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UNITED COMPANY RUSAL PLC
(Incorporated under the laws of Jersey with limited liability)
(Stock Code: 486)

**UPDATE ON
THE ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012
AND INSIDE INFORMATION**

This announcement is made by United Company RUSAL Plc (“**UC RUSAL**” or the “**Company**”) pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the annual results announcement for the financial year ended 31 December 2012 (“**Annual Results Announcement**”) and the announcement dated 15 April 2013 regarding the update on the annual results for the financial year ended 31 December 2012 (the “**Update Announcement**”) of the Company.

Unless otherwise specified, capitalised terms in this announcement shall have the same meanings as the defined terms in the Annual Results Announcement and the Update Announcement.

BACKGROUND

As mentioned in the Update Announcement, on 12 April 2013, Norilsk Nickel published the Norilsk Nickel Financial Statements on its own website. Accordingly, the management of the Company has reviewed the Norilsk Nickel Financial Statements and is of the view that it has material adverse impact on the Company’s published consolidated financial statements for the year ended 31 December 2012 (as stated in the Annual Results Announcement).

The management of the Company has reassessed the Group's share of Norilsk Nickel's profits and comprehensive income and concluded that in the audited consolidated financial statements of the Company for the year ended 31 December 2012 (which are set out in the Annual Results Announcement):

- the share of profits/(losses) of associates, foreign currency translation differences for foreign operations and interests in associates were overstated by USD282 million, USD43 million and USD185 million respectively; and
- the share of other comprehensive income of associates was understated by USD140 million.

As a result the Company has adjusted the audited consolidated financial statements of the Company for the year ended 31 December 2012 to reflect the results of the reassessment by the Company's management.

ADJUSTED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

On 19 April 2013, the board of directors of the Company has approved the adjusted audited consolidated financial statements of the Company for the year ended 31 December 2012 (the "**Adjusted Financial Statements**"), which are attached to this announcement. The Company's auditor, ZAO KPMG, has provided an independent auditors' report on the Adjusted Financial Statements, a copy of which is attached to the Adjusted Financial Statements. The Company has noted that the independent auditors' report does not contain any qualifications to its conclusion.

AMENDMENTS TO ANNUAL RESULTS ANNOUNCEMENT

As a result of the adjustments to the audited consolidated financial statements of the Company for the year ended 31 December 2012 discussed above, corresponding amendments are made to the content of the Annual Results Announcement. Material amendments, among others, are set out below:

- Net loss should be **USD337 million**, rather than USD55 million as set out on pages 4, 20, 21, 25, 26, 30, 31 and 64 of the Annual Results Announcement.
- Share of profits of associates should be **USD469 million**, rather than USD751 million as set out on pages 19, 25, 31 and 70 of the Annual Results Announcement.

- Loss before income tax should be **USD311 million**, rather than USD29 million as set out on pages 20, 25, 54 and 58 of the Annual Results Announcement.
- Earnings per share for the year ended 31 December 2012 should be **USD(0.022)**, rather than USD(0.004) as set out on pages 25 and 64 of the Annual Results Announcement.
- Share of other comprehensive income of associates should be **USD5 million**, rather than USD145 million as set out on pages 26 and 70 of the Annual Results Announcement.
- Foreign currency translation differences for foreign operations should be **USD832 million**, rather than USD875 million as set out on pages 26 and 30 of the Annual Results Announcement.
- Interest in associates should be **USD10,484 million**, rather than USD10,669 million as set out on pages 27 and 70 of the Annual Results Announcement.
- Investment in subsidiaries should be **USD18,578 million**, rather than USD18,763 million as set out on pages 29, 75, 115 of the Annual Results Announcement.
- Share of profit/(losses) of Norilsk Nickel should be **USD490 million** rather than USD772 million as set out on pages 19 and 21 of the Annual results Announcement.
- Carrying value of the Group's investment in Norilsk Nickel should be **USD10,028 million**, rather than USD10,213 million as set out on page 71 of the Annual Results Announcement.
- Disclosure on the qualified opinion provided by the auditors of the Company, ZAO KPMG set out on pages 23 and 24 of the Annual Results Announcement should be eliminated.
- Recurring net loss should be **USD8 million** for the year ended 31 December 2012 rather than recurring net profit USD274 million as set out on pages 4 and 21 of the Annual results announcement.
- Recurring net loss should be **USD151 million** for the quarter ended 31 December 2012 rather than recurring net profit USD131 million as set out on page 4 of the Annual results announcement.

The full set of Adjusted Financial Statements containing all relevant amendments made to the published consolidated financial statements for the year ended 31 December 2012 (as stated in the Annual Results Announcement), together with the independent auditors' report, is available on UC RUSAL's website at http://www.rusal.ru/en/investors/financial_stat.aspx. The results of the adjustments will also be reflected in the annual report for the financial year ended 31 December 2012 to be published by the Company.

An identical form of this announcement, to which the Adjusted Financial Statements and the independent auditors' report will not be attached, will be disseminated to the French *Autorité des marchés financiers*, Euronext Paris and the French market via Businesswire simultaneously with this announcement.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

22 April 2013

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Ms. Vera Kurochkina, 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. Christophe Charlier, Mr. Artem Volynets, Mr. Dmitry Yudin, Mr. Vadim Geraskin, and the independent non-executive Directors are Mr. Barry Cheung Chun-yuen, Dr. Peter Nigel Kenny, Mr. Philip Lader, Ms. Elsie Leung Oi-sie and Mr. Matthias Warnig (Chairman).

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.