



United Company RUSAL Plc
Consolidated Interim Condensed Financial Information
for the three-and nine-month periods ended
30 September 2016



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Independent Auditors' Report on review of Consolidated Interim Condensed Financial Information

To the Board of Directors

United Company RUSAL Plc (*Incorporated in Jersey with limited liability*)

Introduction

We have reviewed the accompanying consolidated interim condensed statement of financial position of United Company RUSAL Plc (the "Company") and its subsidiaries (the "Group") as at 30 September 2016, and the related consolidated interim condensed statements of income and comprehensive income for the three- and nine-month periods ended 30 September 2016, changes in equity and cash flows for the nine-month period ended 30 September 2016, and notes to the interim financial information (the "consolidated interim condensed financial information"). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of consolidated interim condensed financial information to be in compliance with the relevant provisions thereof and International Financial Reporting Standard IAS 34, *Interim Financial Reporting*. The directors are responsible for the preparation and presentation of this consolidated interim condensed financial information in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this consolidated interim condensed financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of consolidated interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become



aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

We were unable to obtain and review consolidated interim financial information of the Group's equity investee, PJSC MMC Norilsk Nickel ("Norilsk Nickel"), supporting the Group's estimate of the share of profit of USD146 million and USD516 million for the three- and nine-month periods ended 30 September 2016 and USD117 million and USD561 million for the three- and nine-month periods ended 30 September 2015, respectively, other comprehensive income of USD nil million for both the three- and nine-month periods ended 30 September 2016 and USD20 million and USD21 million for the three- and nine-month periods ended 30 September 2015, respectively, the foreign currency translation gain in relation to that investee of USD16 million and USD444 million for the three- and nine-month periods ended 30 September 2016 and loss of USD1,412 million and USD1,192 million for the three- and nine-month periods ended 30 September 2015, respectively, and the carrying value of the Group's investment in the investee stated at USD3,580 million as at 30 September 2016 and USD2,729 million as at 30 September 2015. Had we been able to complete our review procedures in respect of interests in associates, matters might have come to our attention indicating that adjustments might be necessary to this consolidated interim condensed financial information.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the consolidated interim condensed financial information as at 30 September 2016 and for the three- and nine-month periods then ended is not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

Yerkozha Akylbek

For and on behalf of JSC "KPMG"

Recognised Auditor

10 November 2016

United Company RUSAL Plc
Consolidated Interim Condensed Statement of Income

		Three months ended 30 September		Nine months ended 30 September	
		2016	2015	2016	2015
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Note		USD million	USD million	USD million	USD million
Revenue	6	2,060	2,073	5,956	6,823
Cost of sales		(1,540)	(1,567)	(4,593)	(4,788)
Gross profit		520	506	1,363	2,035
Distribution expenses		(88)	(87)	(250)	(249)
Administrative expenses		(109)	(114)	(366)	(394)
Loss on disposal of property, plant and equipment		(1)	(5)	(3)	(7)
Impairment of non-current assets		(46)	(45)	(101)	(77)
Other operating (expenses)/ income		(20)	9	(19)	(23)
Results from operating activities		256	264	624	1,285
Finance income	7	3	21	17	26
Finance expenses	7	(189)	(379)	(715)	(968)
Share of profits of associates and joint ventures	10	216	126	655	560
Foreign currency translation (loss)/ gain recycled from other comprehensive income on deconsolidation of subsidiaries		-	(60)	-	95
Profit/(loss) before taxation		286	(28)	581	998
Income tax	8	(13)	(26)	(47)	(173)
Profit/ (loss) for the period		273	(54)	534	825
Attributable to:					
Shareholders of the Company		273	(54)	534	825
Earnings/ (loss) per share					
Basic and diluted earnings/(loss) per share (USD)	9	0.018	(0.004)	0.035	0.054

		Three months ended 30 September		Nine months ended 30 September	
		2016	2015	2016	2015
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Note		USD million	USD million	USD million	USD million
	Profit/ (loss) for the period	273	(54)	534	825
	Other comprehensive income				
	<i>Items that will never be reclassified subsequently to profit or loss:</i>				
	Actuarial loss on post retirement benefit plans	15	-	(2)	(2)
		-	-	(2)	(2)
	<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
	Share of other comprehensive income of associate	10	-	20	-
	Change in fair value of cash flow hedges	3	15	26	158
	Foreign currency translation loss/ (gain) recycled from other comprehensive income on deconsolidation of subsidiaries	-	60	-	(95)
	Foreign currency translation differences on foreign operations	37	(229)	214	(141)
	Foreign currency translation differences for equity-accounted investees	26	(1,517)	499	(1,329)
		66	(1,651)	739	(1,386)
	Other comprehensive income for the period	66	(1,651)	737	(1,388)
	Total comprehensive income for the period	339	(1,705)	1,271	(563)
	Attributable to:				
	Shareholders of the Company	339	(1,705)	1,271	(563)

United Company RUSAL Plc
Consolidated Interim Condensed Statement of Financial Position

		<u>30 September</u>	<u>31 December</u>
		2016	2015
		(unaudited)	
	Note	<u>USD million</u>	<u>USD million</u>
ASSETS			
Non-current assets			
Property, plant and equipment		3,876	3,854
Intangible assets		2,421	2,274
Interests in associates and joint ventures	10	4,098	3,214
Derivative financial assets	16	30	71
Deferred tax assets		47	51
Other non-current assets		53	51
Total non-current assets		<u>10,525</u>	<u>9,515</u>
Current assets			
Inventories		1,751	1,837
Trade and other receivables	11	774	710
Dividends receivable		4	189
Derivative financial assets	16	20	50
Cash and cash equivalents		525	508
Total current assets		<u>3,074</u>	<u>3,294</u>
Total assets		<u>13,599</u>	<u>12,809</u>

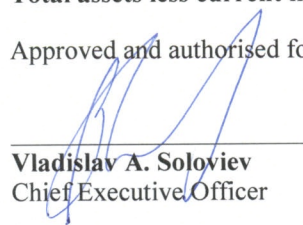
The consolidated interim condensed statement of financial position is to be read in conjunction with the notes to, and forming part of, the consolidated interim condensed financial information set out on pages 11 to 35.

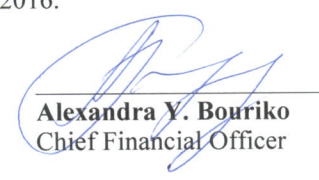


United Company RUSAL Plc
Consolidated Interim Condensed Statement of Financial Position

		<u>30 September</u>	<u>31 December</u>
		2016	2015
		(unaudited)	
	Note	USD million	USD million
EQUITY AND LIABILITIES			
Equity	12		
Share capital		152	152
Share premium		15,786	15,786
Other reserves		2,847	2,823
Currency translation reserve		(9,265)	(9,978)
Accumulated losses		(6,858)	(7,392)
Total equity		2,662	1,391
Non-current liabilities			
Loans and borrowings	13	7,342	7,525
Bonds	14	187	-
Provisions	15	472	487
Deferred tax liabilities		500	531
Derivative financial liabilities	16	11	-
Other non-current liabilities		55	63
Total non-current liabilities		8,567	8,606
Current liabilities			
Loans and borrowings	13	1,298	1,334
Bonds	14	1	21
Current tax liabilities		13	10
Trade and other payables	17	910	941
Derivative financial liabilities	16	109	421
Provisions	15	39	85
Total current liabilities		2,370	2,812
Total liabilities		10,937	11,418
Total equity and liabilities		13,599	12,809
Net current assets		704	482
Total assets less current liabilities		11,229	9,997

Approved and authorised for issue by the board of directors on 10 November 2016.


Vladislav A. Soloviev
Chief Executive Officer


Alexandra Y. Bouriko
Chief Financial Officer

United Company RUSAL Plc
Consolidated Interim Condensed Statement of Changes in Equity

	Share capital	Shares held for vesting	Share premium	Other reserves	Currency translation reserve	Accumulated losses	Total equity
	USD million	USD million	USD million	USD million	USD million	USD million	USD million
Balance at 1 January 2016	152	-	15,786	2,823	(9,978)	(7,392)	1,391
Profit for the period (unaudited)	-	-	-	-	-	534	534
Other comprehensive income for the period (unaudited)	-	-	-	24	713	-	737
Total comprehensive income for the period (unaudited)	-	-	-	24	713	534	1,271
Balance at 30 September 2016 (unaudited)	152	-	15,786	2,847	(9,265)	(6,858)	2,662
Balance at 1 January 2015	152	(1)	15,786	2,679	(8,679)	(7,700)	2,237
Profit for the period (unaudited)	-	-	-	-	-	825	825
Other comprehensive income for the period (unaudited)	-	-	-	177	(1,565)	-	(1,388)
Total comprehensive income for the period (unaudited)	-	-	-	177	(1,565)	825	(563)
Balance at 30 September 2015 (unaudited)	152	(1)	15,786	2,856	(10,244)	(6,875)	1,674

The consolidated interim condensed statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the consolidated interim condensed financial information set out on pages 11 to 35.

		Nine months ended	
		30 September	
		2016	2015
		(unaudited)	(unaudited)
Note		USD million	USD million
OPERATING ACTIVITIES			
	Profit for the period	534	825
	<i>Adjustments for:</i>		
	Depreciation	340	329
	Amortisation	9	11
	Impairment of non-current assets	101	77
	(Reversal of impairment)/ impairment of trade and other receivables	(5)	4
	Impairment of inventories	-	15
	Provision for legal claims	(1)	6
	Pension provision	2	2
	Foreign currency translation gain recycled from other comprehensive income on deconsolidation of subsidiaries	-	(95)
7	Change in fair value of derivative financial instruments	133	301
7	Net foreign exchange loss	130	172
	Loss on disposal of property, plant and equipment	3	7
7	Interest expense	452	495
7	Interest income	(17)	(26)
8	Income tax expense	47	173
10	Share of profits of associates and joint ventures	(655)	(560)
	Cash from operating activities before changes in working capital and provisions	1,073	1,736
	Decrease in inventories	85	180
	Increase in trade and other receivables	(23)	(392)
	Decrease in prepaid expenses and other assets	5	6
	(Decrease)/ increase in trade and other payables	(111)	57
	Decrease in provisions	(28)	(16)
	Cash generated from operations	1,001	1,571
	Income taxes paid	(35)	(171)
	Net cash generated from operating activities	966	1,400

	Nine months ended 30 September	
	2016	2015
	(unaudited)	(unaudited)
	USD million	USD million
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	13	2
Interest received	16	24
Loans granted to related parties	(6)	-
Acquisition of property, plant and equipment	(398)	(354)
Acquisition of intangible assets	(9)	(8)
Dividends from associates and joint ventures	333	560
Changes in restricted cash	2	(3)
Net cash (used in)/ generated from investing activities	(49)	221
FINANCING ACTIVITIES		
Proceeds from borrowings	1,993	271
Repayment of borrowings	(2,226)	(1,036)
Refinancing fees and other expenses	(14)	-
Interest paid	(325)	(403)
Settlement of derivative financial instruments	(320)	(248)
Net cash used in financing activities	(892)	(1,416)
Net increase in cash and cash equivalents	25	205
Cash and cash equivalents at 1 January	494	557
Effect of exchange rate fluctuations on cash and cash equivalents	(6)	(62)
Cash and cash equivalents at the end of the period	513	700

Restricted cash amounted to USD12 million and USD14 million at 30 September 2016 and 31 December 2015, respectively.

Non-cash repayment of borrowings and interest amounted to USD149 million and USD120 million for the nine-month periods ended 30 September 2016 and 30 September 2015, respectively.

1 Background

(a) Organisation

United Company RUSAL Plc (the “Company” or “UC RUSAL”) was established by the controlling shareholder of RUSAL Limited (“RUSAL”) as a limited liability company under the laws of Jersey on 26 October 2006. On 27 January 2010, the Company has successfully completed a dual placing on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and the Professional Segment of NYSE Euronext Paris (“Euronext Paris”) (the “Global Offering”) and changed its legal form from a limited liability to a public limited company.

On 23 March 2015, the shares of the Company were admitted to listing on PJSC Moscow Exchange MICEX-RTS (“Moscow Exchange”) in the First Level quotation list. The trading of shares on Moscow Exchange commenced on 30 March 2015. There was no issue of new shares.

The Company’s registered office is 44 Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands.

The Company directly or through its wholly owned subsidiaries controls a number of production and trading entities engaged in the aluminium business and other entities, which together with the Company are referred to as “the Group”.

The shareholding structure of the Company as at 30 September 2016 and 31 December 2015 was as follows:

	<u>30 September</u>	<u>31 December</u>
	<u>2016</u>	<u>2015</u>
En+ Group Limited (“En+”)	48.13%	48.13%
Onexim Holdings Limited (“Onexim”)	17.02%	17.02%
SUAL Partners Limited (“SUAL Partners”)	15.80%	15.80%
Amokenga Holdings Limited (“Amokenga Holdings”)	8.75%	8.75%
Held by Directors	0.25%	0.25%
Publicly held	10.05%	10.05%
Total	100%	100%

Ultimate beneficiary of En+ is Mr. Oleg Deripaska. Ultimate beneficiary of Onexim is Mr. Mikhail Prokhorov. Major ultimate beneficiaries of SUAL Partners are Mr. Viktor Vekselberg and Mr. Len Blavatnik together. Amokenga Holdings is a wholly owned subsidiary of Glencore International Plc (“Glencore”).

Related party transactions are detailed in note 19.

The consolidated financial statements of the Group as at and for the year ended 31 December 2015 are available at the Company’s website www.rusal.com.

2 Basis of preparation

Statement of compliance

This consolidated interim condensed financial information has been prepared in accordance with International Accounting Standard No. 34 - *Interim Financial Reporting* and applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

This consolidated 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 consolidated financial statements of the Group as at and for the year ended 31 December 2015.

The IASB has issued a number of new and revised IFRSs. For the purpose of preparing this consolidated interim condensed financial information, the Group has adopted these new and revised IFRSs where applicable:

Annual Improvements to IFRSs, 2012-2014 cycle, various standards

Amendments to IFRS 10, IFRS 12 and IAS 28, *Investment entities: applying the consolidation exemption*

Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Amendments to IFRS 11: *Accounting for acquisitions of interests in joint operations*

Amendments to IAS 1: *Disclosure Initiative*

Amendments to IAS 16 and IAS 38: *Clarification of acceptable methods of depreciation and amortisation*

None of these developments have had a material effect on how the Group's results and financial position for the current and the prior periods have been prepared and presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 Significant accounting policies

The accounting policies and judgments applied by the Group in this consolidated interim condensed financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2015. The adoption of other new standards and amendments did not have a significant impact on the Group.

4 Seasonality

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

5 Segment reporting

Reportable segments

The Group has four reportable segments, as described below, which are the Group's strategic business units. These business units are managed separately and the results of their operations are reviewed by the CEO on a regular basis.

Aluminium. The Aluminium segment is involved in the production and sale of primary aluminium and related products.

Alumina. The Alumina segment is involved in the mining and refining of bauxite into alumina and the sale of alumina.

Energy. The Energy segment includes the Group companies and projects engaged in the mining and sale of coal and the generation and transmission of electricity produced from various sources. Where the generating facility is solely a part of an alumina or aluminium production facility it is included in the respective reportable segment.

Mining and Metals. The Mining and Metals segment includes the equity investment in Norilsk Nickel.

Other operations include manufacturing of semi-finished products from primary aluminium for the transportation, packaging, building and construction, consumer goods and technology industries; and the activities of the Group's administrative centres. None of these segments meets any of the quantitative thresholds for determining reportable segments.

The Aluminium and Alumina segments are vertically integrated whereby the Alumina segment supplies alumina to the Aluminium segment for further refining and smelting with limited sales of alumina outside the Group. Integration between the Aluminium, Alumina and Energy segments also includes shared servicing and distribution.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of income tax assets and corporate assets. Segment liabilities include trade and other payables attributable to the production and sales activities of the individual segments. Loans and borrowings are not allocated to individual segments as they are centrally managed by the head office.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment results is profit before income tax adjusted for impairment of non-current assets and for items not specifically attributed to individual segments, such as finance income, costs of loans and borrowings and other head office or corporate administration costs. The segment profit or loss is included in the internal management reports that are reviewed by the Group's CEO. Segment profit or loss is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

In addition to receiving segment information concerning segment results, management is provided with segment information concerning revenue (including inter-segment revenue), the carrying value

of investments and share of (losses)/profits of associates and joint ventures, depreciation, amortisation, impairment and additions of non-current segment assets used by the segments in their operations. Inter-segment pricing is determined on a consistent basis using market benchmarks.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets other than goodwill.

(i) Reportable segments

Three months ended 30 September 2016

	Aluminium	Alumina	Energy	Mining and Metals	Total
	USD million	USD million	USD million	USD million	USD million
Revenue from external customers	1,720	166	-	-	1,886
Inter-segment revenue	15	411	85	-	511
Total segment revenue	1,735	577	85	-	2,397
Segment profit	306	30	-	-	336
Impairment of non-current assets	(49)	3	-	-	(46)
Share of profits of associates and joint ventures	-	-	70	146	216
Depreciation/amortisation	(96)	(23)	-	-	(119)
Non-cash expense other than depreciation/amortization	(22)	(5)	-	-	(27)
Additions to non-current segment assets during the period	102	43	-	-	145
Non-cash additions to non-current segment assets related to site restoration	1	-	-	-	1

Three months ended 30 September 2015

	Aluminium	Alumina	Energy	Mining and Metals	Total
	USD million	USD million	USD million	USD million	USD million
Revenue from external customers	1,731	154	-	-	1,885
Inter-segment revenue	36	361	-	-	397
Total segment revenue	1,767	515	-	-	2,282
Segment profit	286	83	-	-	369
Impairment of non-current assets	(37)	(8)	-	-	(45)
Share of (losses)/profits of associates and joint ventures	-	(4)	13	117	126
Depreciation/amortisation	(88)	(16)	-	-	(104)
Non-cash expense other than depreciation/amortization	(3)	(1)	-	-	(4)
Additions to non-current segment assets during the period	69	52	-	-	121

Nine months ended 30 September 2016

	Aluminium	Alumina	Energy	Mining and Metals	Total
	USD million	USD million	USD million	USD million	USD million
Revenue from external customers	4,954	478	-	-	5,432
Inter-segment revenue	67	1,053	181	-	1,301
Total segment revenue	5,021	1,531	181	-	6,733
Segment profit	815	3	-	-	818
Impairment of non-current assets	(74)	(27)	-	-	(101)
Share of profits of associates and joint ventures	-	-	139	516	655
Depreciation/amortisation	(284)	(62)	-	-	(346)
Non-cash expense other than depreciation/amortization	(18)	(2)	-	-	(20)
Additions to non-current segment assets during the period	228	98	-	-	326
Non-cash additions to non-current segment assets related to site restoration	21	12	-	-	33

Nine months ended 30 September 2015

	Aluminium	Alumina	Energy	Mining and Metals	Total
	USD million	USD million	USD million	USD million	USD million
Revenue from external customers	5,763	470	1	-	6,234
Inter-segment revenue	119	1,126	-	-	1,245
Total segment revenue	5,882	1,596	1	-	7,479
Segment profit/(loss)	1,424	179	(2)	-	1,601
Impairment of non-current assets	(55)	(22)	-	-	(77)
Share of (losses)/profits of associates and joint ventures	(19)	(8)	26	561	560
Depreciation/amortisation	(275)	(59)	-	-	(334)
Non-cash expense other than depreciation/amortization	(31)	(17)	-	-	(48)
Additions to non-current segment assets during the period	206	107	1	-	314
Non-cash additions to non-current segment assets related to site restoration	-	10	-	-	10

At 30 September 2016

	Aluminium	Alumina	Energy	Mining and Metals	Total
	USD million	USD million	USD million	USD million	USD million
Segment assets	7,564	1,965	59	-	9,588
Interests in associates and joint ventures	-	-	518	3,580	4,098
Total segment assets					13,686
Segment liabilities	(1,142)	(977)	(1)	-	(2,120)
Total segment liabilities					(2,120)

At 31 December 2015

	Aluminium	Alumina	Energy	Mining and Metals	Total
	USD million	USD million	USD million	USD million	USD Million
Segment assets	7,631	1,763	48	-	9,442
Interests in associates and joint ventures	-	-	438	2,776	3,214
Total segment assets					12,656
Segment liabilities	(1,419)	(704)	(101)	-	(2,224)
Total segment liabilities					(2,224)

(ii) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

	Three months ended 30 September		Nine months ended 30 September	
	2016	2015	2016	2015
	USD million	USD million	USD million	USD million
Revenue				
Reportable segment revenue	2,397	2,282	6,733	7,479
Elimination of inter-segment revenue	(511)	(397)	(1,301)	(1,245)
Unallocated revenue	174	188	524	589
Consolidated revenue	2,060	2,073	5,956	6,823

	Three months ended 30 September		Nine months ended 30 September	
	2016	2015	2016	2015
	USD million	USD million	USD million	USD million
Profit				
Reportable segment profit	336	369	818	1,601
Impairment of non-current assets	(46)	(45)	(101)	(77)
Share of profits of associates and joint ventures	216	126	655	560
Finance income	3	21	17	26
Finance expenses	(189)	(379)	(715)	(968)
Foreign currency translation (loss)/gain recycled from other comprehensive income on deconsolidation of subsidiaries	-	(60)	-	95
Unallocated expenses	(34)	(60)	(93)	(239)
Consolidated profit/(loss) before taxation	286	(28)	581	998

	30 September 2016	31 December 2015
	USD million	USD million
Assets		
Reportable segment assets	13,686	12,656
Elimination of inter-segment receivables	(603)	(346)
Unallocated assets	516	499
Consolidated total assets	13,599	12,809

	30 September 2016	31 December 2015
	USD million	USD million
Liabilities		
Reportable segment liabilities	(2,120)	(2,224)
Elimination of inter-segment payables	603	346
Unallocated liabilities	(9,420)	(9,540)
Consolidated total liabilities	(10,937)	(11,418)

6 Revenue

	Three months ended 30 September		Nine months ended 30 September	
	2016	2015	2016	2015
	USD million	USD million	USD million	USD million
Sales of primary aluminium and alloys	1,721	1,731	4,955	5,763
<i>Third parties</i>	1,055	1,039	3,007	3,240
<i>Related parties – companies capable of exerting significant influence</i>	628	657	1,846	2,412
<i>Related parties – companies under common control</i>	38	34	102	109
<i>Related parties – associates and joint ventures</i>	-	1	-	2
Sales of alumina and bauxite	165	154	478	470
<i>Third parties</i>	103	101	285	295
<i>Related parties – companies capable of exerting significant influence</i>	42	50	130	163
<i>Related parties – associates and joint ventures</i>	20	3	63	12
Sales of foil	62	65	175	207
<i>Third parties</i>	62	63	174	203
<i>Related parties – companies under common control</i>	-	2	1	4
Other revenue including energy and transportation services	112	123	348	383
<i>Third parties</i>	88	98	275	325
<i>Related parties – companies capable of exerting significant influence</i>	-	5	8	12
<i>Related parties – companies under common control</i>	6	5	16	11
<i>Related parties – associates and joint ventures</i>	18	15	49	35
	2,060	2,073	5,956	6,823

7 Finance income and expenses

	Three months ended 30 September		Nine months ended 30 September	
	2016	2015	2016	2015
	USD million	USD million	USD million	USD million
Finance income				
Interest income on third party loans and deposits	3	8	16	24
Interest income on company loans to related parties – <i>companies under common control</i>	-	1	1	2
Net foreign exchange gain	-	12	-	-
	3	21	17	26
Finance expenses				
Interest expense on bank loans wholly repayable within 5 years, bonds and other bank charges	(150)	(58)	(440)	(212)
Interest expense on bank loans wholly repayable after 5 years	-	(85)	-	(261)
Interest expense on company loans to related parties – <i>companies capable of exerting significant influence</i>	(1)	(4)	(6)	(12)
Interest expense on provisions	(2)	(3)	(6)	(10)
Net foreign exchange loss	(22)	-	(130)	(172)
Change in fair value of derivative financial instruments (refer to note 16)	(14)	(229)	(133)	(301)
	(189)	(379)	(715)	(968)

8 Income tax

	Three months ended 30 September		Nine months ended 30 September	
	2016	2015	2016	2015
	USD million	USD million	USD million	USD million
Current tax				
Current tax for the period	26	25	77	167
Deferred tax				
Origination and reversal of temporary differences	(13)	1	(30)	6
Actual tax expense	13	26	47	173

The Company is a tax resident of Cyprus with an applicable corporate tax rate of 12.5%. Subsidiaries pay income taxes in accordance with the legislative requirements of their respective tax jurisdictions. For subsidiaries domiciled in Russia, the applicable tax rate is 20%; in Ukraine of 18%; Guinea of 0%; China of 25%; Kazakhstan of 20%; Australia of 30%; Jamaica of 25%; Ireland of 12.5%; Sweden of 22% and Italy of 30.4%. For the Group's subsidiaries domiciled in Switzerland the applicable tax rate for the period is the corporate income tax rate in the Canton of Zug, Switzerland, which may vary depending on the subsidiary's tax status. The rate consists of a federal income tax and cantonal/communal income and capital taxes. The latter includes a base rate and a multiplier, which may change from year to year. Applicable income tax rates for 2015 are 9.27% and 14.60% for different subsidiaries. For the Group's significant trading companies, the applicable tax rate is 0%. The applicable tax rates for the period ended 30 September 2016 were the same as for the period ended 30 September 2015 and the year ended 31 December 2015.

9 Earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to ordinary equity shareholders for the three- and nine-months ended 30 September 2016 and 30 September 2015.

Weighted average number of shares:

	Three months ended 30 September	
	2016	2015
Issued ordinary shares at beginning of the period	15,193,014,862	15,193,014,862
Effect of treasury shares	(4,202)	(2,786,066)
Weighted average number of shares at end of the period	15,193,010,660	15,190,228,796
 Profit/(loss) for the period, USD million	 273	 (54)
Basic and diluted earnings/(loss) per share, USD	0.018	(0.004)

	Nine months ended 30 September	
	2016	2015
Issued ordinary shares at beginning of the period	15,193,014,862	15,193,014,862
Effect of treasury shares	(4,581)	(2,729,634)
Weighted average number of shares at end of the period	15,193,010,281	15,190,285,228
 Profit for the period, USD million	 534	 825
Basic and diluted earnings per share, USD	0.035	0.054

There were no outstanding dilutive instruments during the periods ended 30 September 2016 and 30 September 2015.

In September 2016 the Board of Directors of the Company approved an interim dividend in the aggregate amount of USD250 million (USD0.01645 per ordinary share) for the financial year ended 31 December 2016. Payment of the interim dividend was subject to the Company obtaining prior consents from certain lenders of the Company. On 25 October 2016, the required consents have been obtained by the Company. The interim dividend was paid on 31 October 2016.

10 Interests in associates and joint ventures

	Three months ended 30 September	
	2016	2015
	USD million	USD million
Balance at the beginning of the period	3,913	4,909
Group's share of profits and other gains and losses	216	126
Group's share of other comprehensive income	-	20
Adjustment for guarantee	(50)	-
Dividends	(7)	(236)
Foreign currency translation	26	(1,517)
Balance at the end of the period	4,098	3,302
Goodwill included in interests in associates	2,379	2,433

	Nine months ended 30 September	
	2016	2015
	USD million	USD million
Balance at the beginning of the period	3,214	4,879
Group's share of profits and other gains and losses	655	560
Dividends	(170)	(829)
Adjustment for guarantee	(100)	-
Group's share of other comprehensive income	-	21
Foreign currency translation	499	(1,329)
Balance at the end of the period	4,098	3,302
Goodwill included in interests in associates	2,379	2,433

Investment in Norilsk Nickel

At the date of this consolidated interim condensed financial information the Group was unable to obtain consolidated interim financial information of Norilsk Nickel as at and for the three- and nine-month periods ended 30 September 2016. Consequently the Group estimated its share in the profits, other comprehensive income and foreign currency translation reserve of Norilsk Nickel for the three- and nine-month periods ended 30 September 2016 based on publicly available information reported by Norilsk Nickel. The information used as a basis for these estimates is incomplete in many aspects. Once the consolidated interim financial information for Norilsk Nickel becomes available, it is compared to management's estimates. If there are significant differences, adjustments may be required to restate the Group's share in profit, other comprehensive income, foreign currency translation and the carrying value of the investment in Norilsk Nickel which has been previously reported.

The market value of the investment in Norilsk Nickel at 30 September 2016 is USD6,840 million (31 December 2015: USD5,542 million). The market value is determined by multiplying the quoted bid price per share on the Moscow Exchange on reporting date by the number of shares held by the Group.

11 Trade and other receivables

	30 September	31 December
	2016	2015
	USD million	USD million
Trade receivables from third parties	238	161
Impairment loss on trade receivables	(18)	(18)
Net trade receivables from third parties	220	143
Trade receivables from related parties, including:	61	79
<i>Companies capable of exerting significant influence</i>	50	76
<i>Impairment loss</i>	-	(7)
<i>Net trade receivables from companies capable of exerting significant influence</i>	50	69
<i>Companies under common control</i>	7	4
<i>Associates and joint ventures</i>	4	6
VAT recoverable	272	214
Impairment loss on VAT recoverable	(26)	(26)
Net VAT recoverable	246	188
Advances paid to third parties	72	86
Impairment loss on advances paid	(4)	(4)
Net advances paid to third parties	68	82
Advances paid to related parties, including:	49	47
<i>Companies under common control</i>	4	5
<i>Associates and joint ventures</i>	45	42
Prepaid expenses	5	15
Prepaid income tax	38	64
Prepaid other taxes	14	15
Other receivables from third parties	67	74
Impairment loss on other receivables	(1)	(1)
Net other receivables from third parties	66	73
Other receivables from related parties, including:	7	4
<i>Companies under common control</i>	4	4
<i>Associates and joint ventures</i>	3	-
	774	710

All of the trade and other receivables are expected to be settled or recognised as an expense within one year or are repayable on demand.

(a) Ageing analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful debts) with the following ageing analysis as of the reporting dates:

	30 September	31 December
	2016	2015
	USD million	USD million
Current	199	152
Past due 0-90 days	60	54
Past due 91-365 days	16	12
Past due over 365 days	6	4
Amounts past due	82	70
	281	222

Trade receivables are on average due within 60 days from the date of billing. The receivables that are neither past due nor impaired (i.e. current) relate to a wide range of customers for whom there has been no recent history of default.

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recognised unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

The movement in the allowance for doubtful debts during the periods, including both specific and collective loss components, is as follows:

	Three months ended	
	30 September	
	2016	2015
	USD million	USD million
Balance at the beginning of the period	(18)	(18)
Impairment loss	-	(5)
Balance at the end of the period	(18)	(23)

	Nine months ended 30 September	
	2016	2015
	USD million	USD million
Balance at the beginning of the period	(25)	(18)
Reversal of impairment/ (impairment loss) recognised	7	(5)
Balance at the end of the period	(18)	(23)

As at 30 September 2016 and 31 December 2015, Group trade receivables of USD18 million and USD25 million, respectively, were individually determined to be impaired. Management assessed that the receivables are not expected to be recovered. Consequently, specific allowances for doubtful debts were recognised.

The Group does not hold any collateral over these balances.

12 Equity

(a) Share capital

	Nine months ended 30 September 2016		Nine months ended 30 September 2015	
	USD	Number of shares	USD	Number of shares
Ordinary shares at the end of the period, authorised	200 million	20 billion	200 million	20 billion
Ordinary shares	151,930,148	15,193,014,862	151,930,148	15,193,014,862
Ordinary shares at the end of the period USD0.01 each, issued and paid	151,930,148	15,193,014,862	151,930,148	15,193,014,862

(b) Share-based compensation

As at 30 September 2016 and 31 December 2015 the Group held zero and 4,773 of its own shares, which were acquired on the open market for the share-based incentive plans ("Shares held for vesting").

During the nine-month period ended 30 September 2016 and 30 September 2015 the Group did not recognise any additional employee expense in relation to the share-based plans.

(c) Other reserves

Other reserves include the cumulative unrealised actuarial gains and losses on the Group's defined post retirement benefit plans, the effective portion of the accumulative net change in fair value of cash flow hedges and the Group's share of other comprehensive income of associates.

(d) Distributions

In accordance with the Companies (Jersey) Law 1991 (the “Law”), the Company may make distributions at any time in such amounts as are determined by the Company out of the assets of the Company other than the capital redemption reserves and nominal capital accounts, provided that the directors of the Company make a solvency statement in accordance with that Law of Jersey at the time the distributions are proposed. Dividend pay-outs are restricted in accordance with the credit facility agreements.

(e) Currency translation reserve

The currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations and equity-accounted investees.

13 Loans and borrowings

This note provides information about the contractual terms of the Group’s loans and borrowings.

	30 September	31 December
	2016	2015
	USD million	USD million
<i>Non-current liabilities</i>		
Secured bank loans	7,042	7,418
Unsecured bank loans	300	107
	7,342	7,525
<i>Current liabilities</i>		
Secured bank loans	1,145	1,023
Unsecured bank loans	50	100
Secured loans from related parties	43	186
Accrued interest	60	25
	1,298	1,334

The Group’s bank loans are secured by pledges of shares of the Group’s subsidiaries and by pledges of the shares of an associate, the details of which are disclosed in the Group’s consolidated financial statements as of and for the year ended 31 December 2015.

The secured bank and company loans are also secured by the following:

- inventory with a carrying value of USD177 million (31 December 2015: USD114 million);
- property, plant and equipment, inventory, receivables with a carrying amount of USD768 million (Aughinish Alumina Limited and UC RUSAL Aughinish Holdings Limited) (31 December 2015: USD756 million).

As at 30 September 2016 and 31 December 2015 rights, including all monies and claims, arising out of certain sales contracts between the Group's trading subsidiaries and its ultimate customers, were assigned to secure the Combined PXF Facility¹ dated 18 August 2014 and amended 26 April 2016.

The nominal value of the Group's loans and borrowings was USD8,747 million at 30 September 2016 (31 December 2015: USD9,011 million).

On 26 April 2016 the Group entered into an amendment and restatement agreement with the lenders under the Combined PXF Facility dated 18 August 2014 to introduce new refinancing tranches under the Combined PXF Facility dated 18 August 2014. On 29 April 2016 the Group prepaid three scheduled repayment instalments falling due in 2016 under the Combined PXF Facility dated 18 August 2014 and amended 26 April 2016 in the total amount of USD524 million, utilizing USD415 million of available commitments under the new refinancing tranches as well as USD109 million of the Company's own funds.

In September 2016 the Group entered into a new credit facility of USD200 million with JSC Credit Bank of Moscow with a maturity 3 years and an interest rate of 3M Libor + 4.15% p.a.

During nine months period ended 30 September 2016 the Group made a principal repayment in total amounts of USD924 million and EUR66 million (USD74 million) under the Combined PXF Facility, credit facilities with Gazprombank, VTB Capital and Credit Bank of Moscow.

In October 2016 the Company entered into new credit facilities with Gazprombank for the total amount of USD178 million and drawdown USD159 million with maturity 4 years and interest rate 3M Libor + 4.5%.

On 28 October 2016 the Group made a principal repayment in total amounts of USD141 million and EUR8 million (USD9 million) under the Combined PXF Facility of amounts due in the first half of 2017.

14 Bonds

On 19 April 2016, placement of the exchange-traded rouble bonds of OJSC RUSAL Bratsk series BO-01 (in the amount of RUB10 billion) has been completed and the exchange-traded rouble bonds have commenced trading on the Moscow Exchange. Maturity of the bonds is ten years subject to a put option exercisable in three years.

As at 30 September 2016 3,433,414 series 07 bonds, 53,680 series 08 bonds and 8,396,000 series BO-01 bonds were outstanding (traded in the market).

The closing market price at 30 September 2016 was RUB1,019, RUB1,002, RUB1,015 per bond for the first, second and the third tranches, respectively.

¹ the agreement dated 18 August 2014 and amended on 26 April 2016 pursuant to which the USD4.75 billion syndicated aluminium pre-export finance term facility and USD400 million multicurrency aluminium pre-export finance term credit facility are combined into a single facility agreement

15 Provisions

	Pension liabilities	Site restoration	Provisions for legal claims	Tax provisions	Provision for guarantee	Total
	USD million	USD million	USD million	USD million	USD million	USD million
Balance at 1 July 2016	61	414	11	34	50	570
Provisions made during the period	2	1	-	-	-	3
Provision reversed during the period	-	-	-	-	(50)	(50)
Provisions utilised during the period	(1)	-	(11)	(4)	-	(16)
Foreign currency translation	-	4	-	-	-	4
Balance at 30 September 2016	62	419	-	30	-	511
Non-current	57	405	-	10	-	472
Current	5	14	-	20	-	39
Balance at 1 July 2015	66	373	16	62	100	617
Provisions made during the period	2	1	-	-	-	3
Provisions utilised during the period	(1)	(1)	-	(2)	-	(4)
Foreign currency translation	(8)	(16)	-	-	-	(24)
Balance at 30 September 2015	59	357	16	60	100	592
Non-current	53	342	-	35	61	491
Current	6	15	16	25	39	101

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All financial information for the three- and nine-month periods ended 30 September 2016
and for the three- and nine-month periods ended 30 September 2015 is unaudited

	Pension liabilities	Site restoration	Provisions for legal claims	Tax provisions	Provision for guarantee	Total
	USD million	USD million	USD million	USD million	USD million	USD million
Balance at 1 January 2016	52	365	13	42	100	572
Provisions made during the period	5	35	-	-	-	40
Provision reversed during the period	-	-	(1)	-	(100)	(101)
Actuarial loss	2	-	-	-	-	2
Provisions utilised during the period	(3)	(1)	(12)	(12)	-	(28)
Foreign currency translation	6	20	-	-	-	26
Balance at 30 September 2016	62	419	-	30	-	511
Non-current	57	405	-	10	-	472
Current	5	14	-	20	-	39
 Balance 1 January 2015	 63	 377	 15	 65	 100	 620
Provisions made during the period	6	16	15	-	-	37
Provision reversed during the period	-	-	(9)	-	-	(9)
Actuarial loss	2	-	-	-	-	2
Provisions utilised during the period	(4)	(2)	(5)	(5)	-	(16)
Foreign currency translation	(8)	(34)	-	-	-	(42)
Balance at 30 September 2015	59	357	16	60	100	592
Non-current	53	342	-	35	61	491
Current	6	15	16	25	39	101

16 Derivative financial assets and liabilities

	30 September 2016		31 December 2015	
	USD million		USD million	
	Derivative assets	Derivative liabilities	Derivative assets	Derivative liabilities
Cross-currency swaps	-	62	-	370
Petroleum coke supply contracts and other raw materials	43	12	109	-
Interest rate swaps	-	-	-	40
Forward contracts for aluminium and other instruments	7	46	12	11
Total	50	120	121	421

Derivative financial instruments are recorded at their fair value at each reporting date. Fair value is estimated in accordance with Level 3 of the fair value hierarchy based on management estimates and consensus economic forecasts of relevant future prices, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates. There were no changes in valuation techniques as well as no transfers between levels of the fair value hierarchy during three and nine-month periods ended 30 September 2016. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the date of the event or change in circumstances that caused the transfer. The following significant assumptions were used in estimating derivative instruments:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
LME Al Cash, USD per tonne	1,669	1,699	1,747	1,802	1,861	1,924	1,979	2,027	2,075	2,111
Platt's FOB Brent, USD per barrel	49	53	55	57	-	-	-	-	-	-
Forward exchange rate, RUB to USD	63.2327	66.2605	-	-	-	-	-	-	-	-

The movement in the balance of Level 3 fair value measurements of derivatives is as follows:

	Three months ended 30 September	
	2016	2015
	USD million	USD million
Balance at the beginning of the period	(180)	(415)
Unrealised changes in fair value recognised in other comprehensive income during the period	3	37
Unrealised changes in fair value recognised in statement of income (finance expenses) during the period	(14)	(229)
Realised portion during the period	121	92
Balance at the end of the period	(70)	(515)

	Nine months ended 30 September	
	2016	2015
	USD million	USD million
Balance at the beginning of the period	(300)	(606)
Unrealised changes in fair value recognised in other comprehensive income during the period	26	158
Unrealised changes in fair value recognised in statement of income (finance expenses) during the period	(133)	(301)
Realised portion during the period	337	234
Balance at the end of the period	(70)	(515)

Sensitivity analysis showed that derivative financial instruments are not particularly sensitive to changes in main inputs.

17 Trade and other payables

	30 September	31 December
	2016	2015
	USD million	USD million
Accounts payable to third parties	361	326
Accounts payable to related parties, including:	56	66
<i>Companies capable of exerting significant influence</i>	<i>15</i>	<i>20</i>
<i>Companies under common control</i>	<i>18</i>	<i>13</i>
<i>Associates and joint ventures</i>	<i>23</i>	<i>33</i>
Advances received from third parties	122	164
Advances received from related parties, including:	132	165
<i>Companies capable of exerting significant influence</i>	<i>131</i>	<i>165</i>
<i>Associates and joint ventures</i>	<i>1</i>	<i>-</i>
Other payables and accrued liabilities third parties	104	116
Other payable and accrued liabilities related parties, including:	8	7
<i>Associates and joint ventures</i>	<i>8</i>	<i>7</i>
Other taxes payable	127	97
	910	941

Included in trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

18 Commitments and contingencies

(a) Capital commitments

The Group has entered into contracts that result in contractual obligations primarily relating to various construction and capital repair works. The commitments at 30 September 2016 and 31 December 2015 approximated USD218 million and USD169 million, respectively. These commitments are due over a number of years.

(b) Taxation

Russian tax, currency and customs legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activities of the Group may be challenged by the relevant local, regional and federal authorities. Notably recent developments in the Russian environment suggest that the authorities in this country are becoming more active in seeking to enforce, through the Russian court system, interpretations of the tax legislation, in particular in relation to the use of certain commercial trading structures, which may be selective for particular tax payers and different to the authorities' previous interpretations or practices. Different and selective interpretations of tax regulations by various government authorities and inconsistent enforcement create further uncertainties in the taxation environment in the Russian Federation.

In addition to the amounts of income tax the Group has provided, there are certain tax positions taken by the Group where it is reasonably possible (though less than 50% likely) that additional tax may be payable upon examination by the tax authorities or in connection with ongoing disputes with tax authorities. The Group's best estimate of the aggregate maximum of additional amounts that it is reasonably possible may become payable if these tax positions were not sustained at 30 September 2016 is USD246 million (31 December 2015: USD237 million).

(c) Environmental contingencies

The Group and its predecessor entities have operated in the Russian Federation, Ukraine, Jamaica, Guyana, the Republic of Guinea and the European Union for many years and certain environmental problems have developed. Governmental authorities are continually considering environmental regulations and their enforcement and the Group periodically evaluates its obligations related thereto. As obligations are determined, they are recognised immediately. The outcome of environmental liabilities under proposed or any future legislation, or as a result of stricter enforcement of existing legislation, cannot reasonably be estimated. Under current levels of enforcement of existing legislation, management believes there are no possible liabilities, which will have a material adverse effect on the financial position or the operating results of the Group. However, the Group anticipates undertaking significant capital projects to improve its future environmental performance and to bring it into full compliance with current legislation.

(d) Legal contingencies

The Group's business activities expose it to a variety of lawsuits and claims which are monitored, assessed and contested on the ongoing basis. Where management believes that a lawsuit or another claim would result in the outflow of the economic benefits for the Group, a best estimate of such outflow is included in provisions in the consolidated interim condensed financial information (refer to note 15). As at 30 September 2016 the amount of claims, where management assesses outflow as possible approximates USD60 million (31 December 2015: USD37 million).

In January 2013, the Company received a writ of summons and statement of claim filed in the High Court of Justice of the Federal Capital Territory of Nigeria (Abuja) by plaintiff BFIG Group Divino Corporation ("BFIG") against certain subsidiaries of the Company. It is a claim for damages arising out of the defendants' alleged tortious interference in the bid process for the sale of the Nigerian government's majority stake in the Aluminium Smelter Company of Nigeria ("ALSCON") and alleged loss of BFIG's earnings resulting from its failed bid for the said stake in ALSCON. BFIG seeks compensatory damages in the amount of USD2.8 billion. In January 2014 the court granted the Company's motion to join the Federal Republic of Nigeria and Attorney General of Nigeria to the case as co-defendants. The next hearing is currently scheduled for 16 November 2016. Based on a preliminary assessment of the claim, the Company does not expect the case to have any material adverse effect on the Group's financial position or its operation as a whole.

19 Related party transactions

(a) Transactions with management and close family members

Management remuneration

Key management received the following remuneration, which is included in personnel costs:

	Three months ended 30 September		Nine months ended 30 September	
	2016	2015	2016	2015
	USD million	USD million	USD million	USD million
Salaries and bonuses	12	13	50	51
	12	13	50	51

(b) Transactions with other related parties

The Group transacts with other related parties, the majority of which are entities under common control with the Group or under the control of SUAL Partners or its controlling shareholders or Glencore and entities under its control or Onexim or its controlling shareholders.

Sales to related parties for the period are disclosed in note 6, finance income and expenses incurred in transactions with related parties are disclosed in note 7, trade receivables from related parties are disclosed in note 11, accounts payable to related parties are disclosed in note 17.

Purchases of raw materials and services from related parties were as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2016	2015	2016	2015
	USD million	USD million	USD million	USD million
Purchases of raw materials – companies under common control	26	14	50	41
Purchases of raw materials – companies capable of exerting significant influence	41	31	105	100
Purchases of raw materials – associates and joint ventures	57	5	170	28
Energy costs – companies under common control	117	96	325	323
Energy costs – companies capable of exerting significant influence	1	7	3	21
Energy costs – associates and joint ventures	2	33	107	41
Other costs – companies under common control	7	7	20	17
Other costs – associates and joint ventures	36	32	94	102
	287	225	874	673

As at 30 September 2016, included in non-current assets and liabilities are balances of USD40 million and USD nil million, respectively, of companies which are related parties (31 December 2015: USD38 million and USD55 million, respectively).

(c) Pricing policies

Prices for transactions with related parties are determined on a case by case basis but are not necessarily at arm's length.

The Group has entered into three categories of related-party transactions: (i) those entered into on an arm's length basis, (ii) those entered into on non-arm's length terms but as part of a wider deal resulting from arms' length negotiations with unrelated third parties, and (iii) transactions unique to the Group and the counterparty.

20 Events subsequent to the reporting date

There were no significant events subsequent to the reporting date.