

ENRC Finance Limited

(Registered number 6050675)

Financial Statements for the year ended 31 December 2010

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ENRC Finance Limited

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ENRC Finance Limited

Directors' Report for the year ended 31 December 2010

The Directors present their annual report and the audited financial statements of ENRC Finance Limited (the "Company") for the year ended 31 December 2010

Business review and principal activities

The principal activities of the Company are acting as the treasury company for Eurasian Natural Resources Corporation PLC ("ENRC PLC") and its subsidiaries (the "Group") and holding investments in subsidiary companies of the Group

The results of the Company show a loss of US\$21 million (2009 profit of US\$462 million) The Company has shareholders' funds of US\$953 million as at 31 December 2010 (2009 US\$966 million)

Share capital

At 31 December 2010 and 2009, the Company's authorised and issued share capital is US\$2.5 million consisting of 250,000,000 shares of US\$0.01 par value each

Key performance indicators

Given the nature of the Company's business, the Directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business

Principal risks, uncertainties and financial risk management

From the perspective of the Company, the principal risks, uncertainties and financial risk management are integrated with the principal risks of the Group and are not managed separately For ENRC PLC, these are discussed in the Group's annual report which does not form part of this report

Directors

The Directors of the Company who served during the year were

Felix Vulis
Zaure Zaurbekova
James Cochrane
Beat Ehrensberger

Dividends

On 16 March 2011, the Directors of the Company have approved the payment of a dividend of US\$500 million in respect of the year ended 31 December 2010 Dividends paid in respect of the year ended 31 December 2009 amounted to US\$700 million

Qualifying third party indemnity provisions

The Company has entered into deeds of indemnity for the benefit of each Director of the Company in respect of liabilities to which they may become liable in their capacity as Director of the Company These indemnities are qualifying third party indemnity provisions within the meaning given to that term by Section 234 of the Companies Act 2006 These indemnity provisions remain in force at the time this report is approved

Going concern

Notwithstanding the fact that the Company has net current liabilities, the Directors have prepared the accounts on the going concern basis The Directors have received confirmation from ENRC PLC, the Company's ultimate parent undertaking, of its intention to financially support the Company such that the Company can meet its obligations as they fall due for a period of at least twelve months from the date of the Directors' approval of these accounts

ENRC Finance Limited

Directors' Report for the year ended 31 December 2010

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Disclosure of information to auditors

Each of the Directors in office at the date of approval of this report confirms that

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- 2) the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of the information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 (1) to (4) of the Companies Act 2006

Independent auditors

The auditors are deemed to be reappointed under section 487(2) of the Companies Act 2006

On behalf of the board



Zaure Zaurbekova
Director
ENRC Finance Limited
16 St James's Street
London SW1A 1ER

5 May 2011

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENRC FINANCE LIMITED

We have audited the financial statements of ENRC Finance Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

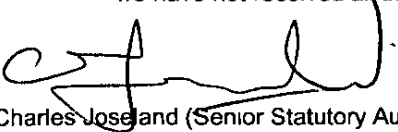
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Charles Joseph (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
5 May 2011

ENRC Finance Limited

Profit and Loss Account for the year ended 31 December 2010

In millions of US\$	Notes	2010	Year ended 2009
Continuing operations			
Turnover		-	-
Administrative expenses	3	(2)	(29)
Loss on ordinary activities before interest and taxation		(2)	(29)
Dividend income		4	512
Net interest payable and other charges	5	(21)	(19)
(Loss)/profit on ordinary activities before taxation		(19)	464
Withholding tax on overseas income	6	(2)	(2)
(Loss)/profit for the financial year		(21)	462

There is no difference between the result as reported and its historical cost equivalent

ENRC Finance Limited

Statement of Total Recognised Gains and Losses for the year ended 31 December 2010

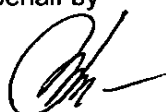
In millions of US\$	Note	2010	Year ended 2009
(Loss)/profit for the financial year		(21)	462
Unrealised fair value gain on available for sale investments	18	8	5
Total recognised (losses)/gains relating to the financial year		(13)	467

ENRC Finance Limited (Registered number 6050675)

Balance Sheet as at 31 December 2010

In millions of US\$	Notes	2010	As at 31 December 2009
Fixed assets			
Investments	8	2,500	2,500
Intangible assets		1	1
Amounts owed by group companies	9	-	338
Amounts owed by joint venture partner	10	-	40
Held to maturity financial assets	11	-	50
Restricted cash	12	-	11
Total fixed assets		2,501	2,940
Current assets			
Amounts owed by group companies	9	1,718	1,218
Accrued interest receivable		69	14
Restricted cash	12	11	-
Available for sale investments	13	20	12
Other debtors		3	2
Cash at bank	14	862	38
Total current assets		2,683	1,284
Creditors – amounts falling due within one year			
Amounts owed to group companies	15	(4,056)	(3,187)
Accrued interest payable		(138)	(71)
Bank loan	16	(4)	-
Total creditors – amounts falling due within one year		(4,198)	(3,258)
Net current liabilities		(1,515)	(1,974)
Total assets less current liabilities		986	966
Creditors- amounts falling due after more than one year			
Bank loan	16	(33)	-
Net assets		953	966
Capital and reserves			
Called up share capital	17	3	3
Fair value reserve	18	5	(3)
Other reserves	18	798	798
Profit and loss account	18	147	168
Total shareholders' funds	18	953	966

The financial statements on pages 5 to 15 were approved by the Board of Directors on 5 May 2011 and were signed on its behalf by



Zaire Zaurbekova
Director

ENRC Finance Limited

Notes to the Financial Statements for the year ended 31 December 2010

1 Principal Accounting Policies

a) Basis of accounting

These financial statements are for the year ended 31 December 2010

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The Directors have reviewed the Company's existing accounting policies and consider that they are consistent with last year. The principal accounting policies are set out below.

The Company is a wholly owned subsidiary of ENRC PLC and is included in the consolidated financial statements of ENRC PLC which are publicly available. Consequently, the Company has taken advantage of the exemption provided by Section 400 of the Companies Act 2006 not to prepare group accounts. Therefore, these accounts include financial information about the Company as an individual undertaking rather than as a group.

The functional and presentational currency of the Company is US dollars. At 31 December 2010, the exchange rate was £1 = US\$1 5477 (2009 £1 = US\$1 6139) and the average rate for the period was £1 = US\$1 5451 (2009 £1 = US\$1 5664).

b) Going Concern

Notwithstanding the fact that the Company has net current liabilities, the Directors have prepared the accounts on the going concern basis. Further details on going concern can be found in the Directors' Report.

c) Investments

Investments in subsidiary undertakings are stated in the balance sheet at cost less provisions for impairment. Investments are tested for impairment when events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. An impairment loss is recognised to the extent that the carrying amount of the investment exceeds the higher of net realisable value and by the discounted future earnings from the investment.

d) Intangible assets

Intangible assets are stated at historical cost less provisions for amortisation. Acquired intangible assets are amortised over the estimated useful lives on a straight-line basis.

e) Financial assets and liabilities

Amounts owed by group companies and joint venture partner, which are interest and non-interest bearing, are initially recorded at fair value and subsequently remeasured at amortised cost using the effective interest method.

Amounts owed to group companies and bank loan, which are interest bearing, are initially recorded at fair value, net of transaction costs incurred, and subsequently remeasured at amortised cost using the effective interest method.

Finance income and expenses are accounted for on an accrual basis using the effective interest method.

Available for sale investments are measured at fair value. Gains or losses arising from changes in fair value are recognised directly in fair value reserve (equity), until the investment is disposed of or is determined to be impaired, at which time the cumulative gain or loss recognised in the fair value reserve is included in the profit and loss account for the year. Impairment losses recognised in the profit and loss account for equity investments classified as available for sale are not subsequently reversed through the profit and loss account.

Cash at bank comprises deposits repayable on demand.

ENRC Finance Limited

Notes to the Financial Statements for the year ended 31 December 2010

f) Foreign currencies

Transactions denominated in currencies other than US dollars are translated at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in currencies other than US dollars are translated using the rate of exchange ruling at the balance sheet date. Exchange differences are charged or credited to the profit and loss account in the year in which they arise.

g) Taxation including deferred tax

Current tax in respect of the taxable profit or loss for a period is provided using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except where it is otherwise prescribed by the financial reporting standards. Deferred tax liabilities are generally recognised in respect of all timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured using the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised on an undiscounted basis.

Current and deferred tax are recognised in the profit and loss account for the period except to the extent that it is attributable to a gain or a loss recognised directly in the statement of total recognised gains and losses, in which case tax attributable to that gain or loss is also recognised directly in the statement of total recognised gains and losses.

h) Dividends

Dividends payable are recognised as a liability and deducted from equity at the balance sheet date only if they have been approved before or on the balance sheet date. Dividends are disclosed when they have been proposed before the balance sheet date or when declared after the balance sheet date but before the financial statements are authorised for issue.

2 Cash flow statement, related party and financial instruments disclosures

The Company is a wholly-owned subsidiary of ENRC PLC and is included in the consolidated financial statements of ENRC PLC, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996) and presenting financial instruments disclosures under the terms of FRS 29.

In accordance with exemptions under FRS 8 'Related party disclosures', the Company has not disclosed transactions with entities that are wholly owned subsidiaries or investees of the ENRC PLC Group.

3 Administrative expenses

In millions of US\$	2010	2009
Management fees	2	27
Irrecoverable VAT	-	2
Total administrative expenses	2	29

The management fees represent recharges from ENRC Management (UK) Ltd.

The fee for the statutory accounts audit of the Company for 2010 is US\$23 thousand (2009 US\$24 thousand). This fee has been borne by a fellow group company and subsequently recharged to the Company.

4 Directors' emoluments and employee costs

The Directors are employed by another group company and are remunerated by that company in respect of their services as group employees. They received no emoluments from the Company in respect of qualifying services for ENRC Finance Limited. There were no employees employed by the Company during the year.

ENRC Finance Limited

Notes to the Financial Statements for the year ended 31 December 2010

5 Net interest payable and other charges

In millions of US\$	2010	2009
Finance income		
Interest income – group companies	67	30
Interest income – joint venture partner	3	1
Interest income – banks	1	7
	71	38
Finance expense		
Interest expense – group companies	(82)	(73)
Interest expense – banks	(1)	-
Other finance cost	(4)	-
	(87)	(73)
Net foreign exchange (losses)/gains	(5)	16
Net interest payable and other charges	(21)	(19)

6 Taxation

In millions of US\$	2010	2009
Reconciliation of current tax charge		
(Loss)/profit on ordinary activities before taxation	(19)	464
Notional tax on (loss)/profit on ordinary activities at the standard tax rate of 28% in 2010 (2009 28%)	5	(130)
Effects of		
Expenses not deductible for tax purposes	(3)	(4)
Non-taxable income	4	117
Group relief for nil payment	(3)	(6)
Unrecognised losses carried forward	(3)	(4)
Withholding tax on overseas income	(2)	(2)
Relief for underlying tax and WHT on dividend	-	27
Tax on (loss)/profit on ordinary activities	-	-
Withholding tax on overseas income	(2)	(2)

The Company has unrecognised deferred tax assets in respect of deductible temporary differences of US\$34 million for the year ended 31 December 2010 (2009 US\$66 million). It is probable that future taxable profit will not be available to utilise the benefits of these temporary differences.

A change in the main UK corporation tax rate from 28% to 27% was enacted on 20 July 2010 and has effect from 1 April 2011. On the basis the Company does not have any recognised deferred tax assets or liabilities at the balance sheet date, no remeasurement of these balances is necessary.

7 Dividends

In millions of US\$	2010	2009
Equity – Ordinary		
Dividend paid (2009 US\$0.28 per share)	-	700
Total dividends	-	700

On 16 March 2011, the Directors have approved a dividend in respect of the financial year ended 31 December 2010 of US\$500 million (refer to note 21).

ENRC Finance Limited

Notes to the Financial Statements for the year ended 31 December 2010

8 Investments

In millions of US\$	At 31 December	
	2010	2009
Cost and net book value		
ENRC NV	2,500	2,500
Total investments	2,500	2,500

The Company holds 6 million ordinary shares representing 100% of the issued share capital of ENRC NV. ENRC NV is a group company incorporated in the Netherlands whose principal activity is financing and holding of investments in subsidiary companies of the Group.

9 Amounts owed by group companies

In millions of US\$	At 31 December	
	2010	2009
ENRC Africa 1 Limited	1,331	1,016
ENRC NV	325	39
ENRC Management (UK) Limited	60	55
Kazakhstan Aluminium Smelter JSC	2	21
Eurasian Energy Corporation JSC	-	212
Aluminium of Kazakhstan JSC	-	207
ENRC Marketing LLC	-	6
Total amounts owed by group companies	1,718	1,556

The amounts owed by group companies are repayable

Due within one year	1,718	1,218
Due in more than one year	-	338
Total amounts owed by group companies	1,718	1,556

The amount due from ENRC Africa 1 Limited bears interest at LIBOR plus 4 200% and is repayable by 1 November 2011.

The amount due from ENRC NV bears interest at LIBOR plus 2 181% and is repayable on demand.

The amount due from ENRC Management (UK) Limited relates to cash advances for working capital requirements. It is interest free and repayable on demand.

The amount due from Kazakhstan Aluminium Smelter JSC in 2010 relates to payments made to third parties in relation to supply of equipment. It is interest free and was repaid in February 2011. The loan due from Kazakhstan Aluminium Smelter JSC in 2009 bore interest at LIBOR plus 4 200% and was repaid in May 2010.

The amount due from Eurasian Energy Corporation JSC bore interest at LIBOR plus 4 200% and was repaid in September 2010.

The amount due from Aluminium of Kazakhstan JSC bore interest at LIBOR plus 4 200% and was repaid in May 2010.

The amount due from ENRC Marketing LLC bore interest at LIBOR plus 4 200% and was repaid in July 2010.

The interest rate margins can be changed quarterly by agreement of the parties.

ENRC Finance Limited

Notes to the Financial Statements for the year ended 31 December 2010

10 Amounts owed by joint venture partner

In millions of US\$	At 31 December	
	2010	2009
Ardilla Investments NV	-	40

The amounts owed by joint venture partner are repayable as follows

Due in more than one year	-	40
Total amounts owed by joint venture partner	-	40

The amount due from Ardilla Investments NV (a former joint venture partner of another group company) in December 2009 was assigned to ENRC NV during 2010

11 Held to maturity financial assets

Held to maturity financial assets in December 2009 represented a medium term note. The medium term note was reinvested in cash and cash equivalents during 2010.

12 Restricted cash

The restricted cash represents a deposit and pledge agreement executed by the Company to provide local banking funding to Xinjiang Tuoli Taihang Ferro-Alloy Co., a group company. The deposit is repayable by May 2011.

13 Available for sale investments

In millions of US\$	At 31 December	
	2010	2009
Available for sale investments	20	12

The available for sale investment represents the fair value of the Company's investment in a publicly traded company. The fair value is calculated by reference to the market value of the equity shares held with the company. The total amount of unrealised fair value gain recognised in the fair value reserve for the year ended 31 December 2010 is US\$8 million (2009: US\$5 million).

14 Cash at Bank

In millions of US\$	At 31 December	
	2010	2009
Deposits repayable on demand	862	38

Deposits are held in highly liquid short-term investments and are repayable on demand.

ENRC Finance Limited

Notes to the Financial Statements for the year ended 31 December 2010

15 Amounts owed to group companies

In millions of US\$	At 31 December	
	2010	2009
ENRC PLC	2,855	2,652
ENRC Marketing AG	782	362
SSGPO JSC	220	-
TNC Kazchrome JSC	70	100
Eurasian Energy Corporation JSC	50	-
ENRC Leasing BV	49	-
ENRC Marketing Africa AG (formerly "DDK Trading AG")	15	42
Zhanemsky GOK JSC	15	-
ENRC Management (UK) Limited	-	31
Total amounts owed to group companies	4,056	3,187

The amounts owed to group companies are repayable

Due within one year	4,056	3,187
Due in more than one year	-	-
Total amounts owed to group companies	4,056	3,187

The amount due to ENRC PLC bears interest at LIBOR plus 2.056% and is repayable on demand

The amount due to ENRC Marketing AG bears interest at LIBOR plus 4.466% and is repayable on demand

The amount due to SSGPO JSC bears interest at LIBOR plus 3.500% and is repayable by June 2011

The amount due to TNC Kazchrome JSC bears interest at LIBOR plus 3.500% and is repayable by March 2011

The amount due to Eurasian Energy Corporation JSC bears interest at LIBOR plus 3.500% and is repayable by March 2011

The amount due to ENRC Leasing BV bears interest at LIBOR plus 0.706% and is repayable by June 2011

The amount due to ENRC Marketing Africa AG (formerly "DDK Trading AG") bears interest at LIBOR plus 0.706% and is repayable by December 2011

The amount due to Zhanemsky GOK JSC bore interest at LIBOR plus 3.500% and was repaid in January 2011

The amount due to ENRC Management (UK) Limited in 2009 related to management recharges and was settled in February 2010

ENRC Finance Limited

Notes to the Financial Statements for the year ended 31 December 2010

16 Bank loan

In millions of US\$	At 31 December	
	2010	2009
Bank loan	37	-

The amounts owed for Bank loans are repayable as follows

Due within one year	4	-
Due in more than one year but not more than two years	4	-
Due in more than two years but not more than five years	14	-
Due in more than five years	15	-
Total bank loan	37	-

The Company entered into an export credit facility agreement for the amount of €48 million. The unsecured loan is a 10 year facility and is repayable in semi-annual instalments commencing in August 2011. The loan bears interest at EURIBOR plus 1.500%. Credit insurance supporting the facility has been obtained.

17 Called up share capital

In millions of US\$	At 31 December	
	2010	2009
Allotted and fully paid		
250,000,000 shares of US\$0.01 each	3	3

18 Reconciliation of reserves and movement in shareholders' funds

In millions of US\$	Notes	Called up share capital	Fair value reserve	Other reserves	Profit and loss account	Total shareholders' funds
At 31 December 2008		3	(8)	1,498	(294)	1,199
Profit for the financial year		-	-	-	462	462
Unrealised fair value gain on available for sale investments	13	-	5	-	-	5
Dividends paid		-	-	(700)	-	(700)
At 31 December 2009		3	(3)	798	168	966
Loss for the financial year		-	-	-	(21)	(21)
Unrealised fair value gain on available for sale investments	13	-	8	-	-	8
At 31 December 2010		3	5	798	147	953

Other reserves comprise the difference between the initial share capital and the reduced value resulting from the reduction in par value of the shares, net of dividends paid.

ENRC Finance Limited

Notes to the Financial Statements for the year ended 31 December 2010

19 Guarantees and commitments

As at 31 December 2010 and 31 December 2009, the Company provided guarantees to third party contractors, in relation to the supply of equipment to Kazakhstan Aluminium Smelter JSC, another group company, amounting to a total of €13 million

In September 2010, the Company provided guarantees to third party contractors, in relation to the supply of consulting services provided to ENRC Business & Technology Services LLP, another group company, amounting to a total of US\$8 million

20 Ultimate parent company

The Company's ultimate parent company and controlling party is ENRC PLC which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of ENRC PLC consolidated financial statements are available from its registered office at 16 St James's Street, London SW1A 1ER

21 Events after the balance sheet date

On 31 January 2011, the Company provided guarantees to a third party bank in relation to payment obligations of Asek Reinsurance AG, another group company, amounting to US\$18 million

On 7 February 2011, the Company entered into an export credit facility agreement for the amount of €185 million. The unsecured loan is an 11 year facility and bears interest at EURIBOR plus 1.200%. Euler Hermes Kreditversicherungs AG has provided credit insurance to support the facility. The facility will be used to finance some of the Group's capital expenditure.

On 18 March 2011, the Company has entered into an unsecured senior US\$500 million revolving credit facility which enhances the borrowing headroom and provides significant liquidity to the business's operations. Part of the Company's strategy is to forge strong relationships with key banking partners to invest in the growth of the business.

The Company has declared on 16 March 2011 and paid on 23 March 2011 a dividend of US\$500 million in respect of the year ended 31 December 2010. In accordance with FRS 21, these financial statements do not reflect this dividend payable at 31 December 2010 which will be accounted for as an appropriation of other reserves in 2011.

On 23 March 2011, the Company has drawn down an amount of \$490 million on the ENRC PLC loan facility.