RUSAL

UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

RESULTS ANNOUNCEMENT FOR THE QUARTER ENDED 31 MARCH 2012

Key highlights of the quarter ended 31 March 2012

- Revenue increased by 2.7% to USD2,882 million in the first quarter of 2012 as compared to USD2,806 million in the fourth quarter of 2011.
- Primary aluminium and alloys sales volumes increased by 8.8% due to the volumes shifted from the fourth quarter of 2011 while average realised premiums over LME aluminium price increased by 3.8% achieving record high level of USD165 per tonne.
- Production of value-added products reached 37% of total output in the three months ended 31 March 2012.
- Aluminium segment cost per tonne[1] in the first quarter of 2012 remained almost flat to that in the last quarter of 2011 due to the strict cost control despite upwards pressure from strong oil price and appreciating currency.
- Adjusted EBITDA[2] decreased by 38.0% to USD237 million for the three months ended 31 March 2012 as compared to USD382 million for the last quarter of 2011, with a corresponding decrease in Adjusted EBITDA margin from 13.6% to 8.2% primarily due to weaker LME aluminium price performance in respective quotation period.

---

[1] Please refer to page 4

[2] Please refer to page 11

- Due to the successful debt restructuring in the fourth quarter of 2011 interest expenses decreased by 20.2% to USD146 million in the first quarter of 2012 as compared to USD183 million in the same period of 2011.

- Recurring Net Profit[3] of United Company RUSAL Plc (the **"Company"** or **"UC RUSAL"**, together with its subsidiaries, the **"Group"**) decreased to USD112 million for the three months ended 31 March 2012 from USD366 million for the fourth quarter of 2011.

- Net profit comprised USD74 million for the three months ended 31 March 2012 as compared to the net loss of USD974 million for the last quarter of 2011.

- The Board of Directors (the "**Board**") has appointed Mr. Barry Cheung as Chairman of the Board with effect from 16 March 2012. As the Chairman of the Board, Mr. Cheung, a non-executive director of the Board since 2010, will have an expanded role in providing leadership and guidance for UC RUSAL's growth strategy, especially in China and the rest of Asia, and for the Company's continued commitment to promoting excellence in corporate governance

- On 30 March 2012, the Company exercised the option to introduce a period of up to 12 months, during which financial covenants under the existing international and Russian facilities (where applicable) do not apply. The Company has also made an early repayment of approximately USD130 million under the existing credit facilities out of its own cash in the first quarter of 2012 and, as a result, has no further short-term debt obligations until the end of 2012.

[3] Please refer to page 14

Statement of the CEO

The first quarter of 2012 has proved to be a tough test for the aluminium industry with the global demand for the metal slowing down and the aluminium price weakening. Alongside the continued cost inflation, the challenging market environment weighed heavily on the profitability of aluminium producers.

With the aluminium price nearing the cash-cost of production for many higher cost producers, the Company's continued focus on cost control and modernisation programme has resulted in the aluminium segment cost per tonne increasing by only 0.1% as compared to the first quarter of 2011 despite significant external pressures such as rising oil price and rouble appreciation. Production volumes of aluminium also remained firm. However, growth in the physical sales of aluminium was offset by price decreases. Our interest expenses have also decreased significantly, and with the early debt repayment made, UC RUSAL does not have further short-term debt obligations until the end of 2012.

In response to continued uncertainty in the global economy, UC RUSAL is currently considering the curtailment of 300-600 thousand tonnes of high-cost smelting capacity starting from the second half of 2012, with corresponding alumina production to be possibly idled in order to achieve the production capacity balance.

Even though near-term market prospects are still rather clouded, there are positive signals, with aluminium consumption growth in the US, strengthening of auto sales in Germany, and a strong rise in aluminium consumption in Japan, as well as high level of premiums, that allow us to look optimistically into the future. Long-term fundamentals for aluminium remain strong, and UC RUSAL, being the world's leading aluminium producer, has taken the steps necessary to overcome challenges of today to be well-positioned for tomorrow.

Oleg Deripaska
CEO

11 May 2012

Financial and Operating Highlights

	Quarter ended 31 March 2012 *unaudited*	Quarter ended 31 March 2011 *unaudited*	Change quarter on quarter, % (1Q to 1Q)	Quarter ended 31 December 2011 *unaudited*	Change quarter on quarter, % (1Q to 4Q)
Key operating data					
('000 tonnes)					
Aluminium	1,049	1,014	3.5%	1,060	(1.0%)
Alumina	2,034	1,996	1.9%	2,082	(2.3%)
Bauxite	3,622	3,139	15.4%	3,288	10.2%
Key pricing and performance data					
('000 tonnes)					
Sales of primary aluminium and alloys	1,095	971	12.8%	1,006	8.8%
(USD per tonne)					
Aluminium segment cost per tonne[4]	1,963	1,962	0.1%	1,952	0.6%
Aluminium price per tonne quoted on the LME[5]	2,177	2,503	(13.0%)	2,090	4.2%
Average premiums over LME price	165	153	7.8%	159	3.8%
Alumina price per tonne[6]	316	391	(19.2%)	329	(4.0%)
Key selected data from the consolidated interim condensed statement of income					
(USD million)					
Revenue	2,882	2,993	(3.7%)	2,806	2.7%
Adjusted EBITDA	237	682	(65.2%)	382	(38.0%)
margin (% of revenue)	*8.2%*	*22.8%*	*NA*	*13.6%*	*NA*
Net profit/(loss) for the period	74	451	(83.6%)	(974)	NA
margin (% of revenue)	*2.6%*	*15.1%*	*NA*	*(34.7%)*	*NA*
Adjusted Net (Loss)/Profit for the period	(90)	288	NA	110	NA
margin (% of revenue)	*(3.1%)*	*9.6%*	*NA*	*3.9%*	*NA*
Recurring Net Profit	112	493	(77.3%)	366	(69.4%)
margin (% of revenue)	*3.9%*	*16.5%*	*NA*	*13.0%*	*NA*

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

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

6 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 consolidated interim condensed statement of financial position

	As at 31 March 2012 *(unaudited)*	As at 31 December 2011	Change quarter on year end, %
(USD million)			
Total assets	26,860	25,345	6.0%
Total working capital[7]	2,245	2,367	(5.2%)
Net Debt[8]	11,126	11,049	0.7%

Key selected data from consolidated interim condensed statement of cash flows

	Quarter ended 31 March 2012 *(unaudited)*	Quarter ended 31 March 2011 *(unaudited)*	Change quarter on quarter, %
(USD million)			
Net cash flows generated from operating activities	350	589	(40.6%)
Net cash flows used in investing activities	(121)	(98)	23.5%
of which CAPEX[9]	*(126)*	*(112)*	*12.5%*

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

8 Net Debt is calculated as Total Debt less cash and cash equivalents as at the end of any period. Total Debt refers to UC RUSAL's loans and borrowings and bonds outstanding at the end of any period.

9 CAPEX is defined as payment for the acquisition of property, plant and equipment and intangible assets.

Overview of trends in industry and business

Aluminium industry for the three months ended 31 March 2012

Despite weak aluminum consumption in Europe in the first quarter of 2012, overall global aluminium consumption for the period continues to grow.

Global aluminium consumption in the first quarter of 2012 grew by 5.0% year-on-year to 11.2 million tonnes

UC RUSAL continued to see some moderate growth in the first half of 2012, but it envisages both the fundamental demand for aluminium as well as aluminium prices will be strengthened in the second half of 2012 as a result of continuing global economic expansion in China and the US, as well as continued cutbacks in global aluminium production.

Aluminium price decreased during the first quarter of 2012 to an average of USD2,177 per tonne, which was down by 13.0% compared to the same period of last year.

On a regional basis, demand in the US improved following an increase in consumption driven by the automotive and engineered products sectors. For the three months ended 31 March 2012, demand for aluminium rose by 7.3% year-on-year.

In Europe, German auto sales also grew strongly in the first quarter of 2012. However, there was still a slowdown in aluminium consumption in the second half of 2011 due to the escalation of the financial crisis in Europe. Thus, aluminium consumption in Europe in the first quarter of 2012 decreased by 4.0% compared to the same period of 2011.

Asian economic activity for the first quarter of 2012 was dominated by Japan’s recovery in aluminium consumption driven by the growth in infrastructure development after the earthquake and tsunami in Japan in March 2011, as well as the recovery in automobile production, had led to an aluminium consumption increase of 8.0% for the first three months of 2012 compared to the same period of 2011.

In China, aluminum consumption during the first quarter of 2012 continued to be strong and rose by 9.0% year-on-year. China was a net importer of aluminim during three months of 2012 with 150 thousand tonnes of net import.

Investors’ appetite for aluminium remained firm during the first quarter of 2012 due to the positive aluminium forward curve and low financial costs to store aluminium. Investors continue buying aluminium for nearby delivery and making a forward sale at the same time to capitalise on the price structure.

Rising orders to draw aluminium from warehouses to keep it off-warrant have created tightness in the physical delivery market and, as a result, higher premiums for the lightweight metal.

Premiums in the US climbed in the first quarter of 2012 to the highest level since 1997. During the same period, the In-Warehouse Duty Paid Premium in Rotterdam was quoted at a range of USD200 per tonne and the US Midwest Premium traded at US10 cents per lb. The Asian premium (CIF main Japanese port) remained firm at USD119-120 per tonne. Metal generally became more readily available in the major markets in the first three months of 2012 due to slower economic activity and year-end stock adjustments, with large deliveries made to LME warehouses, incentivised by comparatively strong storage premiums.

Aluminium industry 2012 outlook

Despite flat aluminium demand in some regions in the last six months, the aluminium industry remains well above the 2009 recession levels, thereby challenging expectations of a severe contraction predicted by many market participants. UC RUSAL expects that the uncertainties seen in 2011 and the first quarter of 2012, namely the current Eurozone financial crisis and slowdown or hard landing in the growth in aluminium demand in China may continue to dominate the outlook for the metal markets in the months to come, with evidence of potential recovery in the second half of 2012.

Therefore, our view is that aluminium consumption in Europe will remain negative in the first half of 2012, offset by moderately higher US demand and continued recovery in the growth in the aluminium consumption in China in 2012.

UC RUSAL expects that global primary aluminium consumption will reach 48.2 million tonnes (7.0% growth) in 2012, with China as the largest growing market (11.0% growth), followed by India (10.0% growth), Japan (5.0% growth), North America (5.0% growth) and Latin America (5.0% growth). Consumption growth in Europe in 2012 will be flat to the 2011 levels.

As a consequence, UC RUSAL forecasts the global aluminium market to be almost balanced in 2012.

Business review

Aluminium production

Total aluminium output amounted to 1,049 thousand tonnes for the first quarter of 2012, as compared to 1,014 thousand tonnes for that of the same period in 2011. The increase was mostly due to increased production at Kubal of Sweden and certain Siberian (Russia) smelters.

Alumina production

Total alumina output amounted to 2,034 thousand tonnes for the first quarter of 2012, and demonstrated a 1.9% increase as compared to the same period in 2011. The increase in the volume was due to increased production at QAL of Australia and Nikolaev alumina refinery in Ukraine.

Bauxite production

Aggregate bauxite production was 3,622 thousand tonnes for the three-month period ended 31 March 2012, as compared to 3,139 thousand tonnes for the same period in 2011 and demonstrated a 15.4% growth. The main factor of growth over the respective period was increased production at Compagnie de Bauxite de Kindia (CBK) in Guinea, Bauxite Co. De Guyana (BCGI) in Guyana, Windalco Ewarton plant in Jamaica and North Urals in Russia.

Financial Overview

Revenue

	Quarter ended 31 March 2012			Quarter ended 31 March 2011			Quarter ended 31 December 2011		
	USD million	*kt*	*Average sales price (USD/tonne)*	*USD million*	*kt*	*Average sales price (USD/tonne)*	*USD million*	*kt*	*Average sales price (USD/tonne)*
Sales of primary aluminium and alloys	2,501	1,095	2,284	2,508	971	2,583	2,376	1,006	2,362
Sales of alumina	147	450	327	167	464	360	156	476	328
Sales of foil	63	16	3,938	73	18	4,056	80	21	3,810
Other revenue	171	—	—	245	—	—	194	—	—
Total revenue	**2,882**			**2,993**			**2,806**		

Revenue decreased by USD111 million or 3.7% to USD2,882 million in the first quarter of 2012, as compared to USD2,993 million for the corresponding period in 2011.

Revenue from sales of primary aluminium and alloys basically remained unchanged, as the increase of 12.8% in the aggregate volume of aluminium sold (1,095 thousand tonnes for the first quarter of 2012 as compared to 971 thousand tonnes for the same period of 2011) was compensated for with a 13.0% decrease in the LME average aluminium price for the respective period (to an average of USD2,177 per tonne from USD2,503 per tonne).

Other revenue consists of sales of bauxites, energy, other products (soda, hydrate, silicon, coke and other). Other revenue decreased by 30.2% to USD171 million in the first quarter of 2012 as compared to USD245 million for same period of 2011, primarily due to the disposal in September 2011 of a 50.0% share in transportation business in Kazakhstan.

Cost of sales

The following table shows the breakdown of UC RUSAL's cost of sales for the three months ended 31 March 2012 and 2011:

	Quarter ended 31 March		Change 1Q to 1Q, %	Share of costs, %
	2012	2011		
(USD million)				
Cost of alumina	339	232	46.1%	13.8%
Cost of bauxite	158	119	32.8%	6.4%
Cost of other raw materials and other costs	869	669	29.9%	35.3%
Energy costs	676	629	7.5%	27.5%
Depreciation and amortisation	131	113	15.9%	5.3%
Personnel expenses	241	219	10.0%	9.8%
Repairs and maintenance	30	26	15.4%	1.2%
Change in asset retirement obligations	(1)	—	100.0%	0.0%
Net change in provisions for inventories	17	(3)	NA	0.7%
Total cost of sales	**2,460**	**2,004**	**22.8%**	**100.0%**

Cost of sales increased by USD456 million, or 22.8%, to USD2,460 million for the three months ended 31 March 2012, as compared to USD2,004 million for the corresponding period in 2011. The increase was driven by the growth in the aggregate volumes of aluminium sold for 12.8% (or 124 thousand tonnes) as well as the increase in alumina and other raw materials purchase prices (such as fuel oil for approximately 20.0%, coke for approximately 25.0%, caustic soda for approximately 13.0%) and transportation tariffs.

Gross profit

As a result of the foregoing factors, UC RUSAL reported a gross profit of USD422 million for the first quarter of 2012 compared with USD989 million for the same period of 2011, representing gross margins over the periods of 14.6% and 33.0%, respectively.

Adjusted EBITDA and Results from operating activities

(USD million)	Quarter ended 31 March 2012	2011	Change quarter on quarter, % (1Q to 1Q)	Quarter ended 31 December 2011	Change quarter on quarter, % (1Q to 4Q)
Reconciliation of Adjusted EBITDA					
Results from operating activities	74	442	(83.3%)	158	(53.2%)
Add:					
Amortisation and depreciation	138	120	15.0%	134	3.0%
Impairment of non-current assets	25	120	(79.2%)	93	(73.1%)
Loss on disposal of property, plant and equipment	—	—	—	(3)	(100.0%)
Adjusted EBITDA	**237**	**682**	**(65.2%)**	**382**	**(38.0%)**

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 USD237 million in the first quarter of 2012, as compared to USD682 million for the corresponding period in 2011. 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 first quarter of 2012 by 83.3% to USD74 million, as compared to USD442 million for the corresponding period in 2011, representing operating margins of 2.6% and 14.8%, respectively. The decrease in margins resulted mainly from the decrease in the LME aluminium price as well as continuing pressure on the costs side.

Finance income and expenses

(USD million)	Quarter ended 31 March 2012	2011	Change 1Q to 1Q, %
Finance income			
Interest income on loans and deposits	4	2	100.0%
Change in fair value of derivative financial instruments	—	*691*	*(100.0%)*
Change in fair value of embedded derivatives	—	*672*	*(100.0%)*
Revaluation of financial instruments linked to the share price of Norilsk Nickel	—	*27*	*(100.0%)*
Change in other derivatives instruments	—	*(8)*	*(100.0%)*
Interest income on provisions	4	23	(82.6%)
	8	**716**	**(98.9%)**
Finance expenses			
Interest expense on bank loans and company loans wholly repayable within five years, bonds and other bank charges, including	(163)	(380)	(57.1%)
Nominal interest expense	*(146)*	*(183)*	*(20.2%)*
Excess of effective interest rate charge over nominal interest rate charge on restructured debt	—	*(171)*	*(100.0%)*
Bank charges	*(17)*	*(26)*	*(34.6%)*
Foreign exchange loss	(38)	(33)	15.2%
Change in fair value of derivative financial instruments	(43)	—	100.0%
Change in fair value of embedded derivatives	*(42)*	—	*100.0%*
Revaluation of financial instruments linked to the share price of Norilsk Nickel	*1*	—	*100.0%*
Change in other derivatives instruments	*(2)*	—	*100.0%*
Interest expense on provisions	(4)	(5)	(20.0%)
	(248)	**(418)**	**(40.7%)**

Finance income decreased by USD708 million to USD8 million in the first quarter of 2012 as compared to USD716 million for the corresponding period in 2011. Finance income in the first quarter of 2011 was primarily represented by a gain on the change in fair value of derivative financial instruments of USD691 million. For details please refer to Results Announcement for the three months ended 31 March 2011 (accessible on UC RUSAL's website at *http://www.rusal.ru/en/investors/hkse*).

Finance expenses decreased by 40.7% to USD248 million in the first quarter of 2012 as compared to USD418 million for the corresponding period in 2011. The nominal interest expense decreased by 20.2% from USD183 million in the first quarter of 2011 to USD146 million in the first quarter in 2012, as a result of reduction in the principal amount payable to international and Russian lenders and in overall interest margin reduction.

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

(USD million)	**Quarter ended 31 March 2012**	**Quarter ended 31 March 2011**	**Change 1Q to 1Q, %**
Share of profits/(losses) of Norilsk Nickel, with	245	(125)	NA
Effective shareholding of	30.28%	27.00%	
Share of profits	*245*	*225*	*8.9%*
Result from changes in the underlying net assets following treasury share transactions	*—*	*(350)*	*NA*
Share of losses of other associates	(5)	(13)	(61.5%)
Share of profits/(losses) of associates	**240**	**(138)**	**NA**
Share of profits of jointly controlled entities	**23**	**20**	**15.0%**

Share in the results of associates comprised USD240 million of profits in the first quarter of 2012 and USD138 million of losses for the corresponding period in 2011. Share in results of associates in both periods resulted primarily from the Company's investment in Norilsk Nickel, which amounted to USD245 million of profits and USD125 million of losses for the first quarter of 2012 and 2011, respectively. The Company's share of Norilsk Nickel results for the first quarter of 2011 included a loss of USD350 million recognised by the Company as a result of a decrease in the carrying value of Norilsk Nickel's net assets. This change in carrying value was attributable to sales and purchases by Norilsk Nickel of its own shares.

Net profit for the period

As a result of the above, the Company recorded a net profit of USD74 million for the first quarter of 2012, as compared to a net profit of USD451 million for the same period of 2011.

Adjusted and Recurring Net Profit

(USD million)	**Quarter ended 31 March 2012**	**Quarter ended 31 March 2011**	**Change quarter on quarter, % (1Q to 1Q)**	**Quarter ended 31 December 2011**	**Change quarter on quarter, % (1Q to 4Q)**
Reconciliation of Adjusted Net Profit					
Net profit for the period	74	451	(83.6%)	(974)	NA
Adjusted for:					
Share of profits and other gains and losses attributable to Norilsk Nickel, net of tax effect (9.0%), with	(203)	118	NA	701	NA
Share of profits, net of tax	*(202)*	*(205)*	*(1.5%)*	*(256)*	*(21.1%)*
Result from changes in the underlying net assets following treasury share transactions	*—*	*350*	*(100.0%)*	*889*	*(100.0%)*
Revaluation of financial instruments linked to the share price of Norilsk Nickel	*(1)*	*(27)*	*(96.3%)*	*68*	*NA*
Change in fair value of embedded derivative financial instruments, net of tax (20.0%)	14	(572)	NA	(30)	NA
Excess of effective interest rate charge over nominal interest rate charge on restructured debt	—	171	(100.0%)	320	(100.0%)
Impairment of non-current assets, net of tax	25	120	(79.2%)	93	(73.1%)
Adjusted Net (Loss)/ Profit	**(90)**	**288**	**NA**	**110**	**NA**
Add back:					
Share of profits of Norilsk Nickel, net of tax	202	205	(1.5%)	256	(21.1%)
Recurring Net Profit	**112**	**493**	**(77.3%)**	**366**	**(69.4%)**

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 embedded derivative financial instruments, the excess of effective interest rate charges over nominal interest rate charges on restructured debt and the net effect of non-current assets impairment. The Company generated Adjusted Net Loss in the amount of USD90 million for the first quarter of 2012 as compared with Adjusted Net Profit of USD288 million for the same period of 2011, primarily due to the decrease in the Company's result from operating activities.

Recurring Net Profit for any period is defined as Adjusted Net Profit plus the Company's net effective share in Norilsk Nickel results. The management considers that this measurement is an important indicator of the Company's profitability and that it is consistent with the way the market forecasts and evaluates the Company's performance.

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, 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.

	Quarter ended 31 March			
	2012		**2011**	
	Aluminium	**Alumina**	**Aluminium**	**Alumina**
(USD million)				
Segment revenue	2,552	571	2,557	567
Segment result	244	(81)	521	19
Segment EBITDA[9]	354	(55)	613	42
Segment EBITDA margin	13.9%	(9.6%)	24.0%	7.4%
Total capital expenditure	91	30	73	32

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

For the three months ended 31 March 2012 and 2011, segment result margins (calculated as the percentage of segment profit to total segment revenue) from continuing operations were 13.9% and 24.0% for the aluminium segment, and negative 9.6% versus positive 7.4% for the alumina segment. Key drivers for the decrease in margin in the aluminium segment are disclosed in “Revenue”, “Cost of sales” and “Results from operating activities and Adjusted EBITDA” sections above. Detailed segment reporting can be found in the consolidated interim condensed financial information.

Capital expenditure

UC RUSAL recorded total capital expenditures of USD126 million for the three months ended 31 March 2012. UC RUSAL’s capital expenditure for the three months ended 31 March 2012 was aimed at maintaining existing production facilities.

	Quarter ended 31 March	
	2012	**2011**
(USD million)		
Growth project		
Taishet smelter	25	13
	25	**13**
Maintenance		
Pot rebuilds costs	37	46
Re-equipment	64	53
Total capital expenditure	**126**	**112**

The BEMO project companies utilise the project financing proceeds to make necessary contributions to the ongoing construction projects and do not require contributions from the joint ventures partners at this time.

Norilsk Nickel investment

The market value of UC RUSAL's stake in Norilsk Nickel was USD8,882 million as at 31 March 2012, as compared to USD12,557 million as at 31 March 2011 due to a negative share price performance between the relevant dates.

At the date of this consolidated interim condensed financial information, the Group was unable to obtain consolidated interim financial information for Norilsk Nickel as at and for the three-month period ended 31 March 2012. Consequently, the Group estimated its share in the profits and other comprehensive income of Norilsk Nickel for the three-month period ended 31 March 2012 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 the 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 which has been previously reported.

The Company notes that its auditor, ZAO KPMG, has provided a qualified conclusion in its review of the unaudited consolidated interim condensed financial information of the Company for the three months ended 31 March 2012 as it was unable to obtain and review the consolidated interim financial information of Norilsk Nickel. An extract from the review report provided by ZAO KPMG on the consolidated interim condensed financial information of the Company dated 11 May 2012 is as follows:

"Basis for Qualified Conclusion

We were unable to obtain and review consolidated interim financial information of the Group's equity investee, OJSC MMC Norilsk Nickel ("**Norilsk Nickel**"), supporting the Group's share in the profit and other comprehensive income of that investee of USD245 million and USD6 million, respectively, for the three-month period ended 31 March 2012 and the carrying value of the Group's investment stated at USD10,535 million as at 31 March 2012. 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.

As a result of the consolidated financial statements of Norilsk Nickel for the year ended 31 December 2011 not being available, we were unable to obtain sufficient appropriate audit evidence in relation to the carrying value of the Group's investment in Norilsk Nickel stated at USD9,247 million as at 31 December 2011. As a result, we were unable to determine whether adjustments might have been found necessary in respect of the profit for the period reported in the consolidated condensed statement of income, other comprehensive income reported in the consolidated condensed statement of comprehensive income and the net cash flows from operating activities reported in the consolidated condensed statement of cash flows. Our opinion on the consolidated financial statements as at and for the year ended 31 December 2011 dated 16 March 2012 was modified accordingly. Our opinion on the current period's consolidated interim condensed financial information is also modified because of the possible effects of this matter on the comparability of the current period's figures and the corresponding figures.

Qualified Conclusion

Based on our review, except for the possible effects of the matters described in the first and second paragraphs of the Basis for Qualified Conclusion, and except for the possible effects on the corresponding figures as at 31 December 2011 and the possible effects on the comparability of the current period's figures of the matter described in the second paragraph of the Basis for Qualified Conclusion, nothing has come to our attention that causes us to believe that the consolidated interim condensed financial information as at 31 March 2012 and for the three-month period then ended is not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

Other matter

Without further qualifying our conclusion, we draw attention to the fact that the corresponding figures presented for the three-month period ended 31 March 2011 include the effects of the adjustments described in Note 10 to the consolidated interim condensed financial information. We have reviewed the adjustments described in Note 10 that were applied to restate the consolidated interim condensed financial information as at and for the three-month period ended 31 March 2011. Based on our review, such adjustments are appropriate and have been properly applied."

Consolidated interim condensed financial information

The unaudited consolidated interim condensed financial information of UC RUSAL for the three months ended 31 March 2012 was approved by the Directors of UC RUSAL on 11 May 2012, and reviewed by the Audit Committee. It has also been filed with the French *Autorité des marchés financiers* on the date hereof and is accessible on UC RUSAL's website at *http://www.rusal.ru/en/investors/ financial_stat.aspx*.

Audit committee

The Board established an audit committee to assist it 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. Members of the audit committee are as follows: three independent non-executive Directors, being Dr. Peter Nigel Kenny (Chairman), Mr. Philip Lader and Ms. Elsie Leung Oi-sie and two non-executive Directors, Mr. Dmitry Troshenkov (resigned on 11 May 2012)/Mr. Dmitry Yudin (appointed on 11 May 2012), and Mr. Dmitry Razumov. On 11 May 2012, the audit committee has reviewed the financial results of the Company for the quarter ended 31 March 2012.

Material events over the first quarter of 2012 and since the end of that period

The following is a summary of the key events that have taken place over the first quarter of 2012 and since the end of that period. All information regarding key events that has been made public by the Company for the three months ended 31 March 2012 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)*.

18 January 2012	UC RUSAL announced an update on the refinancing facility signed on 29 September 2011. According to the revised terms and conditions of the refinancing facility, the Company will have an option to introduce a period of up to 12 months, during which financial covenants under the existing international and Russian facilities (where applicable) do not apply.
13 February 2012	UC RUSAL announced the production results for the year ended 31 December 2011.

16 March 2012	UC RUSAL announced that Mr. Barry Cheung, an independent non-executive Director of the Company, was elected by a majority vote as the Chairman of the Board.
19 March 2012	UC RUSAL announced the financial results for the year ended 31 December 2011.
30 March 2012	UC RUSAL introduced a period of up to 12 months in 2012-2013, during which financial covenants of the refinancing facility signed on 29 September 2011 do not apply.
26 April 2012	UC RUSAL announced that North United Aluminium, the Shenzhen-based joint venture of UC RUSAL and China North Industries Corporation (NORINCO), specialised on aluminium, alloys and other non-ferrous metals trading, started operations.
14 May 2012	UC RUSAL announced that Mr. Dmitry Yudin has been appointed as a non-executive director and a member of the Audit Committee of the Company with effect from 11 May 2012 replacing Mr. Dmitry Troshenkov who resigned with effect from 11 May 2012; and that on 11 May 2012, Mr. Anatoly Tikhonov has tendered his resignation as a non-executive director of the Company with effect from 15 June 2012.

Compliance

Pursuant to Article L.451-1-2 IV of the French Code monétaire et financier, the Company is required to publish quarterly financial information 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
Vladislav Soloviev
Director

11 May 2012

As at the date of this announcement, our executive directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev, Mr. Alexander Livshits, Ms. Vera Kurochkina, Mr. Petr Sinshinov and Mr. Maxim Sokov, our non-executive directors are Mr. Maksim Goldman, Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Dmitry Razumov, Mr. Anatoly Tikhonov, Mr. Artem Volynets and Mr. Dmitry Yudin, and our independent non-executive directors are Dr. Peter Nigel Kenny, Mr. Philip Lader, Mr. Barry Cheung Chun-yuen (Chairman) and Ms. Elsie Leung Oi-sie.

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