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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 2015
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 2015 dated 9 March 2016 (the “**Annual Results Announcement**”) and the announcement dated 16 March 2016 regarding the update on the annual results for the financial year ended 31 December 2015 (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 15 March 2016, 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 impact on the Company’s published consolidated financial statements for the year ended 31 December 2015.

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 2015 (which are set out in the Annual Results Announcement) the interest in associates and joint ventures and the currency translation reserve were understated by USD1,060 million.

As a result the Company has adjusted the audited consolidated financial statements of the Company for the year ended 31 December 2015 to reflect the results of the reassessment by the Company's management.

ADJUSTED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

On 18 March 2016, the board of directors of the Company has approved the adjusted audited consolidated financial statements of the Company for the year ended 31 December 2015 (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 2015 discussed above, corresponding amendments are made to the content of the Annual Results Announcement. Material amendments, among others, are set out below:

- Total assets should be **USD12,809 million**, rather than USD11,749 million as set out on pages 4, 15, 21 and 47 of the Annual Results Announcement.
- Interests in associates and joint ventures should be **USD3,214 million**, rather than USD2,154 million as set out on pages 21, 45 and 61 of the Annual Results Announcement.
- Currency translation reserve should be **USD(9,978) million**, rather than USD(11,038) million as set out on pages 22 and 23 of the Annual Results Announcement.
- Total equity should be **USD1,391 million**, rather than USD331 million as set out on pages 22 and 23 of the Annual Results Announcement.

- Carrying value of the Group's investment in Norilsk Nickel should be **USD2,776 million**, rather than USD1,716 million as set out on pages 18, 45, 62 and 63 of the Annual Results Announcement.
- Disclosure on the qualified opinion provided by the auditors of the Company, JSC KPMG set out on page 17 of the Annual Results Announcement should be eliminated.

The full set of Adjusted Financial Statements containing all relevant amendments made to the published consolidated financial statements for the year ended 31 December 2015 (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 2015 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

21 March 2016

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev and Mr. Stalbek Mishakov, the non-executive Directors are Mr. Maxim Sokov, Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, 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, Dr. Elsie Leung Oi-sie, Mr. Mark Garber and Mr. Dmitry Vasiliev.

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>, <http://rusal.ru/investors/info/moex/> and <http://www.rusal.ru/en/press-center/press-releases.aspx>, respectively.