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## **UNITED COMPANY RUSAL PLC**

*(Incorporated under the laws of Jersey with limited liability)*

**(Stock Code: 486)**

### **RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2018**

#### **Key highlights**

- The information presented in this Results Announcement only reflects the position of United Company RUSAL Plc (“**UC RUSAL**” or the “**Company**”, **together with its subsidiaries, the “Group**”) during the review period from 1 January to 31 March 2018 (the “**Review Period**”) pursuant to the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (unless otherwise specified).
- Revenue of the Group in the first quarter of 2018 was USD2,744 million as compared to USD2,297 million for the same period of 2017 following the growth in the London Metal Exchange (“**LME**”) aluminium price by 16.7% to USD2,159 per tonne as compared to USD1,850 per tonne between the comparable periods. As a result, Adjusted EBITDA improved by 20.4% to USD572 million for the first quarter of 2018 as compared to USD475 million for the same period of the prior year.

- On 6 April 2018, the Office of Foreign Assets Control (“**OFAC**”) of the Department of the Treasury of the United States of America designated certain legal and natural persons to its Specially Designated Nationals List (the “**OFAC Sanctions**”). These include, among others, the Company and En+ Group Plc, a shareholder holding 48.13% equity interest in the Company. On the same day, OFAC issued two general licenses authorising U.S. persons to engage in certain limited activities and transactions involving the Company or its subsidiaries.
- Further, on 23 April 2018 OFAC issued General License 14 expiring on 23 October 2018 that permits all transactions “ordinarily incidental” to and necessary to the maintenance or wind down of the Company’s operations, contracts, or agreements that existed prior to 6 April 2018. This license expressly authorizes exports from and imports to the United States on behalf of the Company and any of its owned or controlled entities, and does not require that payments occurring from 23 April 2018 onwards be blocked by US persons. On the same day the OFAC also issued General License 12A (replacing General License 12) to clarify that US persons are not required to place into a blocked account payments to or for UC RUSAL, or any other entity in which UC RUSAL owns, directly or indirectly, a 50 percent or greater interest, for activities authorized by General License 14.
- Whilst further evaluation is being carried out by the Company to assess the impact of the OFAC Sanctions on the Group, the Company’s current assessment still remains the same, as stated in the Company’s Announcement on 9 April 2018, that it is highly likely that the impact may be materially adverse to the business. The Company’s primary focus remains on the maintenance of its operations and the protection of the interests of all of its creditors, investors and shareholders. The longer term effects of the OFAC Sanctions, as well as the threat of additional future sanctions, are difficult to determine.

## Financial and Operating Highlights

	Quarter ended 31 March		Change quarter on quarter,% (1Q to 1Q)	Quarter ended 31 December		Change, quarter on quarter,% (1Q to 4Q)
	2018	2017		2017		
	<i>unaudited</i>	<i>unaudited</i>		<i>unaudited</i>		
<b>Key operating data</b>						
<i>('000 tonnes)</i>						
Aluminium	931	910	2.3%	945		(1.5%)
Alumina	1,892	1,889	0.2%	1,991		(5.0%)
Bauxite	2,960	2,869	3.2%	2,944		0.5%
<b>Key pricing and performance data</b>						
<i>('000 tonnes)</i>						
Sales of primary aluminium and alloys	965	985	(2.0%)	1,000		(3.5%)
<i>(USD per tonne)</i>						
Aluminium segment cost per tonne <sup>1</sup>	1,686	1,414	19.2%	1,602		5.2%
Aluminium price per tonne quoted on the LME <sup>2</sup>	2,159	1,850	16.7%	2,101		2.8%
Average premiums over LME price <sup>3</sup>	173	153	13.1%	161		7.5%
Average sales price	2,326	1,949	19.3%	2,263		2.8%
Alumina price per tonne <sup>4</sup>	382	340	12.4%	445		(14.2%)
<b>Key selected data from the consolidated interim condensed statement of income</b>						
<i>(USD million)</i>						
Revenue	2,744	2,297	19.5%	2,745		(0.0%)
Adjusted EBITDA	572	475	20.4%	586		(2.4%)
margin (% of revenue)	20.8%	20.7%	NA	21.3%		NA
Adjusted Profit for the period	317	263	20.5%	350		(9.4%)
margin (% of revenue)	11.6%	11.4%	NA	12.8%		NA
Recurring Profit for the period	531	434	22.4%	451		17.7%
margin (% of revenue)	19.4%	18.9%	NA	16.4%		NA

<sup>1</sup> For any period, "Aluminium segment cost per tonne" is calculated as aluminium segment revenue (excluding sales of third parties' metal) less aluminium segment results less amortisation and depreciation (excluding margin on sales of third parties' metal and alumina intersegment margin) divided by sales volume of the aluminium segment (excluding volumes of third parties' aluminium sold).

<sup>2</sup> Aluminium price per tonne quoted on the LME representing the average of the daily closing official LME prices for each period.

<sup>3</sup> Average premiums over LME realized by the Company based on management accounts.

<sup>4</sup> The average alumina price per tonne provided in this table is based on the daily closing spot prices of alumina according to Non-ferrous Metal Alumina Index FOB Australia USD per tonne.

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

	<b>As at</b>		<b>Change,</b>
	<b>31 March</b>	<b>31 December</b>	<b>quarter on</b>
	<b>2018</b>	<b>2017</b>	<b>year end</b>
	<i>(unaudited)</i>		
<i>(USD million)</i>			
Total assets	16,463	15,774	4.4%
Total working capital <sup>5</sup>	2,114	1,761	20.0%
Net Debt <sup>6</sup>	7,878	7,648	3.0%

**Key selected data from consolidated interim condensed statement of cash flows**

	<b>Quarter ended</b>		<b>Change</b>
	<b>31 March</b>	<b>31 March</b>	<b>quarter on</b>
	<b>2018</b>	<b>2017</b>	<b>quarter, (1Q</b>
	<i>(unaudited)</i>		<b>to 1Q)</b>
<i>(USD million)</i>			
Net cash flows generated from operating activities	116	215	(46.0%)
Net cash flows (used for)/generated from investing activities	(225)	192	NA
<i>of which CAPEX<sup>7</sup></i>	(220)	(129)	70.5%
Interest paid	(123)	(132)	(6.8%)

<sup>5</sup> Total working capital is defined as inventories plus trade and other receivables minus trade and other payables.

<sup>6</sup> Net Debt is calculated as Total Debt less cash and cash equivalents as at the end of any period. Total Debt refers to UC RUSAL's loans and borrowings and bonds outstanding at the end of any period.

<sup>7</sup> CAPEX is defined as payment for the acquisition of property, plant and equipment and intangible assets.

## **Outlook for 2018**

Current situation on the market is largely affected by OFAC Sanctions imposed on 6 April 2018. In present circumstances any forecast or outlook made or previously made should be deemed unreliable and may become irrelevant due to ongoing developments on the market at this period of time.

## **Business review**

### **Aluminium production**

Aluminium production in 1Q 2018 totaled 931 thousand tonnes (-1.5% QoQ), with Siberian smelters representing 93% of total aluminium output. Smelters utilization remained on average at a high of 97%.

### **Alumina production**

In 1Q 2018, total alumina production declined by 5.0% QoQ, totaling 1,892 thousand tonnes. Russian operations accounted for 36% of total output.

### **Bauxite production**

In 1Q 2018, bauxite output totaled 2,960 thousand tonnes (+0.5% QoQ). Nepheline output increased by 4.6% QoQ to 1,089 thousand tonnes.

## Financial Overview

### Revenue

	Quarter ended 31 March 2018 <i>(unaudited)</i>	2017 <i>(unaudited)</i>	Change, quarter on quarter, % (1Q to 1Q)	Quarter ended 31 December 2017 <i>(unaudited)</i>	Change, quarter on quarter, % (1Q to 4Q)
Sales of primary aluminium and alloys					
USD million	2,245	1,920	16.9%	2,263	(0.8%)
<i>kt</i>	965	985	(2.0%)	1,000	(3.5%)
<i>Average sales price (USD/t)</i>	2,326	1,949	19.3%	2,263	2.8%
Sales of alumina					
USD million	237	189	25.4%	233	1.7%
<i>kt</i>	553	509	8.6%	492	12.4%
<i>Average sales price (USD/t)</i>	429	371	15.6%	474	(9.5%)
Sales of foil and other aluminium products (USD million)	90	59	52.5%	91	(1.1%)
Other revenue (USD million)	<u>172</u>	<u>129</u>	33.3%	<u>158</u>	8.9%
<b>Total revenue (USD million)</b>	<b><u>2,744</u></b>	<b><u>2,297</u></b>	<b>19.5%</b>	<b><u>2,745</u></b>	<b>(0.0%)</b>

Total revenue increased by USD447 million, or by 19.5%, to USD2,744 million in the first quarter of 2018, as compared to USD2,297 million for the corresponding period of 2017.

Revenue from sales of primary aluminium and alloys increased by USD325 million, or by 16.9%, to USD2,245 million in the first quarter of 2018, as compared to USD1,920 million in the first quarter of 2017, primarily due to 19.3% increase in the weighted-average realized aluminium price per tonne (to an average of USD2,326 per tonne in the first quarter of 2018 from USD1,949 per tonne in the first quarter of 2017) driven by an increase in the LME aluminium price (to an average of USD2,159 per tonne in the first quarter of 2018 from USD1,850 per tonne in the first quarter of 2017), as well as growth in premiums above the LME prices in the different geographical segments (to an average of USD173 per tonne from USD153 per tonne in the first quarter of 2018 and 2017, respectively) partially offset by a 2.0% decrease in primary aluminium sales volume.

Revenue from sales of alumina increased by USD48 million, or by 25.4%, to USD237 million in the first quarter of 2018 from USD189 million in the same period of 2017. The increase in revenue over the comparable periods was driven by a significant increase in the average sales price of alumina by 15.6% and an increase in the sales volume by 8.6%.

## Cost of sales

The following table demonstrates the breakdown of UC RUSAL's cost of sales for the first quarter of 2018 and 2017:

	<b>Quarter ended</b>	<b>Change,</b>	
	<b>31 March</b>	<b>quarter on</b>	<b>Share of</b>
	<b>2018</b>	<b>2017</b>	<b>quarter, %</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<b>costs, %</b>
<i>(USD million)</i>			
Cost of alumina	233	177	31.6%
Cost of bauxite	119	106	12.3%
Cost of other raw materials and other costs	799	613	30.3%
Purchases of primary aluminium from JV	77	63	22.2%
Energy costs	606	535	13.3%
Depreciation and amortization	124	109	13.8%
Personnel expenses	158	140	12.9%
Repairs and maintenance	15	11	36.4%
Net change in provisions for inventories	2	—	100.0%
Change in finished goods	<u>(111)</u>	<u>(66)</u>	<u>(5.4%)</u>
<b>Total cost of sales</b>	<b><u>2,022</u></b>	<b><u>1,688</u></b>	<b>19.8%</b>
			<b><u>100.0%</u></b>

Total cost of sales increased by USD334 million, or 19.8%, to USD2,022 million for the first quarter of 2018, as compared to USD1,688 million for the corresponding period of 2017. The increase was primarily driven by a significant growth in electricity prices, railway transportation tariffs and other raw material costs, as well as appreciation of Russian Rouble by 3.3% between the comparable periods.



## Gross profit

As a result of the foregoing factors, UC RUSAL reports a gross profit of USD722 million for the first quarter of 2018 compared to USD609 million for the same period in 2017, representing gross margins of 26.3% and 26.5%, respectively.

## Adjusted EBITDA and results from operating activities

<i>(USD million)</i>	<b>Quarter ended 31 March 2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>	<b>Change, quarter on quarter, % (1Q to 1Q)</b>
<b>Reconciliation of Adjusted EBITDA</b>			
Results from operating activities	393	343	14.6%
Add:			
Amortisation and depreciation	128	114	12.3%
Impairment of non-current assets	49	17	188.2%
Loss on disposal of property, plant and equipment	<u>2</u>	<u>1</u>	100.%
<b>Adjusted EBITDA</b>	<b><u>572</u></b>	<b><u>475</u></b>	<b>20.4%</b>

Adjusted EBITDA, defined as results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment, increased to USD572 million for the first quarter of 2018, as compared to USD475 million for the corresponding period of 2017.

Results from operating activities increased for the first quarter of 2018 by 14.6% to USD393 million, as compared to USD343 million for the corresponding period of 2017, representing operating margins of 14.3% and 14.9%, respectively.

## Finance income and expenses

<i>(USD million)</i>	<b>Quarter ended 31 March 2018 <i>(unaudited)</i></b>	<b>2017 <i>(unaudited)</i></b>	<b>Change, quarter on quarter, % (1Q to 1Q)</b>
<b>Finance income</b>			
Interest income on third party loans and deposits	3	2	50.0%
Interest income on loans to related party — <i>companies under common control</i>	1	1	0.0%
Net foreign exchange gain	—	27	(100.0%)
Change in fair value of derivative financial instruments, including:	69	—	100.0%
<i>Change in fair value of embedded derivatives</i>	37	—	100.0%
<i>Change in other derivatives instruments</i>	<u>32</u>	<u>—</u>	100.0%
	<u><b>73</b></u>	<u><b>30</b></u>	<b>143.3%</b>
<b>Finance expenses</b>			
Interest expense on bank and company loans, bonds and other bank charges, including:	(120)	(176)	(31.8%)
<i>Interest expense</i>	(107)	(126)	(15.1%)
<i>Bank charges</i>	(13)	(50)	(74.0%)
Interest expense on company loans from related parties — <i>companies exerting significant influence</i>	(1)	(1)	0.0%
Interest expense on provisions	(1)	—	100.0%
Net foreign exchange loss	(7)	—	100.0%
Change in fair value of derivative financial instruments, including:	—	(242)	(100.0%)
<i>Change in fair value of embedded derivatives</i>	—	(60)	(100.0%)
<i>Change in other derivatives instruments</i>	<u>—</u>	<u>(182)</u>	(100.0%)
	<u><b>(129)</b></u>	<u><b>(419)</b></u>	<b>(69.2%)</b>

Finance income increased by USD43 million, or 143.3% to USD73 million for the first quarter of 2018 compared to USD30 million for the same period of 2017 primarily due to the net profit from change in fair value of derivative financial instruments for the first three months of 2018 as compared to significant net loss on this item for the first three months of 2017.

Finance expenses decreased by USD290 million or by 69.2% to USD129 million in the first quarter of 2018 as compared to USD419 million for the corresponding period of 2017, primarily due to the reason described above as well as 31.8% decrease of interest expense and other bank charges between the comparable periods following the Company's successful efforts on improvement of the debt profile and interest rate margins.

### Share of profits of associates and joint ventures

<i>(USD million)</i>	<b>Quarter ended 31 March</b>		<b>Change, quarter on quarter, %</b>
	<b>2018</b>	<b>2017</b>	<b>(1Q to 1Q)</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>	
Share of profits of Norilsk Nickel, with Effective shareholding of	214 <u>27.82%</u>	177 <u>27.82%</u>	20.9%
<b>Share of profits of associates</b>	<b><u>214</u></b>	<b><u>177</u></b>	<b>20.9%</b>
<b>Share of profits of joint ventures</b>	<b><u>24</u></b>	<b><u>41</u></b>	<b>(41.5%)</b>

Share of profits of associates was USD214 million in the quarter ended 31 March 2018 and USD177 million for the corresponding period in 2017. Share in results of associates in both periods resulted primarily from the Company's investment in PJSC MMC Norilsk Nickel ("Norilsk Nickel"), which amounted to USD214 million and USD177 million for the quarter ended 31 March 2018 and 2017, respectively.

As stated in Note 10 to the consolidated interim condensed financial information for the three-month period ended 31 March 2018, 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-month period ended 31 March 2018. Consequently the Group estimated its share in the profits, other comprehensive income and foreign currency translation of Norilsk Nickel for the three-month period ended 31 March 2018 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 will be 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, foreign currency translation and the carrying value of the investment in Norilsk Nickel which has been previously reported.

The market value of UC RUSAL's stake in Norilsk Nickel was USD8,273 million as at 31 March 2018, as compared to USD8,294 million as at 31 December 2017.

Share of profits of joint ventures was USD24 million for the first quarter of 2018 as compared to USD41 million for the same period of 2017. The Company's joint ventures include investments in BEMO, LLP Bogatyr Komir, Mega Business and Alliance (transportation business in Kazakhstan).

### Profit for the period

As a result of the above, the Company recorded a profit of USD544 million for the quarter ended 31 March 2018, as compared to USD187 million for the same period of 2017.

### Adjusted and Recurring Net Profit

<i>(USD million)</i>	<b>Quarter ended 31 March 2018</b> <i>(unaudited)</i>	<b>2017</b> <i>(unaudited)</i>	<b>Change, quarter on quarter, % (1Q to 1Q)</b>
<b>Reconciliation of Adjusted Net Profit</b>			
Profit for the period	544	187	190.9%
Adjusted for:			
Share of profits and other gains and losses attributable to Norilsk Nickel, net of tax effect, with	(214)	(171)	25.1%
Change in derivative financial instruments, net of tax (20.0%)	(62)	230	NA
Impairment of non-current assets, net of tax	<u>49</u>	<u>17</u>	188.2%
<b>Adjusted Net Profit</b>	<b><u>317</u></b>	<b><u>263</u></b>	<b>20.5%</b>
<b>Add back:</b>			
Share of profits of Norilsk Nickel, net of tax	<u>214</u>	<u>171</u>	25.1%
<b>Recurring Net Profit</b>	<b><u>531</u></b>	<b><u>434</u></b>	<b>22.4%</b>

Adjusted Net Profit for any period is defined as the Net Profit adjusted for the net effect of the Company's investment in Norilsk Nickel, the net effect of derivative financial instruments and the net effect of impairment of non-current assets. Recurring Net Profit for any period is defined as Adjusted Net Profit plus the Company's net effective share in Norilsk Nickel's results.

### Segment reporting

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

The core segments are Aluminium and Alumina. Segment information presented below excludes margin on sales of third parties' metal and alumina intersegment margin that is different from relevant segment information presented in the Company's consolidated interim condensed financial information for the three months ended 31 March 2018.

	Quarter ended 31 March			
	2018		2017	
(USD million)	Aluminium (unaudited)	Alumina (unaudited)	Aluminium (unaudited)	Alumina (unaudited)
Segment revenue				
kt	913	1,849	931	1,890
USD million	2,110	652	1,811	548
Segment result	486	54	409	36
Segment EBITDA <sup>8</sup>	571	81	495	57
Segment EBITDA margin	27.1%	12.4%	27.3%	10.4%
Total capital expenditure	<u>67</u>	<u>87</u>	<u>57</u>	<u>45</u>

For the quarters ended 31 March 2018 and 2017, respectively, segment result margins (calculated as the percentage of segment result to total segment revenue) from continuing operations were 23.0% and 22.6% for the aluminium segment, and 8.3% and 6.6% for the alumina segment. Key drivers for the increase in margin in the aluminium segment are disclosed in "Revenue", "Cost of sales" and "Adjusted EBITDA and results from operating activities" sections above.

<sup>8</sup> Segment EBITDA for any period is defined as segment result adjusted for amortization and depreciation for the segment.

## Capital expenditure

UC RUSAL recorded total capital expenditures of USD220 million for the three months ended 31 March 2018. UC RUSAL's capital expenditure for the first quarter of 2017 was aimed at maintaining existing production facilities.

<i>(USD million)</i>	<b>Quarter ended</b>	
	<b>2018</b>	<b>2017</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Development capital expenditure</b>	105	37
<b>Maintenance</b>		
Pot rebuilds costs	27	25
Re-equipment	<u>88</u>	<u>67</u>
<b>Total capital expenditure</b>	<u><b>220</b></u>	<u><b>129</b></u>

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 ventures partners at this time.

### **Auditors' conclusion on the review of consolidated interim condensed financial information**

The Company notes that its auditor, JSC KPMG, has provided a qualified and modified conclusion in its review of the unaudited consolidated interim condensed financial information of the Company for the three months ended 31 March 2018. JSC KPMG has provided a qualified conclusion as it was unable to obtain and review the consolidated interim financial information of Norilsk Nickel, and modified its' conclusion drawing the attention to the disclosure of effects of inclusion of the Company, its ultimate beneficial owner and certain companies under common control in the Specially Designated Nationals List issued by the Office of Foreign Assets Control of the Department of the Treasury of the United States of America. An extract from the review report provided by JSC KPMG on the consolidated interim condensed financial information of the Company dated 10 May 2018 is as follows:

### ***Basis for Qualified Conclusion***

We were unable to obtain and review consolidated interim financial information of the Group's equity investee, PJSC MMC Norilsk Nickel ("Norilsk Nickel"), supporting the Group's estimate of the share of profit, other comprehensive income and foreign currency translation gain of USD214 million, USD nil million and USD25 million, respectively, for the three-month period ended 31 March 2018 and the carrying value of the Group's investment in the investee stated at USD4,035 million as at 31 March 2018. 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 31 March 2018 and for the three-month period then ended is not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

### ***Emphasis of Matter***

We draw attention to Note 1 (C) of the consolidated interim condensed financial information, which describes the effects of inclusion of the Company, its ultimate beneficial owner and certain companies under common control in the Specially Designated Nationals List issued by the Office of Foreign Assets Control of the Department of the Treasury of the United States of America. Our conclusion is not modified in respect of this matter.

### **Consolidated interim condensed financial information**

The unaudited consolidated interim condensed financial information of UC RUSAL for the three months ended 31 March 2018 was approved by the Directors of UC RUSAL on 10 May 2018.

### **Compliance**

The Directors confirm that the information contained in this announcement does not contain any false statements, misleading representations or material omissions, and all of them jointly and severally accept responsibility as to the truthfulness, accuracy and completeness of the content of this announcement.

## **Forward-looking statements**

This announcement contains statements about future events, projections, forecasts and expectations that are forward-looking statements. Any statement in this announcement 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 risk and uncertainties include those discussed or identified in the prospectus for UC RUSAL. 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.

By Order of the board of directors of  
**United Company RUSAL Plc**  
**Aby Wong Po Ying**  
*Company Secretary*

11 May 2018

*As at the date of this announcement, the executive Directors are Mr. Vladislav Soloviev and Mr. Siegfried Wolf, the non-executive Directors are Mr. Oleg Deripaska, Mr. Maxim Sokov, Mr. Dmitry Afanasiev, Ms. Gulzhan Moldazhanova, Ms. Olga Mashkovskaya, Ms. Ekaterina Nikitina and Mr. Marco Musetti, and the independent non-executive Directors are Mr. Matthias Warnig (Chairman), Dr. Elsie Leung Oi-sie, Mr. Mark Garber, Mr. Bernard Zonneveld and Mr. Dmitry Vasiliev.*

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