

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 2014 AND INSIDE INFORMATION

This announcement is made by United Company RUSAL Plc (“**UC RUSAL**” or the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited 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 2014 dated 24 February 2015 (the “**Annual Results Announcement**”) and the announcement dated 1 April 2015 regarding the update on the annual results for the financial year ended 31 December 2014 (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 31 March 2015, 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 2014 (as stated in the Annual Results Announcement).

The management of the Company has reassessed its share of profits, other comprehensive income, foreign currency translation and carrying value of investment in its associate, Norilsk Nickel, and concluded that in the audited consolidated financial statements of the Company for the year ended 31 December 2014 (which are set out in the Annual Results Announcement) the share of profits of associates was overstated by USD384 million, while the interests in associates was understated by USD317 million.

As a result the Company has adjusted the audited consolidated financial statements of the Company for the year ended 31 December 2014 to reflect the results of the reassessment by the Company's management.

ADJUSTED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

On 10 April 2015, the board of directors of the Company has approved the adjusted audited consolidated financial statements of the Company for the year ended 31 December 2014 (the "**Adjusted Financial Statements**"), which are attached to this announcement. The Company's auditor, JSC 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 2014 discussed above, corresponding amendments are made to the content of the Annual Results Announcement. Material amendments, among others, are set out below:

- It should be a loss of **USD91 million**, rather than a profit USD293 million as set out on pages 1, 4, 19, 20, 26, 27, 31, 32 and 63 of the Annual Results Announcement.
- Recurring net profit should be **USD486 million** for the year ended 31 December 2014 rather than USD870 million as set out on pages 1, 3, 4 and 20 of the Annual Results Announcement.
- Share of profits of associates should be **USD500 million**, rather than USD884 million as set out on pages 18, 26, 32, 52, 54 and 70 of the Annual Results Announcement.
- Profit before income tax should be **USD147 million**, rather than USD531 million as set out on pages 19, 26, 54 and 58 of the Annual Results Announcement.

- Earnings/(loss) per share for the year ended 31 December 2014 should be **USD(0.006)**, rather than USD0.019 as set out on pages 26 and 63 of the Annual Results Announcement.
- Total equity should be **USD2,237 million**, rather than USD1,920 million as set out on pages 29 and 31 of the Annual Results Announcement.
- Total comprehensive income for the year should be **USD(4,311) million**, rather than USD(4,628) million as set out on pages 27 and 31 of the Annual Results Announcement.
- Interests in associates should be **USD4,470 million**, rather than USD4,153 million as set out on pages 28 and 70 of the Annual Results Announcement.
- Share of profits of Norilsk Nickel should be **USD515 million**, rather than USD899 million as set out on page 18 of the Annual Results Announcement.
- Share of profits of Norilsk Nickel (net of tax) should be **USD469 million**, rather than USD853 million as set out on page 20 of the Annual Results Announcement.
- Carrying value of the Group's investment in Norilsk Nickel should be **USD4,141 million**, rather than USD3,824 million as set out on page 72 of the Annual Results Announcement.
- Disclosure on the qualified opinion provided by the auditors of the Company, JSC KPMG set out on page 24 of the Annual Results Announcement should be eliminated.
- Recurring net profit should be **USD276 million** for the quarter ended 31 December 2014 rather than USD660 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 2014 (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 2014 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 2015

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Ms. Vera Kurochkina, Mr. Vladislav Soloviev and Mr. Stalbek Mishakov, the non-executive Directors are Mr. Maxim Sokov, Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glaserberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Daniel Lesin Wolfe, 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.