



1 February 2012

Eurasian Natural Resources Corporation PLC

Production Report for the Fourth Quarter ended 31 December 2011

The information in this Production Report, unless stated otherwise, relates to the three months ended 31 December 2011, and is compared to the corresponding three months ended 31 December 2010. Production volumes for Q3 2011 and for the Full Year 2011 are provided for additional information.

The Alumina and Aluminium, and Energy Divisions in Kazakhstan operated at effective full available capacity for the quarter, while the Ferroalloys and Iron Ore Divisions operated at below full capacity due to unscheduled equipment repairs. Alumina volumes were higher in the quarter than in the comparable period in 2010 owing to the completion of the alumina refinery expansion to targeted capacity of 1.7mtpa in July 2011. Cobalt contained production was broadly in line with the Q4 2010 level, while production of copper contained showed exceptionally strong growth against the corresponding period.

- **Ferroalloys Division.** Volumes for most ferroalloy products decreased versus Q4 2010, with the exception of an approximately 5% increase for low-carbon ferrochrome and ferrosilicochrome and stable medium-carbon ferrochrome saleable production. Total saleable ferroalloys production for the year decreased 2.9% against 2010.
- **Iron Ore Division.** Iron ore extraction and primary concentrate production decreased 3.3% and 3.8% respectively against the comparable period in 2010. Total saleable product decreased 6.6% against Q4 2010. Total saleable product for the year decreased 5.0% against 2010.
- **Alumina and Aluminium Division.** Bauxite extraction increased 8.5% whilst alumina production increased 3.6% against Q4 2010. The Division produced 63 kt of aluminium, 1.6% higher than in Q4 2010. Total alumina and aluminium production increased 1.8% and 9.8% year-on-year.
- **Other Non-ferrous Division.** Production of saleable copper in Q4 2011 was 8,080 t, a 61.9% increase versus Q4 2010. At 2,853 t, saleable cobalt production remained steady compared to Q4 2010. Full year copper and cobalt production increased 46.1% and 18.4% respectively against 2010.
- **Energy Division.** Coal extraction was flat and electricity generation increased 3.8% compared to Q4 2010. Total electricity generation for the full year increased 2.1% and electricity sales to third-parties increased 14.3% compared with 2010.
- **Logistics Division.** The volume of goods transported by rail decreased 7.1% compared to Q4 2010. The proportion of volumes attributable to third parties increased by 4.1% in Q4 2010.

Felix Vulis, CEO of ENRC, said, "Strong production in our Alumina and Aluminium, Other Non-ferrous and Energy Divisions was partly offset by lower production in our Ferroalloys and Iron Ore Divisions due to unforeseen maintenance. Swift action was taken and I would like to thank my colleagues for their hard work and dedication to bring capacity back on line. Having overcome production issues in the fourth quarter, we anticipate a consistently strong operational performance across our diversified range of commodities in 2012."



The format of the Production Report was revised from Q1 2011 to include additional information, notably in relation to ore grades, the structure of gross and saleable production in the Ferroalloys Division, and around power generation and third-party sales in the Alumina and Aluminium Division. In addition, there were minor changes in the analysis of ferroalloys production in the Ferroalloys Division, with foundry ferrochrome metal excluded from the gross production and internal consumption volumes; the 2010 numbers were restated accordingly. In Q2 2011, further analysis of the revised ferroalloys production data for 2010 and Q1 2011 resulted in some immaterial changes being made to previously published gross production and internal consumption volume numbers, but with no change to the net production numbers.

References to 't' in the Production Report are to metric tonnes unless otherwise stated and all references to 'kt' are to thousand metric tonnes unless otherwise stated.

Definition of Run of Mine ('RoM') extraction: uncrushed ore in its natural state, as when it is blasted.

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About ENRC

ENRC is a leading diversified natural resources group, performing integrated mining, processing, energy, logistics and marketing operations. The operations comprise: the mining and processing of chrome, manganese and iron ore; the smelting of ferroalloys; the production of iron ore concentrate and pellet; the mining and processing of bauxite for the extraction of alumina and the production of aluminium; the production of copper and cobalt; coal extraction and electricity generation; and the transportation and sales of the Group's products. The Group's production assets are largely located in the Republic of Kazakhstan; other assets, notably the Other Non-ferrous Division, are mainly located in Africa; the Group also has iron ore assets in Brazil. The Group's entities in H1 2011 employed on average 75,050 (H1 2010: 71,090) people. In 2010, the Group accounted for approximately 4% of Kazakhstan's GDP. The Group currently sells the majority of its products to Russia, China, Japan, Western Europe and the United States. For the six months ended June 30 2011, the Group had revenue of US\$4,011 million (H1 2010: US\$3,045 million) and profit attributable to equity holders of the Company of US\$1,166 million (H1 2010: US\$902 million). ENRC has six operating Divisions: Ferroalloys, Iron Ore, Alumina and Aluminium, Other Non-ferrous, Energy and Logistics. ENRC is a UK company with its registered office in London. ENRC's shares are quoted on the London Stock Exchange ('LSE') and the Kazakhstan Stock Exchange ('KASE'). For more information on ENRC visit the Group's website at www.enrc.com.



Forward-looking Statements

This announcement includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'plans', 'projects', 'anticipates', 'expects', 'intends', 'may', 'will', or 'should' or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include matters that are not historical facts or are statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies, and the industries in which the Group operates. Forward-looking statements are based on current plans, estimates and projections, and therefore too much reliance should not be placed upon them. Such statements are subject to risks and uncertainties, most of which are difficult to predict and generally beyond the Group's control. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. The Group cautions you that forward-looking statements are not guarantees of future performance and that if risks and uncertainties materialise, or if the assumptions underlying any of these statements prove incorrect, the Group's actual results of operations, financial condition and liquidity and the development of the industry in which the Group operates may materially differ from those made in, or suggested by, the forward-looking statements contained in this announcement. In addition, even if the Group's results of operations, financial condition and liquidity and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in future periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, commodity prices, changes in regulation, currency fluctuations, changes in business strategy, political and economic uncertainty. Subject to the requirements of the Prospectus Rules, the Disclosure and Transparency Rules and the Listing Rules or any applicable law or regulation, the Group expressly disclaims any obligation or undertaking publicly to review or confirm analysts' expectations or estimates or to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any changes in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Nothing in this announcement should be construed as a profit forecast. The forward looking statements contained in this document speak only as at the date of this document.

A copy of this announcement will be available on ENRC's website at www.enrc.com.



FERROALLOYS DIVISION

Ore Mining and Processing

		Q4 2011	Q4 2010	Q4 11/ Q4 10 change	Q3 2011	Q4 11/ Q3 11 change	FY 2011	FY 2010	FY 11/ FY 10 change
Chrome ore									
Ore Extraction (Run-of-Mine, 'ROM')	000 t	1,012	1,219	(17.0%)	1,166	(13.2%)	4,594	4,822	(4.7%)
Grade, % Cr ₂ O ₃		37.4	38.4		37.9		38.1	38.4	
Total Ore Processed	000 t	1,326	1,566	(15.3%)	1,541	(14.0%)	5,892	5,638	4.5%
Grade, % Cr ₂ O ₃		36.1	37.7		36.4		36.8	37.5	
Saleable ore production	000 t	762	982	(22.4%)	921	(17.3%)	3,567	3,574	(0.2%)
Grade, % Cr ₂ O ₃		48.3	48.6		48.5		48.5	48.6	
Internal consumption of saleable ore	000 t	715	807	(11.4%)	762	(6.2%)	3,062	3,165	(3.2%)
Percentage		93.8%	82.2%		82.7%		85.8%	88.6%	
Manganese ore									
Ore Extraction ('ROM')	000 t	605	608	(0.5%)	786	(23.0%)	2,723	2,807	(3.0%)
Grade, % Mn		20.5	18.8		21.0		20.4	19.7	
Total Ore Processed	000 t	725	838	(13.5%)	999	(27.5%)	3,346	3,391	(1.4%)
Grade, % Mn		18.2	17.5		19.6		19.0	18.7	
Saleable concentrate production	000 t	197	218	(9.6%)	359	(45.1%)	1,009	996	1.3%
Grade, % Mn		34.7	34.8		35.1		35.3	35.7	
Internal consumption of saleable concentrate	000 t	77	90	(14.4%)	104	(25.9%)	384	381	0.9%
Percentage		39.1%	41.3%		29.0%		38.1%	38.3%	

Chrome ore extraction in Q4 2011 amounted to 1,012 kt, a decrease of 17.0% on Q4 2010 and 13.2% on Q3 2011 due to planned repair works on the Molodezhnaya shaft at Donskoy. The Division produced 762 kt of saleable chrome ore, a decrease of 22.4% on Q4 2010 and 17.3% against Q3 2011, due to the lower levels of ore mining and processing.

Internal consumption of saleable chrome ore in Q4 2011 decreased 11.4% versus the comparable period of 2010 and 6.2% against Q3 2011, reflecting the decrease in ferrochrome production due to repair works both in Kazakhstan and China (see page 6 for further details).

Manganese ore extraction was broadly in line with Q4 2010 but decreased 23.0% versus Q3 2011 reflecting seasonal factors at Kazmarganets. Saleable manganese concentrate production decreased by 9.6% to 197 kt compared to Q4 2010 and 45.1% against Q3 2011, reflecting a seasonal decrease in processing activity during the winter.

Production at Zhairam GOK, which mainly sells manganese concentrates for export, decreased 4.9% to 154 kt (33.7% Mn) from Q4 2010 (162 kt, 33.5% Mn), and 20.2% compared to Q3 2011 (193 kt, 31.8% Mn), due to higher volumes of fine ore and concentrate being processed and produced in the summer months. Production of 43 kt (38.0% Mn) at Kazmarganets, which supplies manganese concentrates to the



Aksu ferroalloys plant for use in silico-manganese production, decreased 23.2% from Q4 2010 (56 kt, 38.4% Mn) and 74.1% from Q3 2011 (166 kt, 39.0% Mn). The proportion of total manganese concentrate production consumed internally was lower in Q4 2011, at 39.1% (Q4 2010: 41.3%) but increased by 10.1% compared to Q3 2011. Lower internal consumption volume reflected a decrease in silico-manganese production due to a planned furnace repair.



Ferroalloys Production

		Q4 2011	Q4 2010	Q4 11/ Q4 10 change	Q3 2011	Q4 11/ Q3 11 change	FY 2011	FY 2010	FY 11/ FY 10 change
Gross Production									
Ferrochrome	000 t	322	359	(10.3%)	344	(6.4%)	1,370	1,389	(1.4%)
- High-carbon	000 t	287	325	(11.7%)	308	(6.8%)	1,226	1,258	(2.6%)
- Medium-carbon	000 t	13	13	0.0%	14	(7.1%)	52	43	20.7%
- Low-carbon	000 t	22	21	4.8%	22	0.0%	92	88	4.8%
Ferrosilicochrome	000 t	46	45	2.2%	42	9.5%	168	182	(7.7%)
Silicomanganese	000 t	37	43	(14.0%)	48	(22.9%)	180	184	(2.4%)
Ferro-silicon	000 t	10	12	(16.7%)	12	(16.7%)	48	48	(0.1%)
Total Ferroalloys	000 t	416	458	(9.2%)	446	(6.7%)	1,766	1,803	(2.1%)
Internal Consumption of ferroalloys									
High-carbon Ferrochrome	000 t	29	32	(9.4%)	28	3.6%	114	116	(1.8%)
Ferrosilicochrome	000 t	25	25	0.0%	27	(7.4%)	105	96	9.6%
Other alloys	000 t	2	1	100.0%	2	0.0%	8	5	65.7%
Total Ferroalloys	000 t	56	58	(3.4%)	57	(1.8%)	226	216	4.6%
Percentage		13.5%	12.8%		12.8%		12.9%	12.0%	
Saleable Production									
Ferrochrome	000 t	294	326	(9.8%)	317	(7.3%)	1,258	1,273	(1.1%)
- HC FeCr	000 t	259	292	(11.3%)	281	(7.8%)	1,114	1,143	(2.5%)
- MC FeCr	000 t	13	13	0.0%	14	(7.1%)	52	43	21.4%
- LC FeCr	000 t	22	21	4.8%	22	0.0%	92	88	4.8%
Ferrosilicochrome	000 t	21	20	5.0%	15	40.0%	63	87	(27.0%)
Silicomanganese	000 t	36	42	(14.3%)	47	(23.4%)	174	180	(3.2%)
Ferro-silicon	000 t	10	12	(16.7%)	11	(9.1%)	46	47	(2.4%)
Total Ferroalloys	000 t	360	400	(10.0%)	389	(7.5%)	1,541	1,587	(2.9%)

Note: Table may not sum precisely due to rounding.

In Q4 2011, the Ferroalloys Division produced 360 kt of saleable ferroalloys, a 10.0% decrease from Q4 2010 and a 7.5% decrease from Q3 2011. The decrease in total saleable production is comprised of a reduction in high-carbon ferrochrome production as well as a decrease in ferro-silicon and silico-manganese production.

The fall in Ferrochrome production was caused by an emergency stoppage and subsequent repair of furnace 63 at Aksu and an indefinite production suspension at Tuoli from September. Furnace 63 returned to full operation in December.

Low-carbon ferrochrome and ferrosilicochrome production increased 4.8% and 5.0% respectively compared to Q4 2010.

Ferro-silicon and silico-manganese production decrease of 16.7% and 14.3% respectively compared to Q4 2010 due to planned repairs to furnaces.

Serov contributed 56 kt of saleable ferroalloys production in Q4 2011 (Q4 2010: 53 kt), the same volume level as in Q3 2011. Production was close to full capacity and at the end of Q4 2011 sixteen out of seventeen furnaces were in operation (one furnace was undergoing planned capital repair).



IRON ORE DIVISION

		Q4 2011	Q4 2010	Q4 11/ Q4 10 change	Q3 2011	Q4 11/ Q3 11 change	FY 2011	FY 2010	FY 11/ FY 10 change
Ore Extraction ("ROM")	000 t	10,522	10,876	(3.3%)	11,358	(7.4%)	43,212	43,614	(0.9%)
Grade, % Fe		32.1	32.0		32.4		32.3	32.0	
Primary concentrate production	000 t	4,224	4,389	(3.8%)	4,629	(8.7%)	17,636	17,702	(0.4%)
Grade, % Fe		65.5	65.3		65.2		65.2	65.3	
Saleable concentrate production	000 t	2,230	2,013	10.8%	2,550	(12.5%)	8,459	8,937	(5.3%)
Percentage of total saleable product		57.6%	48.6%		60.3%		52.5%	52.7%	
Saleable pellet production	000 t	1,644	2,132	(22.9%)	1,677	(2.0%)	7,648	8,017	(4.6%)
Percentage of total saleable product		42.4%	51.4%		39.7%		47.5%	47.3%	
Total Saleable Product	000 t	3,874	4,146	(6.6%)	4,227	(8.4%)	16,107	16,954	(5.0%)

In Q4 2011, the Iron Ore Division extracted 10,522 kt of iron ore, a decrease of 3.3% on Q4 2010 (10,876 kt) and 7.4% on Q3 2011 (11,358 kt). The Division produced 4,224 kt of primary concentrate, a decrease of 3.8% on Q4 2010 and 8.7% compared to Q3 2011. A decrease in both ore mining and primary concentrate production reflected a number of factors including temporary railway transit restrictions on transportation of Kurzhunkul ore to the processing plant and overloaded ore storage facilities on production sites.

Saleable concentrate production (with an iron content of 65.5%) was 2,230 kt, an increase of 10.8% compared to Q4 2010 (2,013 kt) but a decrease of 12.5%, or 320 kt, compared to Q3 2011 (2,550 kt). Pellet production (with an iron content of 63.0%) was 1,644 kt, a decrease of 22.9% on Q4 2010 (2,132 kt) and 2.0% versus Q3 2011 (1,677kt), due to a temporary decrease in production levels caused by unscheduled repairs at the pelletising plant. Due to the decrease in pellet production, level of wet concentrate stock increased compared to Q4 2010.



ALUMINA AND ALUMINIUM DIVISION

		Q4 2011	Q4 2010	Q4 11/ Q4 10 change	Q3 2011	Q4 11/ Q3 11 change	FY 2011	FY 2010	FY 11/ FY 10 change
Bauxite extraction	000 t	1,421	1,310	8.5%	1,385	2.6%	5,495	5,310	3.5%
Grade, % Al ₂ O ₃ /SiO ₂		42.7/11.4	42.2/11.1		42.8/11.6		42.3/11.3	42.2/11.0	
Alumina production	000 t	428	413	3.6%	428	0.0%	1,670	1,640	1.8%
Internal consumption of alumina	000 t	121	121	0.0%	121	0.0%	482	444	8.6%
Percentage		28.3%	29.3%		28.3%		28.9%	27.1%	
Aluminium production	000 t	63	62	1.6%	63	0.0%	249	227	9.8%
Gallium production	kg	4,740	4,789	(1.0%)	4,760	(0.4%)	18,703	18,702	0.0%
Electricity									
Electricity generation	GWh	685	661	3.6%	527	30.0%	2,488	2,451	1.5%
Alumina & Aluminium Division own electricity consumption	GWh	431	391	10.5%	378	14.3%	1,573	1,507	4.4%
Percentage		62.9%	59.2%		71.7%		64.2%	61.5%	
Electricity supply to other Group Divisions	GWh	201	214	(6.1%)	108	86.1%	735	659	11.5%
Percentage		29.3%	32.4%		20.5%		29.5%	26.9%	
Third parties electricity supply	GWh	52	56	(7.1%)	41	26.8%	180	285	(36.8%)
Percentage		7.6%	8.5%		7.8%		7.2%	11.6%	

In Q4 2011, bauxite extraction was 8.5% higher than in Q4 2010 and 2.6% higher than in Q3 2011. Alumina production increased 3.6% versus Q4 2010 and was at the same level as in Q3 2011, reflecting alumina refinery capacity expansion to 1.7 mtpa from July 2011.

Internal consumption of alumina amounted to 121 kt, representing 28.3% of total alumina production, in line with Q4 2010 and consistent with the aluminium smelter running at its full 250 ktpa capacity.

Primary aluminium production in Q4 2011 was 63 kt, an increase of 1.6% against Q4 2010 and consistent with Q3 2011.

Electricity generation in Q4 2011 increased by 3.6% versus Q4 2010 and 30.0% on Q3 2011 reflecting a seasonal increase. Supply of electricity to other Group Divisions decreased 6.1% against Q4 2010 but increased 86.1% from Q3 2011 due to higher seasonally available generation capacity in winter time. Third-parties electricity supply decreased by 4 GWh, or 7.1%, against Q4 2010 as a result of increased internal consumption.



OTHER NON-FERROUS DIVISION

Copper and Cobalt Production

		Q4 2011	Q4 2010	Q4 11/ Q4 10 change	Q3 2011	Q4 11/ Q3 11 change	FY 2011	FY 2010	FY 11/ FY 10 change
Copper									
Ore Extraction ('ROM')	000 t	420	343	22.5%	486	(13.6%)	1,670	1,437	16.2%
Grade, %Cu		2.96	2.61		2.70		3.00	2.30	
Saleable copper contained ¹	t	8,080	4,992	61.9%	7,596	6.4%	29,609	20,267	46.1%
Cobalt									
Ore Extraction ('ROM')	000 t	325	284	14.4%	242	34.3%	1,058	1,036	2.1%
Grade, %Co		1.28	1.29		1.58		1.40	1.29	
Saleable cobalt contained ¹	t	2,853	2,904	(1.8%)	3,099	(8.0%)	11,423	9,647	18.4%

Note: 1. Production numbers for saleable copper and cobalt refer to tonnes of contained metal. Contained metal consists of total units, whether in metal form or metal units contained in concentrate and sludge, net of internal consumption, but excludes copper contained in cobalt concentrate.

Copper ore extraction for the quarter was 22.5% higher than in Q4 2010 and in line with the divisional expansion plan, however, it was 13.6% lower than in Q3 2011 primarily due to planned mine development at Kablela North.

In Q4 2011, higher copper grades were achieved compared to Q4 2011 and Q3 2011. The full year average copper grade of 3.0% was higher than forecast and above the reported guidance of circa 2.7%.

Saleable copper production for Q4 2011 was 8,080 t (Q4 2010: 4,992 t), an increase of 61.9% from Q4 2010 and 6.4% higher than Q3 2011. Growth in copper production versus Q4 2010 resulted from higher grades and the addition of 3 tank houses and heap leach pads. Tank house 6 and two additional heap leach pads were commissioned during December 2011.

In Q4 2011, 2,425 t (Q3 2011: 1353 t) of the total saleable copper metal was produced at the new cobalt SX/EW plant at Boss Mining. The 61.9% increase compared to Q4 2010 was due to commissioning of bay two of the cobalt SX plant.

Cobalt ore extraction was increased in Q4 2011 to compensate for the lower grade extracted at Mukondo.

Cobalt contained production in Q4 2011 was broadly in line with Q4 2010, but 8.0% lower when compared to Q3 2011 due to temporary workforce disruptions and temporary electricity outages.



ENERGY DIVISION

		Q4 2011	Q4 2010	Q4 11/ Q4 10 change	Q3 2011	Q4 11/ Q3 11 change	FY 2011	FY 2010	FY 11/ FY 10 change
Coal extraction total	000 t	5,673	5,697	(0.4%)	4,272	32.8%	20,110	20,102	0.0%
Energy Division consumption of coal	000 t	2,408	2,358	2.1%	1,940	24.1%	8,599	8,630	(0.4%)
<i>Percentage</i>		42.4%	41.4%		45.4%		42.8%	42.9%	
Coal supply to other Group Divisions	000 t	1,398	1,303	7.3%	1,183	18.2%	5,177	4,910	5.4%
<i>Percentage</i>		24.6%	22.9%		27.7%		25.7%	24.4%	
Third parties coal supply	000 t	1,767	1,963	(10.0%)	1,184	49.2%	6,265	6,473	(3.2%)
<i>Percentage</i>		31.1%	34.5%		27.7%		31.2%	32.2%	
Electricity¹									
Electricity generation	GWh	3,932	3,789	3.8%	3,161	24.4%	13,993	13,711	2.1%
Energy Division own electricity consumption	GWh	282	280	0.7%	241	17.0%	1,049	1,023	2.5%
<i>Percentage</i>		7.2%	7.4%		7.6%		7.5%	7.5%	
Electricity supply to other Group Divisions	GWh	2,426	2,550	(4.9%)	2,579	(5.9%)	10,007	10,135	(1.3%)
<i>Percentage</i>		61.7%	67.3%		81.6%		71.5%	73.9%	
Third parties electricity supply	GWh	1,226	973	26.0%	341	259.5%	2,938	2,571	14.3%
<i>Percentage</i>		31.2%	25.7%		10.8%		21.0%	18.8%	

Note: 1. Electricity consumption and supply numbers may not round precisely due to the purchase of small volumes of electricity from third-parties.

In Q4 2011, the Energy Division extracted 5,673 kt of coal from the Vostochny mine, broadly in line with Q4 2010 and an increase of 32.8% on Q3 2011. The increase from Q3 2011 was in response to the usual seasonal increase in coal demand in the fourth quarter.

Electricity generation in the period was 3,932 GWh, an increase of 3.8% on Q4 2010 and 24.4% on Q3 2011 reflecting seasonal increase in generation during winter time.

Electricity supplied by the Energy Division to other Group Divisions was 2,426 GWh, a decrease of 4.9% on Q4 2010 and 5.9% from Q3 2011 mainly reflecting the Alumina and Aluminium Division seasonally increased electricity generation and resulting supply to other Group Divisions, as well as a decrease in consumption by the Aksu smelter (62 MWh) due to lower ferrochrome production caused by repairs (see the Ferroalloys Division section).

Third party electricity sales of 1,226 GWh show an increase of 26.0% compared to Q4 2010 and 259.5% on Q3 2011 (341 GWh).



LOGISTICS DIVISION

		Q4 2011	Q4 2010	Q4 11/ Q4 10 change	Q3 2011	Q4 11/ Q3 11 change	FY 2011	FY 2010	FY 11/ FY 10 change
Volume of products transported by railway	000 t	14,869	16,005	(7.1%)	15,635	(4.9%)	61,765	61,104	1.1%
<i>Percentage of products volume attributable to third parties</i>		17.1%	13.0%		15.2%		14.4%	10.6%	

In Q4 2011, the Logistics Division transported 14,869 kt by rail, a decrease of 7.1% compared to Q4 2010 and 4.9% against Q3 2011.

A greater proportion of third-party volumes were transported in Q4 2011 (17.1%) than in the comparable period (Q4 2010: 13.0%).

- ENDS -