RUSAL

UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

RESULTS ANNOUNCEMENT FOR THREE MONTHS ENDED 31 MARCH 2010

This announcement is made by United Company RUSAL Plc ("UC RUSAL" or the "Company") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Key highlights

- Net profit of USD247 million for the first quarter of 2010 compared to net loss of USD638 million for the first quarter of 2009.
- Revenue increased by 31% to USD2,331 million in the first quarter of 2010 as compared to the first quarter of 2009 due to higher aluminium prices (partly offset by lower sales volumes).
- Gain from operating activities of USD366 million in the first quarter of 2010, as compared to a loss from operating activities of USD247 million in the first quarter 2009, representing operating margin of 16% and negative 14%, respectively.
- Total aluminium output amounted to 973,000 tonnes in the first quarter of 2010, a decrease of 4% as compared to the first quarter of 2009.
- Alumina output totaled 1.822 million tonnes in the first quarter of 2010, a decrease of 14% as compared to the first quarter of 2009.

- Bauxite production decreased by 15% to 2.6 million tonnes in the first quarter of 2010 as compared to the first quarter of 2009.

- Aluminium foil and packaging production volume increased by 57% to 19,200 tonnes in the first quarter of 2010 compared to 12,200 tonnes in the first quarter of 2009.

- Investments[1] in development of existing facilities and construction of new assets amounted to USD338 million, including refinancing of the BEMO facility[2] in the amount of USD208 million and repayment of BEMO loan in the amount of USD52 million out of IPO proceeds in accordance with the terms of the International Override Agreement[3].

- Adjusted EBITDA[4] increased to USD485 million for the first quarter of 2010 compared to negative USD78 million for the first quarter of 2009.

- Market value of the Company's investment in OJSC MMC Norilsk Nickel ("Norilsk Nickel") increased by 32% in the first quarter of 2010. The market capitalisation of the investment exceeded USD8.8 billion as of 31 March 2010[5].

- Successful listing on The Hong Kong Stock Exchange Limited and Euronext Paris (the "IPO" or "Global Offering") completed on 27 January 2010.

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1 Calculated as acquisition of property, plant and equipment, acquisition of intangible assets and contributions in jointly controlled entities.

2 The USD$520 million facility agreement dated 15 March 2007 (as amended on 17 August 2007) and made between, among others, Boguchansk as the company and Barclays Bank PLC as facility agent.

3 The international override agreement entered into by the Company and certain members of the Group on 7 December 2009 with certain international banks.

4 Adjusted EBITDA is calculated as results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment.

5 Source: RTS (Russian Trading System) closing price for the last trading day of the period.

Statement from the CEO

"Today we are announcing a significant turnaround in UC RUSAL's fortunes. We delivered a positive outcome in the first quarter of 2010, with a 31% increase in revenues as compared to the first quarter of 2009 and a swing into positive territory for Adjusted EBITDA, and net profit. UC RUSAL has returned to profit, demonstrating strong financial performance, and is well placed for the future with a planned gradual restoration of production volumes. We have reduced debt through our successful IPO and our strategic stake in Norilsk Nickel has shown a meaningful increase in value. Market conditions continue to improve, with the aluminium price benefiting from improving US demand and rising premiums, a stable picture in Asia and a continued decrease in LME stocks.

Having regained financial and operational stability, UC RUSAL plans to continue our sustainable development by introducing new, efficient aluminium and energy production capacities, reducing operating costs, diminishing our debt and further expanding our presence in Asia, the most promising market for aluminium. As the Company has entered a new stage of maturity through its IPO, UC RUSAL is focusing its efforts on achieving the ultimate strategic objective of further enhancing shareholder value throughout 2010 and beyond."

Oleg Deripaska
CEO
14 May 2010

Key selected data	Quarter ended 31 March (unaudited) 2010	2009	Change year-on-year (%)
Aluminium and alumina price information			
(USD per tonne)			
Aluminium price per tonne quoted on the LME[6]	2,163	1,360	59%
Alumina price per tonne[7]	327	190	72%
Key operating data[8]			
('000 tonnes) unless otherwise indicated			
Aluminium	973	1,017	(4%)
Alumina	1,822	2,119	(14%)
Bauxite (million tonnes wet)	2.6	3.1	(15%)
Aluminium foil and packaging products	19.2	12.2	57%
Selected data from consolidated interim condensed statement of income			
(USD million) unless otherwise indicated			
Revenue	2,331	1,777	31%
Cost of sales	(1,566)	(1,609)	(3%)
of which energy costs	(459)	(454)	1%
Gross profit	765	168	355%
Distribution expenses	(134)	(166)	(19%)
Administrative expenses	(240)	(155)	55%
Impairment of non-current assets	(5)	(25)	(80%)
Results from operating activities	366	(247)	—
(excluding the impact of impairment charges)	371	(222)	—
margin (% of revenue)	16%	(14%)	—
Adjusted EBITDA	485	(78)	—
margin (% of revenue)	21%	(4%)	—
Finance income	37	21	76%
Finance expenses	(404)	(371)	9%
Share of profits and impairment of associates	263	20	1,215%
Share of profits and impairment of jointly controlled entities	7	10	(30%)
Income tax expense	(22)	(71)	(69%)
Net income/(loss) for the period	247	(638)	—

6 Represents the average of the daily closing official London Metals Exchange ("LME") prices for each period.

7 The average alumina price per tonne provided in this table is based on the daily closing spot prices of alumina FOB EU ("Free On Board European Union") as reported by Metal Bulletin each Wednesday and Friday.

8 UC RUSAL assets also include two quartzite mines, one fluorite mine, two coal mines, one nepheline syenite mine and two limestone mines. The Company also has three aluminium powder metallurgy plants and produces cryolite, aluminium fluoride and cathodes.

Key selected data	As of 31 March 2010 (unaudited)	31 December 2009	Change year-on-year (%)
Selected data from consolidated interim condensed statement of financial position			
(USD million)			
Total assets	25,249	23,886	6%
Total working capital[9]	1,960	1,477	33%
Net financial debt[10]	12,084	13,633	(11%)

	Quarter ended 31 March 2010	2009	Change year-on-year (%)
Selected data from consolidated interim condensed statement of cash flows			
(USD million)			
Net cash flows generated from/(used in) operating activities	11	(81)	—
Net cash flows used in investing activities	(310)	(5)	6,100%
of which capex[11]	(59)	(16)	269%
of which contribution to BEMO[12]	(279)	—	—

Business review

Aluminium

Total attributable aluminium output amounted to 973,000 tonnes in the first quarter of 2010, a decrease of 4% compared to the first quarter of 2009. The lower volume was, in part, caused by the cut of production in 2009 at the Novokuznetsk Aluminium Smelter ("NkAZ") and Urals Aluminium Smelter in Russia and the Zaporozhye Aluminium Smelter in Ukraine.

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9 Total working capital is defined as inventories plus trade and other receivables minus trade and other payables.

10 For all periods presented, net financial debt is calculated as loans and borrowings less any cash and cash equivalents as at the end of the period.

11 Capex is defined as payment for the acquisition of property, plant and equipment.

12 Including refinancing of BEMO facility in amount of USD208 million and repayment of BEMO loan in amount of USD52 million out of IPO proceeds in accordance with the terms of International Override Agreement.

The Company announced the restart of mothballed capacity at some aluminium smelters in the first quarter of 2010. In March 2010, UC RUSAL announced the restart of production capacities at Site #1 of NkAZ, which were suspended in March 2009. In April 2010, the Company announced the completion of the commissioning of Potline 5 at the Irkutsk Aluminium Smelter (“IrkAZ”) with a design capacity of 166,000 tonnes.

Aluminium smelters	**Interest**	**Quarter ended**		**Change**
(Kt)		31 March 2010	31 March 2009	year-on-year (%)
Russia (Siberia)				
Bratsk Aluminium Smelter	100%	235	242	(3%)
Krasnoyarsk Aluminium Smelter	100%	235	237	(1%)
Sayanogorsk Aluminium Smelter	100%	133	129	3%
Novokuznetsk Aluminium Smelter	100%	59	76	(22%)
Irkutsk Aluminium Smelter	100%	91	85	7%
Alukom-Taishet Aluminium Smelter	100%	—	2	—
Khakas Aluminium Smelter	100%	73	73	—
Russia — Other				
Bogoslovsk Aluminium Smelter	100%	27	32	(16%)
Volgograd Aluminium Smelter	100%	37	37	(1%)
Urals Aluminium Smelter	100%	17	28	(38%)
Nadvoitsy Aluminium Smelter	100%	17	14	16%
Kandalaksha Aluminium Smelter	100%	16	14	14%
Volkhov Aluminium Smelter	100%	5	4	25%
Ukraine				
Zaporozhye Aluminium Smelter	97.6%	6	27	(76%)
Sweden				
Kubikenborg Aluminium	100%	18	16	13%
Nigeria				
ALSCON	85.0%	4	1	274%
Total production		**973**	**1,017**	**(4%)**

Alumina

Total attributable alumina output for UC RUSAL amounted to 1.822 million tonnes in the first quarter of 2010, a decrease of 14% as compared to the first quarter of 2009. In 2009 production was suspended temporarily at Eurallumina (Italy), Windalco (Jamaica) and Alpart (Jamaica) Alumina Refineries.

In April 2010 the Company has made a decision to put the Windalco (Ewarton) Alumina Refinery in Jamaica on stream with total capacity of 650,000 tonnes effective from 1 June 2010[13]. In 2010 the production at the Ewarton plant is planned to be approximately 321,000 tonnes of alumina per year.

Alumina refineries	**Interest**	**Quarter ended**		**Change**
(Kt)		31 March 2010	31 March 2009	year-on-year (%)
Ireland				
Aughinish Alumina	100%	452	348	30%
Jamaica				
Alpart	65.0%	—	136	—
Windalco (Ewarton and Kirkvine Works)	93.0%	—	153	—
Ukraine				
Nikolaev Alumina Refinery	100%	375	372	1%
Zaporozhye Alumina Refinery	97.6%	—	29	—
Italy				
Eurallumina	100%	—	92	—
Russia				
Bogoslovsk Alumina Refinery	100%	205	243	(16%)
Achinsk Alumina Refinery	100%	238	224	6%
Urals Alumina Refinery	100%	176	167	6%
Boxitogorsk Alumina Refinery	100%	35	26	34%
Guinea				
Friguia Alumina Refinery	100%	151	136	11%
Australia (JV)				
Queensland Alumina Ltd.[14]	20.0%	191	191	—
Total production		**1,822**	**2,119**	**(14%)**

13 The restart of Ewarton is subject to the approval by international lenders.

14 Pro-rata share of production attributable to UC RUSAL.

Bauxite

The Company's overall bauxite production was reduced by 15% to 2.6 million tonnes in the first quarter of 2010 as compared to the first quarter of 2009. The lower volumes resulted from production suspension at Windalco (Jamaica) and Alpart (Jamaica) Alumina Refineries.

Bauxite mines	**Interest**	**Quarter ended**		**Change**
(Mt Wet)		31 March 2010	31 March 2009	year-on-year (%)
Jamaica				
Alpart	65.0%[15]	—	0.251	—
Windalco (Ewarton and Kirkvine)	93.0%[16]	—	0.179	—
Russia				
North Urals	100.0%	0.723	0.809	(11%)
Timan	80.0%[17]	0.359	0.383	(6%)
Guinea				
Friguia	100.0%	0.541	0.473	14%
Kindia	100.0%	0.744	0.655	14%
Guyana				
Bauxite Company of Guyana Inc.	90.0%[18]	0.246	0.323	(24%)
Total production		**2.613**	**3.074**	**(15%)**

Norilsk Nickel investment

The market value of the Company's stake in Norilsk Nickel increased by 32% from USD6,707 million as at 31 December 2009 to USD8,862 million as at 31 March 2010 due to positive share price performance in the reported period.

[15] The remaining 35% is held by Norsk Hydro.

[16] The remaining 7% is held by Jamaican Bauxite Mining Limited, representing the Jamaican government.

[17] Approximately 20% is indirectly held by the Komi Republic, while minority shareholders hold an immaterial interest.

[18] The government of Guyana retains ownership of 10% in Bauxite Company of Guyana Inc.

Financial Overview

Revenue

Revenue increased by 31% to USD2,331 million in the first quarter of 2010 compared to USD1,777 million in the first quarter of 2009. The increase in revenue was primarily due to increase in sales prices for primary aluminium and alloys. Revenue from sales of primary aluminium and alloys and sales of alumina increased primarily due to the increase in the aluminium and alumina sales prices. The effect of increased prices was partially offset by the decrease in production volumes of primary aluminium and alloys at the higher cost facilities and suspending a number of higher cost alumina refineries, as a response to the downturn in the aluminium industry in the beginning of 2009. Other income and revenue from sales of other products increased insignificantly.

Cost of sales

	Quarter ended		**Change**
	31 March 2010	31 March 2009	year-on-year (%)
(USD million)			
Cost of alumina	190	220	(14%)
Cost of bauxite	95	107	(11%)
Cost of other raw materials and other costs	519	647	(20%)
Energy costs	459	454	1%
Depreciation and amortisation	108	133	(19%)
Personnel expenses	182	208	(13%)
Repairs and maintenance	13	27	(52%)
Change in asset retirement obligations	—	14	—
Net change in provisions for inventories	—	(201)	—
Total cost of sales	**1,566**	**1,609**	**(3%)**

Cost of sales decreased by 3% to USD1,566 million in the first quarter of 2010 compared to USD1,609 million in the first quarter of 2009. The decrease was in line with the decrease in production and sales volumes of both aluminium and alumina. The cost of other raw materials and other costs of sales accounted for the largest decrease in cost of sales, in absolute terms, over the period. The reduction was mostly offset by the partial reversal of this amount in the first quarter of 2009 of inventories impairment recognised as at 31 December 2008.

Gross profit

As a result of these factors, UC RUSAL reported a gross profit of USD765 million and USD168 million in the first quarter of 2010 and 2009 respectively, representing gross margins of 33% and 9%, respectively.

Results from operating activities

UC RUSAL reported a profit from operating activities of USD366 million in the first quarter of 2010, as compared to a loss from operating activities of USD247 million in the first quarter 2009, representing an operating margin of 16% and negative 14%, respectively.

Adjusted EBITDA

Adjusted EBITDA increased to USD485 million in the reporting period, as compared to negative USD78 million in the first quarter of 2009. The key factor to which the increase could be attributed is results from operating activities.

	Quarter ended 31 March		**Change** year-on-year
	2010	2009	(%)
(USD million)			
Reconciliation of Adjusted EBITDA			
Results from operating activities	366	(247)	—
Add:			
Amortisation and depreciation	114	142	(19%)
Impairment of non-current assets	5	25	(80%)
Loss on disposal of property, plant and equipment	—	2	—
Adjusted EBITDA	**485**	**(78)**	**—**

Finance income and expenses

Net finance expenses increased by USD17 million, or 5%, to USD367 million in the first quarter of 2010 compared to USD350 million in the first quarter of 2009. This was primarily due to an increased interest expense on the loans and borrowings of the Company and its subsidiaries (the "Group") resulting from the debt restructuring completed on 7 December 2009. The increase in net finance expense was partially offset by the increase in fair value of the option arrangement in relation to the shares of Norilsk Nickel.

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

Share of profits and impairment of associates in both periods primarily represented the Company's investment in Norilsk Nickel.

Share of profits and impairment of jointly controlled entities represented the Company's shares in results and impairment of the Boguchanskaya Hydro Power Plant ("BEMO HPP") and LLP Bogatyr Komir.

Profit/(loss) before income tax

UC RUSAL reported a profit before income tax of USD269 million for the first quarter of 2010, as compared to a loss before income tax of USD567 million for the first quarter of 2009. This was mainly due to results from operating activities (which increased by USD613 million) and the share of profits of associates (which increased by USD243 million).

Income tax expense

Income tax expenses decreased by USD49 million to USD22 million in the first quarter of 2010, as compared to USD71 million in the first quarter of 2009.

Net profit/(loss) for the period

As a result of the above, UC RUSAL reported a net profit of USD247 million for the first quarter of 2010, as compared to a net loss of USD638 million for the first quarter of 2009.

Cash operating costs per tonne

Aluminium cash operating costs increased by 16% or USD235 per tonne from an average of USD1,471 per tonne for the year ended 31 December 2009 to an average of USD1,706 per tonne for the quarter ended 31 March 2010. The key factors of growth in the aluminium cash operating costs were increases of USD56 per tonne in LME-linked items, USD55 per tonne in exchange rate effects due to appreciation of the Russian rouble ("RUR"), USD111 per tonne in other items and USD12 per tonne in one-off items. Excluding LME-linked, exchange rate and one-off items, aluminium cash operation costs in the first quarter of 2010 increased by just 8% as compared to 2009 versus revenue growth of 31%. Besides LME-linked and exchange related items, the increase in recurring costs is principally attributable to the continued liberalisation of the Russian energy market and growing market prices for certain raw materials (coke, pitch, anodes) affected by the prices for oil and oil products.

The largest components of the UC RUSAL aluminium cash operating cost structure were alumina and power at 37% and 27%, respectively, versus the industry average of 34% and 37%, respectively, which underscores UC RUSAL's competitive advantages in having access to cheap surplus electricity in Siberia. Other cost items (raw materials at 15%, payroll at 7% and other costs at 14%) are roughly in line with the industry averages.

The Company's alumina cash operating costs also increased by 7% or USD17 per tonne from an average of USD257 per tonne for the year ended 31 December 2009 to an average of USD274 for the quarter ended 31 March 2010. The principal factors of this increase were power costs impacted by the growth in the market prices of oil and oil products and shop, plant and other expenses due to the increase in repair and maintenance cost in support of the technological process requirements and re-start of previously idled capacity.

UC RUSAL has fared better than the industry at large in managing cost inflation and continues to experience healthy margin expansion. The entire sector has experienced cost inflation in the first quarter of 2010 as evidenced by data from Brook Hunt and reported operating results. The cost increases were principally driven by energy-related items, including power, carbon materials (coke, pitch, anode) and fuel, LME-linked cost components due to the growth in underlying aluminium price, and higher input costs associated with the revival of economic activity (e.g. transportation costs).

Assets and liabilities

UC RUSAL's total assets were USD25,249 million as at 31 March 2010 and USD23,886 million as at 31 December 2009. The increase in total assets from 31 December 2009 to 31 March 2010 mainly resulted from the increase in interests in associates and jointly controlled entities, inventories and trade and other receivables. Total liabilities decreased to USD15,938 million as at 31 March 2010 from USD17,554 million as at 31 December 2009. The decrease was mainly due to the partial repayment of USD2,143 million of the outstanding debt of the Group out of the IPO proceeds. Total debt[19] has been reduced to USD12.0 billion in the first quarter of 2010. The Company is now significantly ahead of debt reduction targets and as a result starting from June 2010 will pay a lower margin (5.5% vs. 7%) as Net Debt/EBITDA[20] ratio drops.

Capital expenditure

The Company recorded total investment in development of existing facilities and construction of new assets of USD338 million in the first quarter of 2010, including USD208 million refinancing of the BEMO facility and repayment of the BEMO loan in the amount of USD52 million out of IPO proceeds in accordance with the terms of the International Override Agreement. According to the limits specified in its debt restructuring agreement, UC RUSAL's capital expenditure for 2010 is expected to be USD481 million, including USD256 million on the BEMO HPP and USD225 million on maintenance.

[19] Total debt is calculated as loans and borrowings as at 31 December 2009 (including fair value adjustments and excluding BEMO project) less payment out of IPO proceeds.

[20] Net Debt/EBITDA ratio is calculated in accordance with the with the terms of the International Override Agreement.

Material events over the quarter

In March 2010 RTI Ltd., a subsidiary of UC RUSAL, and Norden A/S entered into a settlement agreement for the full and final settlement of all claims relating to seven contracts of affreightment ("COAs") entered into in late 2007 and in 2008 for the shipment of bauxite. The consideration for the settlement was the payment of USD23 million by RTI Ltd. to Norden A/S by 22 March 2010. RTI Ltd. and Norden A/S also entered into a new contract of affreightment for two million tonnes of bauxite. Following the payment and the signing of the new contract all arbitrations in relation to the COAs have been terminated with no orders as to costs.

In March 2010 UC RUSAL announced that the Court of Appeal of Republic of Guinea ruled in the Company's favor on its appeal regarding the bauxite and alumina complex, Friguia. The appellate court held that the Guinean courts lack jurisdiction over the case regarding UC RUSAL's asset in Guinea and therefore reversed the ruling issued by the Guinean lower court in September 2009.

Events subsequent to the end of the quarter

In April 2010 the Company announced the re-designation of Mr. Vladislav Soloviev from a non-executive Director to an Executive Director of UC RUSAL with effect from 9 April 2010. He was also appointed as First Deputy Chief Executive Officer and a member of the Executive Committee of UC RUSAL on the same date.

In April 2010 the Company announced its decision to restart operations at the Ewarton plant with effect from 1 June 2010. The restart of Ewarton is subject to the approval by the Company's international lenders.

In April 2010 the board of directors of the Company (the "Directors") provided preliminary approval for the potential issuance of corporate bonds by OJSC RUSAL Bratsk, an indirect wholly owned subsidiary of the Company, denominated in RUR in the total amount of approximately USD1,021 million (the "Rouble Bonds"). The Rouble Bonds will consist of two tranches of 15 million bonds each with nominal value of RUR1,000 and with terms of maturity 7 and 10 years respectively. Net proceeds from the Rouble Bonds issuance will be applied to repay the Group's outstanding debt on pro rata basis in accordance with the International Override Agreement. The Group has registered the prospectus for the issuance of the Rouble Bonds with the Russian regulatory authority, Federal Service on Financial Markets, on 7 May 2010 and expects to proceed with the placement in May 2010.

In April 2010 the Company received consent from its international lenders in respect of the issuance of share-based compensation to its management and the CEO in connection with the Global Offering which took place in January 2010. The issue of shares was approved by the Directors on 13 April 2010. The Company issued 56,651,216 shares, representing 0.4% of its issued and outstanding share capital as compensation to its management and the CEO.

Outlook for 2010

Assuming the gradual restoration of the market in 2010, UC RUSAL plans to increase production of aluminium by 3% and alumina by 11% in 2010 compared to 2009. The Company plans to increase aluminium production by around 100,000 tonnes and alumina production by around 800,000 tonnes in 2010 through the restarting of mothballed capacity.

UC RUSAL will continue to explore project finance options for the BEMO and /or the Taishet smelter. The Company is negotiating project finance terms with Vnesheconombank for initial phases of the BEMO and Taishet smelters and expects to receive long-term loan facility in the middle of 2010. The Company plans to restart construction of the initial phases of the BEMO and Taishet smelters (with projected capacity of 147,000 tonnes and 187,000 tonnes of aluminium per year, respectively) to start metal production in the third quarter of 2011.

Consolidated Interim Condensed Financial Information

The following information is extracted from the unaudited consolidated interim condensed financial information of the Company for the three months ended 31 March 2010 which was approved by the Directors on 13 May 2010 and reviewed by ZAO KPMG. More detailed information will be available on the Company's website (www.rusal.ru/en).

Consolidated Interim Condensed Statement of Income

	Three months ended 31 March	
	2010	**2009**
	(unaudited)	**(unaudited)**
	USD million	*USD million*
Revenue	2,331	1,777
Cost of sales	(1,566)	(1,609)
Gross profit	**765**	**168**
Distribution expenses	(134)	(166)
Administrative expenses	(240)	(155)
Impairment of non-current assets	(5)	(25)
Other operating expenses	(20)	(69)
Results from operating activities	**366**	**(247)**
Finance income	37	21
Finance expenses	(404)	(371)
Share of profits and impairment of associates	263	20
Share of profits and impairment of jointly controlled entities	7	10
Profit/(loss) before taxation	**269**	**(567)**
Income tax	(22)	(71)
Net profit/(loss) for the period	**247**	**(638)**
Attributable to:		
Shareholders of the Company	247	(638)
Non-controlling interests	—	—
Net profit/(loss) for the period	**247**	**(638)**
Earnings/(loss) per share		
Basic and diluted earnings/(loss) per share (USD)	0.02	(0.05)

Consolidated Interim Condensed Statement of Comprehensive Income

	Three months ended 31 March	
	2010	**2009**
	(unaudited)	**(unaudited)**
	USD million	*USD million*
Net profit/(loss) for the period	**247**	**(638)**
Other comprehensive income/(loss)		
Actuarial gains on post retirement benefit plans	28	13
Share of other comprehensive income of associates	72	(6)
Foreign currency translation differences for foreign operations	408	(1,504)
	508	**(1,497)**
Total comprehensive income/(loss) for the period	**755**	**(2,135)**
Attributable to:		
Shareholders of the Company	755	(2,135)
Non-controlling interests	—	—
Total comprehensive income/(loss) for the period	**755**	**(2,135)**

Consolidated Interim Condensed Statement of Financial Position

	31 March 2010 (unaudited) *USD million*	31 December 2009 *USD million*
ASSETS		
Non-current assets		
Property, plant and equipment	6,033	6,088
Intangible assets	4,179	4,112
Interests in associates	9,603	8,968
Interests in jointly controlled entities	1,073	778
Financial investments	85	54
Deferred tax assets	152	144
Other non-current assets	112	118
Total non-current assets	**21,237**	**20,262**
Current assets		
Inventories	2,388	2,150
Trade and other receivables	1,363	1,238
Cash and cash equivalents	261	236
Total current assets	**4,012**	**3,624**
Total assets	**25,249**	**23,886**

	31 March 2010 (unaudited)	31 December 2009
	USD million	*USD million*
EQUITY AND LIABILITIES		
Equity		
Share capital	151	—
Share premium	15,714	13,641
Other reserves	3,181	3,081
Currency translation reserve	(3,119)	(3,527)
Accumulated losses	(6,616)	(6,863)
Total equity attributable to shareholders of the Company	**9,311**	**6,332**
Non-controlling interests	—	—
Total equity	**9,311**	**6,332**
Non-current liabilities		
Loans and borrowings	11,497	11,117
Provisions	364	385
Deferred tax liabilities	504	512
Derivative financial liabilities	580	510
Other non-current liabilities	62	62
Total non-current liabilities	**13,007**	**12,586**
Current liabilities		
Loans and borrowings	848	2,752
Current taxation	43	44
Trade and other payables	1,791	1,911
Derivative financial liabilities	65	60
Provisions	184	201
Total current liabilities	**2,931**	**4,968**
Total liabilities	**15,938**	**17,554**
Total equity and liabilities	**25,249**	**23,886**
Net current assets/(liabilities)	**1,081**	**(1,344)**
Total assets less current liabilities	**22,318**	**18,918**

Consolidated Interim Condensed Statement of Cash Flows

	Three months ended 31 March	
	2010	**2009**
	(unaudited)	**(unaudited)**
	USD million	*USD million*
OPERATING ACTIVITIES		
Net profit/(loss) for the period	**247**	**(638)**
Adjustments for:		
Depreciation	110	138
Amortisation	4	4
Impairment of non-current assets	5	25
Changes in fair value of financial instruments	(17)	(13)
(Reversal of impairment)/impairment of trade and other receivables	(3)	47
Reversal of impairment of inventories	—	(201)
Reversal of provision for legal claims	—	4
Tax provision	5	—
Foreign exchange losses	50	57
Loss on disposal of property, plant and equipment	—	2
Loss on disposal of intangible assets	—	9
Interest expense	327	279
Interest income	(6)	(8)
Income tax expense/(benefit)	22	71
Share of profits and impairment of associates	(263)	(20)
Share of profits and impairment of jointly controlled entities	(7)	(10)
	474	**(254)**
(Increase)/decrease in inventories	(219)	500
Increase in trade and other receivables	(119)	(314)
Decrease/(increase) in prepaid expenses and other assets	1	(31)
Increase in trade and other payables	146	212
(Decrease)/increase/in provisions	(23)	4
Cash generated from operations	**260**	**117**
Income taxes paid	(31)	—
Interest paid	(218)	(198)
Net cash generated from/(used in) operating activities	**11**	**(81)**

	Three months ended 31 March	
	2010	**2009**
	(unaudited)	**(unaudited)**
	USD million	*USD million*
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	4	5
Interest received	2	4
Acquisition of property, plant and equipment	(59)	(16)
Dividends from jointly controlled entities	6	—
Contributions to jointly controlled entities	(279)	—
Changes in restricted cash	16	2
Net cash used in investing activities	**(310)**	**(5)**
FINANCING ACTIVITIES		
Proceeds from borrowings	208	231
Repayment of borrowings	(1,810)	(350)
Restructuring fees	(63)	(18)
Listing related expenses	(82)	—
Repayment of fee warants	(153)	—
Proceeds from Global Offering	2,236	—
Net cash generated/(used in) from financing activities	**336**	**(137)**
Net increase/(decrease) in cash and cash equivalents	**37**	**(223)**
Cash and cash equivalents at 1 January	215	685
Effect of exchange rate fluctuations on cash and cash equivalents	4	(35)
Cash and cash equivalents at the end at 31 March	**256**	**427**

NOTES TO THE FINANCIAL INFORMATION

1 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. 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 2009.

2 Segment reporting

Reportable segments

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

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

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

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

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

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

(i) ***Reportable segments***

Three months ended 31 March 2010

USD million	Aluminium	Alumina	Energy	Mining and Metals	Other operations	Total
	USD million	*USD million*	*USD million*	*USD million*	*USD million*	*USD million*
Revenue from external customers	2,028	212	54	—	37	2,331
Inter-segment revenue	43	363	—	—	79	485
Total segment revenue	**2,071**	**575**	**54**	**—**	**116**	**2,816**
Segment profit/(loss)	**588**	**(130)**	**14**	**266**	**(10)**	**728**
Impairment of non-current assets	—	(5)	—	—	—	**(5)**
Share of losses of associates	—	(3)	—	—	—	**(3)**
Share of profits of jointly controlled entities	—	—	7	—	—	**7**
Depreciation/amortisation	(89)	(20)	(2)	—	(3)	**(114)**
Non-cash income/(expense) other than depreciation	15	(11)	—	—	(4)	**—**
Additions to non-current segment assets during the period	44	13	1	—	1	**59**

As at 31 March 2010

USD million	Aluminium	Alumina	Energy	Mining and Metals	Other operations	Total
	USD million	*USD million*	*USD million*	*USD million*	*USD million*	*USD million*
Segment assets	12,104	2,304	160	9,157	381	24,106
Interests in associates	—	436	—	—	10	446
Interests in jointly controlled entities	—	—	1,073	—	—	1,073
Total assets						**25,625**
Segment liabilities	(2,654)	(720)	(18)	—	(254)	(3,646)
Total liabilities						**(3,646)**

Three months ended 31 March 2009

USD million	Aluminium	Alumina	Energy	Mining and Metals	Other operations	Total
	USD million	*USD million*	*USD million*	*USD million*	*USD million*	*USD million*
Revenue from external customers	1,460	251	38	—	28	1,777
Inter-segment revenue	21	312	—	—	64	397
Total segment revenue	**1,481**	**563**	**38**	**—**	**92**	**2,174**
Segment profit/(loss)	**(109)**	**(100)**	**9**	**21**	**(17)**	**(196)**
Impairment of non-current assets	(17)	(5)	—	—	(3)	**(25)**
Share of losses of associates	—	(1)	—	—	—	**(1)**
Share of profits of jointly controlled entities	—	—	10	—	—	**10**
Depreciation/amortisation	(111)	(25)	(1)	—	(5)	**(142)**
Non-cash income/(expense)other than depreciation	78	68	—	—	(1)	**145**
Additions to non-current segment assets during the period	7	8	1	—	—	**16**

At 31 December 2009

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

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

	For the three months ended 31 March 2010	2009
	USD million	*USD million*
Revenue		
Reportable segment revenue	2,816	2,174
Elimination of inter-segment revenue	(485)	(397)
Consolidated revenue	**2,331**	**1,777**

	For the three months ended 31 March 2010	2009
	USD million	*USD million*
Profit/(loss)		
Reportable segment profit/(loss)	728	(196)
Impairment of non-current assets	(5)	(25)
Share of losses of associates, excluding segment profit included in Mining and Metals segment	(3)	(1)
Share of profits of jointly controlled entities	7	10
Finance income	37	21
Finance expenses	(404)	(371)
Unallocated expenses	(91)	(5)
Consolidated profit/(loss) before taxation	**269**	**(567)**

	31 March 2010 USD million	31 December 2009 USD million
Assets		
Reportable segment assets	25,625	24,222
Elimination of inter-segment receivables	(579)	(530)
Unallocated assets	203	194
Consolidated total assets	**25,249**	**23,886**

	31 March 2010 USD million	31 December 2009 USD million
Liabilities		
Reportable segment liabilities	(3,646)	(3,657)
Elimination of inter-segment payables	579	530
Unallocated liabilities	(12,871)	(14,427)
Consolidated total liabilities	**(15,938)**	**(17,554)**

3 **Earnings/(loss) per share**

The calculation of basic earnings per share is based on the net profit/(loss) attributable to ordinary equity shareholders for the periods ended 31 March 2010 and 2009.

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

On 27 January 2010 the Company issued 1,610,292,840 ordinary shares upon the Global Offering and 26,070,806 ordinary shares on conversion of fee warrants.

No dividends were declared and paid during the periods presented.

Weighted average number of shares:

	Three months ended 31 March	
	2010	**2009**
Issued ordinary shares at beginning of the period	1,237,000	11,628
Issuance of shares on the Global Offering	1,127,204,988	—
Issuance of shares on warrant conversion	18,249,564	—
Effect of share subdivision	—	1,151,172
Effect of capitalization issue	13,498,763,000	12,689,636,400
Effect of share-based compensation to management	39,655,856	—
Weighted average number of shares at end of the period	**14,685,110,408**	**12,690,799,200**
Net profit/(loss) for the period	**247**	**(638)**
Basic and diluted earnings/(loss) per share	**0.02**	**(0.05)**

During the periods ended 31 March 2010 and 2009 there were no outstanding dilutive instruments.

Share-based compensation to the Group's management and the CEO was approved in principle by the Company's Remuneration Committee and the Directors in November 2009 and was contingent on a successful Global Offering and subject to approval of the lenders of the Group. Weighted average number of shares includes the effect of the share-based compensation from the date of the Global Offering, 27 January 2010. Approval of the Group's lenders and the actual issuance of shares to the Group's management and the CEO took place subsequent to the reporting date.

Audit committee

The Directors have established an audit committee to assist them in providing an independent view of the effectiveness of the Company's financial reporting process, internal control and risk management systems and to oversee the audit process. The audit committee consists of a majority of independent non-executive Directors. The members of the audit committee are as follows: three independent non-executive Directors, being Dr. Nigel Kenny (Chairman), Mr. Philip Lader, Ms. Elsie Leung and two non-executive Directors, Mr. Alexander Popov and Mr. Dimitry Razumov.

The audit committee has reviewed the financial results of the Company for the quarter ended 31 March 2010.

Compliance

Pursuant to Article L.451-1-2 IV of the French Code monétaire et financier, the Company is required to publish a quarterly report for the first and third quarters of the financial year.

The Directors confirm that the information contained in this announcement does not contain any false statements, misleading representations or material omissions, and all of them jointly and severally accept responsibility as to the truthfulness, accuracy and completeness of the content of this announcement.

Forward-looking statements

This announcement contains statements about future events, projections, forecasts and expectations that are forward-looking statements. Any statement in this announcement 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 risk and uncertainties include those discussed or identified in the prospectus for UC RUSAL. 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.

By Order of the board of directors of
United Company RUSAL Plc
Tatiana Soina
Director

14 May 2010

As at the date of this announcement, our executive Directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev, Mr. Petr Sinshinov, and Ms. Tatiana Soina, our non-executive Directors are Mr. Victor Vekselberg (Chairman), Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Vladimir Kiryukhin, Mr. Alexander Popov, Mr. Dmitry Razumov, Mr. Jivko Savov, Mr. Igor Ermilin and Mr. Anatoly Tikhonov, and our independent non-executive Directors are Mr. Peter Nigel Kenny, Mr. Philip Lader, Mr. Barry Cheung Chun-Yuen and Ms. Elsie Leung Oi-sie.

All announcements and press releases published by United Company RUSAL Plc are available on its website under the links http://www.rusal.ru/en/stock_fillings.aspx and http://www.rusal.ru/en/press-center.aspx, respectively.