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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 2013 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 2013 dated 28 March 2014 (the “**Annual Results Announcement**”), the announcement dated 8 April 2014 regarding the update on the annual results for the financial year ended 31 December 2013 (the “**Update Announcement**”) of the Company and announcement dated 9 April 2014 regarding the update on refinancing (“**Refinancing Announcement**”).

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

BACKGROUND

As mentioned in the Update Announcement, on 7 April 2014, 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 2013 (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 2013 (which are set out in the Annual Results Announcement) the share of profits/(losses) of associates and interests in associates were overstated by USD100 million and USD100 million respectively.

As a result the Company has adjusted the audited consolidated financial statements of the Company for the year ended 31 December 2013 to reflect the results of the reassessment by the Company's management.

As mentioned in the Refinancing Announcement, the Company obtained consent from a majority of its Lenders required for, and satisfied other conditions precedent to, the effectiveness of the Forbearance Request Letter, which became effective on 8 April 2014.

As a result, the company has updated certain disclosures in the audited consolidated financial statements of the Company to reflect the effectiveness of Forbearance Request Letter.

ADJUSTED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

On 9 April 2014, the board of directors of the Company has approved the adjusted audited consolidated financial statements of the Company for the year ended 31 December 2013 (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. The Company has also noted that the emphasis of a matter paragraph in the auditors' report was updated to reflect the effectiveness of Forbearance Request Letter.

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 2013 discussed above, corresponding amendments are made to the content of the Annual Results Announcement. Material amendments, among others, are set out below:

- Loss should be **USD3,322 million**, rather than USD3,222 million as set out on pages 2, 4, 19, 20, 26, 29, 30, 34, 35, 39 and 70 of the Annual Results Announcement.
- Share of profits of associates should be **USD84 million**, rather than USD184 million as set out on pages 18, 29, 35, 57, 59 and 77 of the Annual Results Announcement.
- Loss before income tax should be **USD3,241 million**, rather than USD3,141 million as set out on pages 19, 29, 59 and 63 of the Annual Results Announcement.
- Loss per share for the year ended 31 December 2013 should be **USD(0.219)**, rather than USD(0.212) as set out on pages 29 and 70 of the Annual Results Announcement.
- Interest in associates should be **USD8,175 million**, rather than USD8,275 million as set out on pages 31 and 77 of the Annual Results Announcement.
- Investment in subsidiaries should be **USD15,047 million**, rather than USD15,147 million as set out on pages 33, 84, 123 of the Annual Results Announcement.
- Carrying value of the Group's investment in Norilsk Nickel should be **USD7,801 million**, rather than USD7,901 million as set out on page 57, 78 and 79 of the Annual Results Announcement.
- Disclosure on the qualified opinion provided by the auditors of the Company, ZAO "KPMG" set out on pages 25 of the Annual Results Announcement should be eliminated.
- Recurring net loss should be **USD594 million** for the year ended 31 December 2013 rather than USD494 million as set out on pages 4 and 20 of the Annual Results Announcement.

- Recurring net loss should be **USD306 million** for the quarter ended 31 December 2013 rather than USD206 million as set out on page 4 of the Annual Results Announcement.
- Disclosure on the Going concern on the page 26 of the Annual Results Announcement is updated to reflect the effectiveness of Forbearance Request Letter as disclosed in the Note 2(d) to the Adjusted Financial Statements.

The full set of Adjusted Financial Statements containing all relevant amendments made to the published consolidated financial statements for the year ended 31 December 2013 (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 2013 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

10 April 2014

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Ms. Vera Kurochkina, Mr. Maxim Sokov, Mr. Vladislav Soloviev and Mr. Stalbek Mishakov, the non-executive Directors are Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Christophe Charlier, Ms. Olga Mashkovskaya and Ms. Ekaterina Nikitina, and the independent non-executive Directors are Mr. Matthias Warnig (Chairman), Dr. Peter Nigel Kenny, Mr. Philip Lader, Ms. Elsie Leung Oi-sie and Mr. Mark Garber.

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.