



3 August 2011

Eurasian Natural Resources Corporation PLC

Production Report for the Second Quarter Ended 30 June 2011

The information in this Production Report, unless stated otherwise, relates to the three months ended 30 June 2011, and is compared to the corresponding three months ended 30 June 2010.

Group production volumes for the quarter were at effective full capacity, being slightly ahead in the Ferroalloys Division and largely in line for the other Divisions in Kazakhstan when compared to Q2 2010. In the Alumina and Aluminium Division, aluminium volumes were higher as the smelter operated at its full Phase 2 production capacity throughout Q2 2011. In the Other Non-ferrous Division, copper and cobalt contained production increased significantly on the comparable period.

- **Ferroalloys Division.** Volumes for most ferroalloy products grew versus Q2 2010, with a 0.8% increase for total saleable ferroalloys and a 3.2% increase for saleable ferrochrome, including 2.8% for saleable high-carbon ferrochrome.
- **Iron Ore Division.** Volumes decreased slightly compared to Q2 2010, with a 4.8% fall in iron ore extraction and a 2.2% decline in primary concentrate production. Pellet production rose 3.1% as demand continued to recover in Q2 2011 versus Q2 2010.
- **Alumina and Aluminium Division.** Bauxite extraction increased 1.0% whilst alumina production remained at the same level as in Q2 2010. The Division produced 62 kt of aluminium, an increase of 8.8% compared to Q2 2010, as the smelter operated at its full Phase 2 capacity.
- **Other Non-ferrous Division.** Production of saleable copper in Q2 2011 was 7,361 t and of cobalt contained was 2,666 t, increases of 42.2% and 21.6% vs. Q2 2010 respectively.
- **Energy Division.** Coal extraction decreased 2.2% compared to Q2 2010. Electricity generation was broadly in line with Q2 2010.
- **Logistics Division.** The volume of goods transported by railway increased 1.3% against Q2 2010. The proportion of volumes attributable to third parties also increased.

Felix J Vulis, Chief Executive Officer, said, *"We are pleased to report that production in our businesses in Kazakhstan continued at effective full capacity and that the development of our copper and cobalt assets in Africa is progressing to plan. Production across all Divisions is expected to be maintained at effective full capacity for the second half of 2011. We are continuing our programme of capital investment which is set to deliver a significant uplift in production capacities as planned."*



For further information, please contact:

ENRC: Investor Relations

Mounissa Chodieva	+44 (0) 20 7389 1879
James S Johnson	+44 (0) 20 7389 1862
Charles Pemberton	+44 (0) 20 7104 4015
Marianna Adams	+44 (0) 20 7389 1886

ENRC: Press Relations

Julia Kalcheva	+44 (0) 20 7389 1861
----------------	----------------------

M: Communications (Press Relations Advisor to ENRC):

Hugh Morrison	+44 (0) 20 7920 2334
Charlotte Kirkham	+44 (0) 20 7920 2331
Andrew Benbow	+44 (0) 20 7920 2344

The format of the Production Report was revised from Q1 2011 to include additional information, notably in relation to ore grades, the structure of gross and saleable production in the Ferroalloys Division, and around power generation and third-party sales in the Alumina and Aluminium Division. In addition, there were minor changes in the analysis of ferroalloys production in the Ferroalloys Division, with foundry ferrochrome metal excluded from the gross production and internal consumption volumes; the 2010 numbers were restated accordingly. In Q2 2011, further analysis of the revised ferroalloys production data for 2010 and Q1 2011 resulted in some immaterial changes being made to previously published gross production and internal consumption volume numbers, but with no changes to the net production numbers.

The information set out in this Production Report, unless stated otherwise, relates to the three months ended 30 June 2011, and is compared to the corresponding three months ended 30 June 2010. Production volumes for Q1 2011 are provided for additional information. In the Other Non-ferrous Division: from Q2 2010 production data includes the contribution of Chambishi; and, from Q3 2010, production data includes the contribution of ore extracted from Société Minière de Kablela et de Kipese's ('SMKK's') Kablela North Pit that came into production in August 2010.

References to 't' in the Production Report are to metric tonnes unless otherwise stated and all references to 'kt' are to thousand metric tonnes unless otherwise stated.

Definition of Run of Mine ('RoM') extraction: uncrushed ore in its natural state, as when it is blasted.

Shortly after this announcement is released, the Group will post an update of its quarterly production data on its Investor Relations page of the Group's website (www.enrc.com) - covering the quarters, half years, nine months and full year periods for 2007-2010 and up to and including Q2 2011.

Eurasian Natural Resources Corporation PLC ('ENRC') will announce its 2011 Half Year Results on Wednesday, 17 August 2011. There will be a presentation to investors and analysts, commencing at 09:00 (London time) in the Auditorium at Deutsche Bank, 75 London Wall, London EC2N 2DB, United Kingdom. There will be a simultaneous webcast and audiocast on the ENRC website (www.enrc.com).



About ENRC

ENRC is a leading diversified natural resources group, performing integrated mining, processing, energy, logistics and marketing operations. The operations comprise: the mining and processing of chrome, manganese and iron ore; the smelting of ferroalloys; the production of iron ore concentrate and pellet; the mining and processing of bauxite for the extraction of alumina and the production of aluminium; the production of copper and cobalt; coal extraction and electricity generation; and the transportation and sales of the Group's products. The Group's production assets are largely located in the Republic of Kazakhstan; other assets, notably the Other Non-ferrous Division, are mainly located in Africa; the Group also has iron ore assets in Brazil. The Group's entities in 2010 employed on average 74,098 (2009: 70,322) people. In 2010, the Group accounted for approximately 4% of Kazakhstan's GDP. The Group currently sells the majority of its products to Russia, China, Japan, Western Europe and the United States. For the year ended 31 December 2010, the Group had revenue of US\$6,605 million (2009: US\$3,831 million) and profit attributable to equity shareholders of the Group of US\$2,185 million (2009: US\$1,045 million). ENRC has six operating Divisions: Ferroalloys, Iron Ore, Alumina and Aluminium, Other Non-ferrous, Energy and Logistics. ENRC is a UK company with its registered office in London. ENRC's shares are quoted on the London Stock Exchange ('LSE') and the Kazakhstan Stock Exchange ('KASE'). For more information on ENRC visit the Group's website at www.enrc.com.

Forward-looking Statements

This announcement includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'plans', 'projects', 'anticipates', 'expects', 'intends', 'may', 'will', or 'should' or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include matters that are not historical facts or are statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies, and the industries in which the Group operates. Forward-looking statements are based on current plans, estimates and projections, and therefore too much reliance should not be placed upon them. Such statements are subject to risks and uncertainties, most of which are difficult to predict and generally beyond the Group's control. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. The Group cautions you that forward-looking statements are not guarantees of future performance and that if risks and uncertainties materialise, or if the assumptions underlying any of these statements prove incorrect, the Group's actual results of operations, financial condition and liquidity and the development of the industry in which the Group operates may materially differ from those made in, or suggested by, the forward-looking statements contained in this announcement. In addition, even if the Group's results of operations, financial condition and liquidity and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in future periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, commodity prices, changes in regulation, currency fluctuations, changes in business strategy, political and economic uncertainty. Subject to the requirements of the Prospectus Rules, the Disclosure and Transparency Rules and the Listing Rules or any applicable law or regulation, the Group expressly disclaims any obligation or undertaking publicly to review or confirm analysts' expectations or estimates or to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any changes in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Nothing in this announcement should be construed as a profit forecast. The forward looking statements contained in this document speak only as at the date of this document.



FERROALLOYS DIVISION

Ore Mining and Processing

		Q2 2011	Q2 2010	Q2 2011 v Q2 2010 % growth	Q1 2011	Q2 2011 v Q1 2011 % growth
Chrome ore						
Ore extraction (Run of Mine, 'RoM')	000' t	1,207	1,271	(5.0)%	1,209	(0.2)%
Grade, % Cr ₂ O ₃		37.6	38.3		39.3	
Total ore processed		1,558	1,422	9.6%	1,466	6.3%
Grade, % Cr ₂ O ₃		36.4	37.3		38.3	
Saleable ore production	000' t	959	861	11.4%	926	3.6%
Grade, % Cr ₂ O ₃		48.4	48.9		48.9	
Internal consumption of saleable ore	000' t	800	792	1.0%	786	1.8%
- percentage		83.4%	92.0%		84.9%	
Manganese ore						
Ore extraction (RoM)	000' t	737	786	(6.2)%	596	23.7%
Grade, % Mn		20.2	19.9		20.0	
Total ore processed	000' t	963	940	2.4%	658	46.4%
Grade, % Mn		18.8	19.0		19.1	
Saleable concentrate production	000' t	281	289	(2.8)%	172	63.4%
Grade, % Mn		36.7	35.8		36.8	
Internal consumption of saleable concentrate	000' t	104	100	4.0%	99	5.1%
- percentage		37.0%	34.6%		57.6%	

Chrome ore extraction in Q2 2011 amounted to 1,207 kt, a decrease of 5.0% on Q2 2010 and 0.2% on Q1 2011. The Division produced 959 kt of saleable chrome ore, an increase of 11.4% on Q2 2010, and 3.6% ahead relative to Q1 2011, due to higher volumes of ore being processed from inventory and increased capacity for the processing of fine ore.

Internal consumption of saleable chrome ore in Q2 2011 was broadly in line with the comparable period of 2010 and against Q1 2011, reflecting stable ferrochrome production.

Manganese ore extraction decreased 49 kt, or 6.2%, to 737 kt (Q2 2010: 786 kt), but increased 23.7% versus Q1 2011. Saleable manganese concentrate production fell 2.8% to 281 kt compared to Q2 2010 due to higher volumes of low grade material being processed during the period, but increased 63.4% against Q1 2011 reflecting the usual increase in mining activity during the summer.



Production at Zhairem GOK, which mainly sells manganese concentrates for export, increased 14.1% to 178 kt (35.6% Mn) from Q2 2010 (156 kt, 33.0% Mn), and 48.3% compared to Q1 2011 (120 kt, 35.6% Mn), due to higher volumes of fine ore and concentrate being processed and produced in the summer months. Production of 104 kt (39.6% Mn) at Kazmarganets, which supplies manganese concentrates to the Aksu ferroalloys plant for use in silico-manganese production, decreased 21.8% from Q2 2010 (133 kt, 39.1% Mn), but increased 103.9% from Q1 2011 (51 kt, 39.6% Mn), mainly reflecting the seasonal accumulation of concentrate inventory at both the mining site and the smelter. The proportion of total manganese concentrate production consumed internally was slightly higher in Q2 2011, at 37.0% (Q2 2010: 34.6%).



Ferroalloys Production

		Q2 2011	Q2 2010	Q2 2011 v Q2 2010 % growth	Q1 2011	Q2 2011 v Q1 2011 % growth
Gross production						
Ferrochrome	000' t	353	346	2.0%	351	0.6%
- High-carbon	000' t	317	312	1.6%	314	1.0%
- Medium-carbon	000' t	12	11	9.1%	13	(7.7)%
- Low-carbon	000' t	24	23	4.3%	23	4.3%
Ferrosilicochrome	000' t	42	47	(10.6)%	39	7.7%
Silico-manganese	000' t	47	49	(4.1)%	48	(2.1)%
Ferro-silicon	000' t	13	12	8.3%	13	0.0%
Total ferroalloys	000' t	454	453	0.2%	450	0.9%
Internal consumption of ferroalloys						
High-carbon Ferrochrome	000' t	28	31	(9.7)%	29	(3.4)%
Ferrosilicochrome	000' t	26	26	0.0%	27	(3.7)%
Other alloys	000' t	2	1	100.0%	2	0.0%
Total ferroalloys	000' t	56	58	(3.4)%	57	(1.8)%
- percentage		12.3%	12.8%		12.6%	
Saleable production						
Ferrochrome	000' t	325	315	3.2%	322	0.9%
- High-carbon	000' t	289	281	2.8%	286	1.0%
- Medium-carbon	000' t	12	11	9.1%	13	(7.7)%
- Low-carbon	000' t	24	23	4.3%	23	4.3%
Ferrosilicochrome	000' t	15	21	(28.6)%	12	25.0%
Silico-manganese	000' t	45	48	(6.3)%	46	(2.2)%
Ferro-silicon	000' t	12	11	9.1%	13	(7.7)%
Total saleable ferroalloys	000' t	398	395	0.8%	394	1.0%

Note: Table may not sum precisely due to roundings.

In Q2 2011, the Ferroalloys Division produced 398 kt of saleable ferroalloys, broadly in line with Q2 2010 and Q1 2011. An increase in saleable production against Q2 2010 was achieved for all products, except ferrosilicochrome and silico-manganese which decreased 28.6% and 6.3% respectively, due to the planned maintenance of furnaces. Available production capacity continued to be reallocated from medium-carbon to low-carbon ferrochrome production in Q2 2011, compared to Q1 2011, reflecting market demand.



Total ferroalloys gross and saleable production in Q2 2011 were broadly in line with Q2 2010 and Q1 2011.

In late June a fire at the Aktobe ferroalloys plant affected the electricity supply; however, by early July all furnaces had resumed full operation. There was a limited, loss of production, not material to the Division for the full year.

Serov contributed 59 kt to saleable ferroalloys production in Q2 2011 (Q2 2010: 53 kt), with volumes 1.7% higher than in Q1 2011 (58 kt). Production was close to full capacity, and at the end of Q2 2011 all seventeen furnaces (31 March 2011: seventeen; 31 December 2010: sixteen) were in operation.

Tuoli contributed 15 kt of high-carbon ferrochrome to total saleable ferroalloys production in Q2 2011 (Q2 2010: 18 kt; Q1 2011: 17 kt). The decrease in production in Q2 2011 reflected the planned repair of one furnace that was out of operation during June. At the end of Q2 2011, three of four furnaces were in operation, in line with the maintenance schedule for 2011 (31 March 2011: four; 31 December 2010: four).



IRON ORE DIVISION

		Q2 2011	Q2 2010	Q2 2011 v Q2 2010 % growth	Q1 2011	Q2 2011 v Q1 2011 % growth
Ore extraction (RoM)	000' t	10,617	11,150	(4.8)%	10,715	(0.9)%
Grade, % Fe		32.5	31.9		32.1	
Primary concentrate production	000' t	4,497	4,600	(2.2)%	4,287	4.9%
Grade, % Fe		65.1	65.3		65.1	
Saleable concentrate production	000' t	2,004	2,406	(16.7)%	1,675	19.6%
- percentage of total saleable product		48.9%	54.2%		42.9%	
Saleable pellet production	000' t	2,098	2,035	3.1%	2,228	(5.8)%
- percentage of total saleable product		51.1%	45.8%		57.1%	
Total Saleable Product	000' t	4,102	4,440	(7.6)%	3,903	5.1%

In Q2 2011, the Iron Ore Division extracted 10,617 kt of iron ore, a decrease of 4.8% on Q2 2010 (11,150 kt) and a decline of 0.9% on Q1 2011 (10,715 kt). Ore extraction and primary concentrate production volumes in Q2 2011 were lower than in the comparable period due to a reduced processing capacity, because of the ore mix and repair works undertaken in Q2 2011. The Division produced 4,497 kt of primary concentrate, a fall of 2.2% on Q2 2010 but an increase of 4.9% compared to Q1 2011.

Demand from steel industry customers continued to shift to higher-cost pellet from concentrate, relative to the comparative period in 2010. As a result, in Q2 2011 saleable concentrate production (with an iron content of 65.2%) was 2,004 kt, a decrease of 16.7% compared to Q2 2010 (2,406 kt) but an increase of 19.6%, or 329 kt, compared to Q1 2011 (1,675 kt). Pellet production (with an iron content of 62.8%) grew 3.1% compared to Q2 2010 but fell 5.8% versus Q1 2011, due to changes in product demand.



ALUMINA AND ALUMINIUM DIVISION

		Q2 2011	Q2 2010	Q2 2011 v Q2 2010 % growth	Q1 2011	Q2 2011 v Q1 2011 % growth
Bauxite extraction (RoM)	000' t	1,354	1,340	1.0%	1,334	1.5%
Grade, Al ₂ O ₃ / SiO ₂	%	41.7 / 11.1	42.3 / 10.6		41.9 / 11.2	
Alumina production	000' t	409	409	0.0%	404	1.2%
Internal consumption of alumina - percentage	000' t	120 29.3%	114 27.9%	5.3%	119 29.5%	0.8%
Aluminium production	000' t	62	57	8.8%	62	0.0%
Gallium production	kg	4,691	4,701	(0.2)%	4,512	4.0%
Electricity						
Electricity generation	GWh	546	545	0.2%	731	(25.3)%
Alumina and Aluminium Division own electricity consumption - percentage	GWh	367 67.2%	360 66.1%	1.9%	397 54.3%	(7.6)%
Electricity supply to other Group Divisions - percentage	GWh	144 26.4%	117 21.6%	23.1%	281 38.4%	(48.8)%
Third parties electricity supply - percentage	GWh	35 6.4%	67 12.3%	(47.8)%	53 7.3%	(34.0)%

In Q2 2011 bauxite extraction was 1.0% higher than in Q2 2010 and 1.5% greater than in Q1 2011. Alumina production was broadly steady, at the plant effective capacity run rate.

Internal consumption of alumina amounted to 120 kt, representing 29.3% of total alumina production, in line with Q1 2011 and consistent with the aluminium smelter running at its full 250 ktpa capacity.

Primary aluminium production in Q2 2011 was 62 kt, an increase of 8.8% against Q2 2010 and in line with the production in Q1 2011, as the smelter was operating at its full run rate capacity from May 2010.

Electricity generation in Q2 2011 was broadly in line with Q2 2010, but decreased 25.3% against Q1 2011 reflecting a reduced seasonal load. Supply of electricity to other Group Divisions increased 23.1% from Q2 2010, but declined 48.8% from Q1 2011 due to seasonally lower available generation capacity. Third-parties electricity



supply decreased 32 GWh, or 47.8%, against Q2 2010, mostly due to the increase in supply to other Group Divisions.

In mid-July 2011 the Alumina and Aluminium Division announced the completion of the expansion of its alumina refinery in Kazakhstan, Aluminium of Kazakhstan ('AOK'), reaching its targeted alumina production capacity of 1.7 mtpa.



OTHER NON-FERROUS DIVISION

Copper and Cobalt Production

		Q2 2011	Q2 2010	Q2 2011 v Q2 2010 % growth	Q1 2011	Q2 2011 v Q1 2011 % growth
Copper						
Ore extraction ('RoM')	000' t	366	416	(12.0)%	398	(8.0)%
Grade, % Cu		3.15	2.19		3.17	
Saleable copper contained ^(a)	t	7,361	5,175	42.2%	6,572	12.0%
Cobalt						
Ore extraction (RoM)	000' t	245	255	(3.9)%	246	(0.4)%
Grade, % Co		1.40	1.24		1.34	
Saleable cobalt contained ^(a)	t	2,666	2,193	21.6%	2,805	(5.0)%

(a) Production numbers for saleable copper and cobalt refer to tonnes of contained metal. Contained metal consists of total units, whether in metal form or metal units contained in concentrate and sludge, net of internal consumption.

Copper ore extraction was 12.0% lower than in Q2 2010 and 8.0% below Q1 2011. The decrease reflected a shift in mining activities from Disele to Kabolela during 2010, as well as an increase in the stripping ratio for the new pit design at Kabolela which was completed in H1 2011 with the effect of increasing waste extraction.

Copper grades remained relatively high, but are expected to reduce over H2 2011 to be in line with the level achieved for the full year 2010; an average production grade of circa 2.7%.

Saleable copper production for Q2 2011 was 7,361 t (Q2 2010: 5,175 t), an increase of 42.2% from Q2 2010 and 12.0% higher than Q1 2011. Production grew over the comparative periods, due to higher ore grades compared to Q2 2010 and a continued improvement in recoveries resulting from the commissioning of the first-phase of the cobalt SX/EW plant in Q4 2010.

In Q2 2011 an additional 1,200 t (Q1 2011: 1,200 t) of copper metal was produced at the new cobalt SX/EW plant at Boss Mining. Commissioning of the cobalt SX/EW plant continues, however, cobalt metal production has been delayed due to difficulties experienced with the complex second phase of commissioning.

Progress with the oxide copper expansion at Luita is on track, with tank house 5 due for commissioning in Q3 2011. Tank house 4 and the associated heap leach pads were commissioned in Q2 2011, creating incremental additional capacity of 5,000 tpa of Grade A equivalent copper.

The partial closure in May 2011 of the INGA Hydroelectric power station that supplies power to Boss Mining had a limited impact on production as alternative on site



temporary power sources were used. The option of increasing permanent on site power generation capacity is being examined.

The reduction in cobalt ore extraction in Q2 2011 versus the comparable period was the result of additional waste stripping in the south east section of Mukondo to expose more ore in H1 2011 which is now completed.

Cobalt contained production in Q2 2011 was 2,666 t (Q2 2010: 2,193 t), an increase of 21.6% from Q2 2010, due mainly to higher cobalt grades. There was a 5.0% decrease compared to Q1 2011 reflecting a lower volume of purchases of third-party concentrates. Cobalt ore grades are expected to be maintained at around 1.3% for the full year 2011.



ENERGY DIVISION

		Q2 2011	Q2 2010	Q2 2011 v Q2 2010 % growth	Q1 2011	Q2 2011 v Q1 2011 % growth
Coal						
Coal extraction (RoM)	000' t	4,363	4,462	(2.2)%	5,802	(24.8)%
Energy Division consumption of coal	000' t	1,912	1,959	(2.4)%	2,339	(18.3)%
- percentage		43.8%	43.9%		40.3%	
Coal supply to other Group Divisions	000' t	1,102	1,088	1.3%	1,495	(26.3)%
- percentage		25.3%	24.4%		25.8%	
Third parties coal supply	000' t	1,419	1,465	(3.1)%	1,895	(25.1)%
- percentage		32.5%	32.8%		32.7%	
Electricity						
Electricity generation	GWh	3,118	3,111	0.2%	3,781	(17.5)%
Energy Division own electricity consumption	GWh	241	236	2.1%	284	(15.1)%
- percentage		7.7%	7.6%		7.5%	
Electricity supply to other Group Divisions	GWh	2,556	2,582	(1.0)%	2,446	4.5%
- percentage		82.0%	83.0%		64.7%	
Third parties electricity supply	GWh	300	296	1.4%	1,051	(71.5)%
- percentage		9.6%	9.5%		27.8%	

Note: Electricity consumption and supply numbers may not round precisely due to the purchase of small volumes of electricity from third-parties.

In Q2 2011 the Energy Division extracted 4,363 kt of coal from the Vostochny mine, a decrease of 2.2% from Q2 2010 and 24.8% from Q1 2011. Coal extraction decreased against Q2 2010 due to planned repair works at one of the five rotary bucket excavators. The reduction from Q1 2011 anticipated the usual seasonal decrease in coal demand.

Electricity generation in the period was 3,118 GWh, a slight increase of 0.2% on Q2 2010 and a decrease of 17.5% on Q1 2011. The decrease from the previous quarter was due to the planned three month repair works at two turbine blocks (Numbers 5 and 7) during May-June. At the end of June the full commissioning of block Number 2, with a capacity of 325 MW, was completed. In line with the long-term capital expenditure programme, block Number 6 was shut down for reconstruction (from 300 MW up to 325 MW) from 1 April 2011. In Q2 2011 the power plant had eight turbines



(Q2 2010: seven turbines) available with six turbines (Q2 2010: six turbines) in operation.

Electricity supplied by the Energy Division to other Group Divisions was 2,556 GWh, a slight decrease of 1.0% on Q2 2010 and a net 110 GWh, or 4.5%, increase from Q1 2011. The proportion of sales of electricity to other Group Divisions in Q2 2011 (82.0%) was in line with Q2 2010 (83.0%) and 17.3 percentage points higher than in Q1 2011 (64.7%), reflecting the increase in internal consumption demand and a decrease in total electricity generation capacity available.

External sales of electricity of 300 GWh increased 1.4% compared to Q2 2010 (296 GWh). External sales of electricity decreased dramatically (71.5%) against Q1 2011 (1,051 GWh), due to a seasonal reduction in electricity generation and in the capacity made available for sale to third parties.



LOGISTICS DIVISION

		Q2 2011	Q2 2010	Q2 2011 v Q2 2010 % growth	Q1 2011	Q2 2011 v Q1 2011 % growth
Volume of products transported by railway	000' t	15,200	15,011	1.3%	16,061	(5.4)%
<i>Percentage of products volume attributable to third parties</i>		14.0%	8.3%		11.4%	

In Q2 2011 the Logistics Division transported 15,200 kt by railway, an increase of 1.3% compared to Q2 2010 and a decrease of 5.4% against Q1 2011. The 5.4% decrease reflected a seasonal reduction in coal shipments.

An increased proportion of third-party volumes were transported in Q2 2011 (14.0%) compared to Q2 2010 (8.3%).

- ENDS -