

EN+ GROUP IPJSC

**Separate interim condensed financial information
for the three months ended 31 March 2020**

(unaudited)

Contents	Page
Separate interim condensed statement of profit or loss and other comprehensive income	3
Separate interim condensed statement of financial position	4
Separate interim condensed statement of cash flows	5
Separate interim condensed statement of changes in equity	6
Notes to the separate interim condensed financial information	7-10

EN+ GROUP IPJSC*Separate interim condensed statement of profit or loss and other comprehensive income
for the three months ended 31 March 2020*

		Three months ended 31 March 2020 USD thousand	Three months ended 31 March 2019 USD thousand
	Note		
General and administrative expenses		(5,243)	(8,457)
(Impairment)/reversal of impairment of assets	7	(153)	76
Operating loss		(5,396)	(8,381)
Finance income/(costs), net	5	182,186	(68,586)
Profit / (loss) for the period		176,790	(76,967)
Other comprehensive income		-	-
Total comprehensive income for the period		176,790	(76,967)

This separate interim condensed financial information was approved by the Board of Directors on 15 May 2020 and was signed on its behalf by:

General Director of
EN+ GROUP IPJSC



Vladimir Kiriukhin

		31 March 2020	31 December 2019
	Note	USD thousand	USD thousand
ASSETS			
Non-current assets			
Investments	7	4,910,869	4,904,774
Prepaid expenses and other non-current assets		202	6,427
Property, plant and equipment		19	13
		4,911,090	4,911,214
Current assets			
Loan issued to subsidiary		-	9
Prepaid expenses and other current assets		501	1,059
Cash and cash equivalents		1,229	3,992
		1,730	5,060
Total assets		4,912,820	4,916,274
EQUITY AND LIABILITIES			
Equity			
Share capital	8	45	45
Share premium	8	1,515,271	1,515,271
Retained earnings		2,643,512	2,466,722
Total equity		4,158,828	3,982,038
Non-current liabilities			
Loans and borrowings		560,342	685,284
		560,342	685,284
Current liabilities			
Loans and borrowings		187,455	244,996
Other payables		6,195	3,956
		193,650	248,952
Total equity and liabilities		4,912,820	4,916,274

EN+ GROUP IPJSC

*Separate interim condensed financial statement of cash flows
for the three months ended 31 March 2020*

	Note	Three months ended 31 March	
		2020	2019
		USD thousand	USD thousand
OPERATING ACTIVITIES			
Profit /(loss) for the period		176,790	(76,967)
<i>Adjustments for:</i>			
Depreciation		2	1
Impairment of investments	7	153	-
Reversal of impairment of loan issued to related parties		-	(76)
Interest income	5	(10)	-
Interest expense	5	3,030	15,853
Foreign exchange (gain) / loss	5	(189,214)	44,340
Cash used in operating activities before changes in working capital and provisions		(9,249)	(16,849)
Change in trade and other receivables		535	(210)
Change in trade and other payables and provisions		2,298	(3,933)
Interest paid		-	(1,221)
Cash flows used in operating activities		(6,416)	(22,213)
INVESTING ACTIVITIES			
Repayment of loans granted to related parties		8	76
Interest received		12	-
Advance paid for acquisition of investments		-	(3,195)
Contributions to investments in subsidiaries		-	(100)
Acquisition of property, plant and equipment		(9)	-
Cash flows from / (used in) investing activities		11	(3,219)
FINANCING ACTIVITIES			
Repayment of loans to related parties		(1,035)	(1,319)
Proceeds of loans from related parties		4,687	26,653
Cash flows from financing activities		3,652	25,334
Net change in cash and cash equivalents		(2,753)	(98)
Cash and cash equivalents at beginning of period		3,992	650
Effect of exchange rate fluctuations on cash and cash equivalents		(10)	21
Cash and cash equivalents at end of the period		1,229	573

EN+ GROUP IPJSC

*Separate interim condensed financial statement of changes in equity
for the three months ended 31 March 2020*

	<u>Share capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Balance at 1 January 2019	40	972,542	2,578,894	3,551,476
Glencore deal	5	542,729	-	542,734
Loss for the period	-	-	(76,967)	(76,967)
Balance at 31 March 2019	45	1,515,271	2,501,927	4,017,243
Balance at 1 January 2020	45	1,515,271	2,466,722	3,982,038
Profit for the period	-	-	176,790	176,790
Balance at 31 March 2020	45	1,515,271	2,643,512	4,158,828

1. BACKGROUND**(a) Organisation**

EN+ GROUP IPJSC (the “Company”) was established as a limited liability company according to the legislation of the British Virgin Islands on 30 April 2002 under the name of Baufinanz Limited. On 18 March 2004 the Company registered a change of its legal name to Eagle Capital Group Limited. On 25 August 2005 the Company changed its domicile to Jersey and was renamed to En+ Group Limited. On 1 June 2017 the Company changed its status to a public company and was renamed to EN+ GROUP PLC. On 9 July 2019 the Company changed its domicile to the Russian Federation with a registration as EN+ GROUP International public joint-stock company (EN+GROUP IPJSC). As at the reporting date the Company’s registered office is Oktyabrskaya st. 8, office 34, Kaliningrad, Kaliningrad Region, 236006, Russian Federation.

On 8 November 2017 the Company successfully completed an initial public offering of global depository receipts on the London Stock Exchange and the Moscow Exchange.

On 17 February 2020, the Parent Company’s ordinary shares have been included into the “Level 1” part of the list of securities admitted to trading on Moscow Exchange. On 20 April 2020 Company’s GDRs have been delisted from the Moscow Exchange.

EN+ GROUP IPJSC is the parent company for a vertically integrated aluminium and power group, engaged in aluminium production and energy generation (together with the Company referred to as “the Group”).

Based on the information at the Company’s disposal at the reporting date, there is no individual that has an indirect prevailing ownership interest in the Company exceeding 50%, who could exercise voting rights in respect of more than 35% of the Company’s issued share capital or has an opportunity to exercise control over the Company.

As at 31 March 2020 Mr. Oleg Deripaska beneficially controls and exercises voting rights in respect of 35% of the voting shares of the Company and can not exceed his direct or indirect shareholding over 44.95% of the shares of the Company.

The other significant holders as at 31 March 2020 were as follows:

	Shareholding	Voting rights
Company’s subsidiary	21.37%	7.04%
Citi (Nominees), including	15.00%	15.00%
Glencore Group Funding Limited	10.55%	10.55%
Other shareholders	18.68%	5.28%
Independent trustees	-	37.68%

Glencore Group Funding Limited is a subsidiary of Glencore Plc.

In February 2020 a subsidiary of the Company acquired 21.37% of the Company’s shares from VTB for USD 1,579 million at a price of \$11.57 per share. The Company provided a guarantee to Sberbank for a Company’s subsidiary in respect of a 3-year RUB 100.8 billion loan to finance the acquisition of the shares.

The voting rights in respect of acquired shares representing 14.33% of the Company's issued share capital are retained with independent trustees. Voting rights attached to the remaining 7.04% shares are executed by the Chairman of the Company’s Board at the Board’s direction.

(b) Seasonality

There are no material seasonal events in business activity of the Company.

2. BASIS OF PREPARATION**(a) Statement of compliance**

This interim condensed financial information has been prepared in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. This interim condensed financial information does not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards and therefore should be read in conjunction with the financial statements of the Company as at and for the year ended 31 December 2019.

The Company doesn't prepare consolidated financial statements for the three months ended 31 March 2020.

The Company has no updates to information provided in the last annual financial statements about the standards issued but not yet effective that may have a significant impact on the Company's financial statements.

(b) Going concern basis

As at 31 March 2020 Company's current liabilities exceeded its current assets by USD 191,920 thousand. Liabilities are mainly represented by loans to related parties.

The management believes that the Company will be able to meet its obligations and the financial information of the Company have been prepared on a going concern basis after taking into consideration that as at 31 March 2020 the Company has unused credit facilities in the amount of USD 212,131 thousand to cover its current liabilities in case they become due.

(c) COVID-19

As a result of the COVID-19 outbreak during 2020, aluminium prices continued to deteriorate. This factor had an adverse impact on the revenue and profitability of UC RUSAL PLC, (the Company's significant investment), partially offset by rouble depreciation. As aluminium prices are forecast to continue to remain at depressed levels in 2020, management of UC RUSAL PLC is implementing a number of measures including, but not limited to, cost and working capital optimization, and negotiations with the lenders, as appropriate.

At the date of this Report, the Company continues to assess the impact of these factors on its financial position, including the valuation of investments, and thoroughly monitors all developments.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in this separate interim condensed financial information are the same as those applied in the Company's separate financial statements as at and for the year ended 31 December 2019.

4. SEGMENTS REPORTING

Operating segments at the consolidated level are determined on the basis of business divisions whose internal reporting is provided to chief operating decision makers who are Company's CEO and Board

of Directors. Segment disclosures are presented in note 4 of the consolidated financial statements for the year ended 31 December 2019 in accordance with IFRS 8.

5. FINANCE INCOME AND COSTS

	Three months ended 31 March	
	2020	2019
	USD thousand	USD thousand
Finance income		
Foreign exchange gain	189,214	-
Interest income	10	-
	189,224	-
Finance costs		
Interest expense	(3,030)	(15,853)
Foreign exchange loss	-	(44,340)
Other finance costs	(4,008)	(8,393)
	(7,038)	(68,586)

6. CONSOLIDATED EARNINGS PER SHARE

From 2020, the Company has changed the basis of the public reporting of its consolidated financial results from a quarterly to a half-yearly basis. Consolidated earnings per share for the year ended 31 December 2019 are disclosed in note 6 of the Company's separate financial statements which may be obtained from the Company's website www.enplusgroup.com.

7. INVESTMENTS

The Company has the following investments in subsidiaries and other investments:

Name	Country of incorporation	Ownership and equity interest, %	
		31 March 2020	31 December 2019
Investments in subsidiaries			
UC RUSAL PLC	Jersey	56.88%	56.88%*
Catona Commercial Ltd.	British Virgin Islands	100%	100%
En+ Downstream Holdings Ltd.	Republic of Cyprus	100%	100%
En+ Holding Ltd (formerly Eurosibenergo PLC)	Republic of Cyprus	100%	100%
Fordma Limited	Republic of Cyprus	100%	100%
Dasten Limited	Republic of Cyprus	100%	100%
En+ Resources Limited	Republic of Cyprus	100%	100%
Soleggiato Investments Limited	Republic of Cyprus	99.9%	99.9%
En+ Logistic Limited	Republic of Cyprus	99.96%	99.96%
CEAC Holdings Limited	Republic of Cyprus	100%	100%
Shasta Universal Inc.	British Virgin Islands	100%	100%
AP Financing Limited	Jersey	100%	100%
En+ Magnesium Limited	Republic of Cyprus	100%	100%
En+ Uranium Resources Limited	Republic of Cyprus	100%	100%
En+ Silicon Holdings Limited	Republic of Cyprus	100%	100%
En + Coal Limited	Republic of Cyprus	99.9%	99.9%
En+ Consult Ltd.	United Kingdom	100%	100%
Astibe Limited	British Virgin Islands	100%	100%

Name	Country of incorporation	Ownership and equity interest, %	
		31 March 2020	31 December 2019
S.P.I. SUNLIGHT POWER INVESTMENT LTD	Republic of Cyprus	100%	-
Other investments			
Hong Kong Mercantile Exchange Limited	Hong Kong	1.047%	1.047%
En+ Management LLC	Russian Federation	0.0008%	0.0008%

*As at 31 December 2019 Company's nominal shareholding in UC RUSAL PLC is 50.10%

	Three months ended 31 March	
	2020	2019
	USD thousands	USD thousands
Net investments - balance at 1 January	4,904,774	4,358,770
Impairment	(153)	-
Reclassification from other assets	6,248	542,734
Contributions to subsidiaries	-	100
Net investments - balance at 31 March	4,910,869	4,901,604

In three months ended 31 March 2020 management made a performance analysis of subsidiaries. As a result the impairment of USD 153 thousand was recognised.

8. EQUITY

(a) Share capital, additional paid-in capital and transactions with shareholders

As at 31 March 2020 the Company's authorised share capital comprised 714,285,714.286 ordinary shares, out of which 638,848,896 shares were issued with a par value of USD 0.00007 each.

As at 30 March 2020 and 31 December 2019 all issued ordinary shares were fully paid.

On 3 February 2020 the second stage of Glencore deal was completed, 6.78% of UC RUSAL's shares were received by the Company.

(b) Dividends

During the three months ended 31 March 2020 the Company did not declare and pay dividends.

The Company may distribute dividends from retained earnings and profit for the reporting period in compliance with the current legislation of the Russian Federation and the provisions of its Charter.

9. EVENTS SUBSEQUENT TO THE REPORTING DATE

There were no significant events subsequent to the reporting date, except those disclosed in note 1(a).