 USD million	2015 USD million	2016 USD million	2015 USD million
Purchases of raw materials – companies under common control	13	15	24	27
Purchases of raw materials – companies capable of exerting significant influence	41	35	64	69
Purchases of raw materials – associates and joint ventures	57	1	113	23
Energy costs – companies under common control	115	121	208	227
Energy costs – companies capable of exerting significant influence	1	7	2	14
Energy costs – associates and joint ventures	3	5	105	8
Other costs – companies under common control	8	5	13	10
Other costs – associates and joint ventures	29	36	58	70
	267	**225**	**587**	**448**

As at 30 June 2016, included in non-current assets and non-current liabilities are balances of USD39 million and USD50 million, respectively, of companies which are due from and due to related parties (31 December 2015: USD38 million and USD55 million, respectively).

(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

On 19 July 2016 the Company entered into an agreement to sell 100% stake in the Alumina Partners of Jamaica ("Alpart") to the Chinese state industrial group, JIUQUAN IRON & STEEL (GROUP) Co. Ltd. ("JISCO") for the consideration of USD299 million.

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

Neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of its listed securities during the six months ended 30 June 2016.

DIRECTORS' PARTICULARS

Retirement, Re-appointment and Appointment of Directors

In accordance with Article 24.2 of the Articles of Association, each of Mr. Oleg Deripaska and Mr. Vladislav Soloviev (being executive Directors), Dr. Peter Nigel Kenny (being an independent non-executive director), Ms. Gulzhan Moldazhanova, Ms. Ekaterina Nikitina, and Mr. Maxim Sokov (being non-executive Directors) retired from directorship by rotation at the annual general meeting held on 24 June 2016 ("**Annual General Meeting**"). Each of Mr. Oleg Deripaska, Mr. Vladislav Soloviev, Ms. Gulzhan Moldazhanova, Ms. Ekaterina Nikitina, and Mr. Maxim Sokov being eligible for re-election, offered themselves for re-election at the Annual General Meeting, during which they were each re-appointed. Dr. Peter Nigel Kenny did not offer himself for re-election at the Annual General Meeting.

Pursuant to Article 24.5 of the Articles of Association, Mr. Bernard Zonneveld, was appointed as an independent non-executive Director at the Annual General Meeting.

Change of Directors and change to the composition of the Board Committees

Mr. Stalbek Mishakov (who was an executive director and a member of the Standing Committee of the Company) resigned as a director and as a member of any committee of the board of directors of the Company with effect from 24 June 2016.

Mr. Siegfried Wolf was appointed as an executive Director of the Company with effect from 24 June 2016 to fill a casual vacancy.

Mr. Maxim Sokov, a non-executive Director, was appointed as a member of the Standing Committee of the Company with effect from 24 June 2016.

Mr. Bernard Zonneveld, an independent non-executive director of the Company, was appointed as the Chairman of the Audit Committee with effect from 24 June 2016, and was appointed as a member of each of the Corporate Governance & Nomination Committee, the Remuneration Committee and the Health, Safety and Environmental Committee with effect from 24 June 2016.

Change of particulars of Directors

Mr. Matthias Warnig ceased to be the managing director of Nord Stream AG (Switzerland) on 23 May 2016 but remain as CEO of Nord Stream 2 AG. Mr. Warnig ceased to be a member of the board of directors of JSC Bank "Rossija" and a member of the Supervisory Board of VNG – Verbundnetz Gas Aktiengesellschaft (Germany). Mr. Warnig ceased to be the President of the board of directors of GAZPROM Schweiz AG (Switzerland) but continues to serve as a member of the board.

Ms. Gulzhan Moldazhanova was appointed to the Supervisory Board of STRABAG SE on 13 January 2016.

Mr. Daniel Lesin Wolfe ceased to be a member of the management board but remains as a member of the board of directors and the audit committee of JSC "Quadra — Power Generation", Onexim Group Limited's public utility company. Mr. Wolfe also serves as a member of the board of directors of Renaissance Capital and joined the board of Onexim Sports and Entertainment Holdings USA, Inc., Brooklyn Basketball Holdings LLC and Brooklyn Arena, LLC.

Mr. Maksim Goldman ceased to be a member of the remuneration and human resources committee of Bank of Cyprus Public Company Limited and became a member of the nominations and corporate governance committee. Mr. Goldman also ceased to be a member of the board and the remuneration committee of Independence Group since 1 June 2016.

Mr. Len Blavatnik ceased to sit on the board at Cambridge University.

Dr. Elsie Leung Oi-sie became an independent non-executive director of China Life Insurance Company Limited, a company listed on the Hong Kong Stock Exchange, Shanghai Stock Exchange and New York Stock Exchange, with effect from the 20 July 2016.

Mr. Bernard Zonneveld ceased to be part of ING Bank's Commercial Banking Division in Amsterdam as of 1 May 2016, where he was Global Head of Structured Metals & Energy Finance, and had previously an (interim) role as Head of ING Eurasia. Mr. Zonneveld also ceased to be a member of the Board of Directors of ING Eurasia Moscow.

Ms. Ekaterina Nikitina ceased to be a member of the board of directors of SMR (a subsidiary of En+). Ms. Nikitina was appointed as a member of the board of directors of Krasnoyarsk Metallurgical Plant (a subsidiary of En+) with effect from 7 April 2016. Ms. Nikitina is also the chairman of the remuneration committee of EuroSibEnergo Plc (a subsidiary of En+).

Save as disclosed above, there was no change of particulars of the Directors which are required to be disclosed under Rule 13.51 B (1) of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

Directors' and Chief Executive Officer's interests

As at 30 June 2016, the interests and short positions of the Directors and Chief Executive Officer in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which have been notified to the Company 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 notified by the Directors to the Company 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 (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 2016	Percentage of issued share capital as at 30 June 2016
Oleg Deripaska	Beneficiary of a trust (Note 1)	7,312,299,974 (L)	48.13%
	Beneficial owner (Note 2)	35,374,065 (L)	0.23%
	Total	7,347,674,039 (L)	48.36%
Vladislav Soloviev	Beneficial owner	1,311,629 (L)	0.008%
Maxim Sokov	Beneficial owner (Note 2)	413,751 (L)	0.003%

(L) Long position

Notes – see notes on page 96.

Interests in the shares of associated corporations of UC RUSAL

As at 30 June 2016, Mr. Oleg Deripaska, the President and an executive Director of UC RUSAL, had disclosed interests 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 Hong Kong 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 2016	Percentage of issued share capital as at 30 June 2016
Oleg Deripaska	Beneficiary of a trust (Note 1)	1,539,481,200 (L) (Note 7)	10.133%

(L) Long position

Notes – see notes on page 96.

Other than as disclosed, as at 30 June 2016, none of the Directors or the Chief Executive Officer had any interest or short position, whether beneficial or non-beneficial, in the Shares, 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' interest and short positions in the Shares, underlying Shares and debentures of the Company

As at 30 June 2016, so far as the Directors are aware, the following persons had interests or short positions in the Shares or underlying Shares which were disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were recorded in the register required to be kept under Section 336 of the SFO and article L.233-7 of the French commercial code:

Interests and short positions in Shares

Name of Shareholder	Capacity	Number of Shares held as at 30 June 2016	Percentage of issued share capital as at 30 June 2016
Oleg Deripaska	Beneficiary of a trust (Note 1)	7,312,299,974 (L)	48.13%
	Beneficial owner (Note 2)	35,374,065 (L)	0.23%
	Total	7,347,674,039 (L)	48.36%
Fidelitas Investments Ltd. (Note 1)	Interest of controlled corporation	7,312,299,974 (L)	48.13%
B-Finance Ltd. (Note 1)	Interest of controlled corporation	7,312,299,974 (L)	48.13%
En+ (Note 1)	Beneficial owner	7,312,299,974 (L)	48.13%
Victor Vekselberg (Note 3)	Beneficiary of a trust	3,710,590,137 (L)	24.42%
TCO Holdings Inc. (Note 3)	Interest of controlled corporation	3,710,590,137 (L)	24.42%
SUAL Partners (Note 3)	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%

(L) Long position

Notes – see notes on page 96.

Name of Shareholder	Capacity	Number of Shares held as at 30 June 2016	Percentage of issued share capital as at 30 June 2016
Mikhail Prokhorov (Note 4)	Beneficiary of a trust	2,586,499,596 (L)	17.02%
Onexim Group Limited (Note 4)	Interest of controlled corporation	2,586,499,596 (L)	17.02%
Onexim (Note 4)	Beneficial owner	2,586,499,596 (L)	17.02%
Glencore International plc (Note 5)	Beneficial owner	1,328,988,048 (L)	8.75%

Interests and short positions in underlying Shares

Name of Shareholder	Capacity	Number of underlying Shares as at 30 June 2016	Percentage of issued share capital as at 30 June 2016
Oleg Deripaska (Note 1)	Beneficiary of a trust	1,539,481,200 (L) (Note 7)	10.133%
Fidelitas Investments Ltd. (Note 1)	Interest of controlled corporation	1,539,481,200 (L) (Note 6)	10.133%
B-Finance Ltd. (Note 1)	Interest of controlled corporation	1,539,481,200 (L) (Note 6)	10.133%
En+ (Note 1)	Beneficial owner	1,539,481,200 (L) (Note 6)	10.133%
Glencore International plc (Note 5)	Beneficial owner	41,807,668 (L) (Note 6)	0.28%
		1,309,620,048 (S) (Note 6)	8.62%

(L) Long position
(S) Short position

Other than the interests disclosed above, so far as the Directors are aware, as at 30 June 2016, the Company has not been notified of any other notifiable interests or short positions in Shares or underlying Shares.

(Note 1) The Company has been informed that Fidelitas Investments Ltd. has changed its name to Fidelitas International Investments Corp. Based on the information provided by Mr. Deripaska and the records on the electronic filing systems operated by the Stock Exchange, Mr. Deripaska was the founder, trustee and a beneficiary of a discretionary trust which, as at 30 June 2016, held a majority stake of the share capital of Fidelitas International Investments Corp. (formerly known as Fidelitas Investments Ltd.), which, as at 30 June 2016, held a majority stake of the share capital of B-Finance Ltd. The Company has been informed that as at 30 June 2016, B-Finance Ltd. held 61.55% of the share capital of En+. Each of B-Finance Ltd., Fidelitas International Investments Corp., 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 2016.

(Note 2) Including shares which represent the share awards which were granted under the long-term share incentive plan of the Company and vested on 21 November 2011, 21 November 2012 and 21 November 2013.

(Note 3) 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 4) These interests were directly held by Onexim. Onexim is wholly-owned by Onexim Group Limited, which is owned by a trust of which Mikhail Prokhorov is the beneficial owner. Each of Onexim Group Limited and Mikhail Prokhorov is deemed to be interested in the Shares held by Onexim.

(Note 5) Amokenga Holdings Ltd. directly holds the relevant interests in the Company, and 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 International AG, which is wholly-owned by Glencore International plc. In light of the fact that Glencore International plc, Glencore International AG, 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 Ltd., in accordance with the SFO, the interests of Amokenga Holdings Ltd. are deemed to be, and have therefore been included in the interests of the Glencore Entities.

(Note 6) These underlying Shares represent physically settled unlisted derivatives.

(Note 7) These underlying Shares represent unlisted physically settled options.

As at 30 June 2016, no Shareholders notified the Company of their change in ownership of its issued 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 in the Company.

AGREEMENTS SUBJECT TO CHANGE OF CONTROL PROVISIONS

The following agreements with the Company contain change of control provisions allowing the other parties under such agreements to cancel their commitments in full and declare (or which action would result in) all outstanding loans immediately due and payable in the relevant event:

(a) the Combined PXF Facility - in the event that any person (or persons acting in concert) other than the core shareholder (as defined in the credit facility agreement) has or gains control of the Company. As of 30 June 2016, the outstanding nominal value of debt was USD2.78 billion and EUR98 million and the final maturity of the debt was 31 December 2020.

(b) Up to RUB15,000,000,000 multicurrency facility agreement dated 16 December 2013 between, among others, VTB Capital Plc as Facility Agent and Security Agent and the Borrowers (United Company RUSAL Plc, Krasnoyarsk Aluminium Smelter, Bratsk Aluminium Smelter, JSC Siberian- Urals Aluminium Company) - in the event that any person (or persons acting in concert) other than the core shareholder (as defined in the credit facility agreement) has or gains control of the Company. As of 30 June 2016, the outstanding nominal value of debt was USD238 million and the final maturity of the debt was 17 December 2018.

CORPORATE GOVERNANCE PRACTICES

The Company adheres to international standards of corporate governance. The Directors believe that high quality corporate governance leads to successful business development and increases the investment potential of the Company, providing more security for Shareholders, partners and customers, as well as reinforcing the Company's internal control systems.

By working with international institutions such as the European Bank for Reconstruction and Development and the International Finance Corporation, the Company developed and implemented its corporate governance standards based on the principles of transparent and responsible business operations.

The Company adopted a corporate code of ethics on 7 February 2005. Based on recommendations of the European Bank for Reconstruction and Development and the International Finance Corporation, the Company further amended the corporate code of ethics in July 2007. The corporate code of ethics sets out the Company's values and principles for many of its areas of operations.

The Directors adopted a corporate governance code which is based on the CG Code in force at the time at a Board meeting on 11 November 2010. The Directors consider that the Company has complied with the code provisions in the CG Code for the first six months of 2016, other than as described below.

The Directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of Shareholders.

Term of appointment of Directors

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 providing for the same three years term. 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.

Board meetings at which Directors have material interests

A.1.7 of the CG Code states that *"If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. Independent non-executive directors who, and* *whose close associates, have no material interest in the transaction should be present at that board meeting."*

Throughout the six month period ended 30 June 2016, there were no instances when business was dealt with by the Board by way of written resolution where a Director had a material conflict of interest in such business or where a material interest of a Director was stated to have been disclosed.

All the independent non-executive Directors were present at the four Board meetings held in the six month period ended 30 June 2016 where one or more Director(s) had disclosed a material interest.

Of the four board meetings held, there were two occasions where an independent non-executive Director had a material interest in the transaction. On such occurrences, the independent non-executive Director abstained from voting and the resolutions approving entry into such transactions were passed by the requisite majority excluding the materially interested independent non-executive Director.

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 were based on the Model Code for Securities Transaction by Directors of listed issuers as set out in the Model Code to the Listing Rules (the "**Model Code**") and they were made more exacting than the required standard set out in the Model Code. They were 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 Regulation of the AMF and Titles II and III of Book VI of the General Regulation 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 they had fully complied with the required standard set out in the Model Code and Codes for Securities Transactions throughout the accounting period covered by the Interim Report.

The Company has not been notified of any transaction by the Directors or by any Relevant Officer in application of article L.621-18-2 of the French Monetary and Financial Code and articles 223-22A to 223-25 of the General Regulations of the AMF.

RELATED PARTY TRANSACTIONS

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

STATEMENT OF RESPONSIBILITY FOR THIS INTERIM REPORT

I, **Vladislav Soloviev**, declare, to the best of my knowledge, that the consolidated interim condensed financial information contained in this Interim Report has been prepared in accordance with applicable accounting principles and gives 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 "2016 Interim Review", "Management Discussions and Analysis" and "Information 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 information, the principal related party transactions as well as a description of the principal risks and uncertainties for the remaining six months of this year.

Vladislav Soloviev
Chief Executive Officer
25 August 2016

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 herein and in 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

"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.

"Adjusted Net-Profit/(Loss)" for any period is defined as the profit/loss adjusted for the net effect from share in the results of Norilsk Nickel, the net effect of embedded derivative financial instruments, the difference between effective and nominal interest rate charge on restructured debt and net effect of non-current assets impairment.

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

"Alumina price per tonne" represents the average alumina price per tonne which is based on the daily closing spot prices of alumina according to Non-ferrous Metal Alumina Index FOB Australia USD per tonne.

"Aluminium price per tonne quoted on the LME" or **"LME aluminium price"** represents the average daily closing official LME spot prices for each period.

"Aluminium segment cost per tonne" means aluminium segment revenue, less aluminium segment results, less amortisation and depreciation, divided by sales volume of aluminium segment.

"AMF" means the French *Autorité des Marchés Financiers*.

"Amokenga Holdings Ltd." 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 dated 29 April 2016 for the year ended 31 December 2015 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 established by the Board in accordance with the requirements of the CG Code.

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

"BEMO HPP" means the Boguchanskaya hydro power plant.

"BEMO Project" means the Boguchanskoye Energy & Metals project involving the construction of the BEMO HPP and the Boguchansky aluminium smelter as described at pages 202 and 203 of the Annual Report.

"Board" means the board of directors.

"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 BHPP, as described at pages 202 and 203 of the Annual Report.

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

"CG Code" means the Code setting out, amongst others, the principles of good corporate governance practices as set out in Appendix 14 to the Listing Rules (as amended from time to time).

"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.

"CIS" means Commonwealth of Independent States.

"Combined PXF Facility" means up to US$4,750,000,000 Aluminium Pre-Export Finance Term Facility Agreement (originally dated 29 September 2011) and up to US$400,000,000 Multicurrency Aluminium Pre-Export Finance Term Facility Agreement (originally dated 30 January 2013), each as amended and restated on 20 August 2014 among, inter alios. United Company RUSAL PLC as Borrower and ING Bank N.V. as Facility Agent, BNP Paribas (Suisse) SA and ING Bank N.V. as Security Agents and Natixis as Offtake Agent (as amended from time to time prior to the date of this letter, most recently pursuant to an amendment and restatement agreement dated 26 April 2016).

"Company" or **"UC RUSAL"** means United Company RUSAL Plc., a company incorporated under the laws of Jersey with limited liability.

"Corporate Governance and Nomination Committee" means the corporate governance and nomination committee established by the Board in accordance with the requirements of the CG Code.

"Covenant EBITDA" has the meaning given to it in the PXF Facility Agreement.

"Director(s)" means the director(s) of the Company.

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

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

"FFMS" means the Federal Financial Markets Service, the regulatory authority in respect of the Russian financial markets.

"Glencore" means Glencore Plc, a public company incorporated in Jersey and listed on the London Stock Exchange, with a secondary listing on the Stock Exchange, which is an indirect shareholder of the Company.

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

"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.

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC.

"Interim Report" means this interim report dated 25 August 2016.

"Interros" means Interros International Investments Limited.

"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).

"LLP Bogatyr Komir" means LLP Bogatyr Komir, a company incorporated under the laws of Kazakhstan, which is a 50/50 joint venture between the Company and Samruk-Energo located in Kazakhstan, described at page 26 of the Annual Report.

"LME" means the London Metal Exchange.

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

"MICEX" means the MICEX Stock Exchange.

"Moscow Exchange" means Public Joint-Stock Company "Moscow Exchange MICEX-RTS" (short name "Moscow Exchange").

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

"Norilsk Nickel" means PJSC MMC Norilsk Nickel, a company incorporated under the laws of the Russian Federation.

"Novokuznetsk aluminium smelter" means JSC 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.

"PRC" means The People's Republic of China.

"Recurring Net Profit/(Loss)" for any period means Adjusted Net Profit plus the Company's effective share of Norilsk Nickel's profits, net of tax.

"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) under 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(s)" means a transfer of resources, services or obligations between related parties, regardless of whether the price is charged.

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

"Rosprirodnadzor" means Federal Service for the Supervision of Natural Resources of the Russian Federation.

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

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

"Sberbank" means Sberbank of Russia.

"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.

"Shareholder(s)" means holder(s) of Shares.

"Stock Exchange" means 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.

"Substantial shareholder(s)" has the meaning ascribed to such expression under the Listing Rules.

"Taishet aluminium smelter" means the aluminium smelter project that is located 8 km from the centre of the town of Taishet in the Irkutsk region of the Russian Federation.

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

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

"Total Net Debt" has the meaning given to it in the PXF Facility Agreement.

“US” means the United States of America.

“USD”, **“US$”** or **“US dollar”** means United States dollars, the lawful currency of the United States of America.

“VAT” means value added tax.

“Working Capital” means trade and other receivables and inventories less trade and other payables.

“%” means per cent.

* * * *

Certain amounts and percentage figures included in this Interim Report have been subject to rounding adjustments or have been rounded to one decimal place. Accordingly, figures shown as totals in certain tables in this Interim Report may not be an arithmetic aggregation of the figures that preceded them.

CORPORATE INFORMATION

UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

HKEx stock code: 486
Moscow Exchange symbol for shares: RUAL
Moscow Exchange symbols for RDRs: RUALR/RUALRS
Euronext Paris symbols: RUSAL/Rual

BOARD OF DIRECTORS

Executive Directors
Mr. Oleg Deripaska *(President)*
Mr. Vladislav Soloviev *(Chief Executive Officer)*
Mr. Siegfried Wolf
(appointed as a Director effective 24 June 2016)

Non-executive Directors
Mr. Dmitry Afanasiev
Mr. Len Blavatnik
Mr. Ivan Glasenberg
Mr. Maksim Goldman
Ms. Olga Mashkovskaya
Ms. Gulzhan Moldazhanova
Ms. Ekaterina Nikitina
Mr. Maxim Sokov
Mr. Daniel Lesin Wolfe

Independent non-executive Directors
Dr. Elsie Leung Oi-sie
Mr. Mark Garber
Mr. Matthias Warnig *(Chairman of the Board)*
Mr. Philip Lader
Mr. Dmitry Vasiliev
Mr. Bernard Zonneveld
(appointed as a Director effective 24 June 2016)

REGISTERED OFFICE IN JERSEY

44 Esplanade,
St Helier,
Jersey,
JE4 9WG

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

Elian Corporate Services (Jersey) Limited
44 Esplanade,
St Helier,
Jersey,
JE4 9WG

HONG KONG COMPANY SECRETARY

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

AUDITORS

JSC KPMG
Naberezhnaya Tower Complex, Block C
10 Presnenskaya Naberezhnaya
Moscow, 123112
Russia

AUTHORISED REPRESENTATIVES

Mr. Vladislav Soloviev
Ms. Aby Wong Po Ying
Mr. Eugene Choi

PRINCIPAL SHARE REGISTRAR

Computershare Investor Services (Jersey) Limited
Queensway House
Hilgrove Street, St Helier
Jersey,
JE1 1ES

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th 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

Mr. Bernard Zonneveld *(chairman)*
Mr. Philip Lader
Dr. Elsie Leung Oi-sie
Ms. Olga Mashkovskaya
Mr. Daniel Lesin Wolfe
Mr. Dmitry Vasiliev

CORPORATE GOVERNANCE AND NOMINATION COMMITTEE MEMBERS

Mr. Philip Lader *(chairman)*
Mr. Bernard Zonneveld
Mr. Ivan Glasenberg
Mr. Mark Garber
Ms. Ekaterina Nikitina
Mr. Dmitry Vasiliev

REMUNERATION COMMITTEE MEMBERS

Dr. Elsie Leung Oi-sie *(chairman)*
Mr. Philip Lader
Mr. Bernard Zonneveld
Mr. Mark Garber
Mr. Maksim Goldman
Ms. Ekaterina Nikitina

PRINCIPAL BANKERS

Sberbank
VTB Bank
ING N.V.
Gazprombank

INVESTOR RELATIONS CONTACT

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