ENRC Finance Limited

(Registered number: 6050675)

Financial Statements for the year ended 31 December 2012

ENRC Finance Limited

Contents

ENRC Finance Limited

Directors' Report for the year ended 31 December 2012

The Directors present their annual report and the audited financial statements of ENRC Finance Limited (the "Company") for the year ended 31 December 2012

Business review and principal activities

The principal activity of the Company is to act as the treasury company for Eurasian Natural Resources Corporation PLC ('ENRC PLC') and its subsidiaries (the 'Group') It also holds an investment in a subsidiary company of the Group The Directors do not anticipate any significant changes to the Company's principal activities in the future

The results of the Company show a loss of US$84 million (2011 US$693 million profit) The Company has shareholders' funds of US$307 million as at 31 December 2012 (2011 US$386 million)

Share capital

At 31 December 2012 and 2011, 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 ENRC PLC is subject to a takeover bid which may result in a change of control Change in control would trigger mandatory prepayment provisions in the €185 million and €75 million export credit facility agreements, refer to note 12 for details Change in control would also trigger mandatory prepayment provisions in the revolving credit facility refinanced in February 2013, refer to note 19 for details

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were

Felix Vulis
Zaure Zaurbekova
James Cochrane (resigned 11 April 2013)
Beat Ehrensberger

Dividends

The Directors of the Company do not recommend the payment of a dividend for the year ended 31 December 2012 (2011 $750 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 a 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 financial statements 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 financial statements

ENRC Finance Limited

Directors' Report for the year ended 31 December 2012 continued

Post balance sheet events
On 18 February 2013, the Group signed the refinancing of the US$500 million revolving credit facility The amount of the facility has been reinstated to US$500 million and has been arranged on a club deal basis with Bank of Tokyo acting as the coordinating bank This is a 12 month facility, with an option of extension for a further 12 months, and bears an interest rate of LIBOR plus 2 25% As at 26 June 2013, the total drawn down on this facility was US$450 million

On 14 January 2013, the Board of Uranium One Inc approved a transaction to take the company private for a price of CDN$2 86 per share The Company's available for sale investment will be settled as a result of this transaction

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 prepared 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 judgements 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,
- 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 auditors are 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 auditors are 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, PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting

On behalf of the board

Beat Ehrensberger
Director
ENRC Finance Limited
16 St James's Street
London, SW1A 1ER
United Kingdom
Date

ENRC Finance Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF ENRC FINANCE LIMITED

We have audited the financial statements of ENRC Finance Limited for the year ended 31 December 2012 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 In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 2012 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

Nicholas Blackwood

Nicholas Blackwood (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date 27 June 2013

ENRC Finance Limited

Profit and Loss Account for the year ended 31 December 2012

In millions of US$	Notes	2012	2011
Continuing operations			
Operating income		**1**	-
Operating expenses	3	**(13)**	(5)
Loss on ordinary activities before interest and taxation		**(12)**	(5)
Dividend income		**-**	750
Net interest payable and similar charges	5	**(72)**	(52)
(Loss)/profit on ordinary activities before taxation		**(84)**	693
Tax on profit on ordinary activities	6	**-**	-
(Loss)/profit for the financial year		**(84)**	693

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

Statement of Total recognised Gains and Losses for the year ended 31 December 2012

In millions of US$	Note	2012	2011
(Loss)/profit for the financial year		**(84)**	693
Unrealised fair value gain/(loss) on available for sale investment	15	**2**	(10)
Release of impairment of available for sale investment	15	**3**	-
Total recognised gains and losses relating to the financial year		**(79)**	683

ENRC Finance Limited

Balance Sheet as at 31 December 2012

In millions of $US	Notes	As at 31 December 2012	2011
Fixed assets			
Investment	8	**2,500**	2,500
Intangible assets		**1**	1
Total fixed assets		**2,501**	2,501
Current assets			
Amounts owed by Group companies falling due within one year	9	**3,372**	2,484
Amounts owed by Group companies falling due after more than one year	9	**163**	70
Accrued interest receivable		**229**	135
Restricted cash		**47**	-
Available for sale investments		**12**	10
Derivative financial instruments		**2**	-
Other debtors		**1**	1
Cash at bank and in hand	10	**121**	65
Total current assets		**3,947**	2,765
Creditors – amounts falling due within one year			
Amounts owed to Group companies	11	**5,543**	4,497
Accrued interest payable		**342**	214
Bank loans	12	**26**	55
Derivative financial instruments		**1**	-
Total creditors – amounts falling due within one year		**5,912**	4,766
Net current liabilities		**(1,965)**	(2,001)
Total assets less current liabilities		**536**	500
Creditors – amounts falling due after more than one year			
Bank loans	12	**209**	92
Deferred income	13	**20**	22
Total creditors – amounts falling due after more than one year		**229**	114
Net assets		**307**	**386**
Capital and reserves			
Called up share capital	14	**3**	3
Fair value reserve	15	**-**	(5)
Profit and loss account	15	**304**	388
Total shareholders' funds	15	**307**	386

The financial statements on pages 5 to 14 were approved by the Board of Directors on 27 June 2013 and were signed on its behalf by

Beat Ehrensberger
Director

ENRC Finance Limited Registered number 6050675

Notes to the Financial Statements for the year ended 31 December 2012

1 **Pnncipal Accountıng Polıcıes**

a) **Basıs of accountıng**

These financial statements are for the year ended 31 December 2012

These financıal statements are prepared on a goıng concem basıs, under the hıstoncal cost conventıon modıfied to ınclude the revaluatıon of certaın financıal assets and lıabılıtıes, and ın accordance wıth the Companıes Act 2006 and applıcable accountıng standards ın the Unıted Kıngdom The Dırectors have revıewed the Company's exıstıng accountıng polıcıes and consıder that they are consıstent wıth last year The pnncıpal accountıng polıcıes are set out below

The Company ıs a wholly owned subsıdıary of ENRC PLC and ıs ıncluded ın the consolıdated financıal statements of ENRC PLC, whıch are publıcly avaılable Consequently, the Company has taken advantage of the exemptıon provıded by Sectıon 400 of the Companıes Act 2006 not to prepare Group financıal statements Therefore, these financıal statements ınclude financıal ınformatıon about the Company as an ındıvıdual undertakıng rather than as a Group

The functıonal and presentatıonal currency of the Company ıs US dollars At 31 December 2012, the exchange rate was £1 = US$1 6168 (2011 £1= US$1 5418) and the average rate for the year was £1 = US$1 5847 (2011 £1= $1 5620)

b) **Investments**

Investments are stated ın the balance sheet at hıstoncal cost less provısıons for ımpaırment Investments are tested for ımpaırment when events or changes ın cırcumstances ındıcate that the carryıng amount of the ınvestment may not be recoverable An ımpaırment loss ıs recognısed to the extent that the carryıng amount of the ınvestment exceeds the hıgher of net realısable value and the dıscounted future eamıngs from the ınvestment

c) **Intangıble assets**

Intangıble assets are stated at hıstoncal cost less provısıons for amortısatıon Acquıred ıntangıble assets are amortısed over the estımated useful lıves on a straıght-lıne basıs

d) **Fınancıal assets and lıabılıtıes**

Amounts owed by Group companıes whıch are ınterest and non-ınterest bearıng, are ınıtıally recorded at faır value and subsequently remeasured at amortısed cost usıng the effectıve ınterest method

Amounts owed to Group companıes and bank loans, whıch are ınterest bearıng, are ınıtıally recorded at faır value, net of transactıon costs ıncurred and subsequently remeasured at amortısed cost usıng the effectıve ınterest method

Deferred ıncome ıs ınıtıally recorded at faır value and subsequently remeasured at amortısed cost usıng a straıght-lıne basıs Fınance ıncome and expenses are accounted for on an accruals basıs usıng the effectıve ınterest method

Avaılable for sale ınvestments are measured at faır value Avaılable for sale ınvestments are compnsed of lısted equıty securıtıes, wıth faır value determıned by reference to market rates Gaıns or losses arısıng from changes ın faır value are recognısed dırectly ın the faır value reserve (equıty), untıl the ınvestment ıs dısposed of or ıs determıned to be ımpaıred, at whıch tıme the cumulatıve gaın or loss recognısed ın the faır value reserve ıs ıncluded ın the profit and loss account for the year Where an ımpaırment loss prevıously recognısed ın the profit and loss account for an equıty ınvestment classıfied as avaılable for sale reverses, thıs reversal ıs not recognısed through the profit and loss account but through the faır value reserve

Cash at bank compnses deposıts repayable on demand

ENRC Finance Limited

Notes to the Financial Statements for the year ended 31 December 2012 (continued)

1 **Principal Accounting Policies** continued

e) **Derivative financial instruments**

Derivatives are initially accounted for and measured at fair value on the date a derivative contract is entered into and subsequently measured at fair value The gain or loss on remeasurement is taken to the profit or loss account

The fair value of derivative financial instruments is determined by using valuation techniques The valuation techniques maximise the use of observable market data

The Company's derivatives are forward foreign exchange contracts The full fair value of a derivative, net of any cash margin paid or received, is classified as a current asset or liability if the maturity of the derivative is less than 12 months

f) **Deferred income**

Deferred income is initially recorded at fair value and subsequently remeasured at amortised cost on a straight-line basis

g) **Foreign currencies**

Transactions denominated in foreign currencies 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

h) **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 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

i) **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

ENRC Finance Limited

Notes to the Financial Statements for the year ended 31 December 2012 (continued)

1 **Principal Accounting Policies** continued

j) **Financial guarantees**

Financial guarantees are contracts that require the Company to make specified payments to reimburse the holder of the guarantee for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument

Financial guarantees are initially recognised at their fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee When the Company issues a premium-free guarantee or a guarantee at a premium different from market premium, fair value is determined using valuation techniques (e g market prices of similar instruments, interest-rate differentials, etc) The Company does not recognise a financial guarantee liability when the underlying debt is short-term in nature

The fair value of premium-free guarantees issued by the Company in respect of ENRC PLC Group companies are accounted for as capital contributions and recognised as an increase in the cost of investment in the subsidiaries

Financial guarantee liabilities are amortised on a straight-line basis over the life of the guarantees with respective income presented within other operating income At each reporting date, the guarantees are measured at the higher of (i) the unamortised balance of the amount at initial recognition and (ii) the best estimate of expenditure required to settle the obligation at the reporting date

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 **Operating expenses**

In millions of US$	**2012**	2011
Impairment of available for sale investment	**3**	-
Administrative expenses	**10**	5
Total operating expenses	**13**	5

The administrative expenses include recharges from ENRC Management (UK) Ltd

The fee for the statutory financial statements audit of the Company for 2012 is US$23 thousand (2011 US$23 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 in 2012 and 2011 from the Company in respect of qualifying services for ENRC Finance Limited There were no employees employed by the Company during the year (2011 nil)

5 Net interest payable and similar charges

In millions of US$	2012	2011
Interest receivable and similar income		
Interest income - Group companies	**107**	73
Interest income - banks	**1**	1
Other finance income	**2**	2
	110	76
Interest payable and similar charges		
Interest expense - Group companies	**(161)**	(121)
Interest expense - banks	**(5)**	(2)
Other finance cost	**(13)**	(12)
	(179)	(135)
Net foreign exchange (losses)/gains	**(9)**	7
Net fair value gains on open forward foreign exchange contracts	**6**	-
Net interest payable and other charges	**(72)**	(52)

6 Tax on profit on ordinary activities

The tax assessed for the year differs from the (loss)/profit on ordinary activities before tax multiplied by the applicable rate of corporation tax in the UK of 24 5% pro rata (2011 26 5%) The differences are explained below

In millions of US$	2012	2011
Reconciliation of current tax charge		
(Loss)/profit on ordinary activities before taxation	**(84)**	693
Notional tax on (loss)/profit on ordinary activities at the applicable rate of UK corporation tax of 24 5% in 2012 (2011 26 5%)	**21**	(184)
Effects of		
Items not deductible for tax purposes	**(2)**	(1)
Origination and reversal of timing differences	**(1)**	-
Non-taxable income	**-**	199
Current year tax losses not utilised	**(18)**	(14)
Current tax charge for the year	**-**	-

As at 31 December 2012, the Company had not recognised deferred tax assets in respect of tax losses of US$61 million (2011 US$48 million) and other deductible timing differences of $1 million (2011 US$2 million) on the basis of insufficient evidence of taxable profits being available against which the deferred tax asset may be utilised The unrecognised deferred tax asset will be recognised in periods in which losses are utilised against taxable profits

Factors affecting future tax charges

The main UK corporation tax rate was reduced from 26% to 24% with effect from 1 April 2012 A further reduction to 23% was enacted on 17 July 2012 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

In December 2012, a further reduction in the applicable rate of corporation tax to 21% with effect from 1 April 2014 was announced and in March 2013, a further reduction in the applicable rate of corporation tax to 20% was with effect from April 1 2015 was announced These changes have not been enacted or substantively enacted at the balance sheet date

7 **Dividends**

	2012	2012	2011	2011
	US cents per share	In millions of US$	US cents per share	In millions of US$
Equity - Ordinary				
Final dividends paid (2010)	-	-	200	500
Interim dividends paid (2011)	-	-	300	750
Total dividends		-		1,250

8 **Investment**

In millions of US$	2012	At 31 December 2011
Cost and net book value		
ENRC NV	**2,500**	2,500
Total investment	**2,500**	2,500

The directors believe that the carrying value of the investment is supported by its underlying net assets

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 investments in subsidiary companies of the Group

9 **Amounts owed by Group companies**

In millions of US$	2012	At 31 December 2011
ENRC Africa 1 Limited	**2,213**	1,655
ENRC NV	**1,108**	813
TNC Kazchrome JSC	**183**	70
ENRC Management (UK) Limited	**20**	13
ENRC Marketing Africa AG	**11**	-
Kazakhstan Aluminium Smelter JSC	**-**	3
Total amounts owed by Group companies	**3,535**	2,554
The amount owed by Group companies are repayable		
Due within one year	**3,372**	2,484
Due in more than one year	**163**	70
Total amounts owed by Group companies	**3,535**	2,554

The amount due from ENRC Africa 1 Limited bears interest at LIBOR plus 4 200% and is repayable by 1 November 2013

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

The amount due from TNC Kazchrome JSC bears interest at LIBOR plus 1 900% and is repayable in eighteen semi-annual instalments commencing in January 2013

The amount due from ENRC Marketing Africa AG Limited bears interest at LIBOR plus 4 200% and is repayable by 1 December 2013

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

10 Cash at Bank and in hand

	At 31 December	
In millions of US$	2012	2011
Deposits repayable on demand	**121**	65

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

11 Amounts owed to Group companies

	At 31 December	
In millions of US$	2012	2011
ENRC PLC	**5,067**	3,416
ENRC Marketing AG	**196**	514
SSGPO JSC	**150**	430
TNC Kazchrome JSC	**35**	100
JSC Shubarkol Komir	**25**	-
ENRC Marketing Africa AG	**20**	-
ENRC Leasing BV	**19**	21
ENRC Business and Technology Services LLP	**15**	-
MEK Transsystema LLP	**4**	10
ASEK Reinsurance AG	**5**	5
ENRC Management (UK) Limited	**3**	1
ENRC Logistics LLP	**3**	-
Trans Rem Wagon LLP	**1**	-
Total amounts owed to Group companies	**5,543**	4,497

The amounts owed to Group companies are repayable		
Due within one year	**5,543**	4,497
Total amounts owed to Group companies	**5,543**	4,497

ENRC Finance holds three loans payable ENRC PLC The amount due to ENRC PLC for two loans totalling US$3,112 million bear interest at LIBOR plus 2 056% and are repayable on demand The amount due to ENRC PLC for the third loan totalling US$1,955 million bears interest at LIBOR plus 6 300% 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 March, April and May 2013

The amount due to TNC Kazchrome JSC bears interest at LIBOR plus 3 500% and is repayable by April 2013

The amount due to Shubarkol Komir JSC bears interest at LIBOR plus 3 500% and is repayable by April 2013

The amount due to ENRC Marketing Africa AG bears interest at LIBOR plus 0 706% and is repayable by October 2013

The amount due to ENRC Leasing BV bears interest at LIBOR plus 0 706% and is repayable by June 2013

The amount due to ENRC Business & Technology Services LLP bears interest at LIBOR plus 3 500% and was repaid in January 2013

The amount due to MEK Transsystema LLP bore interest at LIBOR plus 3 500% and was repaid in January 2013

The amount due to ASEK Reinsurance AG bears interest at a variable deposit rate and is repayable by December 2013

ENRC Finance Limited

Notes to the Financial Statements for the year ended 31 December 2012 (continued)

11 Amounts owed to Group companies continued

The amount due to ENRC Management (UK) Limited relates to management recharges and was settled in February 2013

The amount due to ENRC Logistics LLP bears interest at LIBOR plus 3 500% and was repaid in January 2013

The amount due to Transremwagon LLP bears interest at LIBOR plus 3 500% and was repaid in January 2013

All amounts payable to Group companies are unsecured

12 Bank loans

In millions of US$	At 31 December 2012	2011
Bank loans	**235**	147
The amounts owed for Bank loans are repayable as follows		
Due within one year	**26**	55
Due in more than one year but not more than two years	**26**	10
Due in more than two years but not more than five years	**78**	31
Due in more than five years	**105**	51
Total Bank loans	**235**	147

On 16 February 2010, 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 February 2012 The loan bears interest at EURIBOR plus 1 500% Credit insurance supporting the facility has been obtained The balance of this facility at 31 December 2012 was US$55 million (2011 US$43 million)

On 7 February 2011, the Company entered into a second export credit facility agreement for the amount of €185 million The unsecured loan is an 11 year facility and is repayable in semi-annual instalments commencing in January 2013 The loan bears interest at EURIBOR plus 1 200% Credit insurance supporting the facility has been obtained The balance of this facility at 31 December 2012 was US$180 million (2011 US$54 million)

On 21 December 2012, the Company entered into a second export credit facility agreement for the amount of €75 million The unsecured loan is an 11 year facility and is repayable in semi-annual instalments commencing in November 2014 The loan bears interest at EURIBOR plus 1 100% No amounts had been drawn down under this facility as at 31 December 2012

13 Deferred income

Deferred income comprises an upfront credit insurance premium on the export credit facility (see note 12) that is repayable by TNC Kazchrome JSC, and will be recognised over the term of that loan (see note 9)

14 Called up share capital

In millions of US$	At 31 December 2012	2011
Allotted and fully paid		
250,000,000 shares of US$0 01 each	3	3

ENRC Finance Limited

Notes to the Financial Statements for the year ended 31 December 2012 (continued)

15 Reconciliation of reserves and movements in shareholders' funds

In millions of US$	Called up share capital	Fair value reserve	Other reserves	Profit and loss account	Total shareholders' funds
At 31 December 2010	3	5	798	147	953
Profit for the financial year	-	-	-	693	693
Dividends paid	-	-	(798)	(452)	(1,250)
Unrealised fair value gain on available for sale investments	-	(10)	-	-	(10)
At 31 December 2011	**3**	**(5)**	**-**	**388**	**386**
Loss for the financial year	**-**	**-**	**-**	**(84)**	**(84)**
Dividends paid	**-**	**-**	**-**	**-**	**-**
Unrealised fair value gain on available for sale investments	**-**	**2**	**-**	**-**	**2**
Release of impairment loss on available for sale investments	**-**	**3**	**-**	**-**	**3**
At 31 December 2012	**3**	**-**	**-**	**304**	**307**

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

16 Guarantees and commitments

The company has guaranteed third party contractors of some PLC Group companies Under the terms of the financial guarantees, the Company will make payments to reimburse the holders of the guarantee upon failure of the subsidiary company to make payments when due The maximum exposure relating to financial guarantees was US$26 million (2011 US$25 million)

17 Derivative financial instruments

The notional principal amounts of the outstanding forward foreign exchange contracts at 31 December 2012 were US$267million (2011 nil)

18 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 ENRC PLC is incorporated in the United Kingdom Copies of ENRC PLC's consolidated financial statements are available from its registered office at 16 St James's Street, London, United Kingdom, SW1A 1ER

19 Events after the balance sheet date

On 18 February 2013, the Group signed the refinancing of the US$500 million revolving credit facility The amount of the facility has been reinstated to US$500 million and has been arranged on a club deal basis with Bank of Tokyo acting as the coordinating bank This is a 12 month facility, with an option of extension for a further 12 months, and bears an interest rate of LIBOR plus 2 25% As at 26 June 2013, the total drawn down on this facility was US$450 million

On 14 January 2013, the Board of Uranium One Inc approved a transaction to take the company private for a price of CDN$2 86 per share This transaction price has been taken to reflect the market value of the investment at 31 December 2012 The Company's available for sale investment will be settled as a result of this transaction