



Production Report for the Fourth Quarter ended 31 December 2012

The information in this Production Report, unless stated otherwise, relates to the three months ended 31 December 2012, and is compared to the corresponding three months ended 31 December 2011. Production volumes for Q3 2012 and full years 2012 and 2011 are provided for additional information.

The Ferroalloys and Iron Ore Divisions operated at full available capacity for the quarter. The Energy Division operated at full available capacity for electricity, coal and special coke production. The Alumina and Aluminium Division operated below capacity for alumina production due to technical issues that have now been rectified. In the Other Non-ferrous Division, production of saleable copper contained showed a decrease against the corresponding period due to continued power disruptions and a delay in delivery of concentrate supplied by Camrose.

- **Ferroalloys Division.** Overall gross ferrochrome production increased by 6.8% compared to Q4 2011, with an 8.7% increase in high-carbon ferrochrome. Low-carbon ferrochrome production increased 4.5%, ferrosilicochrome 2.2%, silicomanganese 21.6%. Total saleable ferroalloys production for the quarter increased 8.9% on Q4 2011. Saleable high-carbon ferrochrome production increased 9.3%.
- **Iron Ore Division.** Iron ore extraction and primary concentrate production increased by 4.4% and 6.8%, respectively, against the comparable period. Both saleable concentrate and saleable pellet increased against Q4 2011 by 10.9% and 11.7% respectively, with total saleable product increasing 11.3% against Q4 2011.
- **Alumina and Aluminium Division.** Bauxite extraction decreased 17.5% and alumina production decreased 12.4% against Q4 2011. Aluminium production marginally decreased by 1kt or 1.6% on Q4 2011, while maintaining annual production volume at the 2011 level.
- **Other Non-ferrous Division.** Production of saleable copper in Q4 2012 was 7,756 t, a 4.0% decrease versus Q4 2011. Saleable cobalt production fell 28.4% to 2,042 t versus Q4 2011 caused by an increase of internal consumption at Chambishi and a decrease in the availability of oxide ore.
- **Energy Division.** Coal extraction by EEC increased by 1.0% compared to Q4 2011. Electricity generation decreased 1.6% compared to Q4 2011, while sales to third-parties decreased 30.2% on Q4 2011, reflecting an increase in internal consumption. Shubarkol coal extraction increased 17.5% and special coke production by 8.2% against Q3 2012.
- **Logistics Division.** The volume of goods transported by rail increased 3.0% compared to Q4 2011. The proportion of volumes attributable to third parties decreased by 3.7 percentage points from Q4 2011.

Felix Vulis, CEO of ENRC said, "In 2012, we achieved the highest annual production volumes since the IPO for saleable ferroalloys, electricity and coal, even before the addition of 5.6 million tonnes of coal from Shubarkol. Our Iron Ore Division overcame recent technological issues to deliver its best quarter in 2.5 years in terms of saleable product. Elsewhere, alumina experienced lower output due to production problems that have now been rectified. In Q4 2012, copper volumes suffered from disruption in power supply, however, achieved significant production increase on 2011 full year level. We anticipate delivering a strong operational performance across the Group in 2013."



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. In H1 2012 the Group's entities employed on average 78,430 (H1 2011: 75,050) people. The Group currently sells the majority of its products to Russia, China, Japan, Western Europe and the United States. For the six months ended 30 June 2012, the Group had revenue of US\$3,246 million (H1 2011: US\$4,011 million) and profit attributable to equity holders of the Company of US\$463 million (H1 2011: US\$1,166 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.

Disclosure and Transparency Rules

The Interim Management Statement ('IMS') and Production Report are prepared to meet the requirements of the Disclosure and Transparency Rules of the United Kingdom Financial Services Authority ('FSA') to provide additional information to shareholders. The IMS and Production Report should not be relied on for any other purpose or by any other party.

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



FERROALLOYS DIVISION

Ore Mining and Processing

		Q4 2012	Q4 2011 ¹	Q4 12/ Q4 11 change	Q3 2012	Q4 12/ Q3 12 change	FY 2012	FY 2011 ¹	FY 12/ FY 11 change
Chrome ore									
Ore Extraction ('ROM')	000 t	1,184	1,012	17.0%	1,184	0.0%	4,715	4,594	2.6%
Grade, % Cr ₂ O ₃		38.4	37.4		39.1		38.5	38.1	
Total Ore Processed	000 t	1,670	1,326	25.9%	1,577	5.9%	6,108	5,892	3.7%
Grade, % Cr ₂ O ₃		37.0	36.1		37.4		36.9	36.8	
Saleable ore production	000 t	995	762	30.6%	1,006	(1.1%)	3,730	3,567	4.6%
Grade, % Cr ₂ O ₃		47.7	48.3		47.5		48.4	48.5	
Internal consumption of saleable ore	000 t	789	715	10.3%	771	2.3%	3,026	2,976	1.7%
Percentage		79.3%	93.8%		76.6%		81.1%	83.4%	
Manganese ore									
Ore Extraction ('ROM')	000 t	600	605	(0.8%)	796	(24.6%)	2,764	2,723	1.5%
Grade, % Mn		19.6	20.5		20.6		20.2	20.4	
Total Ore Processed	000 t	821	725	13.2%	1,088	(24.5%)	3,623	3,346	8.3%
Grade, % Mn		16.4	18.2		18.6		18.0	19.0	
Saleable concentrate production	000 t	195	197	(1.0%)	313	(37.7%)	954	1,009	(5.5%)
Grade, % Mn		36.6	34.7		36.2		36.4	35.3	
Internal consumption of saleable concentrate	000 t	95	77	23.4%	82	15.9%	378	384	(1.6%)
Percentage		48.7%	39.1%		26.2%		39.6%	38.1%	

¹Q4 and FY 2011 numbers adjusted to exclude Tuoli consumption

Chrome ore extraction in Q4 2012 amounted to 1,184 kt, an increase of 17.0% on Q4 2011 and was in line with Q3 2012 extraction volumes. The Division produced 995 kt of saleable chrome ore, an increase of 30.6% on Q4 2011 and a decrease of 1.1% against Q3 2012.

Internal consumption of saleable chrome ore in Q4 2012 increased 10.3% versus the comparable period of 2011 and 2.3% against Q3 2012.

Manganese ore extraction decreased 0.8% versus Q4 2011 and 24.6% versus Q3 2012. Saleable manganese concentrate production decreased by 1.0% compared to Q4 2011 and 37.7% against Q3 2012, reflecting seasonal changes in demand for fines.

Production at Zhairam GOK, which mainly sells manganese concentrates for export, decreased 16.9% to 128 kt (35.2% Mn) against Q4 2011 (154 kt; 33.7% Mn) and 22.0% compared to Q3 2012 (164 kt; 34.1% Mn), reflecting seasonal changes and slightly lower market demand in Q4 2012. Production at Kazmarganets (39.3% Mn), which supplies manganese concentrate to the Aksu ferroalloys plant for use in silico-manganese production, amounted to 67 kt, an increase of 55.8% from Q4 2011 (43 kt; 38.0% Mn) and a decrease of 55.0% on Q3 2012 (149 kt; 38.6% Mn). The proportion of total manganese concentrate production consumed internally was higher in Q4 2012: 48.7% than in Q4 2011: 39.1% and Q3 2012: 26.2%.



Ferroalloys Production

		Q4 2012	Q4 2011 ¹	Q4 12/ Q4 11 change	Q3 2012	Q4 12/ Q3 12 change	FY 2012	FY 2011 ¹	FY 12/ FY 11 change
Gross Production									
Ferrochrome	000 t	344	322	6.8%	341	0.9%	1,338	1,329	0.7%
- High-carbon	000 t	312	287	8.7%	305	2.3%	1,199	1,185	1.2%
- Medium-carbon	000 t	10	13	(23.1%)	13	(23.1%)	47	52	(9.6%)
- Low-carbon	000 t	23	22	4.5%	23	0.0%	91	92	(1.1%)
Ferrosilicochrome	000 t	47	46	2.2%	46	2.2%	185	168	10.1%
Silicomanganese	000 t	45	37	21.6%	40	12.5%	180	180	0.0%
Ferrosilicon	000 t	13	10	30.0%	13	0.0%	51	48	6.3%
Total Ferroalloys	000 t	448	416	7.7%	440	1.8%	1,754	1,726	1.6%
Internal Consumption of ferroalloys									
High-carbon Ferrochrome	000 t	30	29	3.4%	31	(3.2%)	120	114	5.3%
Ferrosilicochrome	000 t	24	25	(4.0%)	26	(7.7%)	100	105	(4.8%)
Other alloys	000 t	3	2	50.0%	2	50.0%	9	8	12.5%
Total Ferroalloys	000 t	56	56	0.0%	59	(5.1%)	229	226	1.3%
Percentage		12.5%	13.5%		13.4%		13.1%	13.1%	
Saleable Production									
Ferrochrome	000 t	315	294	7.1%	311	1.3%	1,220	1,217	0.2%
- HC FeCr	000 t	283	259	9.3%	275	2.9%	1,082	1,073	0.8%
- MC FeCr	000 t	10	13	(23.1%)	13	(23.1%)	47	52	(9.6%)
- LC FeCr	000 t	23	22	4.5%	23	0.0%	91	92	(1.1%)
Ferrosilicochrome	000 t	23	21	9.5%	20	15.0%	85	63	34.9%
Silicomanganese	000 t	43	36	19.4%	38	13.2%	174	174	0.0%
Ferrosilicon	000 t	12	10	20.0%	12	0.0%	48	46	4.3%
Total Ferroalloys	000 t	392	360	8.9%	381	2.9%	1,525	1,500	1.7%

Note: Table may not sum precisely due to rounding.

¹Q4 and FY 2011 numbers adjusted to exclude Tuoli production.

In Q4 2012, the Ferroalloys Division produced 392 kt of saleable ferroalloys, an increase of 8.9% on Q4 2011 and 2.9% on Q3 2012.

Saleable production increased against both Q4 2011 and Q3 2012 for all ferroalloy products, with the exception of medium-carbon ferrochrome (due to a change in market demand); low-carbon ferrochrome and ferrosilicon remained flat compared to Q3 2012.

Serov contributed 56 kt of saleable ferroalloy production in Q4 2012 (Q4 2011: 56 kt; Q3 2012: 57 kt).



IRON ORE DIVISION

		Q4 2012	Q4 2011	Q4 12/ Q4 11 change	Q3 2012	Q4 12/ Q3 12 change	FY 2012	FY 2011	FY 12/ FY 11 change
Ore Extraction ('ROM')	000 t	10,986	10,522	4.4%	9,883	11.2%	40,966	43,212	(5.2%)
Grade, % Fe		32.2	32.1		31.5		31.7	32.3	
Primary concentrate production	000 t	4,511	4,224	6.8%	4,142	8.9%	16,722	17,636	(5.2%)
Grade, % Fe		65.7	65.5		65.2		65.5	65.2	
Saleable concentrate production	000 t	2,473	2,230	10.9%	2,307	7.2%	8,604	8,459	1.7%
<i>Percentage of total saleable product</i>		57.4%	57.6%		58.7%		54.6%	52.5%	
Saleable pellet production	000 t	1,837	1,644	11.7%	1,620	13.4%	7,144	7,648	(6.6%)
<i>Percentage of total saleable product</i>		42.6%	42.4%		41.3%		45.4%	47.5%	
Total Saleable Product	000 t	4,310	3,874	11.3%	3,927	9.8%	15,748	16,107	(2.2%)

In Q4 2012, the Iron Ore Division extracted 10,986 kt of iron ore, an increase of 4.4% on Q4 2011 (10,522 kt) and 11.2% on Q3 2012 (9,883 kt). The Division produced 4,511 kt of primary concentrate, an increase of 6.8% on Q4 2011 and 8.9% on Q3 2012.

Saleable concentrate production (with an iron content of 65.7%) was 2,473 kt, an increase of 10.9% compared to Q4 2011 (2,230 kt) and 7.2%, compared to Q3 2012 (2,307 kt). Pellet production (with an iron content of 62.9%) was 1,837 kt, an increase of 11.7% on Q4 2011 (1,644 kt) and 13.4% on Q3 2012 (1,620 kt). Total saleable product volumes were 11.3% higher than in Q4 2011 and 9.8% higher than in Q3 2012.



ALUMINA AND ALUMINIUM DIVISION

		Q4 2012	Q4 2011	Q4 12/ Q4 11 change	Q3 2012	Q4 12/ Q3 12 change	FY 2012	FY 2011	FY 12/ FY 11 change
Bauxite extraction	000 t	1,173	1,421	(17.5%)	1,429	(17.9%)	5,170	5,495	(5.9%)
Grade, % Al ₂ O ₃ /SiO ₂		42.5/11.2	42.7/11.4		42.6/11.7		42.8/11.6	42.3/11.3	
Alumina production	000 t	375	428	(12.4%)	429	(12.6%)	1,510	1,670	(9.6%)
Internal consumption of alumina	000 t	121	121	0.0%	121	0.0%	482	482	0.0%
Percentage		32.3%	28.3%		28.2%		31.9%	28.9%	
Aluminium production	000 t	62	63	(1.6%)	63	(1.6%)	249	249	0.0%
Gallium production	kg	4,261	4,740	(10.1%)	4,527	(5.9%)	15,711	18,703	(16.0%)
Electricity									
Electricity generation	GWh	698	685	1.9%	514	35.8%	2,517	2,488	1.2%
Alumina and Aluminium Division own electricity consumption	GWh	433	431	0.5%	384	12.8%	1,614	1,573	2.6%
Percentage		62.0%	62.9%		74.7%		64.1%	63.2%	
Electricity supply to other Group Divisions	GWh	217	201	8.0%	96	126.0%	731	735	(0.5%)
Percentage		31.1%	29.3%		18.7%		29.0%	29.5%	
Third-parties electricity supply	GWh	48	52	(7.7%)	35	37.1%	172	180	(4.4%)
Percentage		6.9%	7.6%		6.8%		6.8%	7.2%	

In Q4 2012, bauxite extraction was 17.5% lower than in Q4 2011 and 17.9% lower than in Q3 2012 reflecting lower consumption in alumina production. Alumina production decreased 12.4% versus Q4 2011 and 12.6% versus Q3 2012. Despite recovering from the technological issues that occurred earlier in 2012, a further technical problem was detected that affected production in Q4 2012. This had been rectified and as of 31 December 2012 alumina production returned to full capacity of 1,660 ktpa.

Internal consumption of alumina amounted to 121 kt (in line with Q4 2011 and Q3 2012) representing 32.3% of total alumina production and consistent with the aluminium smelter running at its full 250 ktpa capacity.

Primary aluminium production in Q4 2012 was 62 kt, a slight decrease of 1.6% on Q4 2011 and Q3 2012.

Electricity generation in Q4 2012 increased 1.9% on Q4 2011 and 35.8% on Q3 2012. Supply of electricity to other Group Divisions increased 8.0% against Q4 2011 and 126.0% against Q3 2012. Electricity supply to third-parties decreased by 4 GWh, or 7.7%, against Q4 2011 and increased 37.1% against Q3 2012.



OTHER NON-FERROUS DIVISION

Copper and Cobalt Production

		Q4 2012	Q4 2011	Q4 12/ Q4 11 change	Q3 2012	Q4 12/ Q3 12 change	FY 2012	FY 2011	FY 12/ FY 11 change
Copper									
Ore Extraction ('ROM')	000 th	389	420	(7.4%)	320	21.6%	1,556	1,670	(6.8%)
Grade, %Cu		2.25	2.96		2.83		3.11	3.00	
Saleable copper contained ¹	t	7,756	8,080	(4.0%)	9,967	(22.2%)	35,216	29,609	18.9%
Cobalt									
Ore Extraction ('ROM')	000 th	283	325	(12.9%)	327	(13.5%)	1,289	1,058	21.8%
Grade, %Co		1.54	1.28		1.27		1.40	1.40	
Saleable cobalt contained ¹	t	2,042	2,853	(28.4%)	2,230	(8.4%)	9,623	11,423	(15.8%)

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 in Q4 was 7.4% lower than in Q4 2011 but 21.6% higher than Q3 2012. Production in 2012 was constrained by the availability of electricity with mining matched to the required crushing feed. Quarter on quarter the extraction increased to compensate for the lower grade of Chimbedia ore.

Copper grades started to decline from August 2012, with production at Kbolela stopping at the end of September 2012 due to high calcium content.

Saleable copper production for Q4 2012 was 7,756 t, a decrease of 4.0% over Q4 2011 (8,080 t) and 22.2% lower than Q3 2012 (9,967 t). Copper production in Q4 2012 suffered due to the delay in delivery of concentrate from Camrose due to technical problems that have now been resolved. In addition the EW facility was shut down in December for the upgrade of the SX in bay 4. Chambishi also suffered a reduction in production due to electricity interruptions in Q4 2012.

Cobalt contained production in Q4 2012 was 28.4% below Q4 2011 levels and 8.4% below Q3 2012. This was due to a 9% drop in recovery at the DMS from 62.6% to 56.7% year on year caused by changes in the mineralogy and decreased availability of oxide ore. In addition, internal consumption at Chambishi rose from 628 t of cobalt contained to 1,470 t in 2012 due to the need to stockpile feed for the roaster for January and February 2013.



ENERGY DIVISION

		Q4 2012	Q4 2011	Q4 12/ Q4 11 change	Q3 2012	Q4 12/ Q3 12 change	FY 2012	FY 2011	FY 12/ FY 11 change
EEC									
Coal									
Coal extraction total	000 t	5,727	5,673	1.0%	4,317	32.7%	20,302	20,110	1.0%
EEC consumption of coal	000 t	2,409	2,408	0.0%	1,940	24.2%	8,764	8,599	1.9%
<i>Percentage</i>		42.1%	42.4%		44.9%		43.2%	42.8%	
Coal supply to other Group Divisions	000 t	1,410	1,398	0.9%	1,122	25.7%	5,226	5,177	0.9%
<i>Percentage</i>		24.6%	24.6%		26.0%		25.7%	25.7%	
Third-parties coal supply	000 t	1,889	1,767	6.9%	1,086	73.9%	6,202	6,265	(1.0%)
<i>Percentage</i>		33.0%	31.1%		25.2%		30.5%	31.2%	
Shubarkol									
Coal									
Coal extraction total	000 t	2,520	-	-	2,144	17.5%	5,591		
Internal consumption of coal (for special coke production)	000 t	121	-	-	109	11.0%	298		
<i>Percentage</i>		4.8%			5.1%		5.3%		
Coal supply to other Group Divisions	000 t	286	-	-	241	18.6%	663		
<i>Percentage</i>		11.3%			11.2%		11.9%		
Third-parties coal supply	000 t	2,144	-	-	1,927	11.3%	4,744		
<i>Percentage</i>		85.1%			89.9%		84.9%		
Special Coke									
Special coke production	000 t	53	-	-	49	8.2%	136		
Special coke supply to other Group Divisions	000 t	39	-	-	30	30.0%	90		
<i>Percentage</i>		73.6%			61.2%		66.2%		
Third-parties special coke supply	000 t	18	-	-	11	63.6%	38		
<i>Percentage</i>		34.0%			22.4%		27.9%		
Electricity¹									
Electricity generation	GWh	3,869	3,932	(1.6%)	3,218	20.2%	14,264	13,993	1.9%
Energy Division own electricity consumption	GWh	263	282	(6.7%)	245	7.3%	1,049	1,049	0.0%
<i>Percentage</i>		6.8%	7.2%		7.6%		7.4%	7.5%	
Electricity supply to other Group Divisions	GWh	2,746	2,426	13.2%	2,653	3.5%	10,440	10,007	4.3%
<i>Percentage</i>		71.0%	61.7%		82.4%		73.2%	71.5%	
Third-parties electricity supply	GWh	856	1,226	(30.2%)	320	167.5%	2,777	2,938	(5.5%)
<i>Percentage</i>		22.1%	31.2%		9.9%		19.5%	21.0%	

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 2012, EEC extracted 5,727 kt of coal from the Vostochny mine, an increase of 1.0% on Q4 2011 and 32.7% on Q3 2012 due to the seasonal increase in demand.



Shubarkol coal production in the period was 2,520 kt, an increase of 17.5% from Q3 2012 due to the seasonal increase in demand. Special coke production in Q4 2012 was 53 kt, an increase of 8.2% against the previous quarter.

Electricity generation in the period was 3,869 GWh, a slight decrease of 1.6% on Q4 2011 but an increase of 20.2% on Q3 2012 as well due to the seasonal demand factor.

Electricity supplied by the Energy Division to other Group Divisions was 2,746 GWh, an increase of 13.2% on Q4 2011.

Third party electricity sales of 856 GWh decreased 30.2% compared to Q4 2011 but increased 167.5% against Q3 2012, reflecting the change in balance between electricity supply to other Group Divisions and supply to third parties.



LOGISTICS DIVISION

		Q4 2012	Q4 2011	Q4 12/ Q4 11 <i>change</i>	Q3 2012	Q4 12/ Q3 12 <i>change</i>	FY 2012	FY 2011	FY 12/ FY 11 <i>change</i>
Volume of products transported by railway	000 t	15,319	14,869	3.0%	14,984	2.2%	58,659	61,765	(5.0%)
<i>Percentage of products volume attributable to third parties</i>		13.4%	17.1%		13.3%		12.6%	14.4%	

In Q4 2012, the Logistics Division transported 15,319kt by rail, an increase of 3.0% compared to Q4 2011 and 2.2% to Q3 2012.

A smaller proportion of third-party volumes were transported in Q4 2012 (13.4%) than in the comparable period (Q4 2011: 17.1%).

- ENDS -