RUSAL

UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2012

The Board of Directors (the "**Board**") of United Company RUSAL Plc (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2012.

This announcement, containing the full text of the 2012 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of interim results.

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.

Mastering the chALlenges

INTERIM REPORT 2012

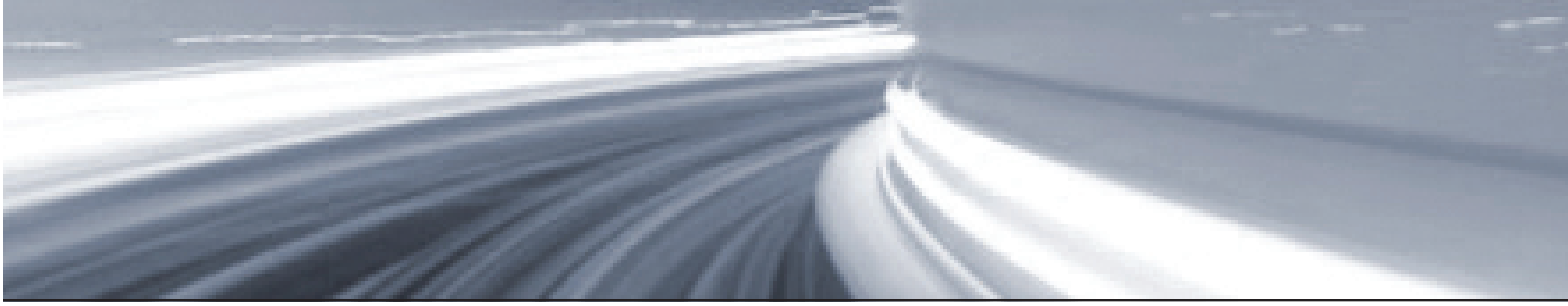
RUSAL

Contents

2012 Interim Review

Key highlights

- Results for the first half of 2012 were negatively impacted by a decrease in aluminium prices during that period, a challenging macro-economic environment and an overall increase in the purchase price of certain raw materials and transportation tariffs. As a result, revenue, Adjusted EBITDA and Recurring Net Profit decreased by 9.7%, 60.4% and 74.4%, respectively for the first half of 2012 compared to that of the same period in 2011.
- In the second quarter of 2012, decreases in operating expenses and cost of sales, the continuing depreciation of the Rouble against the US dollar and a record high level of average realised premiums above LME aluminium prices (USD191 per tonne in the second quarter of 2012 compared to USD165 per tonne in the first quarter of 2012), positively affected the results of the reported period as compared to that of the previous quarter. As a result, Adjusted EBITDA and Recurring Net Profit increased by 38.0% and 27.7%, respectively for the second quarter 2012 compared to the previous quarter.
- The sharp decrease in net income to USD37 million for the first half of 2012 and net loss of USD37 million for the second quarter of 2012 resulted primarily from the decrease in revenue described above and a one-off non-cash item relating to the impairment of an alumina and bauxite plant in Guinea.
- Production of value-added products continued to grow and reached 38% of total aluminium production in the second quarter of 2012.
- Total aluminium output amounted to 2,093 thousand tonnes in the first half of 2012, representing a slight increase of approximately 3.5%, as compared to that of the first half of 2011. In the second quarter of 2012, aluminium production decreased by 0.5% to 1,044 thousand tonnes from 1,049 thousand tonnes in the first quarter of 2012.
- Alumina output totalled 3,932 thousand tonnes in the first half of 2012, representing a decrease of approximately 2.3%, as compared to that of the first half of 2011. In the second quarter of 2012, alumina production decreased by 6.7% to 1,898 thousand tonnes from 2,034 thousand tonnes in the first quarter of 2012.
- Bauxite production totalled 6,713 thousand tonnes in the first half of 2012, representing an increase of approximately 1.3%, as compared to that of the first half of 2011. In the second quarter of 2012, bauxite production decreased by 14.7% to 3,091 thousand tonnes from 3,622 thousand tonnes in the first quarter of 2012.
- As at 30 June 2012, Net Debt amounted to USD10,855 million as the Company made an early repayment of approximately USD635 million under its existing credit facilities, including USD 135 million out of its operating cash flows in the first half of 2012. As a result, the Company has no further short-term debt obligations until the end of 2012. The nominal interest expenses decreased by 19.3% in the first half of 2012 compared to the corresponding period of 2011.
- On 30 March 2012, the Company exercised the option, according to which, certain financial covenants under the existing facilities with international and Russian lenders (where applicable) shall not be tested during the 12 month period that commenced from the first quarter of 2012.
- On 24 August 2012, the Board approved a long-term programme of the gradual reduction of primary aluminium production at four less efficient aluminium smelters in Russia. The programme will affect 275 thousand tonnes of primary aluminium capacity and will be implemented in stages from 2012 to 2018.



Financial and Operating Highlights[1]

USD million (unless otherwise specified)	For the six months ended 30 June	
	2012	**2011**
Revenue	5,712	6,323
Adjusted EBITDA	564	1,425
Adjusted EBITDA margin	9.9%	22.5%
Income from associates	406	54
Pre tax profit	136	1,031
Net profit	37	779
Net profit margin	0.6%	12.3%
Adjusted Net (loss)/Profit	(112)	526
Adjusted net (loss)/profit margin	(2.0%)	8.3%
Recurring Net Profit	255	995
Recurring net profit margin	4.5%	15.7%
Earnings per Share *(USD)*	**0.002**	**0.051**
	As at 30 June 2012	**As at 31 December 2011**
Total assets	24,679	25,345
Equity attributable to shareholders of the Company	10,068	10,539
Net Debt	10,855	11,049

[1] Certain information for the three and six months ended 30 June 2011 is inconsistent with the respective information set out in the Company's 2011 Interim Report dated 29 August 2011 due to the restatement made after the release of Norilsk Nickel 2011 interim financial statements in October 2011. For details, please refer to pages 62 and 63 of this Interim Report.

Chairman's Letter

Dear Shareholders,

I am pleased to present the Interim Report of UC RUSAL for the half year ended 30 June 2012 during which, despite the ongoing challenges of the global economy and depressed aluminium prices, UC RUSAL managed to turn in a creditable performance. As an example, the Company not only remained profitable, it also outperformed its major peers with its adjusted EBITDA margin of 9.9%.

Our strategic priorities of increasing overall production efficiency, and containing as well as reducing costs, have clearly been appropriate. The Company's fundamental strengths including vertical integration, our focus on our own proprietary technologies and green and cheap hydropower, our unique team of professionals and our premier market position have also been crucial. Last but not least, we have been fortunate to have the continued dedication of our fleet of approximately 72,000 employees, to whom I wish to offer special thanks.

As has been widely reported and recognised, the macroeconomic environment remained negative and uncertain in the first half of 2012. This volatile period saw the escalation and spread of the Eurozone crisis, from Greece to Italy and Spain, which was alarming at best. New lows in aluminium prices compounded with uncertainty as to when prices would rebound have made planning especially difficult. Nevertheless, and Eurozone woes notwithstanding, UC RUSAL's focus on the Asian and USA markets allowed the Company to compensate successfully for the European Union's ongoing stagnation. China, in particular, remained a key market for UC RUSAL. The Company has made significant progress in developing its footprint in the country through a series of Sino-Russian partnerships. These included the launching of an aluminium trading joint venture with NORINCO, entering into a cooperation agreement with China Eximbank for an anode factory in Irkutsk and UC RUSAL becoming a member of the China Non-ferrous Industry Association.

I also see UC RUSAL as leading the way and continuing to pioneer the entry of Russian business into Asia. That strong position, with its established links with Asian countries, will be one of UC RUSAL's most important competitive advantages in the long run.

The Company also continued to strengthen as well as create new linkages between Russia and Hong Kong. In the early months of 2012, our cooperation and collaboration with Hong Kong University of Science and Technology witnessed another round of UC RUSAL's Presidential Forum and on-going student exchanges. The Company also held a 'Russia in Your Eyes' photo contest, encouraging Hong Kong citizens to explore authentic Russian culture. I believe such projects,

regardless of scale and size, help enhance mutual understanding between Russia and Hong Kong - this can only be beneficial.

The first half of 2012 also saw UC RUSAL continue with its several community initiatives. Our programme 'Territory of RUSAL' bore fruit as we managed to sponsor 93 charity projects in 10 regions across Russia. A key feature of this programme is the principle of cooperation – all the projects were carried out together with local authorities and non-governmental organisations. Here too, I am particularly appreciative of the 2,000-plus employees of the Company who participated in our corporate volunteer initiatives. These initiatives were designed to coincide with the 80th anniversary of the foundation of the Russian aluminium industry and the holding of more than 500 independent charity events throughout the country.

Interaction and dialogue with shareholders and the wider investment community also continued to take up much of our attention and time. Following my appointment as Chairman of the Company, I actively led several roadshows to help explain and elaborate on UC RUSAL's strategy and actions to our shareholders. These meetings are always invigorating and they add considerably to the management's perspectives on various issues and opportunities.

In early 2012, the Board further raised the bar with regard to the Company's corporate governance procedures. Much was deliberated and explored. I was especially pleased to welcome Matthias Warnig as an independent non-executive Director for UC RUSAL. Matthias has vast experience in international business and will be a valuable addition to our Board.

We also expect to add another independent non-executive Director to the Board by the end of 2012. This would take the number of such Directors to at least one-third of the Board, and would be in line with the requirements of the Stock Exchange.

As for the second half of 2012, uncertainty is likely to continue to cloud the global economic outlook. Uncertainty, however, should not deter us from bold and purposeful decisions and action. I believe UC RUSAL's steadfast focus on its core business strategies, together with its emphasis on operational efficiencies, will continue to position the Company favorably and positively. It may require extra tenacity and effort to stay at the forefront of the world's aluminium industry, but UC RUSAL has proven that it can do so.

I can therefore see the prospect of stronger results for UC RUSAL when the cloud over the global economy eventually lifts.

Barry Cheung Chun-yuen
Chairman of the Board
27 August 2012

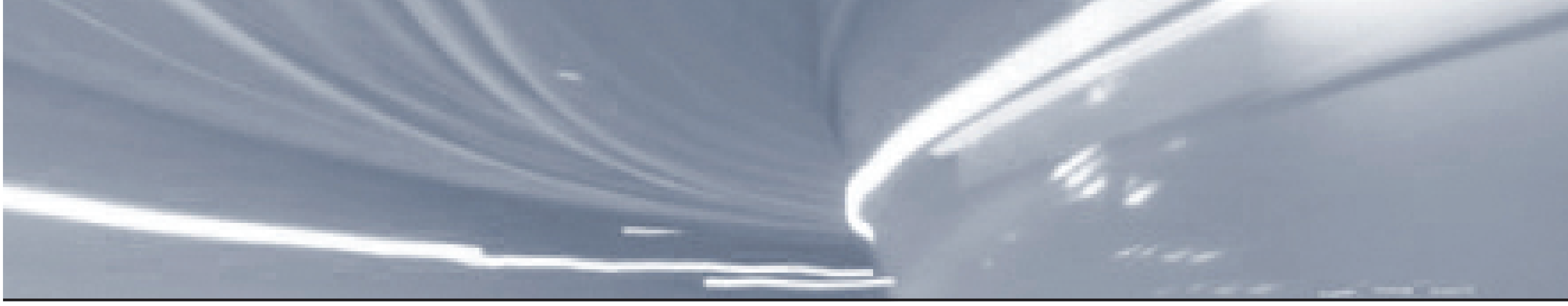
CEO's Letter

During the first half of 2012, continuing financial problems in the Eurozone and a slower-than-expected growth in emerging economies resulted in a further weakening of global economic recovery. These challenging market conditions put a significant pressure on the aluminium industry, especially in the second quarter of 2012, leading to a sharp downturn in the price of aluminium on the LME, reaching the low water mark of USD1,810 per tonne at the end of June 2012.

Whilst this bearish trend could be taken as a signal of shrinking consumption, physical demand for the 'light metal', especially in North America and Asia, remains strong as evidenced by regional premiums' growth. For the first time in recent years, premiums have topped USD230, USD210 and USD200 per tonne in the US, Japan and Europe, respectively. This reflected the large regional aluminium imbalances that exist across the globe between the deficit regions of Europe, Asia (excluding China) and the Americas on the one hand and the surplus regions of Africa, the Middle East and Australasia on the other hand as well as the backlogs at LME warehouses resulting from low load-out rates and the high-profit aluminium financing deals that locked up stocks of metal at such warehouses.

Despite these increases in premiums, the impact of the low LME aluminium prices has kept the final aluminium price close to the lowest level for three years, calling for efforts from aluminium producers to boost the sustainability of the industry. Thanks to our product mix and a growing share of value-added products in our portfolio, UC RUSAL was able to maintain its revenue at USD2,830 million in the second quarter of 2012, leading to a total revenue of USD5,712 million for the first half of 2012, in spite of an 18.4% drop in the average LME aluminium price as compared to that for the first half of 2011. UC RUSAL's average aluminium sales price stood at USD2,247 per tonne in the second quarter of 2012.

The market conditions have warranted the Company to introduce a series of cost-cutting measures to sustain its profitability. In the second quarter of 2012, the Company was able to reduce its cost of sales by 6% as compared to the first quarter of 2012. This was partly attributed to market trends, in particular a weakening Rouble. As a result of the cost-saving initiatives and a diversified product mix, our Adjusted EBITDA in the second quarter of 2012 grew by 38.0% as compared to that of the first quarter of 2012, with the adjusted EBITDA margin increasing to 11.6%. The Company recorded net loss of USD37 million for the second quarter of 2012 as compared to a net profit of USD74 million in the first quarter of this year due to the impact of one-off non-cash items. For the first half of the year, Adjusted EBITDA stood at USD564 million, with net profit totalling USD37 million.



On the production side, the Company produced 2,093 thousand tonnes of aluminium and 3,932 thousand tonnes of alumina in the first half of 2012. In the second quarter of 2012, 1,044 thousand tonnes of aluminium (a 0.5% drop compared to that of the first quarter of the year) and 1,898 thousand tonnes of alumina (-6.7% quarter-to-quarter) were produced. In response to a weak macroeconomic environment and a clear focus on increasing efficiency, UC RUSAL is currently planning the curtailment of high-cost smelting capacity, with the possibility of idling the corresponding alumina production in order to achieve the production capacity balance.

The nominal value of the Company's loans and borrowings was USD10,750 million (excluding bonds which amounted to USD914 million) as at 30 June 2012. After the repayments of approximately USD635 million made in the first half of 2012 to the international and Russian lenders, there are no short-term debt obligations due in 2012. The average maturity of the Company's debt as at 30 June 2012 was 3.6 years.

Although global economic sentiment is predicted to remain weak in the mid-term, there is a clear evidence of a stronger physical demand for aluminium, especially in North America and Asia. I am confident that despite the pricing pressures, the prospects for the industry remain attractive, with structural increases in demand expected from emerging markets as well as global economic recovery that will support the outlook for commodities.

Oleg Deripaska
Chief Executive Officer
27 August 2012

Management Discussion and Analysis[2]

Overview of trends in the aluminium industry and business environment

Aluminium industry in the first half of 2012

Global aluminium consumption in the first half of 2012 is estimated at 23.6 million tonnes, representing a 6.3% increase from that of the corresponding period in 2011. The growth in the global demand for aluminium moderated in the second quarter of 2012 due to slower economic activity in China and the persistent impact of the financial crisis in Europe.

Worldwide production of primary aluminium in the first half of 2012 is estimated at 23 million tonnes, which is 4.1% higher than the 22.1 million tonnes of production in the corresponding period of 2011. The growth in aluminium production was largely driven by net increases in aluminium production capacity in China, where output grew to 10.3 million tonnes in the first half of 2012 (an increase of 8.5% compared to that of the first half of 2011). Despite the cut in aluminium production resulting from the closure of some aluminium plants in China in the first half of 2012, the aluminium production in China in the first half of 2012 increased as a result of the launch of new aluminium plants with low-cost electricity supply in the north-western provinces in China.

Between 30 June 2011 and 30 June 2012, more than 7.6% of the global capacity or around 3.7 million tonnes of aluminium was idled mainly as a result of low aluminium price and high cost of production.

Based on UC RUSAL's internal projection, there was a deficit of 600 thousand tonnes in the global aluminium market during the first half of 2012. This deficit was the result of the imbalance between continuing growth in consumption and slower growth in global production driven by strong aluminium storage premiums growth and dwindling LME aluminium stocks.

Despite this deficit, the aluminium price decreased during the first half of 2012 to an average of USD2,081 per tonne, which was 18% lower than that of the same period last year. The decline in aluminium prices was caused primarily by the lingering financial debt crisis in the Eurozone as well as investors moving away from high risk financial assets, including commodities.

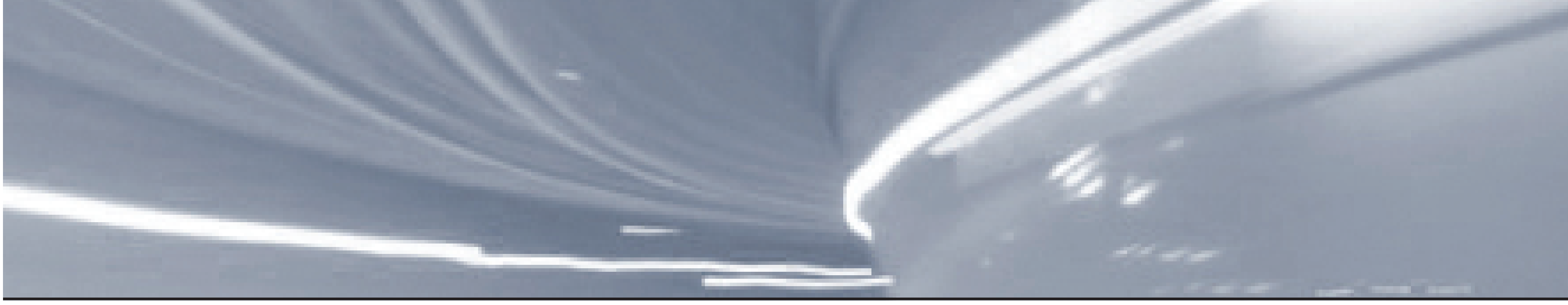
Review of the global aluminium industry in 2012

Highlights:

UC RUSAL forecasts that:

- Global demand for aluminium will increase by 6% to 47.5 million tonnes in 2012.
- More than 4.5 million tonnes of global aluminium production will be idled 2012 due to the fact that global aluminium prices are, based on UC RUSAL's estimates, below the break-even-point for the majority of aluminium producers, rendering production less lucrative.
- Aluminium market supply and demand will become balanced.

[2] Certain information for the three and six months ended 30 June 2011 is inconsistent with the respective information set out in the Company's 2011 Interim Report dated 29 August 2011 due to the restatement made after the release of Norilsk Nickel 2011 interim financial statements in October 2011. For details, please refer to pages 62 and 63 of this Interim Report. Some presentation changes were made in the disclosure on finance income and finance expenses on pages 21 and 22 of the Management Discussion and Analysis section. For details, please refer to page 59 of this Interim Report.



Global aluminium consumption

Despite ongoing concerns about further intensification of the Eurozone financial crisis and a slowdown in the Chinese economy, the Company expects that aluminium consumption will continue to grow in the second half of 2012, largely driven by China, Japan and the USA. UC RUSAL expects emerging markets in Asia and South America to benefit from export growth to these regions.

UC RUSAL expects that in 2012, global primary aluminium consumption will reach 47.5 million tonnes (6% growth), a bit lower than UC RUSAL's previous estimate made in the Annual Report due to a lower consumption in the Eurozone. China is expected to remain as the largest growing market (10% growth), followed by India (9% growth), North America (6% growth), Latin America (5% growth) and Japan (5% growth). Consumption of primary aluminium in Europe in 2012 is expected to be 2% lower than the 2011 levels.

North America

Consumption growth in the automotive industry was strong across North America in the first half of 2012, with stronger than expected car and light truck sales and the restocking of depleted inventories by Japanese automakers. The sales volume of 1.3 million cars in June 2012 would take the total number of car sales in the USA to 14.1 million units for the first half of 2012, compared with 12.5 million units in the first half of 2011 (a growth of 12.8%). According to statistics published by Bloomberg, demand in other transportation applications has increased in the first half of 2012, with a 10% increase in railcars and wagons.

According to statistics published by Bloomberg, the construction sector in the USA improved in the first half of 2012, with a total construction expenditure growth of 7% to USD830 billion. The construction spending in May 2012 rose to its highest level in the past two and a half years as investment in residential and federal government projects accelerated.

UC RUSAL expects aluminium usage in North America to maintain the year-on-year growth trend of 6% in 2012 based on continued positive economic activity.

Europe

Industrial production in the Eurozone stagnated in the first half of 2012, with the exception of German industrial output. According to statistics published by Bloomberg, the German automotive industry expects its full-year sales for 2012 to reach 3.1 million units, maintaining its 2011 level, with strong support from the export of luxury cars (Mercedes, BMW and Audi) to the Asian and the North American markets. The European aluminium industry continues to benefit from the growth in lightweight applications in car design.

UC RUSAL estimates that aluminium demand for the European construction sector (residential and non-residential) will decrease by 1.5% in 2012, offset by modest growth in aluminium packaging consumption.

Asia

UC RUSAL estimates the growth in the demand for aluminium in China will be 10% in 2012, driven by a 5% growth in automotive output in the first half of 2012 and a 13% growth in building and construction activity in 2012.

According to UC RUSAL's internal projections, China's aluminium consumption growth is expected to speed up in the second half of 2012 driven by the economic stimulus programme being implemented by the Chinese government. UC RUSAL expects China's aluminium production in the second half of 2012 to be 9% higher than that of the corresponding period last year as a result of the development of new aluminium capacity in the north-western provinces in China. At the same time, new aluminium production growth in that region is expected to be restrained by the lack of infrastructural development and limited availability of power supply. In UC RUSAL's view, Chinese aluminium producers may continue to restart some idled aluminium capacity to take advantage of the electricity tariff discount for the industry.

As a result, UC RUSAL expects China's aluminium market to be balanced this year, with the possibility of a small deficit to be satisfied by raw aluminium import.

The Japanese vehicle market continues to show strong growth and recovery from the difficult year of 2011 when natural disasters severely disrupted car production. The total vehicle market (including cars, trucks and buses) grew by 54% to 2.95 million units during the first half of 2012 as compared to the same period in 2011. The post-tsunami recovery is also evident in building and construction, with such activity increasing by 16% in the first half of 2012 compared to the corresponding period in 2011. The automotive/transport sector is the key driver of aluminium consumption growth in South Korea, with the number of cars sold increasing by 3.41% to 707,000 units in the first half of 2012, as compared to that of the same period last year. An overall aluminium consumption growth of 3 to 5% for the full 2012 calendar year is forecast in Japan and South Korea, according to UC RUSAL's estimates.

LME Stocks

LME stocks, having reached the 5 million tonnes level in the first quarter of 2012, stabilised in the first half of 2012. Stocks have subsequently fallen to 4.8 million tonnes in the second quarter of 2012 as a consequence of metal movement by financiers to cheaper storage locations. The main recipient of aluminium remains Vlissingen whereas outflow queues in LME warehouses in Detroit and Vlissingen with an average waiting time of more than six months. Cancelled warrants remained a significant feature of the market in the first half of 2012, accounting for 37% of the LME stocks according to UC RUSAL's estimates.

UC RUSAL expects the current warehouse incentives in Europe and the USA to continue to attract surplus metal which will be supported by wide contangoes, ongoing low costs of finance and renewed interest from the hedge funds. As a consequence, metal tied up in finance deals is expected to be more than 60% of the LME stock, keeping metal availability tight.

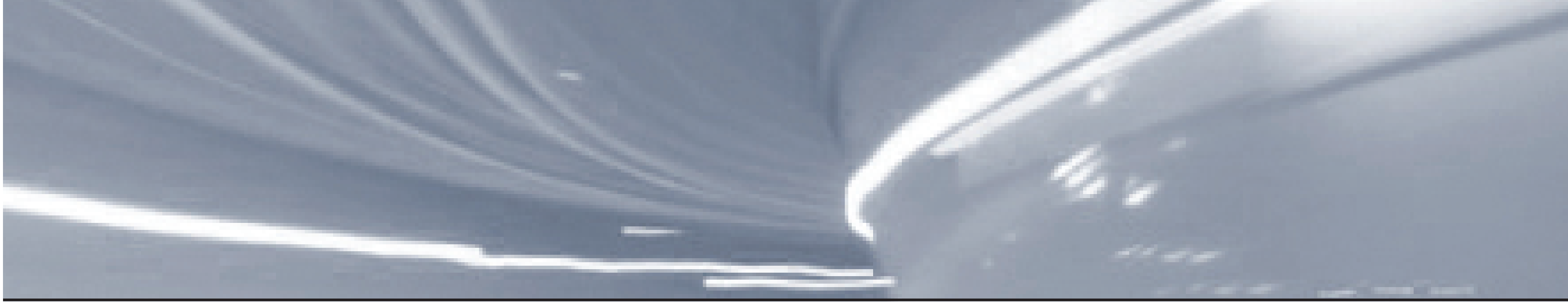
Premiums

The increase in demand and tight metal availability have pushed regional premiums to historical highs in all major regional markets. The growth in premiums was further driven by capacity closures in Europe and Australasia as well as unplanned smelter outages in North America.

The main premium indicators in Japan, Europe and the USA have converged during the first half of 2012, indicating efficient movement of metal between the main markets. As at the end of the first half of 2012, the Japanese premium stood at USD210 per tonne, the USA Mid West premium was at USD230 per tonne and the European Rotterdam Warehouse premium was reported to be at USD200 per tonne.

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 2012.



Financial and operational 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	
	2012	**2011**	**2012**	**2012**	**2011**
Key operating data[3] ***('000 tonnes)***					
Primary aluminium	1,044	1,009	1,049	2,093	2,023
Alumina	1,898	2,029	2,034	3,932	4,025
Bauxite (wet)	3,091	3,491	3,622	6,713	6,630
Key pricing and performance data ***('000 tonnes)***					
Sales of primary aluminium and alloys	1,067	1,029	1,095	2,162	2,000
(USD per tonne) Aluminium segment cost per tonne	1,947	2,058	1,963	1,956	2,003
Aluminium price per tonne quoted on the LME	1,978	2,600	2,177	2,081	2,550
Average premiums over LME price	191	161	165	179	154
Alumina price per tonne	317	404	316	317	398

[3] Figures based on total respective attributable output.

Key selected data from the consolidated interim condensed statement of income

	Three months ended 30 June		Three months ended 31 March	Six months ended 30 June	
(USD million)	**2012**	**2011**	**2012**	**2012**	**2011**
Revenue	2,830	3,330	2,882	5,712	6,323
Cost of sales	(2,318)	(2,273)	(2,457)	(4,775)	(4,277)
Gross profit	512	1,057	425	937	2,046
Adjusted EBITDA	327	743	237	564	1,425
margin (% of revenue)	*11.6%*	*22.3%*	*8.2%*	*9.9%*	*22.5%*
Net (loss)/profit for the period	(37)	328	74	37	779
margin (% of revenue)	*(1.3%)*	*9.8%*	*2.6%*	*0.6%*	*12.3%*
Adjusted Net (Loss)/ Profit for the period	(22)	238	(90)	(112)	526
margin (% of revenue)	*(0.8%)*	*7.1%*	*(3.1%)*	*(2.0%)*	*8.3%*
Recurring Net Profit	143	502	112	255	995
margin (% of revenue)	*5.1%*	*15.1%*	*3.9%*	*4.5%*	*15.7%*

Key selected data from the consolidated interim condensed statement of financial position

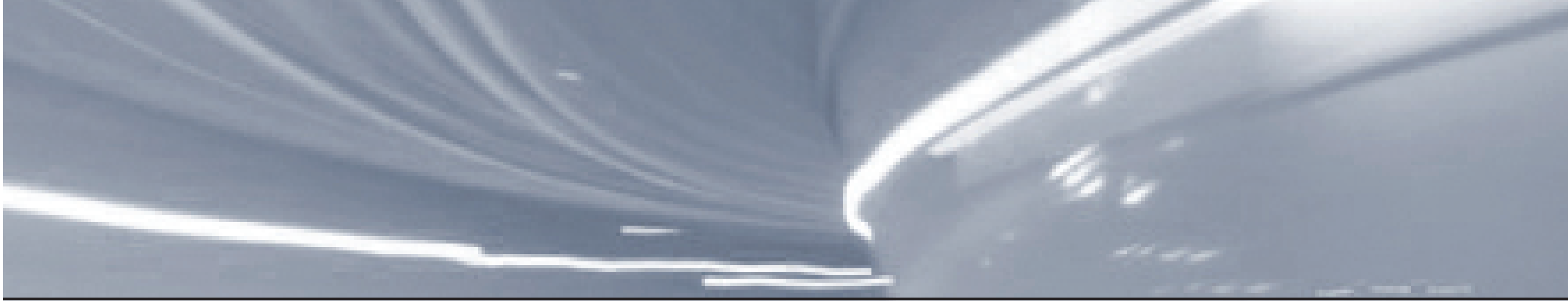
	As at 30 June		As at 31 December
(USD million)	**2012**	**2011**	**2011**
Net Debt	10,855	11,426	11,049
Net Debt to Adjusted EBITDA ratio[4]	9.6:1	4.0:1	4.4:1

Aluminium production

UC RUSAL's total aluminium output amounted to 2,093 thousand tonnes for the six months ended 30 June 2012, as compared to 2,023 thousand tonnes for the six months ended 30 June 2011.

The slight increase in the volumes of aluminium output for the six months ended 30 June 2012 was primarily due to increased production at the Sayanogorsk, Bratsk and Novokuznetsk aluminium smelters in Siberia and Kubal aluminium smelter in Sweden.

[4] For the purposes of calculating Net Debt to Adjusted EBITDA ratio as at 30 June 2011 and 30 June 2012, Adjusted EBITDA was annualised by multiplying Adjusted EBITDA for the respective period by two. These ratios may not be indicative of what these ratios will be for the full fiscal year ending 31 December 2012. Net Debt to Adjusted EBITDA differs from Total Net Debt to Covenant EBITDA for the purposes of the Company's credit facility agreements.



Alumina production

Total attributable alumina output for UC RUSAL amounted to 3,932 thousand tonnes for the six months ended 30 June 2012, as compared to 4,025 thousand tonnes for the six months ended 30 June 2011.

The decrease in the volume of alumina production for the first six months of 2012 as compared to that for the six months ended 30 June 2011 was primarily due to decreased production at the Friguia Alumina Refinery in Guinea.

Bauxite production

UC RUSAL's aggregate attributable bauxite production was 6,713 thousand tonnes for the six months ended 30 June 2012, as compared to 6,630 thousand tonnes for the six months ended 30 June 2011[5].

The increase in the volume of bauxite production for the first six months of 2012 as compared to that of the corresponding period in 2011 was mostly due to increased production at Kindia in Guinea and BCGI in Guyana.

Nepheline production

The Company's nepheline syenite production was 2,512 thousand tonnes for the six months ended 30 June 2012, as compared to 2,357 thousand tonnes for the six months ended 30 June 2011. The increase in production for nepheline syenite was due to the increase of output at the Kiya Shaltyr mine in Russia.

Foil and packaging production

The aggregate aluminium foil and packaging material production from the Group's plants was 40,714 tonnes for the six months ended 30 June 2012, as compared to 40,308 tonnes for the six months ended 30 June 2011, representing an increase of 1.0%. The increase was primarily due to production growth at the Sayanal plant in Russia.

Other business

UC RUSAL's output from its non-core business has demonstrated different dynamics in the first half of 2012. Powder production increased by 5.7% to 10,948 tonnes for the six months ended 30 June 2012 from 10,362 tonnes for the six months ended 30 June 2011 primarily due to a growth in demand for the products. Production of silicon increased to 29,414 tonnes for the six months ended 30 June 2012 from 27,855 tonnes for the six months ended 30 June 2011. During 2011, production levels of silicon were affected negatively by an accident at one of the plants and the resulting emergency shutdown and the subsequent repairs. Fluorides output increased to 39,179 tonnes for the six months ended 30 June 2012 from 36,799 tonnes for the six months ended 30 June 2011 while secondary alloys production decreased to 11,544 tonnes for the six months ended 30 June 2012 from 13,982 tonnes for the six months ended 30 June 2011 and cathodes output decreased to 6,274 tonnes for the six months ended 30 June 2012 from 15,190 tonnes for the six months ended 30 June 2011. The increases and decreases in the Group's other businesses were due to changes in demand structure.

[5] The figure was adjusted from 6,617 thousand tonnes as set out in the Company's 2011 interim report to 6,630 thousand tonnes due to a change in the Company's management accounts (restatement of operating data) regarding bauxite production in the first half of 2011.

Product	Six months ended 30 June		Change
(tonnes) unless otherwise indicated	**2012**	**2011**	
Secondary alloys	11,544	13,982	(17.4%)
Cathodes	6,274	15,190	(58.7%)
Silicon	29,414	27,855	5.6%
Powder	10,948	10,362	5.7%
Fluorides	39,179	36,799	6.5%
Coal (50%) (kt)	10,410	10,021	3.9%
Transport (50%) (kt of transportation)[6]	3,951	4,619	(14.5%)

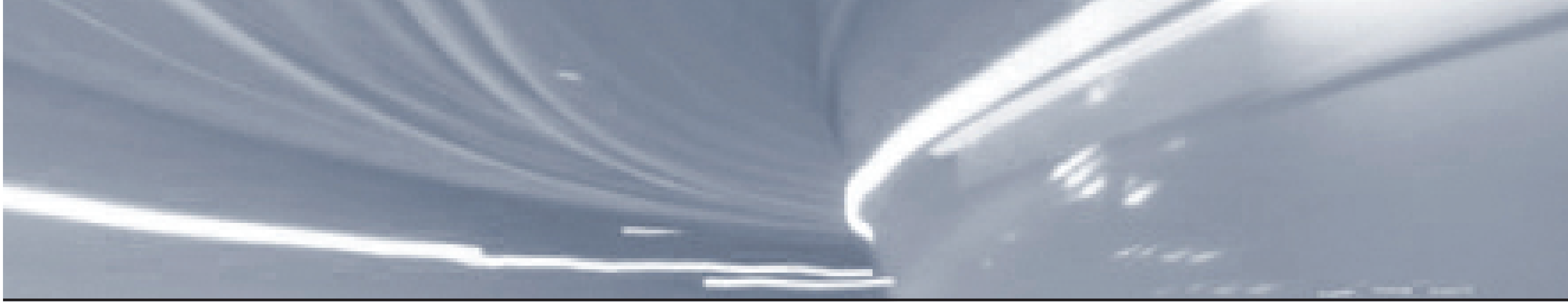
Coal production results

The coal production attributable to the Group's 50% share in LLP Bogatyr Komir increased by 3.9% to 10,410 thousand tonnes in the first half of 2012, as compared to 10,021 thousand tonnes in the first half of 2011. The increase in volume in the first six months of 2012 as compared to the corresponding period of 2011 was due to a general increase in electricity consumption in Kazakhstan.

Transportation results

The aggregate coal, iron ore and other products transported from the Bogatyr strip mine in Kazakhstan to Russia by railway by LLP Bogatyr Trans, in which the Company had a 100% share until it sold a 50% interest to an unrelated party in September 2011, decreased by 14.5% to 3,951 thousand tonnes in the first half of 2012, as compared to 4,619 thousand tonnes in the first half of 2011.

[6] In September 2011, the Group sold a 50% interest in its transportation business and, therefore, for comparative purposes in the above table, the data is presented on a 50% basis.



Financial Overview

Revenue	Six months ended 30 June 2012			Six months ended 30 June 2011			Year ended 31 December 2011		
	USD million	kt	Average sales price (USD/t)	USD million	kt	Average sales price (USD/t)	USD million	kt	Average sales price (USD/t)
Sales of primary aluminium and alloys	4,899	2,162	2,266	5,338	2,000	2,669	10,414	4,017	2,592
Sales of alumina	282	870	324	348	931	374	664	1,837	361
Sales of foil	142	37	3,838	153	37	4,135	309	75	4,120
Other revenue[7]	389	—	—	484	—	—	904	—	—
Total revenue	**5,712**			**6,323**			**12,291**	—	—

Revenue	Three months ended 30 June 2012			Three months ended 31 March 2012		
	USD million	kt	Average sales price (USD/t)	USD million	kt	Average sales price (USD/t)
Sales of primary aluminium and alloys	2,398	1,067	2,247	2,501	1,095	2,284
Sales of alumina	135	420	321	147	450	327
Sales of foil	79	21	3,762	63	16	3,938
Other revenue[8]	218	—	—	171	—	—
Total revenue	**2,830**			**2,882**		

[7] Including energy, bauxite and transportation services.
[8] Including energy and bauxite. Transportation service is not a material component since the fourth quarter of 2011 because the Group had sold its 50% share in a transportation business.

Revenue

Revenue decreased by USD611 million, or 9.7%, to USD5,712 million in the first six months of 2012, as compared to USD6,323 million for the corresponding period in 2011. The decrease in revenue was primarily due to decreased sales of primary aluminium and alloys, which accounted for 85.8% and 84.4% of UC RUSAL's revenue for the first six months of 2012 and 2011, respectively.

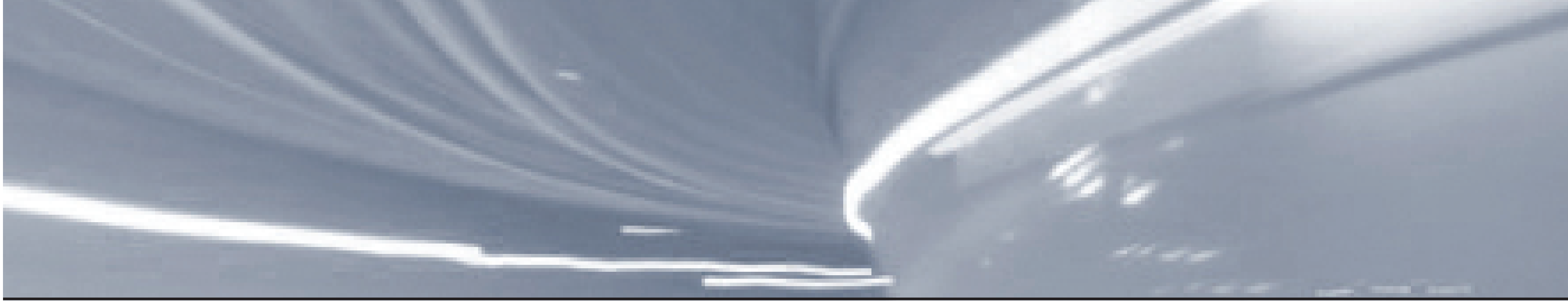
Revenue from sales of primary aluminium and alloys decreased by USD439 million, or by 8.2%, to USD4,899 million in the first six months of 2012, as compared to USD5,338 million for the corresponding period in 2011, despite an increase in volumes of the primary aluminium and alloys sold. This decrease resulted primarily from the sharp decline in weighted-average realised aluminium prices, by 15.1% for the six months ended 30 June 2012 as compared to that for the corresponding period in 2011, due to the weak performance of the LME aluminium price (which decreased to an average of USD2,081 per tonne from USD2,550 per tonne for the six months ended 30 June 2012 and 2011, respectively). The decrease in average LME aluminium prices was slightly offset by a 16.2% growth in premiums above the LME price in the different geographical segments (to an average of USD179 per tonne from USD154 per tonne for the six months ended 30 June 2012 and 2011, respectively).

The Company recorded an insignificant decrease in revenue of 1.8%, from USD2,882 million in the first quarter of 2012 to USD2,830 million in the second quarter of 2012. The slight decrease in revenues resulted primarily from a 1.6% decrease in weighted-average realised aluminium prices in the second quarter of 2012 due to the weaker average LME aluminium price which was partially offset by higher levels of realised premiums above LME prices (with premiums reaching a record of USD191 per tonne for the second quarter of 2012).

Revenue from sales of alumina decreased by 19.0% to USD282 million in the first six months of 2012 as compared to USD348 million for the corresponding period of 2011, due to a 13.4% decrease in alumina weighted-average sales prices (which was in line with an overall weaker aluminium price performance in the first six months of 2012) as well as a 6.6% decrease in alumina sales volumes.

Revenue from sales of aluminium foil decreased by 7.2% to USD142 million in the first six months of 2012, as compared to USD153 million for the corresponding period of 2011, primarily due to a decrease in average realised price.

Revenue from other sales, including transportation, energy and bauxite, decreased by 19.6%, to USD389 million in the first six months of 2012 from USD484 million for the corresponding period in 2011, primarily due to the disposal in September 2011 of a 50% share in a transportation business in Kazakhstan.



The table below sets forth a breakdown of the Group's revenues by geographic segment for the six months ended 30 June 2012 and 30 June 2011, showing the percentage of revenue attributable to each region:

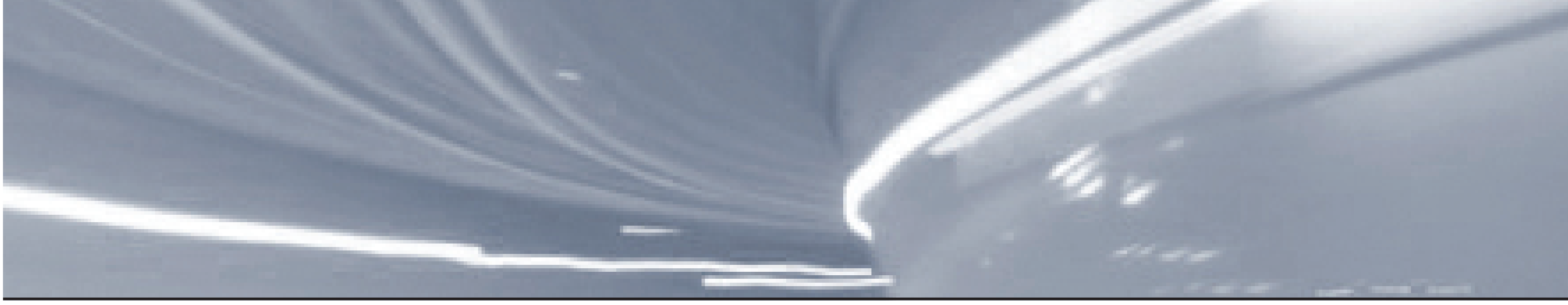
	Six months ended 30 June			
	2012		**2011**	
	USD million	**% of Revenue**	**USD million**	**% of Revenue**
Europe	2,997	53%	3,508	56%
CIS	1,225	21%	1,388	22%
Asia	1,006	18%	963	15%
America	475	8%	457	7%
Other	9	—	7	—
Total	**5,712**	**100%**	**6,323**	**100%**

Note: Data is 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 2012 and 30 June 2011 and for the three months ended 30 June 2012 and 31 March 2012:

	Six months ended 30 June		Change half year-on-half year	Share of costs (Six months ended 30 June 2012)	Three months ended		Change quarter-on-quarter	Share of costs (Three months ended 30 June 2012)
(USD million)	2012	2011			30 June 2012	31 March 2012		
Cost of alumina	649	509	27.5%	13.6%	310	339	(8.6%)	13.4%
Cost of bauxite	305	238	28.2%	6.4%	147	158	(7.0%)	6.3%
Cost of other raw materials and other costs	1,727	1,478	16.8%	36.2%	861	866	(0.6%)	37.1%
Energy costs	1,294	1,288	0.5%	27.1%	618	676	(8.6%)	26.7%
Depreciation and amortisation	261	239	9.2%	5.4%	130	131	(0.8%)	5.6%
Personnel expenses	458	453	1.1%	9.6%	217	241	(10.0%)	9.4%
Repairs and maintenance	70	68	2.9%	1.5%	40	30	33.3%	1.7%
Change in asset retirement obligations	10	9	11.1%	0.2%	11	(1)	NA	0.5%
Net change in provisions for inventories	1	(5)	NA	0.0%	(16)	17	NA	(0.7%)
Total cost of sales	**4,775**	**4,277**	**11.6%**	**100.0%**	**2,318**	**2,457**	**(5.7%)**	**100.0%**



Total cost of sales increased by 11.6%, to USD4,775 million for the six months ended 30 June 2012, as compared to USD4,277 million for the corresponding period in 2011. The increase in general was driven by the 8.1% (or 162 thousand tonnes) growth in the aggregate volumes of aluminium sold.

Cost of alumina increased in the reporting period (as compared to the first six months of 2011) by 27.5%, primarily as a result of an increase in alumina purchase volumes and transportation tariffs.

Cost of bauxite increased by 28.2% in the first six months of 2012 as compared to the corresponding period of 2011, primarily as a result of an increase of average bauxite purchase price and purchase volumes.

Costs of raw materials (other than alumina and bauxite) and other costs increased by 16.8% due to higher raw materials purchase prices and volumes for the first six months of 2012 as compared to that of the first six months of 2011.

Energy costs remained constant in the first half of 2012 compared to the same period of 2011, as the effect of the increase in sales volumes offset the decrease in weighted–average electricity tariffs and depreciation of the Rouble against the US dollar.

Cost of sales decreased by 5.7%, to USD2,318 million in the second quarter of 2012, as compared to the previous quarter as a result of a cost optimisation programme continuously implemented by the Company (which includes ongoing measures taken by the Company to reduce costs, including re-negotiating raw materials supply contracts, decreasing power costs, optimizing logistics routes and reducing overhead and administrative expenses), the continuing depreciation of the Rouble against the US dollar quarter to quarter and a slight decrease in main raw material purchase prices, compared to that of the first quarter in 2012.

Gross profit

As a result of the foregoing factors, UC RUSAL reported a gross profit of USD937 million for the six months ended 30 June 2012 as compared to USD2,046 million for the six months ended 30 June 2011, representing a decrease in gross profit margin to 16.4% in the reporting period, down from 32.4% in the corresponding period of 2011.

Distribution, administrative and other expenses

Distribution expenses decreased by 23.8% to USD260 million in the first six months of 2012, as compared to USD341 million for the corresponding period in 2011 primarily due to the disposal in September 2011 of a 50% share in the transportation business in Kazakhstan, where distribution expenses represented the key component of operating expenses. The fluctuation of the Rouble within the comparable periods also facilitated a decrease in distribution expenses.

Administrative expenses, which include personnel costs, decreased by 17.9% to USD354 million in the first six months of 2012, as compared to USD431 million for the corresponding period in 2011. The decrease was primarily the result of the cost optimisation programme. Reduction of personnel cost for the six months ended 30 June 2012 was also positively influenced by depreciation of the Rouble.

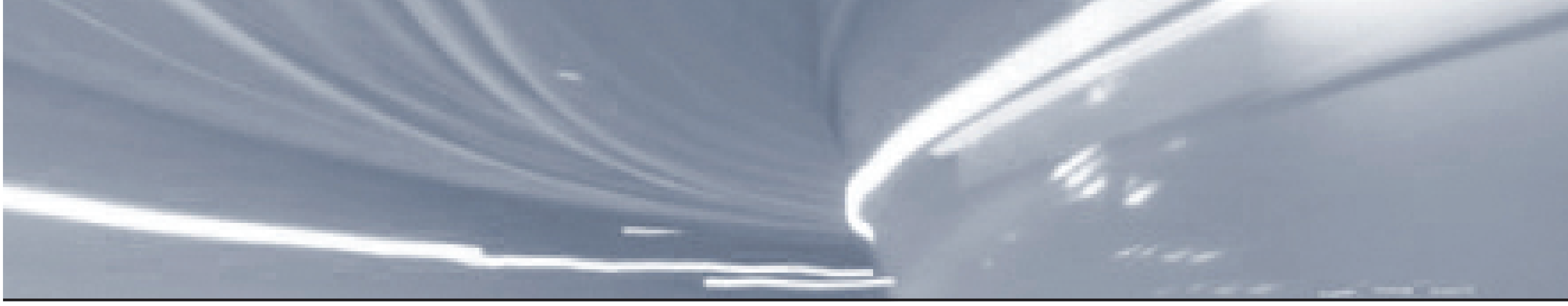
Impairment of non-current assets increased by USD93 million in the first half of 2012 to USD225 million, as compared to USD132 million for the corresponding period in 2011, as a result of impairment of the alumina and bauxite plant in Guinea. For more details, please refer to note 22 to the consolidated interim condensed financial information.

Other operating expenses decreased by 67.6% to USD33 million in the first six months of 2012, as compared to USD102 million for the corresponding period in 2011. The significant drop in other operating expenses in the first six months of 2012 was driven by the reduction in the provisions for tax contingencies, charitable donations and impairment of trade and other receivables.

Results from operations and Adjusted EBITDA

A sharp decrease in the results from operating activities and Adjusted EBITDA in the first half of 2012 to USD58 million and USD564 million, respectively, as compared to the results from operating activities and Adjusted EBITDA of USD1,039 million and USD1,425 million, respectively for the corresponding period in 2011, reflected primarily low aluminium prices, the weaker macro-economic environment and an overall increase of certain raw materials purchase prices and transportation tariffs.

(USD million)	Six months ended 30 June 2012	2011	Year ended 31 December 2011	Change half year-on-half year
Reconciliation of Adjusted EBITDA				
Results from operating activities	58	1,039	1,749	(94.4%)
Add:				
Amortisation and depreciation	274	253	518	8.3%
Impairment of non-current assets	225	132	245	70.5%
Loss on disposal of property, plant and equipment	7	1	—	600.0%
Adjusted EBITDA	**564**	**1,425**	**2,512**	**(60.4%)**



Finance income and expenses

(USD million)	Six months ended 30 June 2012	2011	Change half year-on-half year
Finance income			
Interest income on loans and deposits	9	4	125.0%
Foreign exchange gain	45	—	100.0%
Change in fair value of derivative financial instruments	—	604	(100.0%)
Change in fair value of embedded derivatives	—	*575*	*(100.0%)*
Revaluation of financial instruments linked to the share price of Norilsk Nickel	—	*32*	*(100.0%)*
Change in other derivatives instruments	—	*(3)*	*(100.0%)*
Interest income on provisions	4	4	—
	58	**612**	**(90.5%)**
Finance expenses			
Interest expense on bank loans and company loans wholly repayable within five years, bonds and other bank charges, including	(331)	(638)	(48.1%)
Nominal interest expense	*(288)*	*(357)*	*(19.3%)*
Excess of effective interest rate charge over nominal interest rate charge on restructured debt	—	*(232)*	*(100.0%)*
Bank charges	*(43)*	*(49)*	*(12.2%)*
Foreign exchange loss	—	(47)	(100.0%)
Change in fair value of derivative financial instruments	(54)	—	100.0%
Change in fair value of embedded derivatives	*(39)*	—	*100.0%*
Revaluation of financial instruments linked to the share price of Norilsk Nickel	*(9)*	—	*100.0%*
Change in other derivatives instruments	*(6)*	—	*100.0%*
Interest expense on provisions	(21)	(10)	110.0%
	(406)	**(695)**	**(41.6%)**

Finance income

Finance income decreased by USD554 million to USD58 million in the first six months of 2012 as compared to USD612 million for the corresponding period in 2011.

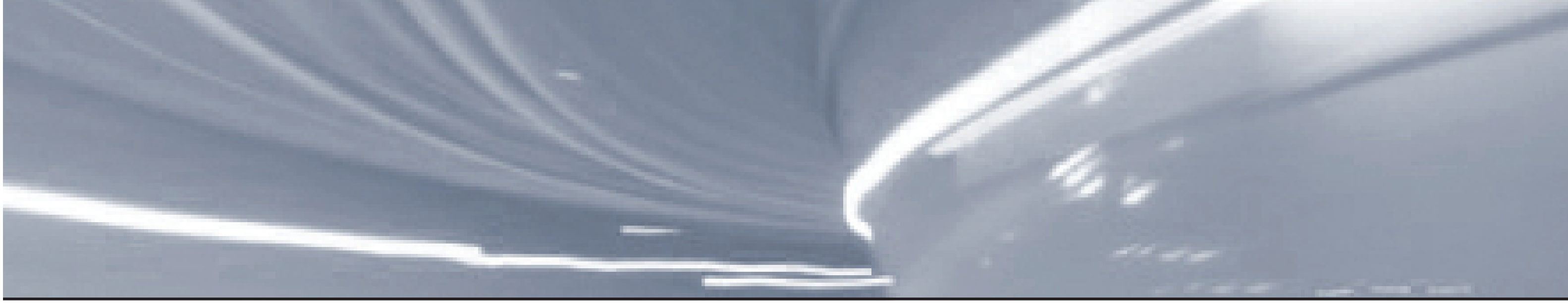
In the first six months of 2012, finance income represented primarily the net foreign exchange gain of USD45 million that was recognised as a result of fluctuations in the exchange rate between the Rouble and the US dollar and their effect on the Working Capital items of several Group companies denominated in currencies other than their functional currencies. In the first half of 2011, finance income was primarily driven by a gain on the change in fair value of derivative financial instruments of USD604 million, of which USD575 million was represented by a gain on the revaluation of embedded derivative financial Instruments. For details please refer to Interim Report for the six months ended 30 June 2011 (accessible on UC RUSAL's website at *http://www.rusal.ru/en/investors/hkse).*

Finance expenses

Finance expenses decreased by 41.6% to USD406 million in the first six months of 2012 as compared to USD695 million for the corresponding period in 2011 primarily due to the change in various interest charges within comparable periods.

Interest expenses on bank and company loans decreased by 48.1% to USD331 million in the first six months of 2012 mainly due to the completed refinancing of the Company's outstanding debts during the year ended 31 December 2011. Nominal interest expenses decreased by 19.3% within the comparable periods as a result of the reduction in the principal amount payable to international and Russian lenders and in the overall interest margin. In addition, at the date of refinancing, the excess of effective interest rate charges over nominal interest rate charges on restructured debt was recognised.

Finance expenses in the first half of 2011 were also affected by the foreign exchange loss of USD47 million, as compared to a foreign exchange gain during the six months ended 30 June 2012 (refer to "Finance income" above).



Share of profits of associates and jointly controlled entities

(USD million)	Six months ended 30 June 2012	2011	Change half year-on-half year
Share of profits of Norilsk Nickel, with	426	82	419.5%
Effective shareholding of	30.27%	27.31%	
Share of profits	*426*	*515*	*(17.3%)*
Result from changes in the underlying net assets following treasury share transactions	—	*(433)*	*(100%)*
Share of losses of other associates	(20)	(28)	(28.6%)
Share of profits of associates	**406**	**54**	**651.9%**
Share of profits of jointly controlled entities	**20**	**21**	**(4.8%)**

Share of profits of associates was USD406 million in the first six months of 2012 and USD54 million for the corresponding period in 2011. Share of profits of associates in both periods resulted primarily from the Company's investment in Norilsk Nickel. During the first six months of 2011, the Company's share of profits of Norilsk Nickel was partially offset by a loss of USD433 million recognised by the Company as a result of a decrease in the carrying value of the Company's share of net assets of Norilsk Nickel. This decrease in carrying value was attributable to sales and purchases by Norilsk Nickel of its own shares during this period and in particular to the combined effect of the prices at which such transactions took place and the changes in the Company's proportionate share of Norilsk Nickel resulting from the reduction and increase in Norilsk Nickel treasury stock as a consequence of the transactions.

As noted on page 35 of this Interim Report, as of the date of this Interim Report, the consolidated interim financial information of Norilsk Nickel was not available to the Company and as a result, the Company estimated its share in the profits of its associate on the basis of the publicly available information.

Share of profits of jointly controlled entities was USD20 million in the first six months of 2012 as compared to USD21 million for the same period in 2011. This represents the Company's share of results in the Company's joint ventures – BEMO, LLP Bogatyr Komir, Mega Business and Alliance and North United Aluminium Shenzhen Co., Ltd ("North United Aluminium"). North United Aluminium is a China-based joint venture of the Company, along with China North Industries Corporation ("NORINCO") and other partners, that specialises in aluminium, alloys and other non-ferrous metals, which started its operation in April 2012. The Group purchased a 33% share in North United Aluminium for a total consideration of USD16 million.

Profit before taxation

As a result of the foregoing factors, profit before taxation decreased by 86.8% to USD136 million in the first six months of 2012 as compared to USD1,031 million for the corresponding period in 2011.

Income tax

Income tax decreased by USD153 million, or 60.7%, to USD99 million in the first six months of 2012, as compared to USD252 million for the corresponding period in 2011.

Current tax expenses decreased by USD28 million, or 23.1%, to USD93 million for the six months ended 30 June 2012, as compared to USD121 million for the six months ended 30 June 2011 due to a decrease in the taxable profit period-on-period.

Deferred tax expense decreased by 95.4%, to USD6 million for the six months ended 30 June 2012, as compared to a USD131 million expense for the six months ended 30 June 2011, primarily due to the tax effect from the revaluation of energy embedded derivative liabilities in the first half of 2011.

Net profit for the period

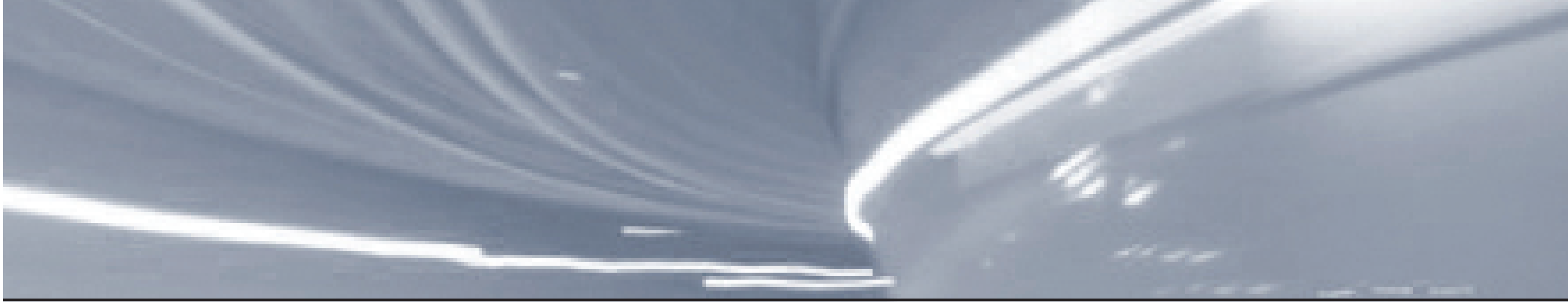
As a result of the above, UC RUSAL recorded a net profit of USD37 million for the first half of 2012, as compared to a net profit of USD779 million for the corresponding period of 2011.

Adjusted and Recurring Net Profit/ (Loss)

The Company generated Adjusted Net Loss in the amount of USD112 million for the first half of 2012 as compared to Adjusted Net Profit of USD526 million for the same period of 2011. For the definitions of Adjusted Net Profit and Recurring Net Profit, please refer to pages 93 and 95 of this Interim Report.

Recurring Net Profit decreased by 74.4% and comprised USD255 million for the first six months of 2012, as compared to USD995 million for the same period in 2011.

Significant changes in Adjusted and Recurring Net Profit are driven by the Company's result from operating activities presented above.



(USD million)	Six months ended 30 June 2012	2011	Change half year-on-half year
Reconciliation of Adjusted Net Profit			
Net profit for the year	37	779	(95.3%)
Adjusted for:			
Share of profits and other gains and losses attributable to Norilsk Nickel, net of tax effect (9%), with	(358)	(68)	426.5%
Share of profits, net of tax	*(367)*	*(469)*	*(21.7%)*
Result from changes in the underlying net assets following treasury share transactions	*—*	*433*	*(100%)*
Revaluation of financial instruments linked to the share price of Norilsk Nickel	*9*	*(32)*	*NA*
Change in the fair value of derivative financial liabilities, net of tax (20%)	(16)	(549)	(97.1%)
Excess of effective interest rate charge over nominal interest rate charge on restructured debt	—	232	(100.0%)
Impairment of non-current assets, net of tax	225	132	70.5%
Adjusted Net (Loss)/ Profit	**(112)**	**526**	**NA**
Add back:			
Share of profits of Norilsk Nickel, net of tax	367	469	(21.7%)
Recurring Net Profit	**255**	**995**	**(74.4%)**

Segment reporting

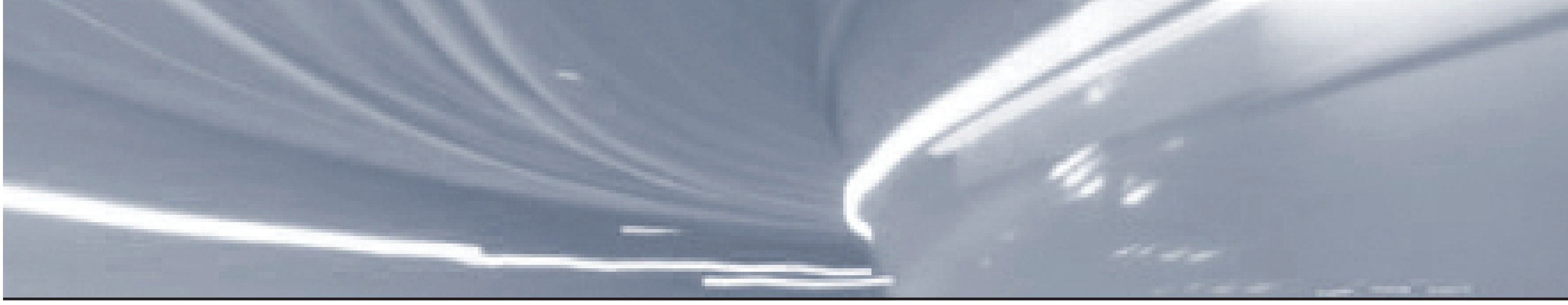
The Group has four reportable segments, as described in the Annual Report, which are the Group's strategic business units: Aluminium, Alumina, Energy, and Mining and Metals. These business units are managed separately and results of their operations are reviewed by the CEO on a regular basis.

The core segments are Aluminium and Alumina.

	Six months ended 30 June			
	2012		2011	
(USD million)	Aluminium	Alumina	Aluminium	Alumina
Segment revenue	4,999	1,158	5,439	1,195
Segment result	459	(114)	1,157	22
Segment EBITDA[9]	675	(61)	1,353	70
Segment EBITDA margin	13.5%	(5.3%)	24.8%	5.9%
Capital expenditure	157	105	166	62

For the six months ended 30 June 2012 and 30 June 2011, segment result margins (calculated as a percentage of segment profit to total segment revenue per respective segment) from continuing operations were 13.5% and 24.8% for the aluminium segment and negative 5.3% versus positive 5.9% for the alumina segment, respectively. 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.

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



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 2012	As at 31 December 2011
Current Assets		
Inventories	2,656	3,002
Trade and other receivables	1,199	1,032
Derivative financial assets	9	13
Cash and cash equivalents	622	646
Total current assets	**4,486**	**4,693**
Current Liabilities		
Loans and borrowings	471	629
Current taxation	19	16
Trade and other payables	1,520	1,667
Derivative financial liabilities	29	39
Provisions	100	105
Total current liabilities	**2,139**	**2,456**
Net current assets	**2,347**	**2,237**
Working Capital	**2,335**	**2,367**

As at 30 June 2012, the Group had Working Capital of USD2,335 million, representing a decrease of 1.4% compared to USD2,367 million as at 31 December 2011. Inventories decreased by USD346 million, or 11.5%, from USD3,002 million as at 31 December 2011 to USD2,656 million as at 30 June 2012. This decrease was primarily due to negative raw material prices performance as compared with that at the beginning of 2012 as well as volume variance. Trade and other receivables increased by USD167 million, or 16.2%, from USD1,032 million at 31 December 2011 to USD1,199 million at 30 June 2012 mainly due to the accrual of dividends receivable from Norilsk Nickel, partially offset by a decrease in VAT recoverable. Trade and other payables decreased by USD147 million, or 8.8%, from USD1,667 million at 31 December 2011 to USD1,520 million at 30 June 2012. The decrease in trade and other payables was primarily attributable to a decrease in advances received from the Group's main customers.

Capital expenditure

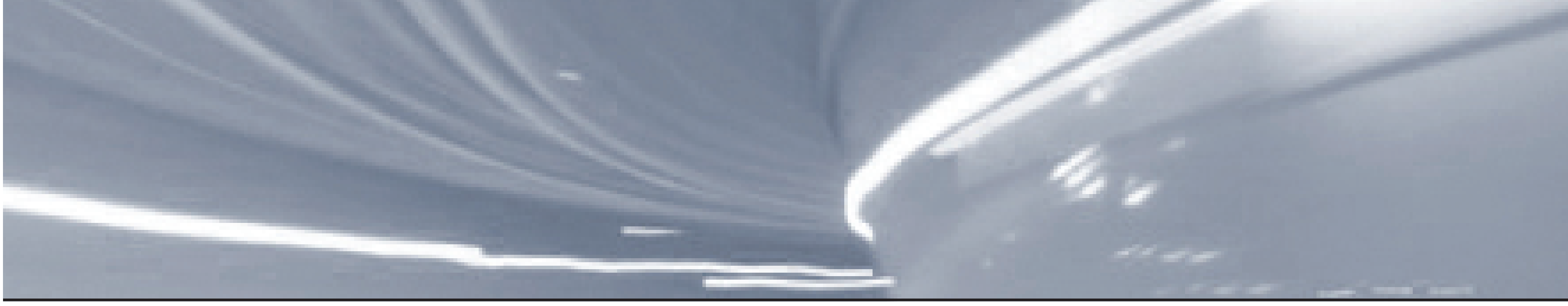
UC RUSAL recorded capital expenditures (which constitutes payments for the acquisition of property, plant and equipment and intangible assets) of USD273 million in the first half of 2012 (including pot rebuilds for USD77 million). UC RUSAL's capital expenditure for the six months ended 30 June 2012 was primarily aimed at maintaining existing production facilities and financing the construction of the Taishet aluminium smelter.

The table below shows the breakdown of UC RUSAL's capital expenditure for the six months ended 30 June 2012 and 2011:

	Six months ended 30 June	
(USD million)	**2012**	**2011**
Growth project		
Taishet aluminium smelter	31	36
	31	**36**
Maintenance		
Pot rebuilds costs	77	87
Re-equipment	165	116
Capital expenditure	**273**	**239**

Loans and borrowings

The loans and borrowings of the Group are set out in notes 15 and 16 of the consolidated interim condensed financial information. The nominal value of the Group's loans and borrowings was USD10,750 million as at 30 June 2012, excluding bonds outstanding as at 30 June 2012 which amounted to USD914 million.



Set out below is an overview of certain key terms of the Group's loan portfolio as at 30 June 2012:

Facility/Lender*	Principal amount outstanding as at 30 June 2012	Tenor/Repayment Schedule	Pricing
Syndicated Facilities			
		Tranche A (USD3.25 billion) – 5 years; Tranche B (USD1 billion) – 7 years, until October 2016 and September 2018, respectively	Tranche A: 3-month LIBOR plus margin fluctuating depending on the Total Net Debt to Covenant EBITDA ratio (as at 30 June 2012 constituting 2.35% p.a.)
USD4.75 billion pre-export facility	USD4.25 billion	Tranche A: equal quarterly repayments starting from January 2013	Tranche B: 3-month LIBOR plus margin of 3.85% p.a.
		Tranche B: equal quarterly repayments starting from January 2017	
Bilateral loans			
Sberbank loans	USD5 billion	September 2016, bullet repayment at final maturity date	1-year LIBOR plus 4.5% p.a.
Sberbank loan	RUB15.2 billion	November 2016, bullet repayment at final maturity date	5.09% p.a. (after effect of cross-currency swap)
VTB loans	RUB12.1 billion	November 2013, certain annual repayments	Central Bank of Russia refinancing rate plus 2.5% p.a.
Gazprombank loans	USD0.6 billion	October 2016, equal quarterly repayments starting from June 2013	3-month LIBOR plus 4.5% p.a.
Bonds			
Rouble bonds series 07	RUB15 billion	February 2018, bullet repayment at final redemption date, subject to a bondholders' put option exercisable in March 2014 following coupon reset	5.13% p.a. (after effect of cross-currency swap)
Rouble bonds series 08	RUB15 billion	April 2021, bullet repayment at final redemption date, subject to a bondholders' put option exercisable in April 2015 following a coupon reset	5.09% p.a. (after effect of cross-currency swap)

** All loans, except for loans with Gazprombank and Rouble bonds, are secured. Please refer to the "Security" section below for a summary description of the security provided in respect of the Group's loans.*

The average maturity of the Group's debt as at 30 June 2012 is 3.6 years. Further, after the repayments of approximately USD635 million that were made in the first half of 2012 to the international and Russian lenders, there are, as of the date of the Interim Report, no short-term debt obligations due in 2012.

Security

As of the date of this Interim Report, the Group's debt (excluding loans raised with Gazprombank and the Rouble bonds) is secured by pledges over certain fixed assets (including assets owned by the Group's aluminium smelters), pledges of shares in certain operating companies, the assignment of receivables under certain contracts, and security over relevant collection accounts. Such security includes a pledge over shares in Norilsk Nickel (representing 25% plus one share of Norilsk Nickel's issued share capital) in favour of Sberbank.

2012 Amendments

In January 2012, the Company finalised negotiations held pursuant to its existing internal risk management procedures and agreed with its international and Russian lenders to amend certain terms of the existing credit facilities, in order to better reflect the global market environment. In particular, the Company obtained the option to introduce a 12-month financial covenant holiday, starting from any quarter in 2012, enabling it to enjoy more flexibility in managing financial ratios, where necessary. On 30 March 2012, the Company decided to exercise this option and, therefore, certain financial covenants shall not be tested during a 12-month period commencing from the first quarter of 2012 in accordance with the revised terms of the credit facilities entered into between the Company and the international and Russian lenders.

The Company also agreed to accelerate the initial USD500 million repayment of Tranche A loans under the USD4.75 billion syndicated facility and, on 30 January 2012, made this repayment using proceeds of a new Sberbank facility signed in December 2011 with the credit limit of up to RUB18.3 billion.

On 16 March 2012, RUB2,000 million, which was due in 2012, under the VTB loans, was repaid.

Further, on 30 March 2012, the remaining portion of the USD200 million secured syndicated credit facility in favour of Alumina & Bauxite Company Ltd dated 10 November 2006 (with Natixis as facility agent and security agent) was fully repaid.

On 15 June 2012, the Board approved:

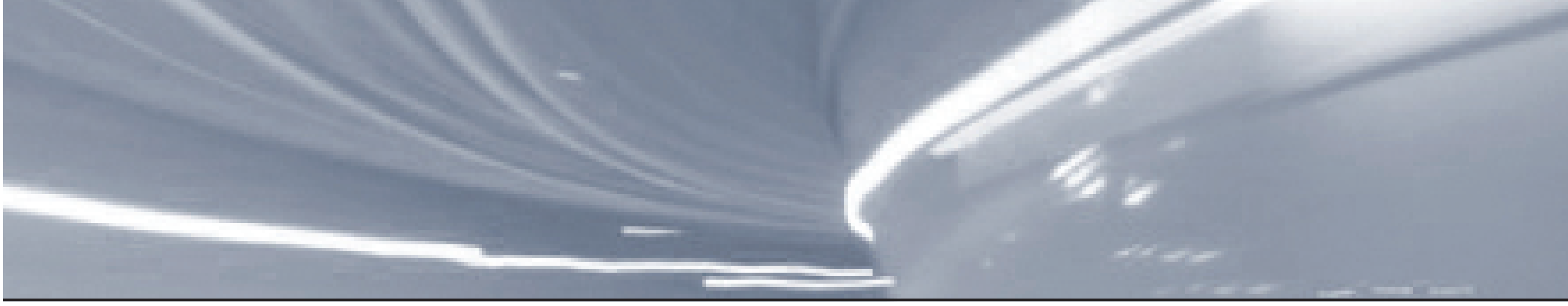
(1) the issuance of corporate bonds by OJSC RUSAL Krasnoyarsk and/or OJSC RUSAL Achinsk in the total amount of RUB30 billion subject to, among others, the registration of a prospectus with FFMS, as well as receipt of all other necessary internal or external approvals;

(2) the issuance of the exchange-traded bonds by OJSC RUSAL Bratsk in the total amount of RUB30 billion subject to the receipt of all necessary internal and/or external approvals; and

(3) that application will be made for the listing of the corporate bonds and the exchange-traded bonds on the MICEX.

The objective of the bonds issuances is to ensure the Company's ability to raise financing for general corporate purposes, including refinancing and funding of capital expenditures, through the Russian debt capital market.

The final decision on the placement of bonds will be made by the Company at a later stage subject to market conditions. The selection of the placee(s) and the key parameters of the bonds also remain subject to the final approval by the Board as well as the relevant issuers.



Dividends

No dividends were declared and paid by the Company in the first six months of 2012, due to existing restrictions imposed by the credit facility agreements. In particular, the credit facility agreements to which the Company is a party restrict the Company's ability to pay dividends in certain cases (including during the covenant holiday period and until the ratio of the Total Net Debt to Covenant EBITDA is no higher than 3.5). While these restrictions continue to apply, no dividends will be declared and paid by the Company.

Funding and treasury policies

As described more fully on page 42 of the Annual Report, the Group's largely centralised treasury management system allows liquidity risk to be minimised and cash to be allocated efficiently by the Company's treasury department.

Liquidity and Capital Resources

Cash flows

In the first half of 2012, the Company used net cash generated from operating activities of USD698 million and USD41 million in dividends from jointly controlled entities 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 2012 and 2011:

	Six months ended 30 June	
(USD million)	**2012**	**2011**
Net cash generated from operating activities	698	922
Net cash used in investing activities	(229)	(218)
Net cash used in financing activities	(488)	(879)
Net decrease in cash and cash equivalents	(19)	(175)
Cash and cash equivalents at beginning of period	613	486
Effect of exchange rate fluctuations on cash and cash equivalents	(3)	9
Cash and cash equivalents at end of period	591	320

Net cash generated from operating activities was USD698 million in the first six months of 2012, compared to USD922 million for the corresponding period in 2011. The decrease in net cash generated from operating activities in the first six months of 2012 reflected weaker six months results as compared to the corresponding period in 2011.

Net cash used in investing activities, primarily represented by the acquisition of property, plant and equipment slightly increased by 5.0% or USD11 million to USD229 million in the first half of 2012 as compared to USD218 million for the same period in 2011. At the same time, net cash used for financing activities significantly decreased by USD391 million to USD488 million in the first half of 2012, as compared to USD879 million for the corresponding period in 2011, which resulted from successful debt restructuring in the second half of 2011.

Cash and cash equivalents

As at 30 June 2012 and 31 December 2011, cash and cash equivalents excluding restricted cash were USD591 million and USD613 million, respectively. Restricted cash amounted to USD31 million and USD33 million at 30 June 2012 and 31 December 2011, respectively.

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, as at 30 June 2012 and 30 June 2011 was 46.5% and 41.7%, respectively.

Return on Equity

The Group's return on equity, which is the amount of net profit as a percentage of total equity, as at 30 June 2012 and 30 June 2011 was 0.4% and 5.8%, respectively.

Interest Coverage Ratio

The Group's interest coverage ratio, which is the ratio of earnings before interest and taxes to net interest, for the six months ended 30 June 2012 and 30 June 2011 was 1.4 and 2.6, 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 risk 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 44 of the Annual Report. The information on interest rate and foreign currency rate risk disclosed in the consolidated financial statements for the year ended 31 December 2011 remains relevant as at 30 June 2012. In addition, during February to May 2012, the Group entered into cross-currency swaps to transform a five-year Rouble-denominated credit of RUB15.2 billion into a USD-denominated liability of USD504 million with a fixed average interest rate of 5.09% per annum.

Safety

The LTAFR for the Group was 0.21 in the first half of 2012, which was the same as that for the corresponding period of 2011.

In the first half of 2012, the number of work-related fatalities involving employees decreased to two, as compared to eight in the first half of 2011. There were no fatal accidents involving contractors in the first half of 2012, as compared to three such fatalities for the corresponding period in 2011.

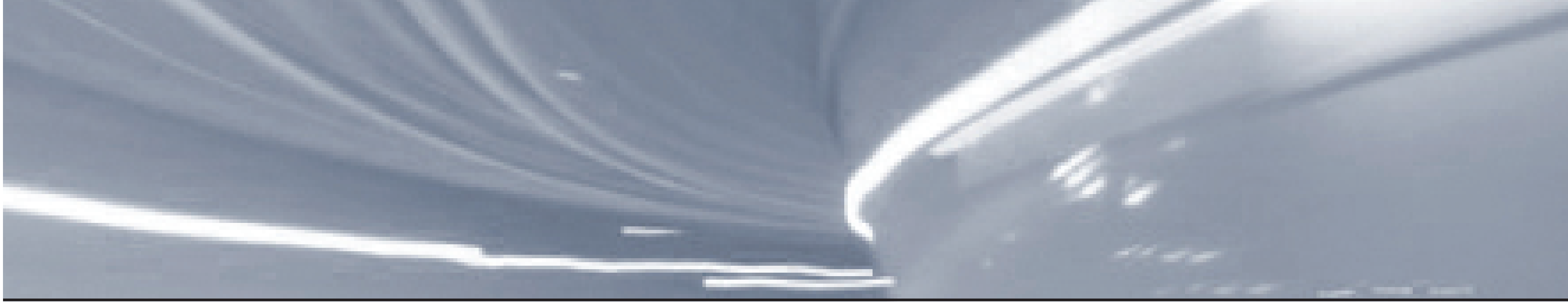
Environmental performance

Russian environmental levies for air emissions and the discharge of liquids and other substances amounted to USD9.8 million for the six months ended 30 June 2012, as compared to environmental levies of USD10.0 million for the six months ended 30 June 2011.

There has been no material environmental pollution incident at any of the Group's sites or facilities during the six months ended 30 June 2012.

Employees

The following table sets forth the aggregate average number of people (full-time equivalents) employed by each division of the Group during the year ended 31 December 2011 and for the periods ended on 30 June 2011 and 2012, respectively.



Division	Six months ended 30 June		Year ended 31 December
	2012	**2011**	**2011**
Aluminium	21,147	22,233	21,897
Alumina	20,611	21,246	21,021
Engineering and Construction	19,135	18,984	19,135
Energy	36	37	37
Packaging	1,885	1,931	1,921
Managing Company	595	590	574
Commercial Directorate	4,896	3,952	3,944
Technology and Process Directorate	1,623	1,200	1,315
Others	2,111	2,029	2,117
Totals	**72,039**	**72,202**	**71,961**

Training schemes

In the first half of 2012, the Company's key focus areas in the field of personnel development and training were the following:

- professional training of operators;
- mandatory training programmes for senior management and engineers; and
- training programmes for the Company's external candidate pool, in cooperation with educational institutions, at all educational levels.

In addition, programmes concerning the development of foremen at the Company's production facilities were implemented, as well as the following special projects:

- the "Successors Development Programme";
- "UC RUSAL's Professionals", a professional skills contest concerned with the development of leadership skills;
- the "UC RUSAL's Manager Standard" programme;
- training on the Company's Production System and professional development in different production areas;
- training of expert engineers in respect of the Company's facilities;
- the commencement of the Russian-French (postgraduate) training programme, with the support of the Group of Mining Schools (Groupe des Ecoles des Mines – GEM), the Siberian Federal University (SFU) and the French Embassy in Russia;
- a training programme for qualified personnel in relation to the Company's foreign facilities (which so far has involved the training of 100 Guinean citizens at four Russian universities);
- the organizing of social events for employees, including the implementation of a child corporate holiday programme – "Expedition to Planet RUSAL" – for 740 employee children, which included various educational, developmental, fitness and recreational activities;
- the development of modular programmes of mandatory training for workers; and
- the development of professional standards for key positions.

Remuneration policies, bonus and share option schemes and training schemes

In June 2012, the Board decided to extend the voluntary medical insurance programme, which was launched in July 2011, for another year from July 2012 till the end of June 2013. The programme covers employees working at UC RUSAL's facilities in the Russian Federation, and allows employees to receive qualified medical care in a timely manner and without any additional costs, as well as expanding the range of medical services available to eligible employees.

The remuneration policies, bonus and share option schemes and training schemes of the Group are summarised on pages 45-46 of the Annual Report.

Save as disclosed in the Annual Report, the Company has not adopted any other employee share option schemes.

Changes to the organisational structure of the Company

In order to optimise and improve the management efficiency of the Company's engineering and construction businesses, a new division, namely, the Engineering and Construction Division, was established in the first half of 2012.

To boost the Company's management efficiency, the management company of the Aluminium Division West was transferred from Moscow to St. Petersburg in the first half of 2012.

Audit Committee

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

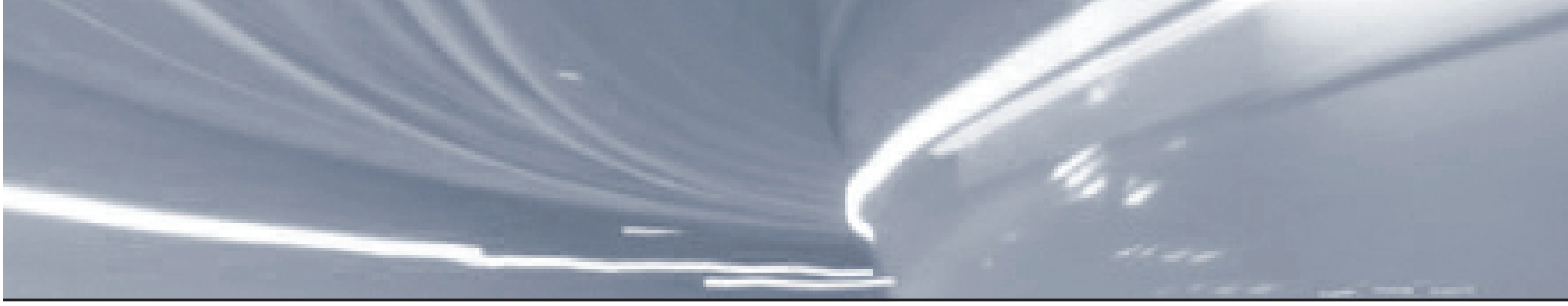
The Audit Committee consists of a majority of independent non-executive Directors. The members are as follows: three independent non-executive Directors, Dr. Peter Nigel Kenny (chairman), Mr. Philip Lader and Ms. Elsie Leung Oi-Sie, and two non-executive Directors, Mr. Dmitry Yudin and Mr. Dmitry Razumov.

The Audit Committee has held seven meetings in the first half of 2012 and two other meetings as at the date of this Interim Report. At the meeting on 16 March 2012, the Audit Committee reviewed the financial statements for the year ended 31 December 2011. At the meeting on 11 May 2012, the Audit Committee reviewed the financial results of the Company for the three months ended 31 March 2012. At the meeting on 25 June 2012, the Audit Committee reviewed the updated consolidated financial statements of the Company for the year ended 31 December 2011 following the release of the audited consolidated financial statements of Norilsk Nickel for the year ended 31 December 2011 prepared in accordance with IFRS on its own website.

On 24 August 2012, the Audit Committee held its ninth meeting of the year. The Audit Committee along with the management of the Company have reviewed the accounting standards, principles and methods adopted by the Group, and considered matters regarding auditing, internal control and financial reporting including the consolidated interim condensed financial information for the three and six months ended 30 June 2012. The Audit Committee is of the opinion that the consolidated interim condensed financial information for the three and six months ended 30 June 2012 comply 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 20 of the consolidated interim condensed financial information. For detailed information about contingent liabilities, please refer to note 20 to the consolidated interim condensed financial information. Details of the



amounts of provisions are also disclosed in note 17 to the consolidated interim condensed financial information.

Business risks

In the 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 2012.

Investments in subsidiaries

In the first half of 2012, UC RUSAL acquired a 50% share of OOO "Yaroslavsk GRK" ("YGRK") for a cash consideration of USD9 million from Russian Mining Company. Following the completion of the deal, YGRK became a wholly owned subsidiary of the Group.

There were no other material acquisitions and disposals of subsidiaries for the six months ended 30 June 2012.

Details of the principal subsidiaries are set out in the financial statements for the year ended 31 December 2011 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 2012.

Interests in associates and jointly controlled entities

The market value of UC RUSAL's stake in Norilsk Nickel was USD7,918 million as at 30 June 2012, compared to USD12,442 million as at 30 June 2011 and USD7,365 million as at 31 December 2011, 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 2012 and accordingly has estimated its share in the profit and other comprehensive income of its associate based on the publicly available information. As a result, the Company's auditor, ZAO 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 2012. Details of the qualified conclusion and its basis are set out on pages 39-40 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.

On 26 August 2011, the Group issued its interim condensed financial information as at and for the three- and six-month periods ended 30 June 2011. As at that date, Norilsk Nickel's IFRS interim financial information for the respective period was not available and the management estimated the Group's share in the profits and comprehensive income of this investee based on the information that was publicly available at that time.

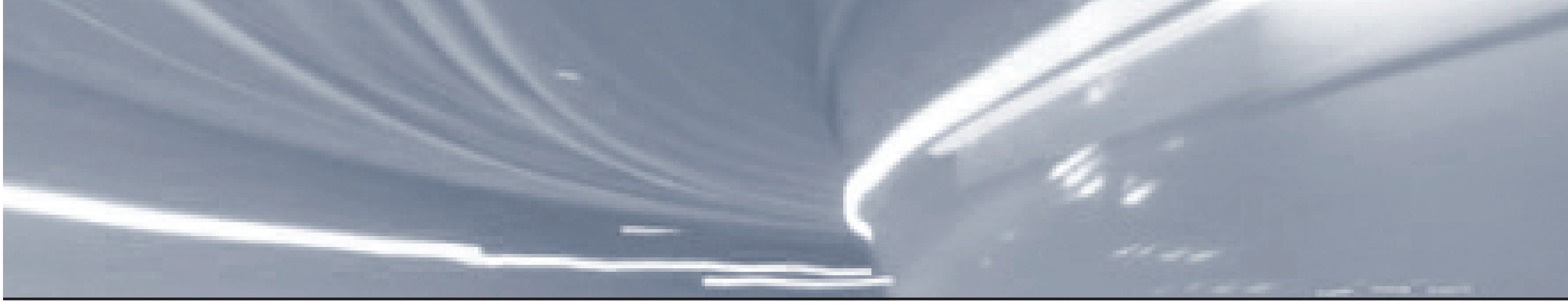
On 11 November 2011, Norilsk Nickel published its unaudited financial information prepared in accordance with IFRS as at and for the six-month period ended 30 June 2011. The management of UC RUSAL reassessed the information issued on 26 August 2011 and concluded that it required restatement. Details of the effect of the restatement are presented in Note 10 to the consolidated interim condensed financial information.

For further information on interests in associates and jointly controlled entities, please refer to notes 11 and 12 to the consolidated interim condensed financial information.

Material events in the first half of 2012 and since the end of that period

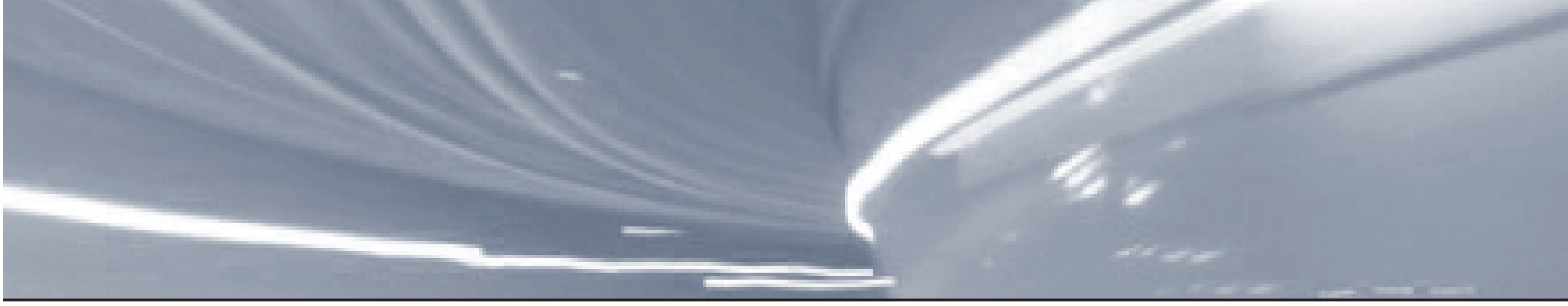
The following is a summary of the key events that have taken place in the first half of 2012 and since the end of that period. All information regarding key events that has been made public by the Company in the first half of 2012 and since the end of that period pursuant to legislative or regulatory requirements, including announcements and press releases, is available on the Company's website (www.rusal.com).

Date	Key Event
18 January 2012	UC RUSAL announces 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 certain financial covenants under the existing international and Russian facilities (where applicable) do not apply.
2 February 2012	UC RUSAL announces that it has entered into an agreement to acquire 50% of OOO "Yaroslavsk GRK" from Russian Mining Company. Following completion of the deal, Yaroslavsk GRK will be 100% wholly owned by UC RUSAL..
13 February 2012	UC RUSAL announces its production results for the year ended 31 December 2011
28 February 2012	UC RUSAL announces the completion of the first stage of its Nadvoitsy aluminium smelter's modernisation and the increase in alloys production due to the smelter's revamping programme. The investments at the first stage of the project amounted to USD2.3 million.
12 March 2012	UC RUSAL announces that its inclusion into FTSE China Index and FTSE Asia Pacific ex-Japan Index to become effective on 16 March 2012.
13 March 2012	UC RUSAL announces that the Board had received Mr. Victor Vekselberg's resignation as the chairman of the Board and as a non-executive Director.
16 March 2012	UC RUSAL announces that Mr. Barry Cheung, an independent non-executive Director, was elected by a majority vote as the Chairman of the Board.
19 March 2012	UC RUSAL announces its financial results for the year ended 31 December 2011.
19 March 2012	UC RUSAL announces that Ms. Tatiana Soina had tendered her resignation as an executive Director, that Mr. Maxim Sokov has been appointed as an executive Director, and that Mr. Maksim Goldman has been appointed as a non-executive Director.
30 March 2012	UC RUSAL exercised the option it negotiated with its international and Russian lenders in January 2012 and introduced a period of up to 12 months in 2012-2013, during which certain financial covenants of the refinancing facility signed on 29 September 2011 do not apply.
10 April 2012	UC RUSAL announces it received a request for arbitration made to the London Court of International Arbitration for the commencement of arbitration by SUAL Partners Ltd against Glencore International AG, En+ Group Limited, the Company and Mr. Oleg Deripaska.
26 April 2012	UC RUSAL announces that North United Aluminium, the China-based joint venture of UC RUSAL, NORINCO and other partners, specialising in aluminium, alloys and other non-ferrous metals, started operations in April 2012.
14 May 2012	UC RUSAL announces its financial results for the three months ended 31 March 2012.



Date	Key Event
14 May 2012	UC RUSAL announces that Mr. Dmitry Yudin had been appointed as a non-executive Director and a member of the Audit Committee with effect from 11 May 2012 replacing Mr. Dmitry Troshenkov who resigned with effect from 11 May 2012; that on 11 May 2012, Mr. Anatoly Tikhonov had tendered his resignation as a non-executive Director with effect from 15 June 2012.
8 June 2012	UC RUSAL announces that the management of the Company reviewed the audited 2011 Norilsk Nickel financial information and was of the view that it had no material impact on the Company's published consolidated financial statements for the year ended 31 December 2011.
18 June 2012	UC RUSAL's Board announces that (i) Open Joint Stock Company "RUSAL Krasnoyarsk Aluminium Smelter" and/or Open Joint Stock Company "RUSAL Achinsk Alumina Refinery", both being indirect wholly-owned subsidiaries of the Company, proposed to issue up to RUB30 billion worth of the corporate Rouble bonds; and (ii) Open Joint Stock Company "RUSAL Bratsk Aluminium Smelter", an indirectly wholly-owned subsidiary of the Company, proposed to issue up to RUB30 billion worth of the exchange-traded Rouble bonds.
18 June 2012	UC RUSAL announces the poll results of its 2012 annual general meeting held on 15 June 2012 in Hong Kong and that Mr. Matthias Warnig has been appointed as an independent non-executive Director with effect from 15 June 2012.
18 June 2012	UC RUSAL announces that Mr. Alexander Livshits had tendered his resignation as an executive Director with effect from 15 June 2012 and that Ms. Gulzhan Moldazhanova has been appointed as a non-executive Director with effect from 15 June 2012.
19 June 2012	UC RUSAL and the Export-Import Bank of China, one of the PRC's largest financial institutions, have signed a cooperation agreement on RUSAL's up to USD850 million greenfield project in Eastern Siberia.
20 June 2012	UC RUSAL announces its plan to invest over 100 million Roubles in 2012 into the development and modernisation of Yaroslavsk GRK (Yaroslavsk Mining Company).
21 June 2012	UC RUSAL announces the completion of the first stage of its Aluminium Division West modernisation.

Date	Key Event
26 June 2012	UC RUSAL announces that on 25 June 2012, the Board approved the updated consolidated financial statements of UC RUSAL for the year ended 31 December 2011, and that UC RUSAL expected the issue of an unqualified joint auditors' report.
3 July 2012	UC RUSAL announces the start of the casting facilities upgrade programme on the Novokuznetsk aluminium smelter, which will increase value-added production output. Capital expenditure of the programme is expected to amount to more than RUB170 million.
4 July 2012	UC RUSAL announces the development and realisation of the technology of nepheline powder production from nepheline mud, which is expected to boost the consumption of recycled waste by several multiples of the current level. The expected annual economic benefit is expected to amount to RUB100 million.
16 July 2012	UC RUSAL announces that it has become a member of the China Nonferrous Metals Industry Association (CNIA), which is the most influential national non-profit organisation in the PRC which represents the interests of non-ferrous industry players. The membership of the CNIA represents another milestone in the Company's strategy to secure its long-term presence in the Chinese market.



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 2012 and the related consolidated interim condensed statements of income and comprehensive income for the three- and six-month periods ended 30 June 2012, and the related consolidated interim condensed statements of changes in equity and cash flows for the six-month period ended 30 June 2012 (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 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, OJSC MMC Norilsk Nickel ("Norilsk Nickel"), supporting the Group's share in the profit of that investee of USD181 million and USD426 million for the three- and six-month periods ended 30 June 2012, respectively, the Group's share in other comprehensive income of that investee of USD137 million and USD143 million for the three- and six-month periods ended 30 June 2012, respectively, and the carrying value of the Group's investment stated at USD9,049 million at 30 June 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.

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 2012 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.*

ZAO KPMG
24 August 2012

Consolidated Interim Condensed Statement of Income

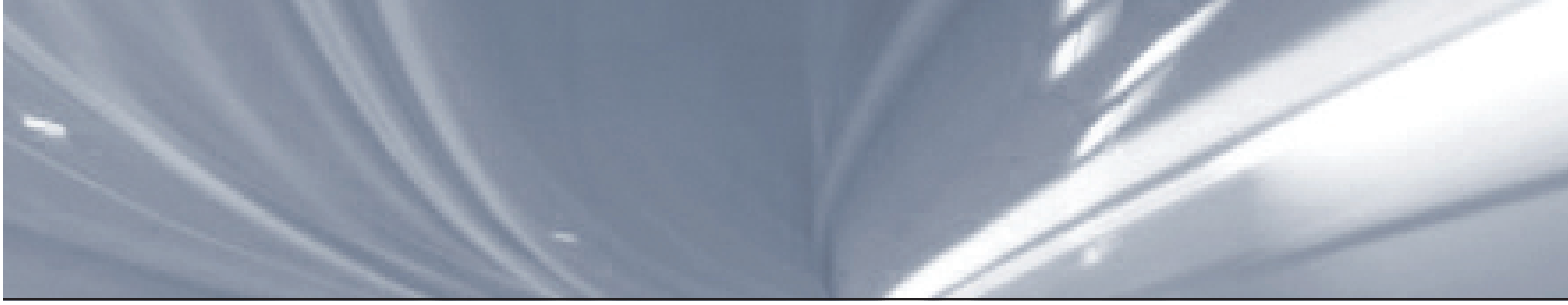
	Note	Three months ended 30 June 2012 (unaudited) USD million	Three months ended 30 June 2011 (unaudited) USD million	Six months ended 30 June 2012 (unaudited) USD million	Six months ended 30 June 2011 (unaudited) USD million
Revenue	6	2,830	3,330	5,712	6,323
Cost of sales		(2,318)	(2,273)	(4,775)	(4,277)
Gross profit		**512**	**1,057**	**937**	**2,046**
Distribution expenses		(129)	(170)	(260)	(341)
Administrative expenses		(172)	(245)	(354)	(431)
Loss on disposal of property, plant and equipment		(7)	(1)	(7)	(1)
Impairment of non-current assets	22	(200)	(12)	(225)	(132)
Other operating expenses		(20)	(32)	(33)	(102)
Results from operating activities		**(16)**	**597**	**58**	**1,039**
Finance income	7	90	4	58	612
Finance expenses	7	(198)	(385)	(406)	(695)
Share of profits of associates	11	166	192	406	54
Share of (losses)/profits of jointly controlled entities	12	(3)	1	20	21
Profit before taxation		**39**	**409**	**136**	**1,031**
Income tax	8	(76)	(81)	(99)	(252)
Net (loss)/profit for the period		**(37)**	**328**	**37**	**779**
Attributable to:					
Shareholders of the Company		(37)	328	37	779
Earnings per share					
Basic and diluted earnings per share (USD)	9	(0.002)	0.022	0.002	0.051

The consolidated interim condensed statement of income is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 48 to 82.

Consolidated Interim Condensed Statement of Comprehensive Income

	Note	Three months ended 30 June 2012 (unaudited) USD million	Three months ended 30 June 2011 (unaudited) USD million	Six months ended 30 June 2012 (unaudited) USD million	Six months ended 30 June 2011 (unaudited) USD million
Net (loss)/profit for the period		**(37)**	**328**	**37**	**779**
Other comprehensive income					
Actuarial losses on post retirement benefit plans	17	(22)	(8)	(22)	(8)
Share of other comprehensive income of associate	11	(137)	(80)	(143)	(72)
Change in fair value of cash flow hedges		(72)	10	(64)	10
Foreign currency translation differences on foreign operations		(1,798)	330	(298)	1,276
Income tax on other comprehensive income		47	—	19	—
		(1,982)	**252**	**(508)**	**1,206**
Total comprehensive income for the period		**(2,019)**	**580**	**(471)**	**1,985**
Attributable to:					
Shareholders of the Company		**(2,019)**	**580**	**(471)**	**1,985**

The consolidated interim condensed statement of comprehensive income is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 48 to 82.



Consolidated Interim Condensed Statement of Financial Position

	Note	30 June 2012 (unaudited) USD million	31 December 2011 USD million
ASSETS			
Non-current assets			
Property, plant and equipment		5,524	5,746
Intangible assets		3,871	3,905
Interests in associates	11	9,498	9,714
Interests in jointly controlled entities	12	1,079	1,102
Derivative financial assets	18	27	21
Deferred tax assets		72	66
Other non-current assets		122	98
Total non-current assets		**20,193**	**20,652**
Current assets			
Inventories		2,656	3,002
Trade and other receivables	13	1,199	1,032
Derivative financial assets	18	9	13
Cash and cash equivalents		622	646
Total current assets		**4,486**	**4,693**
Total assets		**24,679**	**25,345**

The consolidated interim condensed statement of financial position is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 48 to 82.

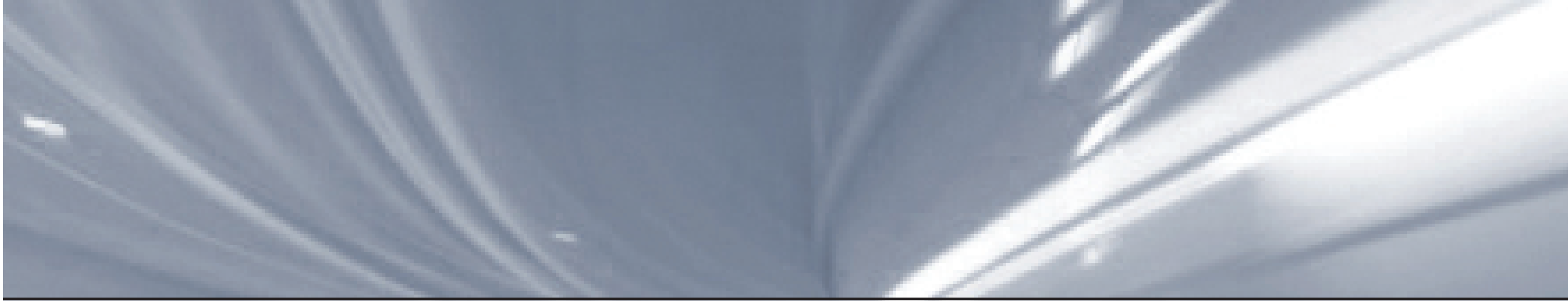
	Note	30 June 2012 (unaudited) USD million	31 December 2011 USD million
EQUITY AND LIABILITIES			
Equity	14		
Share capital		152	152
Shares held for vesting		(2)	—
Share premium		15,790	15,788
Other reserves		2,640	2,856
Currency translation reserve		(4,790)	(4,498)
Accumulated losses		(3,722)	(3,759)
Total equity		**10,068**	**10,539**
Non-current liabilities			
Loans and borrowings	15	10,092	10,134
Bonds	16	914	932
Provisions	17	551	484
Deferred tax liabilities		591	595
Derivative financial liabilities	18	277	159
Other non-current liabilities		47	46
Total non-current liabilities		**12,472**	**12,350**
Current liabilities			
Loans and borrowings	15	471	629
Current taxation		19	16
Trade and other payables	19	1,520	1,667
Derivative financial liabilities	18	29	39
Provisions	17	100	105
Total current liabilities		**2,139**	**2,456**
Total liabilities		**14,611**	**14,806**
Total equity and liabilities		**24,679**	**25,345**
Net current assets		**2,347**	**2,237**
Total assets less current liabilities		**22,540**	**22,889**

Approved and authorised for issue by the board of Directors on 24 August 2012.

Oleg V. Deripaska
Chief Executive Officer

Evgeny D. Kornilov
Chief Financial Officer

The consolidated interim condensed statement of financial position is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 48 to 82.



Consolidated Interim Condensed Statement of Changes in Equity

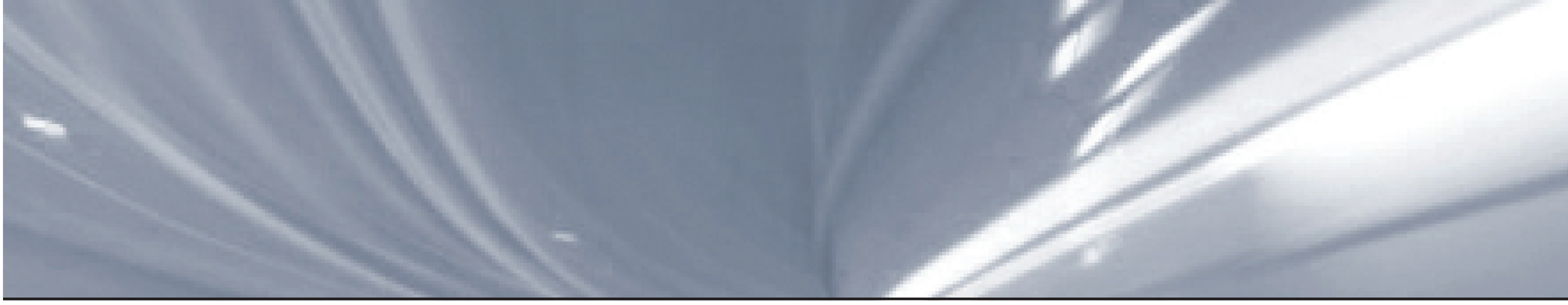
	Note	Share capital USD million	Shares held for vesting USD million	Share premium USD million	Other reserves USD million	Currency translation reserve USD million	Accumulated losses USD million	Total equity USD million
Balance at 1 January 2012		**152**	**—**	**15,788**	**2,856**	**(4,498)**	**(3,759)**	**10,539**
Profit for the period (unaudited)		—	—	—	—	—	37	37
Other comprehensive income for the period (unaudited)		—	—	—	(216)	(292)	—	(508)
Total comprehensive income for the period (unaudited)		**—**	**—**	**—**	**(216)**	**(292)**	**37**	**(471)**
Purchases of shares held for vesting (unaudited)	14(b)	—	(2)	—	—	—	—	(2)
Share-based compensation (unaudited)	14(b)	—	—	2	—	—	—	2
Balance at 30 June 2012 (unaudited)		**152**	**(2)**	**15,790**	**2,640**	**(4,790)**	**(3,722)**	**10,068**
Balance at 1 January 2011		**152**	**—**	**15,782**	**3,095**	**(3,577)**	**(3,996)**	**11,456**
Profit for the period (unaudited)		—	—	—	—	—	779	779
Other comprehensive income for the period (unaudited)		—	—	—	(70)	1,276	—	1,206
Total comprehensive income for the period (unaudited)		**—**	**—**	**—**	**(70)**	**1,276**	**779**	**1,985**
Share-based compensation (unaudited)	14(b)	—	—	10	—	—	—	10
Balance at 30 June 2011 (unaudited)		**152**	**—**	**15,792**	**3,025**	**(2,301)**	**(3,217)**	**13,451**

The consolidated interim condensed statement of changes in equity is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 48 to 82.

Consolidated Interim Condensed Statement of Cash Flows

	Six months ended 30 June	
	2012 (unaudited) USD million	2011 (unaudited) USD million
OPERATING ACTIVITIES		
Net profit for the period	**37**	**779**
Adjustments for:		
Depreciation	267	244
Amortisation	7	9
Impairment of non-current assets	225	132
Change in fair value of derivative financial instruments	54	(604)
Impairment of trade and other receivables	10	10
Impairment/(reversal of impairment) of inventories	1	(5)
(Reversal of provision)/provision for legal claims	(3)	8
Tax provision	—	17
Pension provision	4	1
Site restoration provision/(reversal of provision for site restoration)	10	(9)
Loss on disposal of property, plant and equipment	7	1
Share-based compensation	2	10
Foreign exchange (gains)/losses	(18)	80
Interest expense	352	648
Interest income	(13)	(8)
Income tax expense	99	252
Share of profits of associates	(406)	(54)
Share of profits of jointly controlled entities	(20)	(21)
	615	**1,490**
Decrease/(increase) in inventories	360	(401)
Decrease/(increase) in trade and other receivables	38	(162)
Increase in prepaid expenses and other assets	(30)	—
(Decrease)/increase in trade and other payables	(234)	125
(Decrease)/increase in provisions	(8)	2
Cash generated from operations	**741**	**1,054**
Income taxes paid	(43)	(132)
Net cash generated from operating activities	**698**	**922**

The consolidated interim condensed statement of cash flows is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 48 to 82.



	Six months ended 30 June	
	2012 (unaudited) USD million	**2011 (unaudited) USD million**
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	8	6
Interest received	9	4
Acquisition of property, plant and equipment	(266)	(234)
Acquisition of intangible assets	(7)	(5)
Acquisition of jointly controlled entities	(3)	—
Acquisition of subsidiaries, net of cash acquired	(9)	—
Dividends from jointly controlled entities	41	12
Contributions to jointly controlled entities	(4)	—
Changes in restricted cash	2	(1)
Net cash used in investing activities	**(229)**	**(218)**
FINANCING ACTIVITIES		
Proceeds from issuance of bonds	—	1,063
Proceeds from borrowings	1,185	—
Repayment of borrowings	(1,320)	(1,666)
Restructuring fees and other expenses	(56)	—
Interest paid	(295)	(276)
Purchases of shares held for vesting	(2)	—
Net cash used in from financing activities	**(488)**	**(879)**
Net decrease in cash and cash equivalents	**(19)**	**(175)**
Cash and cash equivalents at 1 January	613	486
Effect of exchange rate fluctuations on cash and cash equivalents	(3)	9
Cash and cash equivalents at the end of the period	**591**	**320**

Restricted cash amounted to USD31 million and USD33 million at 30 June 2012 and 31 December 2011, respectively.

The consolidated interim condensed statement of cash flows is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 48 to 82.

Notes to the Consolidated Interim Condensed Financial Information

All financial information as at and for the three- and six-month periods ended 30 June 2012 and for the three- and six-month periods ended 30 June 2011 is unaudited

1 Background

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 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.

The Company's registered office is Ogier House, The 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 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 listed on Euronext Paris representing 10.81% of the Company's issued and outstanding shares, immediately prior to the Global Offering.

Shareholding structure of the Company as at 30 June 2012 and 31 December 2011 was as follows:

	30 June 2012	31 December 2011
En+ Group Limited ("En+")	47.41%	47.41%
Onexim Holdings Limited ("Onexim")	17.02%	17.02%
SUAL Partners Limited ("SUAL Partners")	15.80%	15.80%
Amokenga Holdings Limited ("Amokenga Holdings Ltd.")	8.75%	8.75%
Held by Directors	0.25%	0.26%
Shares held for vesting	0.02%	—
Publicly held	10.75%	10.76%
Total	**100%**	**100%**

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

Related party transactions are detailed in note 21.

The consolidated financial statements of the Group as at and for the year ended 31 December 2011 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 2011.

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 2011.

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 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.

Notes To The Consolidated Interim Condensed Financial Information

All financial information as at and for the three- and six-month periods ended 30 June 2012 and for the three- and six-month periods ended 30 June 2011 is unaudited

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 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 30 June 2012

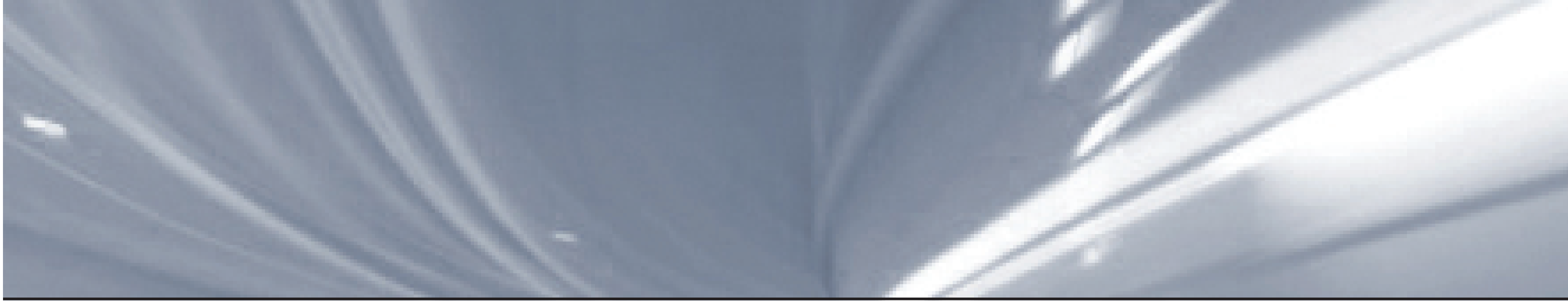
	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Revenue from external customers	2,398	144	1	—	2,543
Inter-segment revenue	49	443	—	—	492
Total segment revenue	**2,447**	**587**	**1**	—	**3,035**
Segment profit/(loss)	**215**	**(33)**	**1**	**181**	**364**
Impairment of non-current assets	(2)	(180)	—	—	**(182)**
Share of losses of associates	—	(9)	—	—	**(9)**
Share of losses of jointly controlled entities	—	—	(3)	—	**(3)**
Depreciation/amortisation	(106)	(27)	—	—	**(133)**
Non-cash expense other than depreciation	(2)	(6)	—	—	**(8)**
Additions to non-current segment assets during the period	66	75	1	—	**142**
Non-cash additions to non-current segment assets related to site restoration	—	—	—	—	—

Notes To The Consolidated Interim Condensed Financial Information

All financial information as at and for the three- and six-month periods ended 30 June 2012 and for the three- and six-month periods ended 30 June 2011 is unaudited

Three months ended 30 June 2011

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Revenue from external customers	2,830	184	49	—	3,063
Inter-segment revenue	53	444	—	—	497
Total segment revenue	**2,883**	**628**	**49**	—	**3,560**
Segment profit	**602**	**3**	**14**	**207**	**826**
Impairment of non-current assets	(3)	(9)	—	—	**(12)**
Share of losses of associates	—	(15)	—	—	**(15)**
Share of profits of jointly controlled entities	—	—	1	—	**1**
Depreciation/amortisation	(103)	(25)	(2)	—	**(130)**
Non-cash (expense)/ income other than depreciation	(15)	2	1	—	**(12)**
Additions to non-current segment assets during the period	93	30	1	—	**124**



Six months ended 30 June 2012

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Revenue from external customers	4,899	295	2	—	5,196
Inter-segment revenue	100	863	—	—	963
Total segment revenue	**4,999**	**1,158**	**2**	—	**6,159**
Segment profit/(loss)	**459**	**(114)**	**1**	**426**	**772**
Impairment of non-current assets	(2)	(205)	—	—	**(207)**
Share of losses of associates	—	(14)	—	—	**(14)**
Share of profits of jointly controlled entities	—	—	20	—	**20**
Depreciation/amortisation	(216)	(53)	—	—	**(269)**
Non-cash expense other than depreciation	—	(23)	—	—	**(23)**
Additions to non-current segment assets during the period	157	105	2	—	**264**
Non-cash additions to non-current segment assets related to site restoration	—	20	—	—	20

Notes To The Consolidated Interim Condensed Financial Information

All financial information as at and for the three- and six-month periods ended 30 June 2012 and for the three- and six-month periods ended 30 June 2011 is unaudited

Six months ended 30 June 2011

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Revenue from external customers	5,338	351	111	—	5,800
Inter-segment revenue	101	844	—	—	945
Total segment revenue	**5,439**	**1,195**	**111**	—	**6,745**
Segment profit	**1,157**	**22**	**35**	**82**	**1,296**
Impairment of non-current assets	(6)	(126)	—	—	**(132)**
Share of losses of associates	—	(28)	—	—	**(28)**
Share of profits of jointly controlled entities	—	—	21	—	**21**
Depreciation/amortisation	(196)	(48)	(3)	—	**(247)**
Non-cash (expense)/ income other than depreciation	(21)	(8)	1		**(28)**
Additions to non-current segment assets during the period	166	62	1	—	**229**

At 30 June 2012

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Segment assets	12,050	1,975	41	9,049	23,115
Interests in associates	—	445	—	—	445
Interests in jointly controlled entities	16	—	1,063	—	1,079
Total assets					**24,639**
Segment liabilities	(1,933)	(851)	(31)	—	(2,815)
Total liabilities					**(2,815)**

At 31 December 2011

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Segment assets	11,945	2,157	35	9,247	23,384
Interests in associates	—	458	—	—	458
Interests in jointly controlled entities	—	—	1,102	—	1,102
Total assets					**24,944**
Segment liabilities	(2,040)	(777)	(36)	—	(2,853)
Total liabilities					**(2,853)**

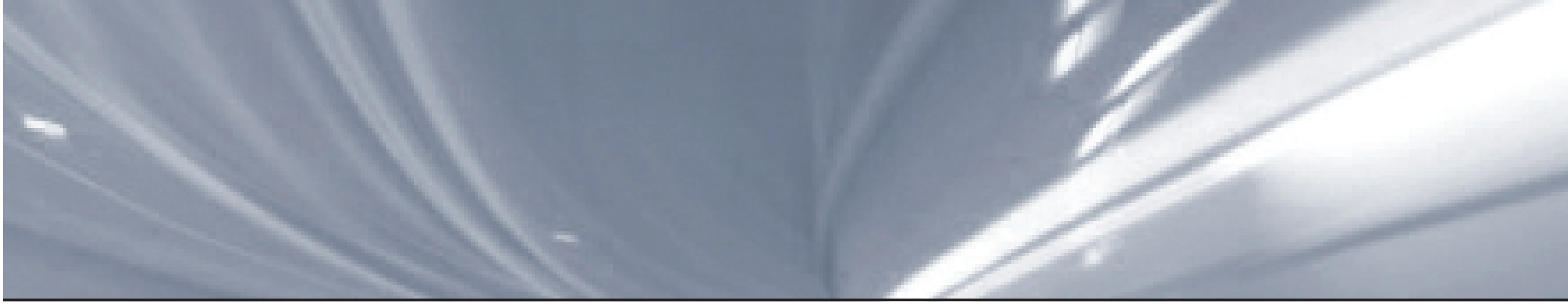
Notes To The Consolidated Interim Condensed Financial Information

All financial information as at and for the three- and six-month periods ended 30 June 2012 and for the three- and six-month periods ended 30 June 2011 is unaudited

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

	Three months ended 30 June		Six months ended 30 June	
	2012 USD million	2011 USD million	2012 USD million	2011 USD million
Revenue				
Reportable segment revenue	3,035	3,560	6,159	6,745
Elimination of inter-segment revenue	(492)	(497)	(963)	(945)
Unallocated revenue	287	267	516	523
Consolidated revenue	**2,830**	**3,330**	**5,712**	**6,323**

	Three months ended 30 June		Six months ended 30 June	
	2012 USD million	2011 USD million	2012 USD million	2011 USD million
Profit				
Reportable segment profit	364	826	772	1,296
Impairment of non-current assets	(200)	(12)	(225)	(132)
Share of losses of associates	(15)	(15)	(20)	(28)
Share of (losses)/profits of jointly controlled entities	(3)	1	20	21
Finance income	90	4	58	612
Finance expenses	(198)	(385)	(406)	(695)
Unallocated income/(loss)	1	(10)	(63)	(43)
Consolidated profit before taxation	**39**	**409**	**136**	**1,031**



	30 June	31 December
	2012 USD million	**2011 USD million**
Assets		
Reportable segment assets	24,639	24,944
Elimination of inter-segment receivables	(501)	(516)
Unallocated assets	541	917
Consolidated total assets	**24,679**	**25,345**
Liabilities		
Reportable segment liabilities	(2,815)	(2,853)
Elimination of inter-segment payables	501	516
Unallocated liabilities	(12,297)	(12,469)
Consolidated total liabilities	**(14,611)**	**(14,806)**

Notes To The Consolidated Interim Condensed Financial Information

All financial information as at and for the three- and six-month periods ended 30 June 2012 and for the three- and six-month periods ended 30 June 2011 is unaudited

6 Revenue

	Three months ended 30 June		Six months ended 30 June	
	2012 USD million	2011 USD million	2012 USD million	2011 USD million
Sales of primary aluminium and alloys	**2,398**	**2,830**	**4,899**	**5,338**
Third parties	*1,491*	*1,755*	*2,934*	*3,260*
Related parties – companies capable of exerting significant influence	*834*	*988*	*1,835*	*1,917*
Related parties – companies under common control	*64*	*87*	*121*	*161*
Related parties - associates	*9*	—	*9*	—
Sales of alumina and bauxite	**144**	**184**	**295**	**351**
Third parties	*90*	*137*	*183*	*259*
Related parties – companies capable of exerting significant influence	*54*	*47*	*112*	*88*
Related parties – companies under common control	—	—	—	*4*
Sales of foil	**79**	**80**	**142**	**153**
Third parties	*78*	*78*	*139*	*149*
Related parties – companies under common control	*1*	*2*	*3*	*4*
Other revenue including energy and transportation services	**209**	**236**	**376**	**481**
Third parties	*183*	*170*	*337*	*335*
Related parties – companies capable of exerting significant influence	*7*	*3*	*11*	*8*
Related parties – companies under common control	*9*	*9*	*16*	*14*
Related parties – associates	*10*	*54*	*12*	*124*
	2,830	**3,330**	**5,712**	**6,323**

7 Finance income and expenses

	Note	Three months ended 30 June 2012 USD million	Three months ended 30 June 2011 USD million	Six months ended 30 June 2012 USD million	Six months ended 30 June 2011 USD million
Finance income					
Interest income on third party loans and deposits		4	1	7	2
Interest income on company loans to related parties – *companies under common control*		1	1	2	2
Foreign exchange gain		83	—	45	—
Change in fair value of derivative financial instruments		—	—	—	604
Interest income on provisions		2	2	4	4
		90	**4**	**58**	**612**
Finance expenses					
Interest expense on bank loans wholly repayable within five years and other bank charges		(168)	(243)	(331)	(591)
Interest expense on company loans from related parties - *companies capable of exerting significant influence*		—	(15)	—	(47)
Foreign exchange loss		—	(14)	—	(47)
Change in fair value of derivative financial instruments		(11)	(87)	(54)	—
Interest expense on provisions		(19)	(26)	(21)	(10)
		(198)	**(385)**	**(406)**	**(695)**

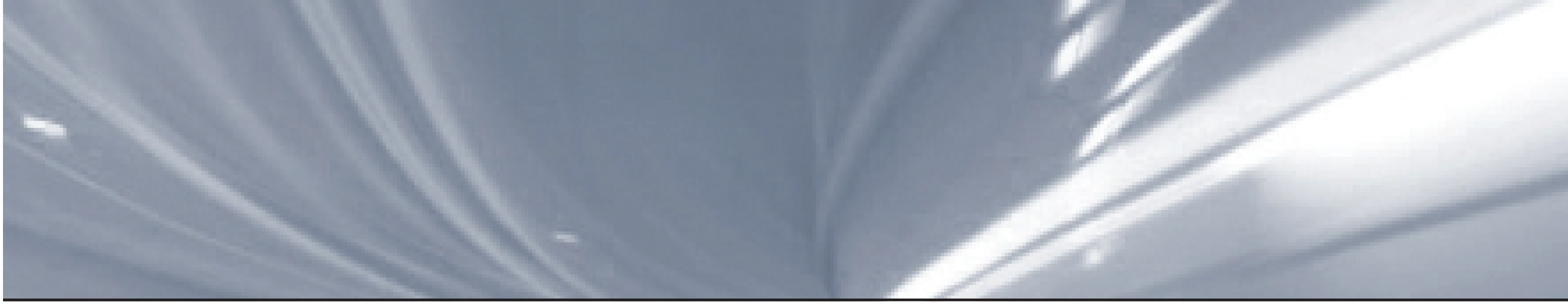
Notes To The Consolidated Interim Condensed Financial Information

All financial information as at and for the three- and six-month periods ended 30 June 2012 and for the three- and six-month periods ended 30 June 2011 is unaudited

8 Income tax

	Three months ended 30 June		Six months ended 30 June	
	2012 USD million	**2011 USD million**	**2012 USD million**	**2011 USD million**
Current tax - overseas				
Current tax for the period	64	101	93	175
Under/(over) provision in respect of prior periods	–	3	–	(54)
Deferred tax				
Origination and reversal of temporary differences	12	(23)	6	131
Actual tax expense	**76**	**81**	**99**	**252**

The Company is a tax resident of Cyprus with applicable corporate tax rate of 10%. 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 21%; Guinea of 0%; China of 25%; Kazakhstan of 20%; Australia of 31.3%; Jamaica of 33.3%; Ireland of 12.5%; Sweden of 26.3% and Italy of 37.25%. For the Group's subsidiaries domiciled in Switzerland the applicable tax rate for the period is the corporate income tax rate in the Canton of Zug, Switzerland, which may vary depending on the subsidiary's tax status. The rate consists of a federal income tax and a cantonal/communal income and capital taxes. The latter includes a base rate and a multiplier, which may change from year to year. Applicable income tax rates for 2011 are 9.39% and 15.11% 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 2012 were the same as for the period ended 30 June 2011 except as noted above.



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 2012 and 30 June 2011.

Weighted average number of shares:

	Three months ended 30 June	
	2012	**2011**
Issued ordinary shares at beginning of the period	15,193,014,862	15,193,014,862
Purchase of shares for vesting	(975,137)	–
Weighted average number of shares at end of the period	**15,192,039,725**	**15,193,014,862**
Net (loss)/profit for the period, USD million	**(37)**	**328**
Basic and diluted earnings per share, USD	**(0.002)**	**0.022**

	Six months ended 30 June	
	2012	**2011**
Issued ordinary shares at beginning of the period	15,193,014,862	15,193,014,862
Purchase of shares for vesting	(487,569)	–
Weighted average number of shares at end of the period	**15,192,527,293**	**15,193,014,862**
Net profit for the period, USD million	**37**	**779**
Basic and diluted earnings per share, USD	**0.002**	**0.051**

There were no outstanding dilutive instruments during the periods ended 30 June 2012 and 30 June 2011.

No dividends were declared and paid during the periods presented.

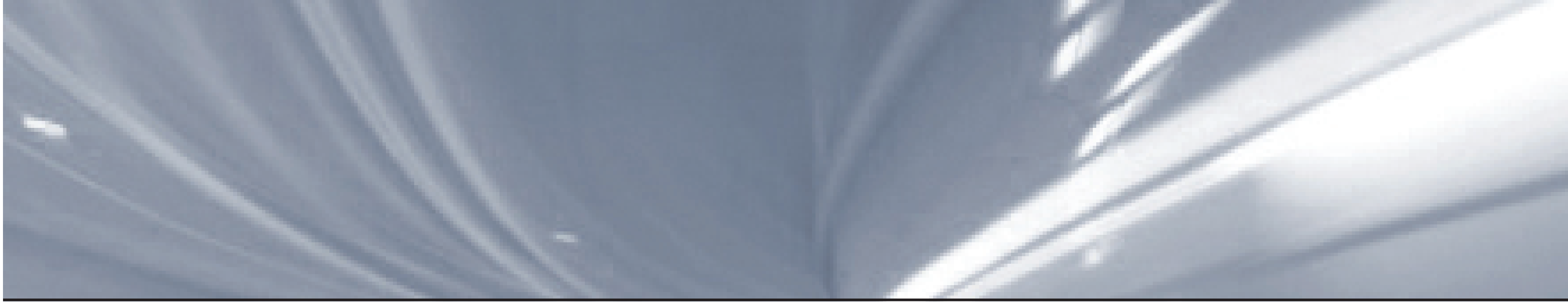
Notes To The Consolidated Interim Condensed Financial Information

All financial information as at and for the three- and six-month periods ended 30 June 2012 and for the three- and six-month periods ended 30 June 2011 is unaudited

10 Restatement of previously issued consolidated interim condensed financial information

The Group has previously issued interim condensed financial information as at and for the three- and six-month periods ended 30 June 2011 dated 26 August 2011. At that date the Group was unable to obtain consolidated IFRS interim financial information of the Group's significant equity investee, OJSC MMC Norilsk Nickel ("Norilsk Nickel"), as at and for three- and six-month periods ended 30 June 2011. Consequently management estimated the Group's share in the profits and comprehensive income of this investee for three- and six-month periods ended 30 June 2011 based on information that was publicly available at that time. On 11 November 2011 Norilsk Nickel published its unaudited financial information prepared in accordance with IFRS as at and for the six-month period ended 30 June 2011. Management has used this information to reassess the Group's share in the profits and other comprehensive income of the investee and compare these amounts to their previous estimates. As a result of this comparison, management has concluded that the Group's share of profits and other comprehensive income of associates for the three- and six-month periods ended 30 June 2011 as well as the carrying amount of the Group's interests in associates as at 30 June 2011reported in the Group's interim condensed financial information issued on 26 August 2011 require restatement. The corresponding figures for the three- and six-month periods ended 30 June 2011 presented in this consolidated interim condensed financial information incorporate the adjustments as follows:

	Three months ended 30 June 2011		
	Previously reported USD million	Restatement USD million	Adjusted financial information USD million
Balance at the beginning of the period	**12,114**	**(473)**	**11,641**
Group's share of profits and other gains and losses attributable to associates	210	(18)	192
Dividends	(306)	–	(306)
Group's share of other comprehensive income	(8)	(72)	(80)
Foreign currency translation	141	129	270
Balance at the end of the period	**12,151**	**(434)**	**11,717**



	Six months ended 30 June 2011		
	Previously reported USD million	Restatement USD million	Adjusted financial information USD million
Balance at the beginning of the period	**11,151**	–	**11,151**
Group's share of profits and other gains and losses attributable to associates	389	(335)	54
Dividends	(306)	–	(306)
Group's share of other comprehensive income	–	(72)	(72)
Foreign currency translation	917	(27)	890
Balance at the end of the period	**12,151**	**(434)**	**11,717**

11 Interests in associates

	Three months ended 30 June	
	2012 USD million	2011 USD million
Balance at the beginning of the period	**11,009**	**11,641**
Group's share of profits	166	192
Dividends	(285)	(306)
Group's share of other comprehensive income	(137)	(80)
Foreign currency translation	(1,255)	270
Balance at the end of the period	**9,498**	**11,717**
Goodwill included in interests in associates	5,220	6,074

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	Six months ended 30 June	
	2012 USD million	2011 USD million
Balance at the beginning of the period	**9,714**	**11,151**
Group's share of profits	406	54
Dividends declared	(285)	(306)
Group's share of other comprehensive income	(143)	(72)
Foreign currency translation	(194)	890
Balance at the end of the period	**9,498**	**11,717**
Goodwill included in interests in associates	5,220	6,074

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 three- and six-month periods ended 30 June 2012. Consequently the Group estimated its share in the profits and other comprehensive income of Norilsk Nickel for the period ended 30 June 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 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 market value of the investment in Norilsk Nickel at 30 June 2012 is USD7,918 million. The market value is determined by multiplying the quoted bid price per share on MICEX on reporting date by the number of shares held by the Group.

12 Interests in jointly controlled entities

	Three months ended 30 June	
	2012 **USD million**	**2011** **USD million**
Balance at the beginning of the period	**1,216**	**1,212**
Contributions to jointly controlled entities	4	2
Acquired during the period	16	–
Group's share of (losses)/profit	(3)	1
Dividends	(40)	(21)
Foreign currency translation	(114)	12
Balance at the end of the period	**1,079**	**1,206**

	Six months ended 30 June	
	2012 **USD million**	**2011** **USD million**
Balance at the beginning of the period	**1,102**	**1,136**
Contributions to jointly controlled entities	4	2
Acquired during the period	16	–
Group's share of profit	20	21
Dividends	(45)	(31)
Foreign currency translation	(18)	78
Balance at the end of the period	**1,079**	**1,206**

As a result of obtaining project financing at the end of 2010, 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 venture partners at this time.

North United Aluminium

In April 2012 North United Aluminium (former Shenzhen North Investments Corporation Limited) – a China-based trading joint venture of the Group along with China North Industries Corporation ("NORINCO") and other partners, specialising in aluminium, alloys and other non-ferrous metals - started operations. The Group purchased a 33% share in the joint venture for a total consideration of USD16 million.

Notes To The Consolidated Interim Condensed Financial Information

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13 Trade and other receivables

	30 June 2012 USD million	31 December 2011 USD million
Trade receivables from third parties	232	200
Impairment loss on trade receivables	(38)	(41)
Net trade receivables from third parties	**194**	**159**
Trade receivables from related parties, including:	**42**	**40**
Companies capable of exerting significant influence	*40*	*32*
Impairment loss	*(8)*	*(8)*
Net trade receivables from companies capable of exerting significant influence	*32*	*24*
Companies under common control	*8*	*8*
Associates	*2*	*8*
VAT recoverable	417	529
Impairment loss on VAT recoverable	(56)	(56)
Net VAT recoverable	**361**	**473**
Advances paid to third parties	112	102
Impairment loss on advances paid	(4)	(4)
Net advances paid to third parties	**108**	**98**
Advances paid to related parties, including:	**88**	**68**
Companies capable of exerting significant influence	–	–
Companies under common control	*4*	–
Associates	*84*	*68*
Prepaid expenses	**29**	**42**
Prepaid income tax	**15**	**37**
Prepaid other taxes	**12**	**14**
Other receivables from third parties	76	100
Impairment loss on other receivables	(9)	(24)
Net other receivables from third parties	**67**	**76**
Other receivables from related parties, including:	**283**	**25**
Companies capable of exerting significant influence	–	*1*
Companies under common control	*10*	*11*
Associates	*273*	*13*
	1,199	**1,032**

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 2012 USD million	31 December 2011 USD million
Current	189	137
Past due 0-90 days	34	52
Past due 91-365 days	9	8
Past due over 365 days	4	2
Amounts past due	47	62
	236	**199**

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.

Notes To The Consolidated Interim Condensed Financial Information

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(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 2012 USD million	Three months ended 30 June 2011 USD million
Balance at the beginning of the period	(49)	(75)
Reversal/(impairment loss) of impairment	1	(3)
Uncollectible amount written off	2	–
Balance at the end of the period	**(46)**	**(78)**

	Six months ended 30 June 2012 USD million	Six months ended 30 June 2011 USD million
Balance at the beginning of the period	(49)	(73)
Reversal/(impairment loss) of impairment	1	(5)
Uncollectible amount written off	2	–
Balance at the end of the period	**(46)**	**(78)**

As at 30 June 2012 and 31 December 2011, the Group's trade receivables of USD46 million and USD49 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.

14 Equity

(a) Share capital

	Six months ended 30 June 2012		Six months ended 30 June 2011	
	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 at 1 January	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**

The details of movements in the Group's share capital are disclosed in the Group's consolidated financial statements as of and for the year ended 31 December 2011.

(b) Share-based compensation

As at 30 June 2012, there were a total of 3,059,914 shares held by the trustee under the LTIP ("Shares held for vesting") comprising of the shares acquired by the trustee on the open market for the total amount of USD2 million.

During the six-month period ended 30 June 2012 and 30 June 2011 the Company recognised additional employee expense in relation to share-based LTIP in the amount of USD2 million and USD10 million respectively, with a corresponding increase in equity.

(c) Other reserves

Other reserves include the cumulative unrealised actuarial gains and losses on the Group's defined post retirement benefit plans, change in fair value of cash flow hedges and cumulative unrealised gains and losses on its available-for-sale investments which have been recognised directly in equity.

(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 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.

Notes To The Consolidated Interim Condensed Financial Information

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15 Loans and borrowings

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

	30 June 2012 USD million	31 December 2011 USD million
Non-current liabilities		
Secured bank loans	9,508	9,505
Unsecured bank loans	584	629
	10,092	**10,134**
Current liabilities		
Secured bank loans	382	574
Unsecured bank loans	41	–
Accrued interest	48	55
	471	**629**

The Group's bank loans are secured by pledges of shares of the Group's subsidiaries and by pledges of shares of associate, the details of which are disclosed in the Group's consolidated financial statements as of and for the year ended 31 December 2011.

The secured bank loans are also secured by the following:

– property, plant and equipment with a carrying amount of USD306 million (31 December 2011: USD316 million);

As at 30 June 2012 and 31 December 2011, rights, including all monies and claims, arising out of certain sales contracts between the Group's trading subsidiaries and ultimate customers, were assigned to secure the new facility agreement.

The nominal value of the Group's loans and borrowings was USD10,750 million at 30 June 2012 (31 December 2011: USD10,928 million).

On 26 January 2012 the Group successfully completed negotiations with its international and Russian lenders to obtain an optional 12-month period during which certain financial covenants are not applied starting from any quarter in 2012. On 30 March 2012 the Group has decided to exercise this option with effect from the first quarter of 2012.

The Group also agreed to accelerate the initial USD500 million prepayment of Tranche A loans under the new facility agreement and, on 30 January 2012, made this prepayment using proceeds of a new Sberbank facility raised in January 2012 with a credit limit of up to RUB18.3 billion with a five year maturity and 9.7% interest rate.

On 16 March 2012, the Group repaid a part of VTB loan in the amount of RUB2 billion.

On 31 March 2012, the Group repaid a loan of Natixis in full in the amount of USD66 million.

16 Bonds

On 3 March and 18 April 2011, one of the Group's subsidiaries issued two tranches of Rouble denominated bonds, each including 15 million bonds, with a par value of 1,000 Roubles each on MICEX. Maturity of the first tranche is seven years subject to a put option exercisable in three years. Maturity of the second tranche is ten years subject to a put option exercisable in four years.

Simultaneously, the Group entered into cross-currency swaps with an unrelated financial institution in relation to each tranche whereby the first tranche with semi-annual coupon payments of 8.3% p.a. was transformed into a USD obligation with a matching maturity of USD530 million bearing interest at 5.13% per annum and the second tranche with semi-annual coupon payments of 8.5% p.a. was transformed into a USD obligation with a matching maturity of USD533 million bearing interest at 5.09% per annum. The proceeds of the bond issues were used for repayment of part of the Group's outstanding debts. The closing market price at 30 June 2012 was 920.0 Roubles and 870.0 Roubles per bond for the first and second tranches respectively.

Notes To The Consolidated Interim Condensed Financial Information

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17 Provisions

	Pension liabilities USD million	Site restoration USD million	Provisions for legal claims USD million	Tax provisions USD million	Total USD million
Balance at 31 March 2012	**113**	**465**	**36**	**47**	**661**
Provisions made during the period	3	13	–	–	16
Provisions reversed during the period	–	–	(3)	–	(3)
Actuarial loss	22	–	–	–	22
Provisions utilised during the period	(4)	–	–	–	(4)
Foreign currency translation	(11)	(30)	–	–	(41)
Balance at 30 June 2012	**123**	**448**	**33**	**47**	**651**
Non-current	*107*	*444*	–	–	*551*
Current	*16*	*4*	*33*	*47*	*100*
Balance at 31 March 2011	**143**	**428**	**50**	**35**	**656**
Provisions made during the period	5	32	–	44	81
Provisions reversed during the period	–	–	(2)	(32)	(34)
Actuarial loss	8	–	–	–	8
Provisions utilised during the period	(3)	–	(14)	–	(17)
Foreign currency translation	5	5	–	–	10
Balance at 30 June 2011	**158**	**465**	**34**	**47**	**704**

	Pension liabilities USD million	Site restoration USD million	Provisions for legal claims USD million	Tax provisions USD million	Total USD million
Balance at 1 January 2012	**105**	**401**	**36**	**47**	**589**
Provisions made during the period	8	57	–	–	65
Provisions reversed during the period	–	(2)	(3)	–	(5)
Actuarial loss	22	–	–	–	22
Provisions utilised during the period	(8)	–	–	–	(8)
Foreign currency translation	(4)	(8)	–	–	(12)
Balance at 30 June 2012	**123**	**448**	**33**	**47**	**651**
Non-current	*107*	*444*	–	–	*551*
Current	*16*	*4*	*33*	*47*	*100*
Balance at 1 January 2011	**134**	**322**	**40**	**30**	**526**
Provisions made during the period	10	123	10	44	187
Provisions reversed during the period	–	–	(2)	(27)	(29)
Actuarial loss	8	–	–	–	8
Provisions utilised during the period	(7)	–	(14)	–	(21)
Foreign currency translation	13	20	–	–	33
Balance at 30 June 2011	**158**	**465**	**34**	**47**	**704**

As at 30 June 2012, management reassessed the timing of site restoration activities at OJSC SUBR and recalculated the related asset retirement obligation. The resulting increase in provisions and impairment of non-current assets of USD20 million was recorded in this consolidated interim condensed financial information. The amount of provision is estimated by discounting the expected expenditures to their present value based on risk free discount rates ranging from 1.88% to 5.34%.

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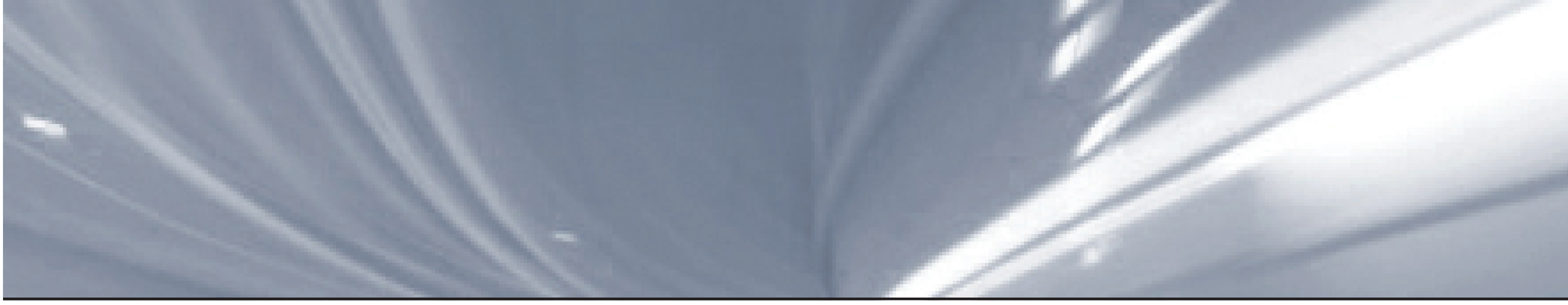
18 Derivative financial assets and liabilities

	30 June 2012 USD million		31 December 2011 USD million	
	Derivative assets	**Derivative liabilities**	**Derivative assets**	**Derivative liabilities**
Cross-currency swaps	–	238	–	164
Petroleum coke supply contracts and other raw materials	36	9	25	16
Interest rate swaps	–	53	–	9
Structured investment	–	–	9	–
Electricity contracts	–	6	–	9
Total	**36**	**306**	**34**	**198**

During February 2012 – May 2012 the Group entered into additional cross-currency swaps to convert a 5 year Rouble denominated credit of RUB15.2 billion into a USD denominated liability of USD504 million.

The following significant assumptions were used in estimating derivative instruments:

	2012	2013	2014	2015	2016
LME Al Cash, USD per tonne	1,914	2,000	2,098	2,194	2,266
Platt's FOB Brent, USD per barrel	98	97	96	94	92
Forward exchange rate, RUB to USD	33.24	34.82	36.67	39.01	41.18
Forward 1Y LIBOR, %	1.04	1.06	1.19	1.47	1.88



19 Trade and other payables

	30 June 2012	31 December 2011
	USD million	USD million
Accounts payable to third parties	592	537
Accounts payable to related parties, including:	128	87
Companies capable of exerting significant influence	*46*	*53*
Companies under common control	*70*	*29*
Associates	*12*	*5*
Advances received	228	262
Advances received from related parties, including:	284	453
Companies capable of exerting significant influence	*221*	*394*
Companies under common control	*52*	*57*
Associates	*11*	*2*
Other payables and accrued liabilities	149	168
Other payable and accrued liabilities related parties, including:	5	5
Associates	*5*	*5*
Other taxes payable	133	153
Non-trade payables to third parties	1	2
	1,520	1,667

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

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

	30 June 2012	31 December 2011
	USD million	USD million
Due within twelve months or on demand	720	624

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20 Commitments and contingencies

(a) Capital commitments

In May 2006, the Group signed a Co-operation agreement with OJSC HydroOGK and RAO UES. Under this Co-operation agreement OJSC HydroOGK and the Group have jointly committed to finance the construction and future operating of the BEMO Project including BoGES and an aluminium plant, the planned main customer of the hydropower station. The parties established two joint companies with 50:50 ownership, into which the Group is committed to invest USD1,992 million by the end of 2015 (31 December 2011: USD1,946 million). As at 30 June 2012, the outstanding commitment of the Group for construction of the aluminium plant was approximately USD645 million to be invested by the end of 2015 (31 December 2011: USD738 million), and the outstanding commitment for the hydropower station construction was USD5 million to be invested by the end of 2013 (31 December 2011: USD12 million).

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 2012 and 31 December 2011 approximated USD387 million and USD388 million, respectively. These commitments are due over a number of years.

(b) Purchase commitments

Commitments with third parties for purchases of alumina, bauxite and other raw materials in 2012-2017 under supply agreements are estimated from USD2,632 million to USD2,693 million at 30 June 2012 (31 December 2011: USD3,012 million to USD3,088 million) depending on the actual purchase volumes and applicable prices.

Commitments with related parties for purchases of alumina, bauxite and other raw materials in 2012-2016 under supply agreements are estimated from USD176 million to USD211 million at 30 June 2012 (31 December 2011: from USD339 million to USD393 million). These commitments will be settled at the market price at the date of delivery. Commitments with third parties for the purchase of transportation services in 2012 under long-term agreements are estimated to be nil at 30 June 2012 (31 December 2011: from USD8 million to USD12 million).

(c) Sale commitments

Commitments with third parties for sales of alumina and other raw materials in 2012-2014 are estimated to be from USD1,230 million to USD1,484 million at 30 June 2012 (31 December 2011: from USD1,738 million to USD2,021 million) and will be settled at market prices at the date of delivery. Commitments with related parties for sales of alumina and other raw materials in 2012-2015 are approximately USD882 million at 30 June 2012 (31 December 2011: USD115 million).

Commitments with related parties for sales of primary aluminium in 2012-2016 are estimated to be within a range from USD1,751 million to USD2,297 million at 30 June 2012 (31 December 2011: from USD4,208 million to USD4,935 million). These commitments are for sales of primary aluminium where the contractual terms are well defined and fixed. However, the commitments do not include sales to Glencore in accordance with a recently concluded long-term contract for which the sales volumes will depend on actual production in 2013-2018. The volume of sales commitments to Glencore for 2012 year under the agreement is specified and estimated to be from USD2,032 to USD2,114 million. Commitments with third parties for sales of primary aluminium in 2012 are estimated to range from USD97 million to USD118 million at 30 June 2012 (31 December 2011: from USD220 million to USD269 million). These commitments will be settled at market price at the date of delivery.

(d) Taxation

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

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

In addition to the amounts of income tax the Group has provided, there are certain tax positions taken by the Group where it is reasonably possible (though less than 50% likely) that additional tax may be payable upon examination by the tax authorities or in connection with ongoing disputes with tax authorities. The Group's best estimate of the aggregate maximum of additional amounts that it is reasonably possible may become payable if these tax positions were not sustained at 30 June 2012 is USD310 million (31 December 2011: USD278 million).

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

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

(e) 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

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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 significant capital projects to improve its future environmental performance and to bring it into full compliance with current legislation.

(f) Legal contingencies

The Group's business activities expose it to a variety of lawsuits and claims which are monitored, assessed and contested on the 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 17). As at 30 June 2012 the amount of claims, where management assesses outflow as possible approximates USD252 million (31 December 2011: USD164 million).

In May 2009, the Republic of Guinea filed a claim in Guinea against one of the Group's subsidiaries of USD1,000 million contesting the terms of privatisation of the Group's subsidiary in Guinea. The subsidiary appealed that decision and received a decision from the Appeal Court of Conakry overruling the previous court's decision regarding the jurisdiction of the local court to consider this claim in Guinea. In June 2011 the relevant Group subsidiary filed a request for arbitration with the International Chamber of Commerce in Paris against the Republic of Guinea for, among other things, a declaration that the privatization is valid. In May 2012 the Republic of Guinea filed an answer and counterclaim that the privatisation is invalid. The final hearing in the case is scheduled for September 2013. Management believes that the counterclaim has no merit and the risk of any cash outflow in connection with this counterclaim is low and therefore no provision has been recorded in this regard in this consolidated financial information.

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

The court heard opening arguments in the case during July. The cross examination of witnesses is scheduled to commence at the end of September and the trial of the action is not expected to end before early next year. At present, there is considerable uncertainty as to the possible scope and the potential outcomes in the case and how, if at all, the Company and/or its subsidiaries and/or its or their respective assets might be affected by any decision against Mr. Oleg V. Deripaska. However, since neither the Company nor any of its subsidiaries or investees, nor any direct shareholders in the Company, is currently a party in this case and Mr. Oleg V. Deripaska has informed the Company that he strongly denies and will vigorously resist Mr. Cherney's claim, the Company believes that the risk of outflow of any significant economic benefits or any significant adverse impact on the Group's financial position or results of its operations as a result of this claim is low.

On 4 April and 23 July 2012, the Company received separate requests for arbitration made to the London Court of International Arbitration ("LCIA"), pursuant to the LCIA arbitration rules, for the commencement of arbitration by SUAL Partners against Glencore International AG, En+, the Company and Mr. Oleg Deripaska. The dispute relates to certain shareholder arrangements between the parties in respect of the Company. SUAL Partners alleges, inter alia, that certain contracts between the Company and Glencore International AG and a contract between the Company and a company indirectly controlled by En+ were entered into (or are to be entered into), which are, or will be, in breach of those shareholder arrangements and seeks, inter alia, injunctive relief against, inter alios, the Company, thereby preventing it from performing the contracts, the rescission of the contracts, an account of profits from, and damages against, inter alios, the Company. The Company does not expect that its involvement in the arbitrations will have any material adverse impact on its operations.

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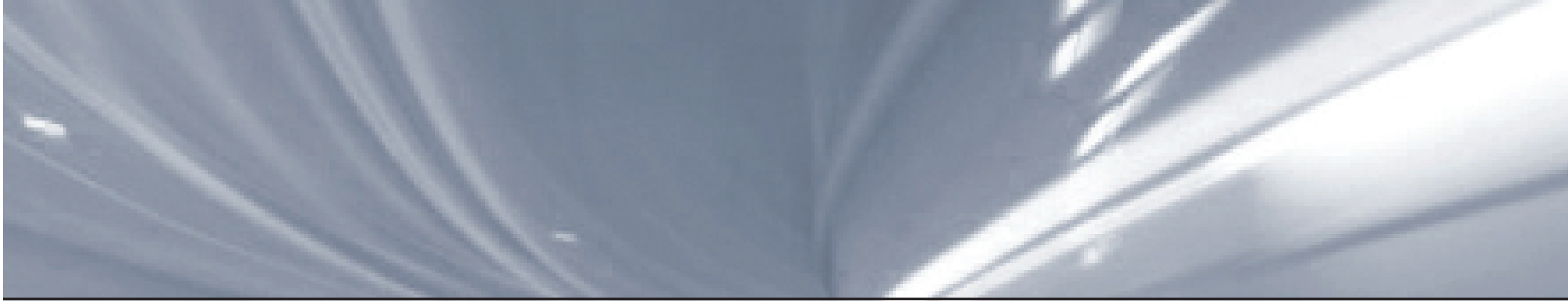
21 Related party transactions

(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	
	2012 USD million	**2011 USD million**	**2012 USD million**	**2011 USD million**
Salaries and bonuses	27	20	49	42
Share-based compensation	–	5	2	5
	27	**25**	**51**	**47**



(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.

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

	Three months ended 30 June		Six months ended 30 June	
	2012 USD million	**2011 USD million**	**2012 USD million**	**2011 USD million**
Purchases of raw materials – companies under common control	76	41	144	79
Purchases of alumina, bauxite and other raw materials – companies capable of exerting significant influence	74	55	144	98
Purchases of alumina, bauxite and other raw materials - associates	7	1	8	1
Energy costs – companies under common control	167	222	338	416
Energy costs – companies capable of exerting significant influence	43	48	92	96
Other costs – companies under common control	4	2	8	3
Other costs – associates	45	36	91	68
Distribution expense – companies under common control	1	17	4	17
	417	**422**	**829**	**778**

As at 30 June 2012, included in non-current assets are balances of USD34 million of companies which are related parties (31 December 2011: USD30 million).

Finance income and expenses incurred in transactions with related parties are disclosed in note 7.

(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.

Notes To The Consolidated Interim Condensed Financial Information

All financial information as at and for the three- and six-month periods ended 30 June 2012 and for the three- and six-month periods ended 30 June 2011 is unaudited

22 Impairment of non-current assets

As at 30 June 2012, management analysed changes in the economic environment and developments in the aluminium industry and the Group's operations since 31 December 2011 and considered it necessary to carry out impairment tests for goodwill and a number of cash-generating units of the Group.

Based on results of impairment testing, management has concluded that an impairment loss of USD167 million relating to property, plant and equipment should be recognised in these financial statements in respect of Friguia cash generating unit.

Additionally, management identified specific assets that are no longer in use and therefore are not considered to be recoverable amounting to USD58 million and USD132 million at 30 June 2012 and 30 June 2011, respectively. These have been impaired in full. No further impairment or reversal of previously recorded impairment was identified by management.

23 Events subsequent to the reporting date

In June 2012, the Board announced that certain Group's subsidiaries plan to issue interest bearing corporate Rouble-denominated bonds in the amount up to 30 billion Roubles in four tranches with maturity up to 10 years each and interest bearing exchange-traded Rouble-denominated bonds in the amount up to 30 billion Roubles in four tranches with maturity up to 3 years each. The related prospectuses are subject to further registration by Federal Financial Markets Service and MICEX, as well as other necessary internal and external approvals. The final decision on the placements is subject to market conditions.

The proceeds of the bond issue are to be used for refinancing of the Company's outstanding debts and funding capital expenditures.

The related prospectuses were submitted to the Federal Financial Markets Service and to MICEX in August 2012 and are expected to be registered within the next two months.

Information Provided in Accordance with the Listing Rules and Euronext Paris Requirements

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

Other than as described below, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of their securities during the six months ended 30 June 2012.

On 14 March 2012, United Company RUSAL Aluminium Limited, a wholly owned subsidiary of the Company, sold its 99% stake in LLC "Teploresurs" for approximately USD7 million. The 100% stake in LLC "Teploresurs" was purchased by OJSC "RUSAL Sayanogorsk", which is a wholly-owned subsidiary of the Company.

On 6 June 2012, Alu Process Holding Limited, a wholly owned subsidiary of the Company, sold its 100% stake in OJSC "SUBR" for approximately USD452 million. The 100% stake in OJSC "SUBR" was purchased by OJSC "Russian Aluminium", which is a wholly-owned subsidiary of the Company.

Directors' Particulars

Retirement and Re-appointment of Directors

In accordance with Article 24.2 of the Articles of Association, each of Mr. Petr Sinshinov (being an executive Director), Mr. Len Blavatnik, Mr. Dmitry Afanasiev, Mr. Anatoly Tikhonov (being non-executive Directors) and Mr. Barry Cheung Chun-yuen and Ms. Elsie Leung Oi-sie (being independent non-executive Directors) retired from directorship at the Company's annual general meeting held on 15 June 2012 ("**Annual General Meeting**"). Each of Mr. Petr Sinshinov, Mr. Len Blavatnik, Mr. Dmitry Afanasiev, Mr. Barry Cheung Chun-yuen and Ms. Elsie Leung Oi-sie, being eligible for re-election, offered themselves for re-election at the Annual General Meeting, during which they were each re-appointed. Mr. Anatoly Tikhonov tendered his resignation with effect from the date of the Annual General Meeting.

Mr. Dmitry Yudin was appointed as a non-executive Director and a member of the Audit Committee with effect from 11 May 2012. Mr. Maksim Goldman was appointed as a non-executive Director and a member of each of the Standing Committee and the Norilsk Nickel Investment Supervisory Committee of the Company with effect from 16 March 2012. Mr. Maxim Sokov was appointed as an executive Director with effect from 16 March 2012.

Pursuant to Article 23.1 of the Articles of Association, Mr. Maxim Sokov (being an executive Director), Mr. Dmitry Yudin and Mr. Maksim Goldman (being non-executive Directors) held their respective office until the Annual General Meeting and, being eligible for re-election, offered themselves for re-election at the meeting during which they were each re-appointed.

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

Mr. Dmitry Troshenkov tendered his resignation as a non-executive Director and a member of the Audit Committee with effect from 11 May 2012, due to other business commitments. As mentioned above, Mr. Dmitry Yudin was appointed as a non-executive Director and a member of the Audit Committee with effect from 11 May 2012.

The appointment of Mr. Matthias Warnig as an independent non-executive Director was approved by the shareholders of the Company by ordinary resolution at the Annual General Meeting pursuant to Article 23.2.1 of the Articles of Association, and the relevant appointment took effect on 15 June 2012 accordingly.

Mr. Alexander Livshits tendered his resignation as an executive Director with effect from 15 June 2012 due to other business commitments. Ms. Gulzhan Moldazhanova was appointed as a non-executive Director and a member of the marketing committee (replacing Mr. Oleg Deripaska) of the Company with effect from 15 June 2012.

Change of particulars of Directors

Mr. Barry Cheung Chun-yuen became a member of Hong Kong's Executive Council on 1 July 2012, and also became an independent non-executive director of Gateway Energy and Resource Holdings Limited on 17 February 2012.

Mr. Dmitry Razumov has been a member of the board of directors of Intergeo MMC Ltd. since April 2012.

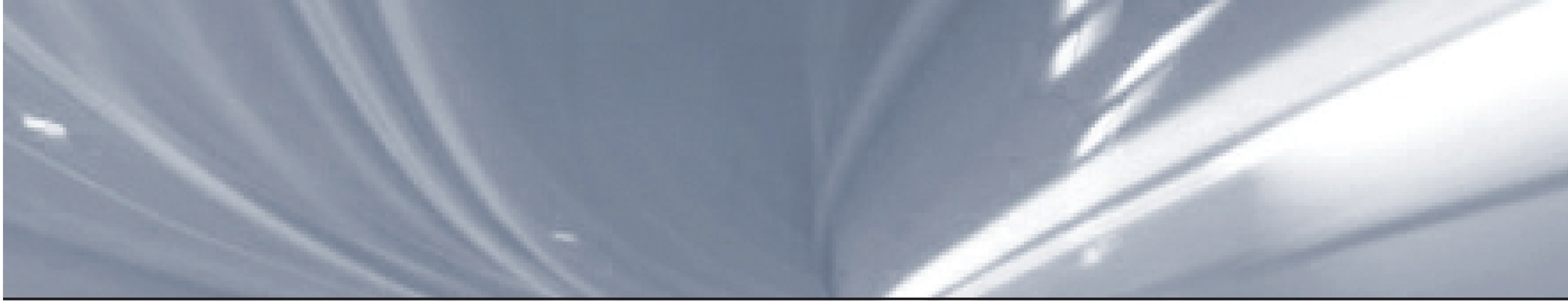
Ms. Vera Kurochkina has been a member of the board of directors of Ingosstrakh Open Joint-Stock Insurance Company and Joint Stock Company Agency "Rospechat" since 10 May 2012 and 22 June 2012, respectively.

Ms. Gulzhan Moldazhanova has been the chief executive officer of "Company Bazovy Element" LLC since 23 July 2012.

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

Directors' and Chief Executive Officer's interests

As at 30 June 2012, 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 required to be 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 at 30 June 2012	Percentage of issued share capital at 30 June 2012
Oleg Deripaska	Beneficiary of a trust *(Note 1)*	7,202,910,267(L)	47.41%
	Beneficial owner *(Note 2)*	34,539,532(L)	0.23%
	Total	**7,237,449,799(L)**	**47.64%**
Viktor Vekselberg *(ceased to be a Director with effect from 16 March 2012)*	Beneficiary of a trust *(Note 3)*	3,710,590,137(L)	24.42%
Artem Volynets	Beneficial owner	2,807,917(L)	0.02%
Vera Kurochkina	Beneficial owner *(Note 2)*	286,862(L)	0.002%
Tatiana Soina *(ceased to be a Director with effect from 16 March 2012)*	Beneficial owner *(Note 2)*	313,449(L)	0.002%
Vladislav Soloviev	Beneficial owner *(Note 2)*	262,326(L)	0.002%
Petr Sinshinov	Beneficial owner *(Note 2)*	163,095(L)	0.001%
Alexander Livshits *(ceased to be a Director with effect from 15 June 2012)*	Beneficial owner *(Note 2)*	68,101(L)	0.0004%
Maxim Sokov	Beneficial owner *(Note 2)*	253,113(L)	0.0017%
Dmitry Yudin	Beneficial owner	172,794(L)	0.0011%

(L) Long position
Notes – See notes on page 89.

Interests in the shares of associated corporations of UC RUSAL

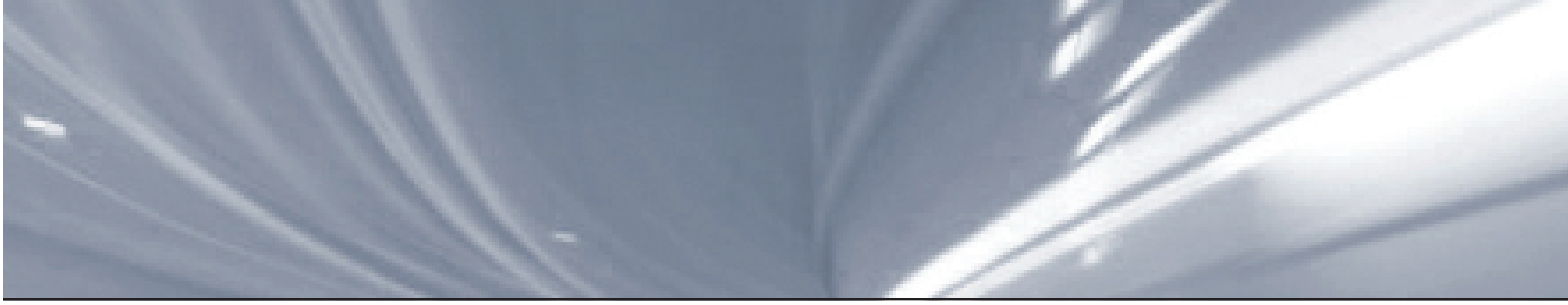
As at 30 June 2012, Mr. Oleg Deripaska, the Chief Executive Officer and an executive Director, had disclosed interests in the shares of a number of associated corporations (within the meaning of Part XV of the SFO) of UC RUSAL, the details of which are set out in the "Disclosure of Interests" section on the website of the Stock Exchange at www.hkexnews.hk.

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

Name of Director/Chief Executive Officer	Capacity	Number of underlying Shares at 30 June 2012	Percentage of issued share capital at 30 June 2012
Oleg Deripaska	Beneficiary of a trust *(Note 1)*	1,539,481,200 (L) *(Note 7)*	10.13%
	Beneficial owner	1,669,065 (L) *(Note 8)*	0.01%
	Total	**1,541,150,265 (L)**	**10.14%**
Viktor Vekselberg *(ceased to be a Director with effect from 16 March 2012)*	Beneficiary of a trust *(Note 3)*	354,230,862 (S) *(Note 7)*	2.33%
Vera Kurochkina	Beneficial owner	283,477(L) *(Note 8)*	0.002%
Tatiana Soina *(ceased to be a Director with effect from 16 March 2012)*	Beneficial owner	562,619 (L) *(Note 8)*	0.004%
Vladislav Soloviev	Beneficial owner	1,049,303 (L) *(Note 8)*	0.007%
Petr Sinshinov	Beneficial owner	652,379 (L) *(Note 8)*	0.004%
Alexander Livshits *(ceased to be a Director with effect from 15 June 2012)*	Beneficial owner	272,405 (L) *(Note 8)*	0.002%
Maxim Sokov	Beneficial owner	321,277 (L) *(Note 8)*	0.002%

(L) Long position
(S) Short position
Notes – see notes on page 89.

Other than as stated above, as at 30 June 2012, none of the Directors or the Chief Executive Officer had any interest or short position, whether beneficial or non-beneficial, in the Shares or underlying shares (including options) and debentures of the Company or in any of its associated corporations (within the meaning of Part XV of the SFO).



Substantial shareholders' interest and short positions in the Shares, underlying Shares and debentures of the Company

As at 30 June 2012, so far as the Directors are aware, the following persons had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO and of article L.233-7 of the French commercial code:

Interests and short positions in Shares

Name of shareholder	Capacity	Number of Shares held as at 30 June 2012	Percentage of issued share capital at 30 June 2012
Oleg Deripaska	Beneficiary of a trust *(Note 1)*	7,202,910,267(L)	47.41%
	Beneficial owner *(Note 2)*	34,539,532(L)	0.23%
	Total	**7,237,449,799(L)**	**47.64%**
Fidelitas Investments Ltd. *(Note 1)*	Interest of controlled corporation	7,202,910,267(L)	47.41%
B-Finance Ltd. *(Note 1)*	Interest of controlled corporation	7,202,910,267(L)	47.41%
En+ *(Note 1)*	Beneficial owner	7,202,910,267(L)	47.41%
Viktor 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%
TZ Columbus Services Limited *(Note 3)*	Trustee (other than a bare trustee)	3,710,590,137(L)	24.42%
Renova Holding Limited *(Note 3)*	Interest of controlled corporation	3,710,590,137(L)	24.42%
Renova Metals and Mining Limited *(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%**
Mikhail Prokhorov *(Note 4)*	Interest of controlled corporation	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%

(L) Long position
Notes – See notes on page 89.

Interests and short positions in underlying Shares

Name of shareholder	Capacity	Number of underlying Shares at 30 June 2012	Percentage of issued share capital at 30 June 2012
Oleg Deripaska *(Note 1)*	Beneficiary of a trust	1,539,481,200(L) *(Note 7)*	10.13%
	Beneficial owner	1,669,065(L) *(Note 8)*	0.01%
	Total	**1,541,150,265**	**10.14%**
Fidelitas Investments Ltd. *(Note 1)*	Interest of controlled corporation	1,539,481,200(L) *(Note 6)*	10.13%
B-Finance Ltd. *(Note 1)*	Interest of controlled corporation	1,539,481,200(L) *(Note 6)*	10.13%
En+ *(Note 1)*	Beneficial owner	1,539,481,200(L) *(Note 6)*	10.13%
Viktor Vekselberg *(Note 3)*	Beneficiary of a trust	354,230,862(S) *(Note 7)*	2.33%
TCO Holdings Inc. *(Note 3)*	Interest of controlled corporation	354,230,862(S) *(Note 6)*	2.33%
TZ Columbus Services Limited *(Note 3)*	Trustee (other than a bare trustee)	354,230,862(S) *(Note 6)*	2.33%
Renova Holding Limited *(Note 3)*	Interest of controlled corporation	354,230,862(S) *(Note 6)*	2.33%
Renova Metals and Mining Limited *(Note 3)*	Interest of controlled corporation	354,230,862(S) *(Note 6)*	2.33%
SUAL Partners *(Note 3)*	Beneficial owner	354,230,862(S) *(Note 6)*	2.33%
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

(Note 1) These interests were directly held by En+. Based on the information provided by Mr. Oleg Deripaska ("Mr. Deripaska"), Mr. Deripaska was the founder, trustee and a beneficiary of a discretionary trust which, as at 30 June 2012, held 100% of the issued share capital of Fidelitas Investments Ltd., which, as at 30 June 2012, held 100% of the issued share capital of B-Finance Ltd. As at 30 June 2012, B-Finance Ltd. held 70.35% of the issued share capital of En+. Each of B-Finance Ltd., Fidelitas Investments Ltd, and Mr. Deripaska were deemed to be interested in the Shares and underlying Shares held by En+ by virtue of the SFO as at 30 June 2012.

(Note 2) All or some of these Shares represent the share awards which were granted under the long-term share incentive plan of the Company and were vested on 21 November 2011. For details, please refer to Note 10 to the consolidated financial statements for the year ended 31 December 2011.

(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 beneficially owned by Mr. Mikhail Prokhorov. Each of Onexim Group Limited and Mr. 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.

(Note 8) These underlying Shares represent the share awards which were granted but not yet vested under the long-term share incentive plan of the Company.

As at 30 June 2012, no Shareholders had 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 finance facilities with the Company contain change of control provisions allowing the lenders under such agreements to cancel their commitments in full and declare all outstanding loans immediately due and payable in the relevant event:

The syndicated facility of up to USD4.75 billion under the aluminium pre-export finance term facility agreement dated 29 September 2011 entered into between, among others, the Company as the borrower and BNP Paribas (Suisse) SA as the facility agent - in the event that any person (or persons acting in concert) other than the core shareholder (as defined in the credit facility agreements) has or gains control of the Company. As of 30 June 2012, the outstanding nominal value of debt was USD4.25 billion and the final maturity of the debt will be in September 2018.

Corporate Governance Practices

The Company adopts 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 in force at the time during the period from 1 January 2012 to 31 March 2012 and the code provisions in the CG Code (as amended in April 2012) during the period from 1 April 2012 and 30 June 2012, 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 with no fixed term agreed. However, the Company has substantially addressed these requirements by enshrining a term in its Articles of Association. Article 24.2 of the Articles of Association provides that if any Director has at the start of an 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 on when that annual general meeting is held.

Presence of independent non-executive Directors at Board meetings at which Directors have material interests

Under paragraph A.1.7 of the CG Code, the independent non-executive Directors of the Company who, and whose associates, have no material interest in a transaction in which a Director has a material interest should be present at the Board meeting where the transaction is discussed. Of the six Board meetings where one or more Director(s) of the Company had a material interest, there was only one Board meeting in the six-month period ended 30 June 2012 where not all the independent non-executive Directors of the Company were present. In that meeting, only two out of the four independent non-executive Directors were present where three Directors had material interests, and therefore paragraph A.1.7 of the CG Code was deviated from. Given the size of the Board and the number of Board meetings which are held each year, it is difficult to postpone any scheduled Board meeting. The Board meeting on that particular occasion was therefore proceeded with despite the fact that certain independent non-executive Directors were not able to attend.

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 Appendix 10 to the Listing Rules but they were made more exacting than the required standard set out in Appendix 10. 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 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

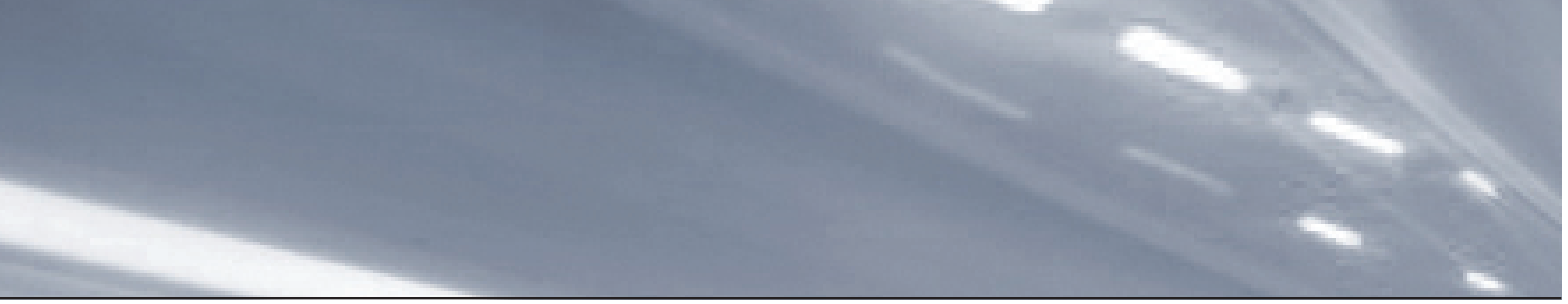
For further information on related party transactions, please refer to note 21 "Related party transactions" of the consolidated interim condensed financial information.

Statement of Responsibility for this Interim Report

I, **Oleg Deripaska**, declare, to the best of my knowledge, that the consolidated interim condensed financial information contained in this Interim Report have been prepared in accordance with applicable accounting principles and give a true and fair view of the assets, financial condition and results of operations of UC RUSAL and the other entities included in the consolidation perimeter, and that the "2012 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.

Oleg Deripaska
Chief Executive Officer

27 August 2012



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

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

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

"Adjusted Net Profit" for any period is defined as the net profit 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 30 April 2012 for the year ended 31 December 2011 published by the Company.

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

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

"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.

"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.

"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 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.

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

"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 (as defined in the Listing Rules) of the Company as at the date of this Interim Report.

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

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

"Glencore" means Glencore International plc, a public company incorporated in Switzerland and listed on the London Stock Exchange, with a secondary listing on the Hong Kong 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 27 August 2012.

"Interros" means Interros International Investments Limited.

"kt" means kilotonnes.

"Kubal aluminium smelter" means Kubikenborg Aluminium AB, a company incorporated in Sweden which is a wholly owned subsidiary of the Company.

"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 and on Euronext Paris.

"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.

"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 Closed joint-stock company "MICEX Stock Exchange".

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

"Natixis" means the investment bank listed on the Paris stock exchange and a party to the IOA.

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

"Norilsk Nickel" means OJSC MMC Norilsk Nickel.

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

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

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

"PXF Facility Agreement" means the syndicated facility of up to USD4.75 billion under the aluminium pre-export finance term facility agreement dated 29 September 2011 entered into between, among others, the Company as the borrower and BNP Paribas (Suisse) SA as the facility agent.

"Recurring Net Profit" 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.

"RUB" or **"Rouble"** means Roubles, the lawful currency of the Russian Federation.

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

"Sberbank" means 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 new aluminium smelter which is an active project currently being implemented approximately 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
Euronext Paris symbols: Rusal/Rual
Moscow Exchange symbols for RDRs: RUALR/RUALRS

BOARD OF DIRECTORS

Executive Directors

Mr. Oleg Deripaska *(Chief Executive Officer)*
Mr. Vladislav Soloviev
Ms. Tatiana Soina (*resigned on 16 March 2012)*
Mr. Maxim Sokov *(appointed on 16 March 2012)*
Mr. Alexander Livshits *(resigned with effect from 15 June 2012)*
Ms. Vera Kurochkina
Mr. Petr Sinshinov *(executive Director from 26 January 2009 to 10 November 2011, re-designated as a non-executive Director on 11 November 2011, and re-designated as an executive Director with effect from 17 March 2012)*

Non-executive Directors

Mr. Victor Vekselberg *(resigned as Chairman on 12 March 2012 and resigned as a non-executive Director with effect from 16 March 2012)*
Mr. Maksim Goldman *(appointed on 16 March 2012)*
Mr. Dmitry Afanasiev
Mr. Len Blavatnik
Mr. Anatoly Tikhonov *(ceased to be a Director with effect from 15 June 2012)*
Mr. Ivan Glasenberg
Mr. Dmitry Razumov
Mr. Dmitry Troshenkov *(resigned with effect from 11 May 2012)*
Mr. Artem Volynets
Mr. Dmitry Yudin *(appointed with effect from 11 May 2012)*
Ms. Gulzhan Moldazhanova *(appointed with effect from 15 June 2012)*

Independent non-executive Directors

Mr. Barry Cheung Chun-yuen *(appointed as Chairman of the Board with effect from 16 March 2012)*
Dr. Peter Nigel Kenny
Mr. Philip Lader
Ms. Elsie Leung Oi-sie
Mr. Matthias Warnig *(appointed with effect from 15 June 2012)*

REGISTERED OFFICE IN JERSEY

Ogier House
The 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

Ogier Corporate Services (Jersey) Limited
Ogier House
The Esplanade
St Helier
Jersey
JE4 9WG

HONG KONG COMPANY SECRETARY

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

JOINT AUDITORS

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23rd Floor, Hysan Place
500 Hennessy Road, Causeway Bay
Hong Kong

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

AUTHORISED REPRESENTATIVES

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

PRINCIPAL SHARE REGISTRAR

Ogier Corporate Services (Jersey) Limited
Ogier House
The Esplanade
St Helier
Jersey
JE4 9WG

HONG KONG BRANCH SHARE REGISTRAR

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

DEPOSITORY FOR THE GLOBAL DEPOSITARY SHARES LISTED ON EURONEXT PARIS

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

AUDIT COMMITTEE MEMBERS

Dr. Peter Nigel Kenny *(chairman)*
Mr. Philip Lader
Ms. Elsie Leung Oi-sie
Mr. Dmitry Troshenkov
(resigned with effect from 11 May 2012)
Mr. Dmitry Yudin (appointed with effect from 11 May 2012)
Mr. Dmitry Razumov

CORPORATE GOVERNANCE AND NOMINATION COMMITTEE MEMBERS

Mr. Philip Lader *(chairman)*
Dr. Peter Nigel Kenny
Mr. Barry Cheung Chun-yuen
Mr. Ivan Glasenberg
Mr. Artem Volynets

REMUNERATION COMMITTEE MEMBERS

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

PRINCIPAL BANKERS

Sberbank
VTB Bank
BNP Paribas

CORPORATE BROKERS

Bank of America Merrill Lynch
Credit Suisse

Legal Advisors

As to Jersey law:
Ogier
Ogier House
The Esplanade
St Helier
Jersey
JE4 9WG

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

As to Hong Kong law:
Jones Day
29/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

As to Russian law:
Egorov Puginsky Afanasiev and Partners
40/5 Bol. Ordynka
Moscow
119017
Russia

INVESTOR RELATIONS CONTACT

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dominic.li@rusal.com

COMPANY WEBSITE

www.rusal.ru/en/

By Order of the board of directors of
United Company RUSAL Plc
Vladislav Soloviev
Director

27 August 2012

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

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.