



3 February 2010

Eurasian Natural Resources Corporation PLC

Production Report for the Fourth Quarter Ended 31 December 2009

London – Eurasian Natural Resources Corporation PLC ('ENRC' or, together with its subsidiaries, the 'Group'), today announces its Production Report for the fourth quarter ended 31 December 2009.

Group production volumes overall for the quarter ended 31 December 2009 further improved on the levels of Q3 2009, in line with our expectations stated in the November 2009 Interim Management Statement. Volumes in the Ferroalloys and Iron Ore Divisions in Kazakhstan recovered to approximately their full available capacity. In the Alumina and Aluminium Division there was an improvement in aluminium volumes as Phase 2 production was partially initiated. Ore grades remained broadly consistent for all products. In the Energy Division, also impacted by adverse winter weather, electricity generation increased and coal production rose significantly. Logistics volumes also increased for both internal and third-party business. Production included the first-time contribution of the Other Non-ferrous Division, formerly Central African Mining & Exploration Company PLC ('CAMEC').

- **Ferroalloys Division** (including Serov and Tuoli). Volumes for all products very significantly increased versus Q4 2008, with the exception of saleable ferro-manganese concentrate and medium-carbon ferrochrome:
 - 39.8% increase for saleable chrome ore;
 - 47.9% increase for saleable manganese concentrate; and
 - 54.5% increase for total ferroalloys, with growth of 70.7% for high-carbon ferrochrome and 84.6% for silicomanganese.

Ferrochrome production increased 56.7% compared to Q4 2008 and 5.7% from Q3 2009. Serov contributed saleable chrome ore production of 29 kt and total ferroalloys of 58 kt, with eleven (of seventeen) furnaces in operation at the end of December. Tuoli's output was 17 kt in Q4 2009, with three (of four) furnaces in operation at the end of December.

- **Iron Ore Division.** Production volumes rose very strongly compared to Q4 2008, reflecting the recovery in market activity:
 - 74.1% increase for iron ore extraction;
 - 79.3% increase for primary concentrate; and
 - 79.5% increase for saleable ore.

In Q4 2009, compared to Q4 2008, there was an increased proportion of pellet in the saleable mix. Pellet production doubled from Q4 2008, whilst saleable concentrate production rose 57.5%. Against Q3 2009, pellet production increased 23.4% whilst saleable concentrate production decreased 24.1% as production was switched in response to improved demand for higher margin pellet.

- **Alumina and Aluminium Division.** Bauxite extraction volumes were broadly stable whilst alumina production increased 2.0% compared to Q4 2008. The Division produced 36 kt of aluminium, with half of the Phase 2 pots of the smelter being charged with alumina and put into operation in December.
- **Energy Division.** Coal extraction increased 11.0% compared to Q4 2008, in response to a recovery in demand. Electricity generation increased 23.9% compared



to Q4 2008, due to increased demand and reinstated capacity. Internal sales rose 59.3% against Q4 2008. Q4 2009 included the impact of adverse winter weather.

- **Logistics Division.** The tonnage of goods transported by railway increased 28.2% versus Q4 2008, as a result of improved activity in the principal operating Divisions.
- **Other Non-ferrous Division.** The first-time contribution of the new Division, formerly CAMEC, amounted to 2,771 tonnes of copper cathode and 1,297 tonnes of cobalt concentrate in the two months to end December 2009.

Felix Vulis, Chief Executive Officer, said, *"As expected, the Ferroalloys and Iron Ore Divisions in Kazakhstan recovered to operate at effectively their full available capacity in Q4 2009, reflecting improved market conditions. The strength of the Alumina and Aluminium Division was sustained and Phase 2 of the aluminium smelter was partially initiated. The Energy Division performed strongly. In addition, we included the first-time production of copper and cobalt in the new Other Non-ferrous Division. The strength of its businesses and their low cost advantage allowed the Group to achieve a strong recovery from the downturn at the end of 2008. Going forward, we remain focused on managing production levels in response to market demand."*

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The information set out in this Production Report, unless stated otherwise, relates to the three months ended 31 December 2009 ('Q4 2009'), and is compared to the corresponding three months ended 31 December 2008 ('Q4 2008'). Production volumes for Q3 2009 are provided for information only. Within the Ferroalloys Division production volumes, unless otherwise stated, include Serov, which was incorporated by the Group from 4 April 2008, and Tuoli, which was acquired on 15 October 2008. The information set out in the Production Report for the Other Non-ferrous Division (formerly the businesses of Central African Mining & Exploration Company ('CAMEC')), relates to the two-months ended 31 December 2009. The acquisition of CAMEC and its consolidation as a subsidiary was effective from 9 November 2009.

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

Shortly after this announcement is released the Group will post on its Investor Relations website (at www.enrc.com) an update of its quarterly production data - covering the quarters, half years, nine months and full year periods for 2007, 2008 and 2009.



About ENRC

ENRC is a leading diversified natural resources group, performing integrated mining, processing, energy, logistics and marketing operations. The operations of the Group comprise: the mining and processing of chrome, manganese and iron ore; the smelting of ferroalloys; the production of iron ore pellets; the mining and processing of bauxite for the extraction of alumina and the production of aluminium; coal extraction and electricity generation; the transportation and sales of the Group's products; and, with the acquisition of CAMEC, the production of copper and cobalt. ENRC's production assets are largely located in the Republic of Kazakhstan; CAMEC is located in Africa. In 2008, the Group accounted for approximately 5 per cent. of Kazakhstan's GDP. The Group currently sells the majority of its products to Russia, China, Japan, Western Europe and the United States. The Group's entities, in the first-half of 2009, employed approximately 64,160 (H1 2008: 67,450) people, including about 3,000 added in H1 2008 with the acquisition of Serov and a further 600 with Tuoli in H2 2008. For the half-year ended 30 June 2009, the Group had revenue of US\$1,695 million (2008: US\$3,442 million) and profit attributable to equity shareholders of the Group of US\$553 million (2008: US\$1,343 million). ENRC has, with the acquisition of CAMEC, six key divisions: Ferroalloys, Iron Ore, Alumina and Aluminium, Energy, Logistics and Other Non-ferrous. ENRC is a UK company with its registered office in London. ENRC's shares are quoted on the London Stock Exchange and the Kazakhstan Stock Exchange. For further information please see the Group's website, 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.

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



FERROALLOYS DIVISION

Ore Mining and Processing (Including Serov from Q2 2008 and Tuoli from Q4 2008)

		Q4 2009	Q4 2008	Q4 2009 v Q4 2008 % growth	Q3 2009	Q4 2009 v Q3 2009 % growth
Chrome ore						
Ore extraction (Run of Mine, 'RoM')	000' t	1,242	887	40.0%	1,204	3.2%
Processing of low grade stockpiles	000' t	0	253	NA	0	NA
Saleable ore production	000' t	984	704	39.8%	967	1.8%
Internal consumption of saleable ore - percentage	000' t	736 74.8%	462 65.6%	59.3%	740 76.5%	(0.5)%
Manganese ore						
Ore extraction (RoM)	000' t	548	429	27.7%	739	(25.8)%
Processing of low grade stockpiles	000' t	195	289	(32.5)%	190	2.6%
Saleable concentrate production	000' t	213	144	47.9%	363	(41.3)%
Internal consumption of saleable concentrate - percentage	000' t	99 46.5%	55 38.2%	80.0%	86 23.7%	15.1%
Iron-Manganese ore						
Ore extraction (RoM)	000' t	15	25	(40.0)%	15	0.0%
Processing of low grade stockpiles	000' t	34	89	(61.8)%	103	(67.0)%
Saleable concentrate production	000' t	12	48	(75.0)%	38	(68.4)%

In Q4 2009 production volumes in the Ferroalloys Division in Kazakhstan effectively achieved their full available capacity, reflecting a further improvement in demand.

Chrome ore extraction amounted to 1,242 kt (Q4 2008: 887 kt), an increase of 40.0% from Q4 2008 and an increase of 3.2% on Q3 2009. Low grade ore stockpiles were fully processed in 2008 and no further stockpiles remained available. The Division produced 984 kt of saleable chrome ore, a rise of 39.8% compared to Q4 2008 and an increase of 1.8% relative to Q3 2009. Of the saleable chrome ore produced, 736 kt, representing 74.8% (Q4 2008: 65.6 %), was consumed internally to produce ferroalloys.

A second 700 kt per annum chrome ore pelletiser was successfully commissioned on schedule at Donskoy GOK at the beginning of July 2009. Production steadily increased through the second half of 2009 towards the maximum available capacity.

Manganese ore extraction increased 119 kt, or 27.7%, to 548 kt (Q4 2008: 429 kt), but decreased 191 kt, or 25.8%, relative to Q3 2009. This decrease reflected the customary seasonal downturn. The processing of low grade stocks was broadly in line with Q3 2009, but decreased 32.5% from Q4 2008. Total manganese concentrate production increased 47.9% to 213 kt (Q4 2008: 144 kt). At the same time, saleable concentrate production decreased 41.3% compared to Q3 2009, due to seasonal factors.

Production at Zhairem GOK, which mainly sells manganese concentrates for export, doubled from Q4 2008 to 148 kt (Q4 2008: 74 kt), but decreased 25.6% compared to Q3 2009, reflecting a recovery in market demand offset by the seasonal downturn. Production of 65 kt at Kazmarganets, which supplies manganese concentrates to the Aksu ferroalloys plant of TNC Kazchrome JSC for use in silico-manganese production, decreased 7.1% from Q4 2008 (70 kt) and 60.4% from Q3 2009, due to a seasonal shutdown of the fine ore processing facilities. The proportion of total manganese concentrate production consumed internally was slightly higher than in Q4 2008 (Q4 2009: 46.5%; Q4 2008: 38.2%). Production of saleable iron-manganese concentrate resumed in Q4 2009 but remained lower than in the comparable period of 2008 due to weak demand.



Ferroalloys Production - Including Serov from Q2 2008 and Tuoli from Q4 2008

		Q4 2009	Q4 2008	Q4 2009 v Q4 2008 % growth	Q3 2009	Q4 2009 v Q3 2009 % growth
Ferrochrome	000' t	351	224	56.7%	332	5.7%
- High-carbon	000' t	321	188	70.7%	304	5.6%
- Medium-carbon	000' t	10	19	(47.4)%	9	11.1%
- Low-carbon	000' t	20	17	17.6%	19	5.3%
Ferrosilicochrome	000' t	37	32	15.6%	28	32.1%
Silico-manganese	000' t	48	26	84.6%	41	17.1%
Ferro-silicon	000' t	12	7	71.4%	12	0.0%
Total ferroalloys	000' t	448	290	54.5%	413	8.5%
Internal consumption of ferroalloys	000' t	64	52	23.1%	51	25.5%
- percentage		14.3%	17.9%		12.3%	

Note: table may not sum precisely due to roundings.

In Q4 2009, the Ferroalloys Division produced 448 kt of ferroalloys, an increase of 54.5% compared to 2008. Within this, the Division produced 351 kt of ferrochrome, an increase of 56.7% compared to Q4 2008, and an increase of 5.7% against Q3 2009. High-carbon ferrochrome production increased 70.7% compared to Q4 2008 and rose 5.6% versus Q3 2009. All other ferroalloys production also increased from the comparable quarter of 2008, except for medium-carbon ferrochrome which fell 47.4%, reflecting continuing weak market conditions. Internal consumption of ferroalloys increased 12 kt, or 23.1%, compared to Q4 2008, whilst the rate of internal consumption of total ferroalloys production decreased to 14.3% (Q4 2008: 17.9%), broadly in line with Q3 2009 (12.3%).

Serov (see Note 2 below) added 58 kt to total ferroalloys production in Q4 2009, with volumes slightly higher than in Q3 2009. Production remained below full capacity levels for the principal products whilst the production of medium-carbon ferrochrome, stopped in Q4 2008, had not been restarted by the end of Q4 2009 reflecting market conditions. At the end of December 2009, eleven furnaces (of seventeen) were in operation.

Tuoli (see Note 3 below) added 17 kt to total ferroalloys production in Q4 2009. At the end of September 2009, all four furnaces were in operation. Due to technical problems with the agglomeration of fine ore in the cold weather in Q4 2009, some furnaces were not working at full capacity or were temporarily stopped. At the end of December 2009, three furnaces were in operation.

Ferroalloys capacity utilisation in Q4 2009 for Kazchrome was 96% (Q3 2009: 92%), for Serov 76% (Q3 2009: 69%) and for Tuoli 74% (Q3 2009: 50%).



IRON ORE DIVISION

		Q4 2009	Q4 2008	Q4 2009 v Q4 2008 % growth	Q3 2009	Q4 2009 v Q3 2009 % growth
Ore extraction (RoM)	000' t	10,639	6,111	74.1%	10,980	(3.1)%
Primary concentrate production	000' t	4,389	2,448	79.3%	4,556	(3.7)%
Saleable concentrate production	000' t	1,929	1,225	57.5%	2,540	(24.1)%
Saleable pellet production	000' t	2,295	1,128	103.5%	1,859	23.4%

In Q4 2009, the Iron Ore Division extracted 10,639 kt of iron ore, an increase of 74.1% on the comparable period in 2008, reflecting a recovery in demand in both the Russian and Chinese markets. Ore extraction was slightly lower than in Q3 2009, by 341 kt, or 3.1%, affected by difficult winter weather conditions. The Division produced 4,389 kt of primary concentrate, a 79.3% increase compared to Q4 2008, but a decrease of 167 kt, or 3.7%, compared to Q3 2009 due to reduced ore extraction and lower processing plant capacity utilisation.

In Q4 2009 saleable concentrate production (with an iron content of 65.3%) of 1,929 kt (Q4 2008: 1,225 kt) increased 57.5% compared to Q4 2008, but decreased 24.1%, or 611 kt, compared to Q3 2009 (2,540 kt). This decrease in saleable concentrate production was caused by a recovery in the demand for pellet and a switch in the production mix to the higher margin product. Pellet production (with an iron content of 63.0%) doubled compared to Q4 2008 and rose 23.4% from Q3 2009.

Capacity utilisation for primary concentrate production in Q4 2009 was 97% (Q3 2009:100%), having been affected by the adverse winter conditions.



ALUMINA AND ALUMINIUM DIVISION

		Q4 2009	Q4 2008	Q4 2009 v Q4 2008 % growth	Q3 2009	Q4 2009 v Q3 2009 % growth
Bauxite extraction (RoM)	000' t	1,235	1,240	(0.4)%	1,414	(12.7)%
Alumina production	000' t	410	402	2.0%	404	1.5%
Internal consumption of alumina - percentage	000' t	72 17.6%	59 14.7%	22.0%	59 14.6%	22.0%
Aluminium production	000' t	36	31	16.1%	31	16.1%
Gallium production	kilogrammes	4,831	4,931	(2.0)%	4,848	(0.4)%

Production volumes in the Alumina and Aluminium Division remained largely unaffected by the weaker market conditions during 2009, mainly due to the long-term contract and continued strength of the business with the Division's principal customer. In Q4 2009, the Alumina and Aluminium Division extracted 1,235 kt of bauxite, broadly stable versus Q4 2008. The decline in extraction in Q4 2009 versus Q3 2009 was due to a planned seasonal reduction. Alumina production from bauxite increased 2.0% from Q4 2008 and slightly increased on the level of Q3 2009.

Production commenced at the aluminium smelter during Q4 2007 and reached the Phase 1 run rate capacity of 125 kt per annum in Q2 2008. Internal consumption of alumina amounted to 72 kt in Q4 2009, representing 17.6% (Q4 2008: 14.7%) of total alumina production. This increase in internal consumption was due to half of the Phase 2 pots being charged with alumina and put into operation in December.

Primary aluminium production in Q4 2009 was 36 kt, a 16.1% increase on Q3 2009, as the first additional metal was produced by the operational Phase 2 pots.

Gallium production in Q4 2009 was 4,831 kilogrammes, a 2.0% decrease from Q3 2008.

ENERGY DIVISION

		Q4 2009	Q4 2008	Q4 2009 v Q4 2008 % growth	Q3 2009	Q4 2009 v Q3 2009 % growth
Coal extraction (RoM)	000' t	5,995	5,402	11.0%	4,636	29.3%
Energy Division consumption of coal	000' t	2,226	1,773	25.5%	1,979	12.5%
- percentage		37.1%	32.8%		42.7%	
Sales of coal to other Group Divisions	000' t	1,359	1,341	1.3%	1,042	30.4%
- percentage		22.7%	24.8%		22.5%	
Electricity generation	GWh	3,566	2,877	23.9%	3,203	11.3%
Sales of electricity to other Group Divisions	GWh	2,528	1,587	59.3%	2,281	10.8%
- percentage		70.9%	55.2%		71.2%	

In Q4 2009, the Energy Division extracted 5,995 kt of coal from the Vostochny mine, an increase of 11.0% compared to Q4 2008. The 593 kt increase in coal extraction was largely required for greater internal consumption. Growth in coal extraction of 29.3% from Q3 2009 also benefited from adverse winter weather increasing demand.

Electricity generation in the period was 3,566 GWh, an increase of 23.9% on Q4 2008, mainly reflecting the reduced level of generation in Q4 2008 when capacity was taken off-line in response to the fall in demand. The increase of 11.3% from Q3 2009 was due to increased available capacity following routine summer maintenance, and also a seasonal rise in demand and adverse winter weather. Electricity supplied by the Energy Division to other Group entities was 2,528 GWh, or 70.9% of total energy generation. This was a net 941 GWh increase from the comparable quarter of 2008 (Q4 2008: 55.2% of total energy generation).

The increase in internal consumption compared to Q4 2008 was due to an increase in Ferroalloys Division consumption of 660 GWh (Q4 2009: 1,618 GWh; Q4 2008: 958 GWh). This principally reflected the recovery in production volumes and the additional electricity supply available to the Aktobe smelter following the commissioning, at the end of 2008, of the State electricity network line connecting western Kazakhstan to the national network. Supply to the aluminium smelter increased 120 GWh (Q4 2009: 596 GWh; Q4 2008: 476 GWh), reflecting the partial charging of the smelter's Phase 2 pot line. The 161 GWh increase in consumption by the Iron Ore Division (Q4 2009: 314 GWh; Q4 2008: 153 GWh) was due to production recovering to full capacity in Q4 2009. The 10.8% increase in internal energy consumption in Q4 2009 versus Q3 2009 (Q4 2009: 2,528 GWh; Q3 2009: 2,281 GWh), reflected increased demand from the Ferroalloys Division and the aluminium smelter.



External sales of electricity of 774 GWh decreased 27.0% against Q4 2008 (Q4 2008: 1,060 GWh), due to the significant increase in internal consumption. External sales of electricity increased 89 GWh compared to Q3 2009, with a seasonal increase in demand.



LOGISTICS DIVISION

		Q4 2009	Q4 2008	Q4 2009 v Q4 2008 % growth	Q3 2009	Q4 2009 v Q3 2009 % growth
Tonnage of products transported by railway	000' t	16,419	12,812	28.2%	15,757	4.2%
<i>Percentage of products tonnage attributable to third parties</i>		12.1%	33.1%		11.0%	

In Q4 2009 the Logistics Division transported 16,419 kt by railway, an increase of 28.2% compared to Q4 2008. There was an increase of 4.2% in the tonnage of products transported in Q4 2009 versus Q3 2009.



OTHER NON-FERROUS DIVISION

The information set out in the Q4 2009 Production Report for the Other Non-ferrous Division (formerly the businesses of Central African Mining & Exploration Company ('CAMEC')), relates to the two months ended 31 December 2009. The acquisition of CAMEC and its consolidation as a subsidiary was effective from 9 November 2009.

Copper and Cobalt Production

Two months to end December		Q4 2009
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Copper

Ore extraction (RoM)	000' t	215
Saleable copper cathode	t	2,771

Cobalt

Ore extraction (RoM)	000' t	169
Saleable cobalt concentrate	t	1,297

Copper cathode production included the benefits of the commissioning of additional mining fleet and the recommencement of operations at the Disele Mine - one of the mines feeding the Luita processing facility. Preparations made to maintain production during the rainy season were successful and evident in the production results. The level of production of cobalt concentrate reflected market demand.

Notes

1. Definition of Run of Mine ('RoM'): uncrushed ore in its natural state, as when it is blasted.
2. On 4 April 2008, the Group announced the completion of the acquisition of a controlling interest in the Serov group and certain related entities ('Serov'). Serov's results were consolidated in the Group's Income Statement with effect from Q2 2008.

Ferroalloys Division: Serov - Ore Mining and Processing – Quarter ended 31 December 2009

		Q4 2009	Q3 2009	Q4 2008
Chrome ore				
Ore extraction (RoM)	000' t	48	30	37
Saleable ore production	000' t	29	19	23
Internal consumption of saleable ore	000' t	26	32	11
- percentage		89.7%	168.4%	47.8%
Consumption of saleable ore from Kazchrome	000' t	56	61	45

Note: internal consumption of saleable ore above 100% reflects consumption from stock.



Ferroalloys Division: Serov – Ferroalloys Production – Quarter ended 31 December 2009

		Q4 2009	Q3 2009	Q4 2008
Ferrochrome	000' t	43	39	27
- High-carbon	000' t	29	26	9
- Medium-carbon	000' t	0	0	8
- Low-carbon	000' t	14	13	10
Ferrosilicochrome	000' t	11	9	10
Ferro-silicon	000' t	5	4	2
Total ferroalloys	000' t	58	52	39
Internal consumption of ferroalloys	000' t	17	14	14
- <i>percentage</i>		29.3%	26.9%	35.9%

Internal consumption of ferroalloys from Kazchrome (High-carbon Ferrochrome and Ferrosilicochrome)	000' t	0	0	1
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Note: table may not sum precisely due to roundings.

- On 15 October 2008 the Group announced the completion of the acquisition of a 50% stake in Xinjiang Tuoli Taihang Ferro-Alloy Co. LTD, a Chinese ferroalloys producer. The joint venture company was renamed Xinjiang Tuoli ENRC Taihang Chrome Co. Ltd ('Tuoli'). Tuoli is accounted for by the Group as a subsidiary and its results were consolidated in the Group's Income Statement with effect from Q4 2008.

Ferroalloys Division: Tuoli – Ferroalloys Production – Quarter ended 31 December 2009

		Q4 2009	Q3 2009
Ferrochrome	000' t	17	11
- High-carbon	000' t	17	11
Total ferroalloys	000' t	17	11
Internal consumption of ferroalloys	000' t	0	0
- <i>percentage</i>		<i>n/a</i>	<i>n/a</i>

Consumption of saleable ore from Kazchrome	000' t	29	24
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Note: table may not sum precisely due to roundings.

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