



4 February 2009

Eurasian Natural Resources Corporation PLC

Production Report for the Fourth Quarter Ended 31 December 2008

London – Eurasian Natural Resources Corporation PLC ('ENRC' or, together with its subsidiaries, the 'Group'), the holding company of a leading diversified natural resources group based in Kazakhstan, today announces its Production Report for the fourth quarter ended 31 December 2008.

In the quarter ended 31 December 2008, the Ferroalloys and Iron Ore Divisions significantly reduced production volumes as the Group cut back in response to market conditions and reduced demand that affected the industry. Production volumes for the Alumina and Aluminium Division increased compared to the fourth quarter of 2007. Ore grades remained broadly consistent with the corresponding period.

- **Ferroalloys Division** (excluding Serov). Production volumes decreased broadly in line with the previously announced cutback in ferrochrome production for the ongoing business of the Division of approximately (35%) for Q4 2008:

- (29.6%) for saleable chrome ore;
- (33.3%) for manganese concentrate; and
- (33.9%) for total ferroalloys, with low- and medium-carbon ferrochrome production remaining broadly steady.

Serov added saleable chrome ore production of 23 thousand tonnes and total ferroalloys production of 39 thousand tonnes. Production was cut back in Serov in Q4 2008. Tuoli added significant capacity, however, output was suspended in Q4 2008.

- **Iron Ore Division**. Production volumes decreased broadly in line with the previously announced cutback for the ongoing businesses of the Division of approximately (50%) of primary concentrate for Q4 2008:
 - (42.0%) for iron ore extraction;
 - (42.7%) for primary concentrate; and
 - (41.6%) for saleable ore.

There was a change in the saleable mix with an increased proportion of concentrate. Pellet production declined (45.3%) whilst saleable concentrate production decreased (37.6%).

- **Alumina and Aluminium Division**. Production volumes increased:
 - 2.3% for saleable alumina; and
 - 181.8% for aluminium.

Bauxite extraction decreased slightly, in line with the destocking of material at the mines. The growth in alumina resulted from the planned expansion in production to supply the new aluminium smelter which commenced production at the end of 2007. The Division produced 31 thousand tonnes of aluminium, in line with the Phase 1 run rate capacity of 125 thousand tonnes *per annum*.

- **Energy Division**. Production volumes decreased (2.5%) for coal extracted and (12.4%) for electricity generated, principally due to reduced internal demand, however, external sales remained broadly steady.



- **Logistics Division.** The tonnage of goods transported by railway decreased (23.6%) as a result of reduced production volumes in the main operating Divisions.

Outlook

On 12 November 2008¹, the Group announced production cutbacks for Q4 2008 in the ongoing businesses of the Ferroalloys and Iron Ore Divisions of approximately (35%) and (50%) respectively (referenced to 2007 sales volumes run rates). With regards to the outlook for 2009, the Group stated that it saw no immediate prospect of an improvement, at least for the first half of the year, and that it anticipated reduced production volumes and pricing pressures to continue into 2009. This remains the Group's view based on current market conditions.

In Q1 2009 the Ferroalloys Division is continuing the process of inventory destocking. However, we currently expect ferrochrome production for H1 2009 overall to be in line with previous guidance.

Dr Johannes Sittard, Chief Executive Officer, said, *"The operating environment for the Ferroalloys and Iron Ore Divisions deteriorated in Q4 2008. We responded very quickly to the change in the economic environment with the announcement of production cutbacks. Currently we feel comfortable with the sufficiency of the cutbacks and with our outlook, at least for the first-half of 2009. We do, however, continue to monitor the situation closely."*

The information set out in this announcement, unless stated otherwise, relates to the three months ended 31 December 2008, and is compared to the corresponding three months of 2007. Production volumes for the third quarter 2008 are provided for information only. Within the Ferroalloys Division production volumes, unless otherwise stated, exclude Serov, which was acquired by the Group on 4 April 2008, and Tuoli, which was acquired by the Group on 15 October 2008. All references to 't' in the Production Report are to metric tonnes unless otherwise stated.

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¹ Interim Management Statement for the Second-half of 2008 and Production Report for the Third-quarter Ended 30 September 2008.

**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 mining and processing of bauxite for the extraction of alumina and the production of aluminium; coal extraction and electricity generation, and the transportation and sales of Group products. The Group's production assets are largely located in the Republic of Kazakhstan. The Group's entities, in the six months ended 30 June 2008, employed over 67,000 (2007: 64,000) people. In 2007, the Group accounted for approximately 4% of Kazakhstan's GDP. The Group currently sells its products around the world, including in Russia, China, Japan, Western Europe and the United States. For the six months ended 30 June 2008, the Group had revenue of US\$3,442 million (2007: US\$1,856 million) and net profit of US\$1,366 million (2007: US\$388 million). For further information please see the Group's website, www.enrc.com.

Forward-looking statement

This announcement includes forward-looking statements that reflect the current views of the management of the Group with respect to future events. 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. 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. The Group does not undertake any obligation to review or confirm analysts expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this announcement.



FERROALLOYS DIVISION

Ore Mining and Processing – Excluding Serov

		Q4 2008	Q4 2007	Q4 2008 v Q4 2007 % growth	Q3 2008
Chrome ore					
Ore extraction (Run of Mine, 'RoM')	000' t	850	1,184	(28.2%)	1,104
Processing of low grade stockpiles	000' t	253	441	(42.6%)	375
Saleable ore production	000' t	681	967	(29.6%)	991
Internal consumption of saleable ore	000' t	394	648	(39.2%)	633
- percentage		57.9%	67.0%		63.9%
Manganese ore					
Ore extraction (RoM)	000' t	429	543	(21.0%)	717
Processing of low grade stockpiles	000' t	289	250	15.6%	301
Saleable concentrate production	000' t	144	216	(33.3%)	350
Internal consumption of saleable concentrate	000' t	55	81	(32.1%)	87
- percentage		38.2%	37.5%		24.9%
Iron-Manganese ore					
Ore extraction (RoM)	000' t	25	66	(62.1%)	148
Processing of low grade stockpiles	000' t	89	35	154.3%	64
Saleable concentrate production	000' t	48	100	(52.0%)	133

In Q4 2008 production in the Ferroalloys Division (excluding Serov) was cut back in response to significantly reduced customer demand and to avoid an inventory build up. Chrome ore extraction was reduced to match internal consumption and sales requirements.

As a result, chrome ore extraction amounted to 850 thousand tonnes, a decrease of (28.2%) from the comparable quarter, and a reduction of 254 thousand tonnes, or (23.0%), from Q3 2008. Processing of low grade ore from stockpiles decreased (42.6%) to 253 thousand tonnes. From the extracted and stockpiled ore the Division produced a combined total of 681 thousand tonnes of saleable chrome ore, a (29.6%) decrease on the comparable period, and a reduction of 310 thousand tonnes, or (31.3%), on Q3 2008. Of the saleable chrome ore produced, 394 thousand



tonnes, representing 57.9% (2007: 67.0%), was consumed internally to produce chrome ferroalloys.

Reflecting similar external market factors, manganese ore extraction decreased (21.0%) to 429 thousand tonnes, whilst the processing of low grade stocks rose 15.6% to 289 thousand tonnes. Total manganese concentrate production decreased (33.3%) to 144 thousand tonnes in response to a very significant reduction in export sales. Production at Zhairemsky GOK, which mainly sells concentrates to export markets, decreased (48.3%) to 74 thousand tonnes. Production at JSC Kazmarganets GOK, which supplies manganese concentrates to the Aksu ferroalloys plant of TNC Kazchrome JSC for use in silico-manganese production, fell only (4.9%), supported by relatively stable concentrate consumption for silico-manganese production. The proportion of total manganese concentrate production consumed internally was broadly steady at 38.2% (2007: 37.5%). The production of saleable iron-manganese concentrate decreased (52.0%) to 48 thousand tonnes.

Ore Mining and Processing – Including Serov from Q2 2008

		Q4 2008	Q4 2007	Q4 2008 v Q4 2007 % growth	Q3 2008
Chrome ore					
Ore extraction (RoM)	000' t	887	1,184	(25.1%)	1,137
Processing of low grade stockpiles	000' t	253	441	(42.6%)	375
Saleable ore production	000' t	704	967	(27.2%)	1,011
Internal consumption of saleable ore	000' t	462	648	(28.7%)	727
- percentage		65.6%	67.0%		71.9%

Serov increased the volume of ore extracted by the Ferroalloys Division, partially offsetting reduced production in the ongoing businesses. Serov's ore extraction was 37 thousand tonnes and saleable ore production was 23 thousand tonnes (see Note 3 below), although Serov itself was impacted by production cutbacks relative to Q3 2008.

Saleable ore production decreased (27.2%), of which a (29.6) percentage points decrease was attributable to the existing business and a 2.4 percentage points increase was attributable to Serov. Despite the inclusion of Serov there was a decrease in internal consumption of 186 thousand tonnes, or (28.7%), with Serov's own internal consumption falling to 47.8% (Q3 2008: 115.0%). The overall proportion of ore consumed internally from total saleable ore production decreased to 65.6% (2007: 67.0%).



Ferroalloys Production - Excluding Serov and Tuoli

		Q4 2008	Q4 2007	Q4 2008 v Q4 2007 % growth	Q3 2008
Ferrochrome	000' t	194	294	(34.0%)	294
- High-carbon	000' t	175	275	(36.4%)	275
- Medium-carbon	000' t	11	11	+0.0%	10
- Low-carbon	000' t	8	9	(11.1%)	9
Ferrosilicochrome	000' t	21	31	(32.3%)	31
Silico-manganese	000' t	26	38	(31.6%)	42
Ferro-silicon	000' t	5	8	(37.5%)	8
Total ferroalloys	000' t	246	372	(33.9%)	375
Internal consumption of ferroalloys	000' t	37	42	(11.9%)	46
- percentage		15.0%	11.3%		12.3%

Note: table may not sum precisely due to roundings.

In Q4 2008, the Ferroalloys Division (excluding Serov and Tuoli) produced 246 thousand tonnes of ferroalloys, a decrease of (33.9%). Within this the Division produced 194 thousand tonnes of ferrochrome, a decrease of (34.0%).

To avoid the creation of excess inventory the Group announced a cutback in ferrochrome production, mainly high carbon, of 85 thousand tonnes (approximately (35%) of the 2007 sales volumes run rate). At the end of 2008 a further 15 thousand tonnes was cut from production, with sales supplied from inventory, with the objective of minimising the stock being carried forward. The overall reduction remained broadly in line with our guidance of a (35%) cutback in ferrochrome production volumes.

Production of low- and medium-carbon ferrochrome was broadly steady as sales in these more specialised segments proved more resilient than high-carbon ferrochrome.



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

		Q4 2008	Q4 2007	Q4 2008 v Q4 2007 % growth	Q3 2008
Ferrochrome	000' t	224	294	(23.8%)	339
- High-carbon	000' t	188	275	(31.6%)	297
- Medium-carbon	000' t	19	11	+72.7%	18
- Low-carbon	000' t	17	9	+88.9%	24
Ferrosilicochrome	000' t	32	31	+3.2%	46
Silico-manganese	000' t	26	38	(31.6%)	42
Ferro-silicon	000' t	7	8	(12.5%)	17
Total ferroalloys	000' t	290	372	(22.0%)	444
Internal consumption of ferroalloys	000' t	52	42	+23.8%	68
- percentage		17.9%	11.3%		15.3%

Note: table may not sum precisely due to roundings.

The acquisition of Serov added significantly to the Division's production volumes, especially in low- and medium-carbon ferrochrome and ferro-silicon. Ferroalloys production was cut back in Serov in Q4 2008 across all products, except medium-carbon ferrochrome, reducing total ferroalloys output by some (45%) relative to Q3 2008, in response to market conditions and reflecting the relatively higher cost position of Serov's operations within the Group. Serov added 39 thousand tonnes to total ferroalloys production (see Note 3 below).

Tuoli, which was acquired early in Q4 2008, added significant capacity (120 thousand tonnes of high-carbon ferrochrome) to the Group. However, output was suspended in response to external market conditions and production was minimal, reflecting the relatively higher cost position of Tuoli's operations within the Group. In the period Tuoli added 4 thousand tonnes to high-carbon ferrochrome production (see Note 4 below).

In Q4 2008, the Ferroalloys Division produced 290 thousand tonnes of ferroalloys, a decrease of (22.0%). Of this a decline of (33.9) percentage points was attributable to the existing business, partially offset by a 11.9 percentage points increase attributable to Serov and Tuoli.



IRON ORE DIVISION

		Q4 2008	Q4 2007	Q4 2008 v Q4 2007 % growth	Q3 2008
Ore extraction (RoM)	000' t	6,111	10,535	(42.0%)	10,776
Primary concentrate production	000' t	2,448	4,270	(42.7%)	4,514
Saleable concentrate production	000' t	1,225	1,964	(37.6%)	2,481
Saleable pellet production	000' t	1,128	2,063	(45.3%)	1,860

In Q4 2008, the Iron Ore Division extracted 6,111 thousand tonnes of iron ore, a decrease of (42.0%), reflecting the production cutback announced in Q4 2008 in response to the significant reduction in iron ore demand and sales. From the extracted ore the Division produced 2,448 thousand tonnes of primary concentrate production, a decrease of (42.7%). The decline of 2,066 thousand tonnes in primary concentrate against Q3 2008 was very broadly in line with the 2 million tonnes (approximately (50%) of the 2007 sales volumes run rate) cut back previously announced for Q4 2008. Production was very broadly in line with the decrease in extraction with the additional impacts of a marginally lower grade of mined ore and a decreased yield of concentrate.

Primary concentrate is either sold as saleable concentrate or used for pellet production. Saleable concentrate production (with an iron content of 65.6%) decreased (37.6%) to 1,225 thousand tonnes.

Pellet production (with an iron content of 63.0%) decreased (45.3%) to 1,128 thousand tonnes. This reflected a very significant reduction in the demand for pellets. The planned reconstruction of one pelletiser unit was completed at the end of Q3 2008 and the pellet production capacity increased. However, this was not fully utilised during Q4 2008.



ALUMINA AND ALUMINIUM DIVISION

		Q4 2008	Q4 2007	Q4 2008 v Q4 2007 % growth	Q3 2008
Bauxite extraction (RoM)	000' t	1,240	1,271	(2.4%)	1,334
Alumina production	000' t	402	393	+2.3%	402
Internal consumption of alumina	000' t	59	25	+136.0%	61
- <i>percentage</i>		14.7%	6.4%		15.2%
Aluminium production	000' t	31	11	+181.8%	32
Gallium production	kilogrammes	4,931	4,772	+3.3%	4,892

The Alumina and Aluminium Division, in the period, was largely unaffected by weaker market conditions, owing to the long term contract and continued strength of the business with our main customer, UC RUSAL. In Q4 2008, the Alumina and Aluminium Division extracted 1,240 thousand tonnes of bauxite, a decrease of (2.4%), with some additional consumption from inventory. Alumina production from bauxite was 402 thousand tonnes, an increase of 2.3%. The growth in alumina resulted from a planned expansion in production to supply the new aluminium smelter.

Operations commenced at the aluminium smelter during Q4 2007. As a result, a higher proportion of alumina output is now consumed internally as a material input for the Group's own primary aluminium production. Internal consumption of alumina amounted to 59 thousand tonnes in Q4 2008, representing 14.7% (Q3 2008: 15.2%) of total alumina production.

Primary aluminium production in Q4 2008 was 31 thousand tonnes (Q3 2008: 32 thousand tonnes), reflecting the smelter working at its full Phase 1 capacity of 125 thousand tonnes per annum.

Gallium production in Q4 2008 was 4,931 kilogrammes, a 3.3% increase.



ENERGY DIVISION

		Q4 2008	Q4 2007	Q4 2008 v Q4 2007 % growth	Q3 2008
Coal extraction (RoM)	000' t	5,402	5,541	(2.5%)	4,220
Energy Division consumption of coal	000' t	1,773	2,051	(13.6%)	1,729
- percentage		32.8%	37.0%		41.0%
Sales of coal to other Group Divisions	000' t	1,341	1,318	+1.7%	1,024
- percentage		24.8%	23.8%		24.3%
Electricity generation	GWh	2,877	3,285	(12.4%)	2,808
Sales of electricity to other Group Divisions	GWh	1,587	1,954	(18.8%)	2,214
- percentage		55.2%	59.5%		78.8%

In Q4 2008, the Energy Division extracted 5,402 thousand tonnes of coal from the Vostochny mine, a decrease of (2.5%). This small decrease in coal extraction of 139 thousand tonnes reflected reduced third party sales due to lower demand.

Electricity generation in the period was 2,877 GWh, a decrease of (12.4%). Electricity supplied by the Energy Division to other Group entities was 1,587 GWh, or 55.2% of total energy generation. This was 367 GWh less than in the comparable quarter of 2007 (59.5% of total energy generation), in response to reduced internal energy requirements for production purposes in the main commodity Divisions.

The impact of the new aluminium smelter in Q4 2008 was to increase the Group's internal consumption of electricity by 236 GWh, 8.2% of the total output in the period (Q4 2008: 476 GWh; Q4 2007: 240 GWh). The 603 GWh decrease in the internal energy consumption by the ongoing businesses of the Group in the period reflected production cutbacks in the Ferroalloys (480 GWh) and Iron Ore (123 GWh) Divisions.

External sales of electricity remained broadly steady on the comparable period. Against Q3 2008, external sales of electricity increased very significantly as reduced internal consumption allowed more to be available for third-party external sales.

A turbine block taken out of service for a planned refurbishment in Q1 2008 came back on-line early in Q4 2008.



LOGISTICS DIVISION

			Q4 2008 v Q4 2007 % growth	Q3 2008	
Tonnage of the Group's products transported by railway	000' t	12,812	16,772	(23.6%)	15,373

In Q4 2008 the Logistics Division transported 12,812 thousand tonnes by railway, a decrease of (23.6%). The decline principally reflected reduced production in the Ferroalloys and Iron Ore Divisions.



Notes

1. The Production Report for the fourth quarter ended 31 December 2008 is published in accordance with rule 4.3 of the Disclosure and Transparency Rules of the United Kingdom Financial Services Authority (FSA).
2. Definition of Run of Mine ('RoM'): uncrushed ore in its natural state, as when it is blasted.
3. 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 have been consolidated in the Group's Income Statement with effect from the second quarter 2008.

Ferroalloys Division: Serov - Ore Mining and Processing – Quarter ended 31 December 2008

		Q4 2008	Q3 2008	Q2 2008
Chrome ore				
Ore extraction (RoM)	000' t	37	33	54
Processing of low grade stockpiles	000' t	-	-	-
Saleable ore production	000' t	23	20	34
Internal consumption of saleable ore	000' t	11	23	35
- <i>percentage</i>		47.8%	115.0%	102.9%
Consumption of saleable ore from Kazchrome	000' t	45	71	78

Internal consumption of saleable ore above 100% reflected consumption from stock.

Ferroalloys Division: Serov – Ferroalloys Production – Quarter ended 31 December 2008

		Q4 2008	Q3 2008	Q2 2008
Ferrochrome				
- High-carbon	000' t	9	22	23
- Medium-carbon	000' t	8	8	8
- Low-carbon	000' t	10	15	15
Ferrosilicochrome	000' t	10	15	15
Ferro-silicon	000' t	2	10	8
Total ferroalloys	000' t	39	69	70
Internal consumption of ferroalloys	000' t	14	19	22
- <i>percentage</i>		35.9%	27.5%	31.4%
Internal consumption of ferroalloys from Kazchrome (Ferrosilicochrome)	000' t	1	3	0

Note: table may not sum precisely due to roundings.



4. 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 has been renamed Xinjiang Tuoli ENRC Taihang Chrome Co. Ltd ('Tuoli'). Tuoli will be accounted for by the Group as a subsidiary and its results have been consolidated in the Group's Income Statement with effect from the fourth quarter 2008.

Ferroalloys Division: Tuoli – Ferroalloys Production – Quarter ended 31 December 2008

		Q4 2008
Ferrochrome	000' t	4
- High-carbon	000' t	4
Total ferroalloys	000' t	4
Internal consumption of ferroalloys	000' t	0
- <i>percentage</i>		n/a
Consumption of saleable ore from Kazchrome	000' t	12



1. Production Report for the 12 months 2008

Note: tables may not sum precisely due to roundings.

FERROALLOYS DIVISION (Including Serov from the Second Quarter 2008 and Tuoli from the Fourth Quarter 2008)

'000 Metric Tonnes = ('t)	2008					2007					Variances	
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	Q4	year	Q4 '08 vs. Q4 '07	12m '08 vs. 12m '07
Chrome Ore												
Ore Extraction (RoM)	1,191	1,116	1,137	887	4,331	1,181	1,168	1,057	1,184	4,590	(25.1%)	(5.6%)
Processing of low grade stockpiles	372	436	375	253	1,437	269	308	353	441	1,370	(42.6%)	+4.9%
Saleable ore production	900	1,014	1,011	704	3,629	887	961	872	967	3,687	(27.2%)	(1.6%)
Internal consumption of saleable ore	645	760	727	462	2,594	634	633	631	648	2,546	(28.7%)	+1.9%
- percentage	71.7%	75.0%	71.9%	65.6%	71.5%	71.5%	65.9%	72.4%	67.0%	69.1%		
Manganese Ore												
Ore Extraction (RoM)	447	696	717	429	2,290	444	694	701	543	2,382	(21.0%)	(3.9%)
Processing of low grade stockpiles	107	338	301	289	1,035	287	228	257	250	1,021	+15.6%	+1.4%
Saleable ore production	182	349	350	144	1,024	160	260	299	216	935	(33.3%)	+9.5%
Internal consumption of saleable ore	85	80	87	55	307	84	81	88	81	334	(32.1%)	(8.1%)
- percentage	46.7%	22.9%	24.9%	38.2%	30.0%	52.5%	31.2%	29.4%	37.5%	35.7%		
Iron-Manganese Ore												
Ore Extraction (RoM)	75	80	148	25	328	45	89	75	66	275	(62.1%)	+19.3%
Processing of low grade stockpiles	155	176	64	89	484	20	40	20	35	115	+154.3%	+320.9%
Saleable ore production	100	151	133	48	433	24	91	124	100	338	(52.0%)	+28.1%
Ferrochrome												
- High-carbon	293	340	339	224	1,196	284	283	285	294	1,147	(23.8%)	+4.3%
- Medium-carbon	273	296	297	188	1,054	265	263	268	275	1,070	(31.6%)	(1.5%)
- Low-carbon	12	20	18	19	69	10	11	10	11	42	+72.7%	+64.3%
Ferrosilicochrome	8	24	24	17	73	10	9	8	9	35	+88.9%	+108.6%
Silico-manganese	29	49	46	32	156	28	35	32	31	126	+3.2%	+23.8%
Ferro-silicon	41	38	42	26	147	41	39	41	38	160	(31.6%)	(8.1%)
	12	16	17	7	52	12	7	8	8	35	(12.5%)	+48.6%
Total ferroalloys	374	443	444	290	1,551	365	365	366	372	1,469	(22.0%)	+5.6%
Internal consumption of ferroalloys	43	67	68	52	230	42	47	43	42	173	+23.8%	+32.9%
- percentage	11.5%	15.1%	15.3%	17.9%	14.8%	11.5%	12.9%	11.7%	11.3%	11.8%		



IRON ORE DIVISION

'000 Metric Tonnes = ('t)	2008					2007					Variances	
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	Q4	year	Q4 '08 vs. Q4 '07	12m '08 vs. 12m '07
Ore extraction (RoM)	10,142	10,722	10,776	6,111	37,751	9,427	10,106	10,155	10,535	40,222	(42.0%)	(6.1%)
Primary concentrate production	4,046	4,479	4,514	2,448	15,487	3,915	4,367	4,239	4,270	16,791	(42.7%)	(7.8%)
Saleable concentrate production	1,870	2,260	2,481	1,225	7,835	1,542	1,952	1,893	1,964	7,351	(37.6%)	+6.6%
Saleable pellets production	1,979	1,984	1,860	1,128	6,952	2,188	2,205	2,116	2,063	8,572	(45.3%)	(18.9%)

ALUMINA AND ALUMINIUM DIVISION

'000 Metric Tonnes = ('t)	2008					2007					Variances	
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	Q4	year	Q4 '08 vs. Q4 '07	12m '08 vs. 12m '07
Bauxite extraction (RoM)	1,276	1,310	1,334	1,240	5,160	1,194	1,223	1,275	1,271	4,963	(2.4%)	+4.0%
Alumina production	398	398	402	402	1,600	376	380	388	393	1,537	+2.3%	+4.1%
Internal consumption of alumina	33	56	61	59	209	NA	NA	1	25	27	+136.0%	+674.1%
- percentage	8.3%	14.1%	15.2%	14.7%	13.1%	NA	NA	0.3%	6.4%	1.8%		
Aluminium production	16	27	32	31	106	NA	NA	0	11	12	+181.8%	+783.3%
Gallium production (kilogrammes)	3,991	4,852	4,892	4,931	18,666	4,441	4,892	4,561	4,772	18,666	+3.3%	0.0%

ENERGY DIVISION

'000 Metric Tonnes = ('t)	2008					2007					Variances	
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	Q4	year	Q4 '08 vs. Q4 '07	12m '08 vs. 12m '07
Coal extraction (RoM)	5,732	4,436	4,220	5,402	19,790	5,101	3,955	3,844	5,541	18,442	(2.5%)	+7.3%
Energy Division consumption of coal	1,912	1,733	1,729	1,773	7,148	2,129	1,676	1,568	2,051	7,423	(13.6%)	(3.7%)
- percentage	33.4%	39.1%	41.0%	32.8%	36.1%	41.7%	42.4%	40.8%	37.0%	40.3%		
Sales of coal to other Group Divisions	1,388	1,020	1,024	1,341	4,773	1,207	1,054	1,006	1,318	4,584	+1.7%	+4.1%
- percentage	24.2%	23.0%	24.3%	24.8%	24.1%	23.7%	26.6%	26.2%	23.8%	24.9%		
Electricity generation (GWh)	3,130	2,825	2,808	2,877	11,640	3,475	2,801	2,560	3,285	12,121	(12.4%)	(4.0%)
Sales of electricity to Group Divisions (GWh)	2,044	2,129	2,214	1,587	7,974	1,724	1,643	1,712	1,954	7,033	(18.8%)	+13.4%
- percentage	65.3%	75.4%	78.8%	55.2%	68.5%	49.6%	58.7%	66.9%	59.5%	58.0%		



LOGISTICS DIVISION

'000 Metric Tonnes = ('t)	2008					2007					Variances	
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	Q4	year	Q4 '08 vs. Q4 '07	12m '08 vs. 12m '07
Tonnage of the Group's products transported by railway	15,450	14,854	15,373	12,812	58,489	14,895	14,562	14,626	16,772	60,855	(23.6%)	(3.9%)