

# Table of contents

	<u>Page</u>
Summary information . . . . .	1
Risk factors . . . . .	8
Directors, secretary and advisers . . . . .	26
Presentation of information and general disclosures . . . . .	28
Expected timetable of principal events and Global Offer statistics . . . . .	33
Use of proceeds . . . . .	34
Dividend policy . . . . .	35
Part I Information on Kazakhstan . . . . .	36
Part II Information on ENRC . . . . .	44
Overview . . . . .	44
Key strengths . . . . .	47
Strategy . . . . .	49
Group history and background . . . . .	49
Description of the Group's operations . . . . .	51
The Ferroalloy Division . . . . .	51
The Iron Ore Division . . . . .	62
The Alumina and Aluminium Division . . . . .	67
The Energy Division . . . . .	75
The Logistics Division . . . . .	78
Sales and marketing . . . . .	79
Employees and employee relations . . . . .	80
Social and community programmes . . . . .	80
Environmental and health and safety matters . . . . .	80
Operational hazards and insurance . . . . .	84
IT systems . . . . .	84
Employee share incentives . . . . .	85
Current trading and prospects . . . . .	85
Part III Selected financial information . . . . .	86
Part IV Operating and financial review . . . . .	88
Part V Financial information . . . . .	120
Part VI Pro forma financial information . . . . .	180
Part VII Capitalisation and indebtedness . . . . .	183
Part VIII Directors, Senior Managers and corporate governance . . . . .	184
Part IX Major shareholders and relationship agreements . . . . .	190
Part X Related party transactions . . . . .	193
Part XI The Global Offer and related matters . . . . .	203
Part XII Taxation . . . . .	210
Part XIII Additional information . . . . .	216
Part XIV Definitions and glossary . . . . .	256
Annex A Mineral Experts' Report . . . . .	A-1