

of *Aspects*
Excel
lence:

RUSAL sees itself as being responsible to five constituencies. These are:

Trading Partners: Win-win business relationships and trading on a basis that strengthens our partners as well as ourselves is an essential consideration in all our dealings. The success of our partners provides a solid underpinning for our own ongoing future growth and success.

Investors: Our investors fund our present operation and future growth. It is imperative that we can provide them with a fair market reward to encourage their continued investment in our continued success.

Employees: The skills, enthusiasm, and support of our staff are what transforms our company and enables it to achieve the success that it has. It is only appropriate that we reward such skill, enthusiasm and support in like manner.

Community: A prosperous stable community is an essential prerequisite for all companies that seek to be part of any community. We are pleased to support the communities in which we operate, both indirectly through meeting our legal obligations to pay taxes, and directly through charity and support programs.

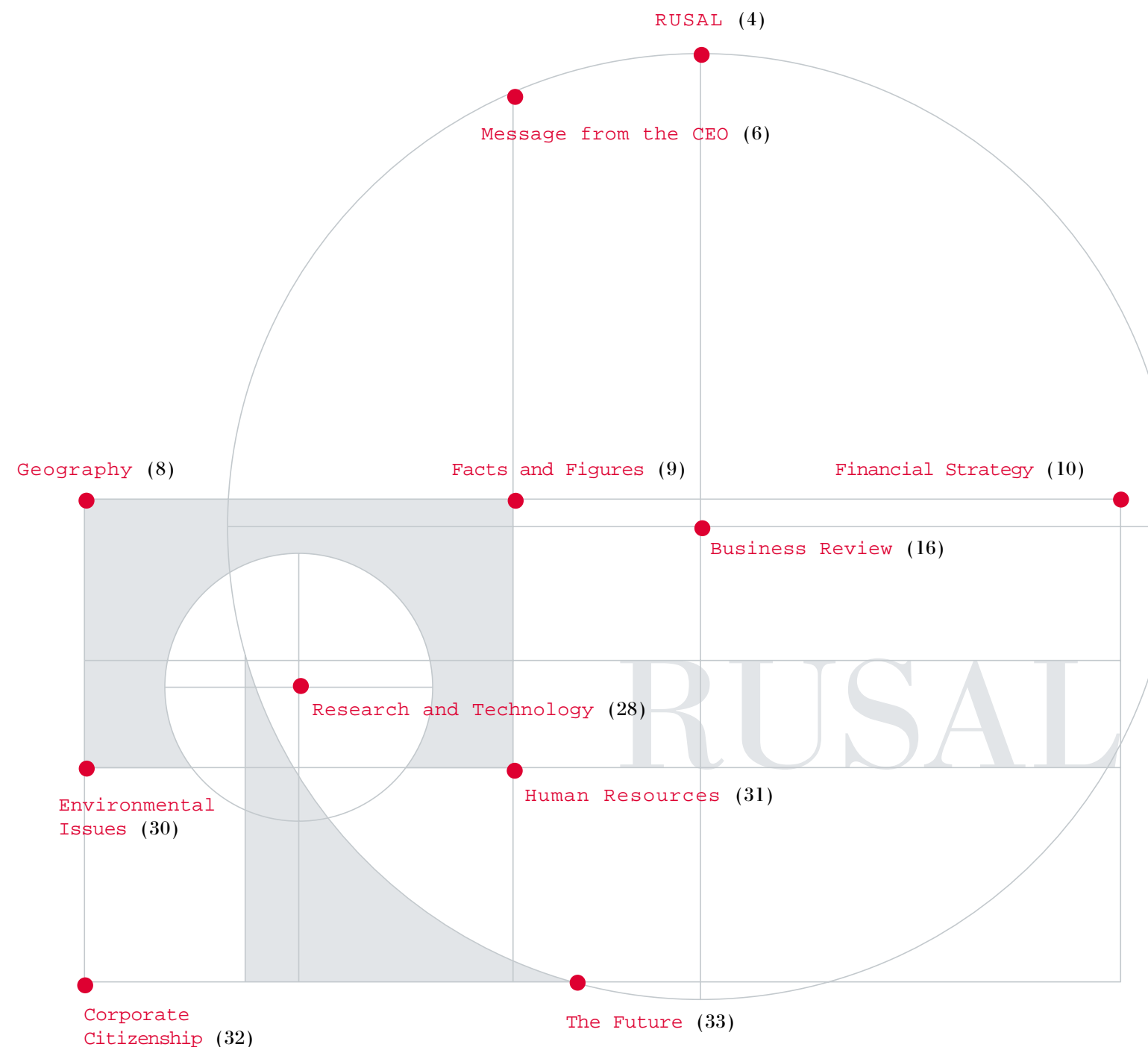
Environment: We're all passengers on Spaceship Earth, whether we are trading partners, employees, investors, or members of the community as a whole. Aluminium is a very ecologically beneficial material and we are keen to minimise any impacts during the creation of this wonder material and to maximise the benefits that flow from its use and recycled reuse.

Our mission is to build an efficient and well managed corporation that can support all five constituencies through the manufacture of excellent aluminium products.

We will do this through training, the adoption of new technologies, accurate and transparent financial planning and reporting, and the adoption of international best practice across the full range of our commercial enterprises.

Being responsible to five different masters is a challenging task, but one that we accept with enthusiasm.

Excellence:





RUSAL -

Achieving Excellence

Russia's association with aluminium dates back to the very beginning of the modern Aluminium Age, when scientist Friedrich Bayer pioneered his new alumina extraction technology at a St. Petersburg chemical plant in 1889 while three years earlier the French chemist Paul Louis Toussaint Heroult and the American scientist Charles Martin Hall simultaneously discovered the modern technology to smelt aluminium. Aluminium prior to that time was both more expensive and more treasured than silver. Subsequently, it quickly became an affordably priced commodity and around the turn of the twentieth century the world entered the modern Aluminium Age.

Here we are, over a century later, and aluminium has become pervasive in every element of our modern lives, from automobiles to airplanes, from high-tech electrical and electronic applications to traditional structural applications at sea and ashore. Aluminium is, above all else, an ecologically friendly material – it is long lasting, does not rust, and is readily recyclable. These attributes are encouraging continued increase in its use.

Without dwelling on the more recent past, we accept that we had some catching up to do in order to achieve our new mission of excellence.

And we're doing exactly that. In the short time since our formal creation we have turned a scattering of uncoordinated, under-performing and, in many instances, financially troubled refineries, smelters and factories into a competitive force in the world of metals.

All our key plants are now ISO 9001 quality certified, and we're rapidly qualifying our plants for ISO 14001 environmental certification as well. RUSAL – the second largest primary aluminium producer in the world – is now one of the leaders in the aluminium industry by whatever measure you care to adopt.

Our goal is to achieve excellence through the manufacture of high quality aluminium products. We now have the critical mass to enable us to implement far reaching enhancements to the total process from first mining raw bauxite to delivery of final finished goods. We have now created a vertically integrated structure. We are using the newest financing vehicles and are upgrading our plants to the latest state-of-the-art technologies. Our group's cost structure is better than that of many of our competitors.

Yes – we now have both the tools and the determination to achieve the excellence we strive for.

RUSAL

Message from the CEO -

Seeking for Excellence

Based on early successes, RUSAL's place in history is already clear. Having amalgamated the nation's leading aluminium enterprises, the Company's formation and development have become emblematic of Russia's strides in international business.

The strategies of RUSAL's founding shareholders – consolidating their corporate assets – combined with long and intense developmental work carried out by our team of skilled professional managers, have now borne fruit. A new company, with its own sources of raw materials, refineries, smelters and capacities for the production of finished and semi-finished goods has emerged in the market.

The successful growth of RUSAL is taking place against the general background of Russia's increasing integration into the world economic community. RUSAL's formation coincides with the global trend of accelerating consolidation in metallurgy and other sectors in the last few years.

RUSAL has already earned a worthy place among the world's major aluminium companies,

as a result of the synergy we have created with vertical integration and advanced management.

Our goals extend beyond merely creating a mega-company. We now have to drive this company forward, and to do so via a pervasive passion for corporate excellence. It is very important that this view enjoys the support of our shareholders and my fellow managers: RUSAL is accordingly committed to being an excellent partner, an excellent employer, and an excellent corporate citizen.

Our company today marks merely the start of what the future holds for us. Now that we have the latent ability to benefit from our merged structure, we must move quickly forward to take advantage of this. Let me share with you some of the exciting plans we are currently implementing:

* We are strengthening our raw material base. This includes securing long-term supply arrangements and investment in foreign bauxite mines and alumina plants as well as investment in new technological equipment for our Russian-based plants.



* We are modernising our smelters, not just for improved efficiencies and lower cost but also to make our smelters more ecologically friendly.

* We are increasing the proportion of value-added products in our output mix. Value-added products are more profitable and more insulated from marketplace pricing movements, and are the key to our future growth and success.

* We are integrating our international marketing efforts. By building our own sales network and dealing more directly with end-users, we are reducing our reliance on global traders and creating opportunities for more profitable dealings with our major customers.

* As we improve our existing operations, we also intend to continue to seek other acquisition opportunities in the ever-consolidating industrial metals sector.

* Ours is a capital intensive business, and access to competitive capital sources is a key to our future growth success. We intend to tap

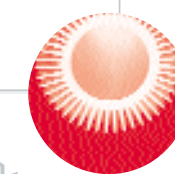
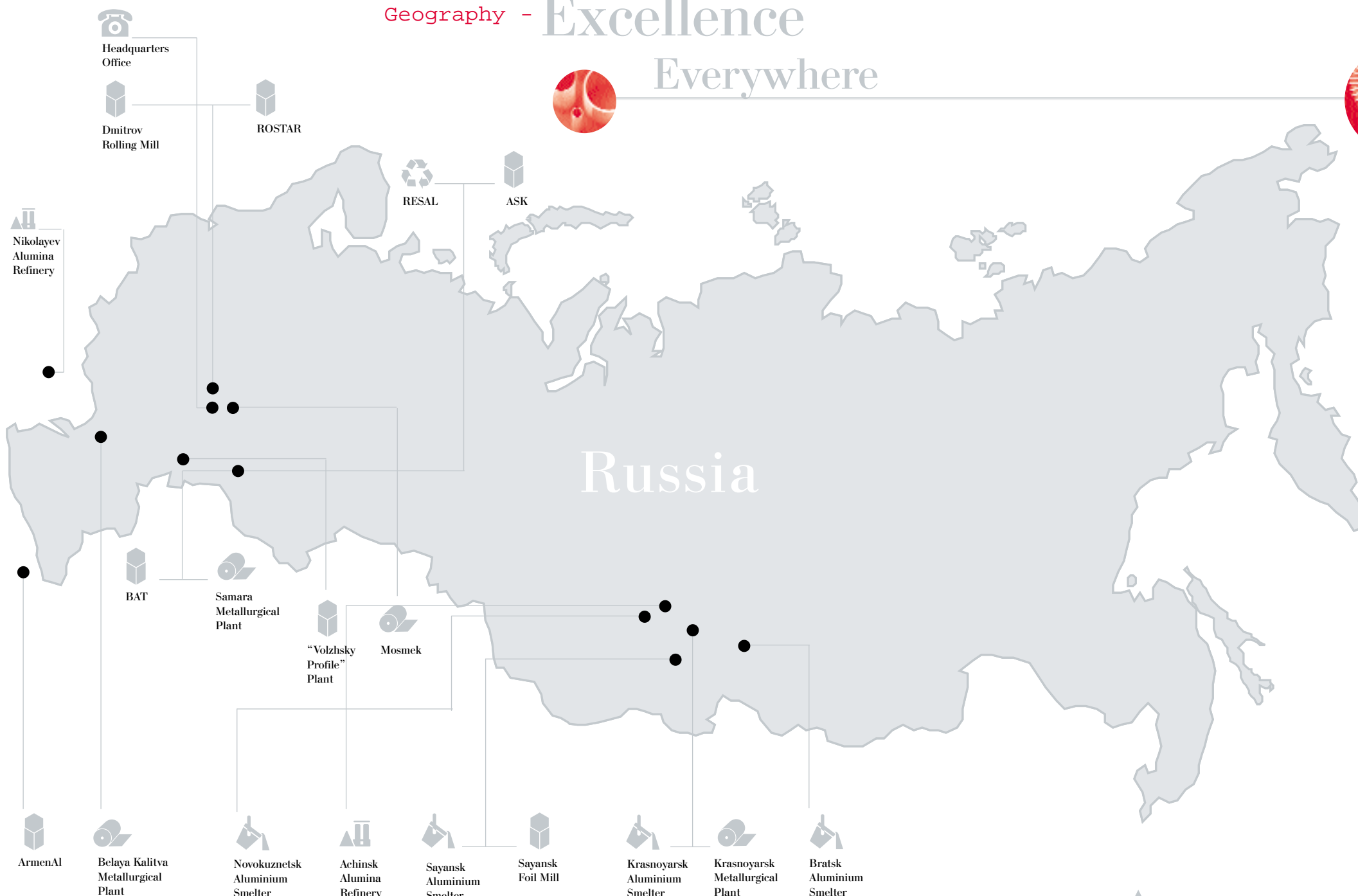
international capital markets through the placement of debt instruments and with a further possibility of making an equity offering.

We recognise our strengths – a loyal and skilled workforce, an ingrained adherence to international standards of best practice, a commitment to quality and safety. We are working hard to foster a new level of openness throughout the Company. We are also committed to international standards of financial transparency and have a planned and phased program designed to meet them.

Clearly, a tremendous amount of work remains to be done. We are a young company with far more ambitions ahead of us, and a management team that is vigorous, open-minded, and dedicated to positive change. We want to ensure our position as an industry leader and eagerly rise to the challenge of achieving excellence.

Oleg Deripaska
Chief Executive

Geography - Excellence Everywhere



Facts and Figures - Recording Excellence

- * 2,460,000 MT of primary aluminium
- * 20 plants worldwide
- * In excess of \$4 billion in revenues
- * Over 70,000 employees
- * ISO 9001 QMC certified plants
- * ROSTAR plant has recently been ISO 14001 environmental certified

RUSAL

- Headquarters office
- Alumina Refinery
- Aluminium Smelter
- Processing Plant
- Finishing Plant
- Recycling Plant
- Bauxite Mine

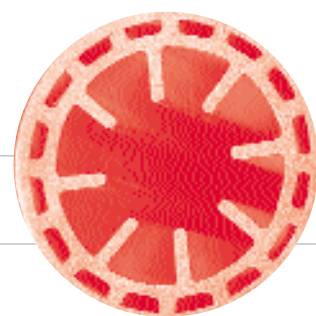


Managing Financial Strategy - Excellence

Our passion for excellence has a clear expression in terms of our financial management and goals. Stated simply, we intend to provide the best return on shareholder equity of any company in our sector.

We are a young company, but we have already raised significant funds from both Russian and international lenders. As we continue to grow and take advantage of opportunities, a key factor will be optimising our capital structure, with a continued shift towards international capital markets and an orderly transition from a private to a public listed company.

Achieving our goal of financial excellence requires a disciplined focus, both in the operational aspects of our business and in the application of financial parameters to influence our business strategies and to accurately measure our results.



Financing

We see massive opportunities for profitable growth. Our new scale of operation and vertical integration enables us to consider new approaches to the world of aluminium. We are keen to take maximum advantage of these opportunities, and to do this, we recognise the need for external financing. We also recognise one of the essential win-win aspects of accepting external financing – namely, well managed companies, with a high degree of financial transparency, and performing to or above market measures can expect to obtain more financing and at lower costs than companies that don't meet these parameters. This makes it doubly in our interest to achieve financial excellence in our present operation.

Our objectives, in raising external finance, are to restructure and optimise our loan portfolio by making it longer term and reducing the cost of funds.

We are pleased to report that the financial markets have already expressed considerable confidence in our present operation and future prospects. We currently have over \$300 million in recent (i.e. 2000 and 2001) trade finance extended to us by Western banks. We also have over \$500 million in corporate loans from Russian banks.

We are working on improving terms of financing through expanding the range of creditors and getting access to more sophisticated forms of borrowing such as project finance, term loans and capital market instruments. During 2002 we plan to look at an international bond offering such as a Eurobond, if conditions are deemed favourable. We will be seeking a rating from one or more of the leading international credit rating agencies.

Accounting and Transparency

We appreciate that we are a young company, and our new structure enables us to approach many aspects of our business in new and different ways. To best identify and respond to these opportunities, we are contracting with leading international consulting companies, so as to speed our process up the learning curve and to enable us to most efficiently become effective.

Particular areas that we have contracted for consulting inputs include accounting methods, risk management, quality control, group restructuring, production technology, public relations, and environmental management.

We recognise that as RUSAL evolves, it increasingly has reporting obligations not only to its private shareholders and tax authorities but also to third party lenders, both international and Russian and, in time, to external shareholders in a public environment. It is therefore necessary for us to progress more swiftly towards an internationally recognised accounting system than does Russia as a whole. Accordingly we have committed to publish our accounts in full conformity with GAAP standards.

In a capital intensive business such as ours, a key factor in accurate balance sheet reporting is asset valuation. To ensure complete conformity with international standards, we use the services of one of the world's most reputable valuation consulting firms, American Appraisal Associates, who are assisting us to maintain realistic valuations on our various assets. To complete the process, we have hired PricewaterhouseCoopers to conduct full audits on our accounts, enabling all users of this data to be completely reliant on their accuracy. They have completed the audit on

our 2000 annual accounts and will continue annual audits of our financial statements.

Our internal quarterly consolidated reports are now being prepared in full conformity with GAAP requirements. These are being used by management and distributed to our shareholders. As we transit from a private corporate structure to a public structure we will increase the amount of data we report publicly so that by the time we seek equity inputs we will be able to offer full accounting data to the community.

As we create the valuable raw accounting data and develop management skills, a key issue is making such data available to our management. Accordingly we are in the process of specifying a comprehensive and integrated Management Information System that will provide us with accurate and up-to-date information, from which we can manage, control, and anticipate events.

We are also working with the help of our consultants to complete the transition to transparency in our corporate structure so that a clear picture of our operation is available to external communities. This forms another cornerstone of our overarching commitment to excellence.

To ensure we have the most positive and close relationship with the financial community, we have created an investor-targeted web-site and will hold regular investor meetings so as to ensure a steady flow of information to our present and potential future investors. We also understand that an essential requirement of external investors is predictability, and to further that end we will develop a formal Corporate Governance Charter that will codify all key aspects of our corporate management process.

Investment Policy

It is not sensible to adopt a strategy of financing our future growth and responding to our present opportunities, merely through retained annual earnings. Our industry is very capital intensive and we need to grow through substantial acts of capital investment rather than by an ongoing process of self-funded expansion.

Accordingly we are looking at capital investment in many different forms.

We will continue to invest in modernisation of our existing plants. There are both needs and opportunities to improve the current level of applied technology in some of our plants so as to bring about improved yields, lower processing costs, and higher quality outputs.

As a vertically integrated supplier it is important that each step in the process from raw materials to finished products be capable of supplying each subsequent step in the process. This requires a carefully staged series of investments to ensure that the mining, refining, smelting and processing parts of our operation are evenly matched. The importance of this cannot be over stated, and securing the most optimum mix of raw materials is a prime determinant to our future efficiency and success. We have now committed to a series of major projects in Guinea (West Africa) and are also looking into other geographical areas of potential expansion.

Another strategic direction is to reduce our current reliance on the sale of bulk primary aluminium and to replace it, to the extent possible, with the sale of much higher value-added goods, and in markets that are not so vulnerable

to uncontrollable movements in aluminium commodity prices. This will require considerable investment in state-of-the-art technologies at our “finished products” plants.

As we set our investment priorities, we do so from two reference points.

Firstly, all investment has to achieve a greater rate of return than our underlying cost of funds.

Secondly, investments need to be carefully prioritised and sequenced so as to allow for a manageable and optimal growth in line with our strategies, with clearly identified positive returns flowing from each investment project.

Insurance and Risk Management

The value of our business is truly staggering, as are the replacement costs of much of the equipment in the plants we own.

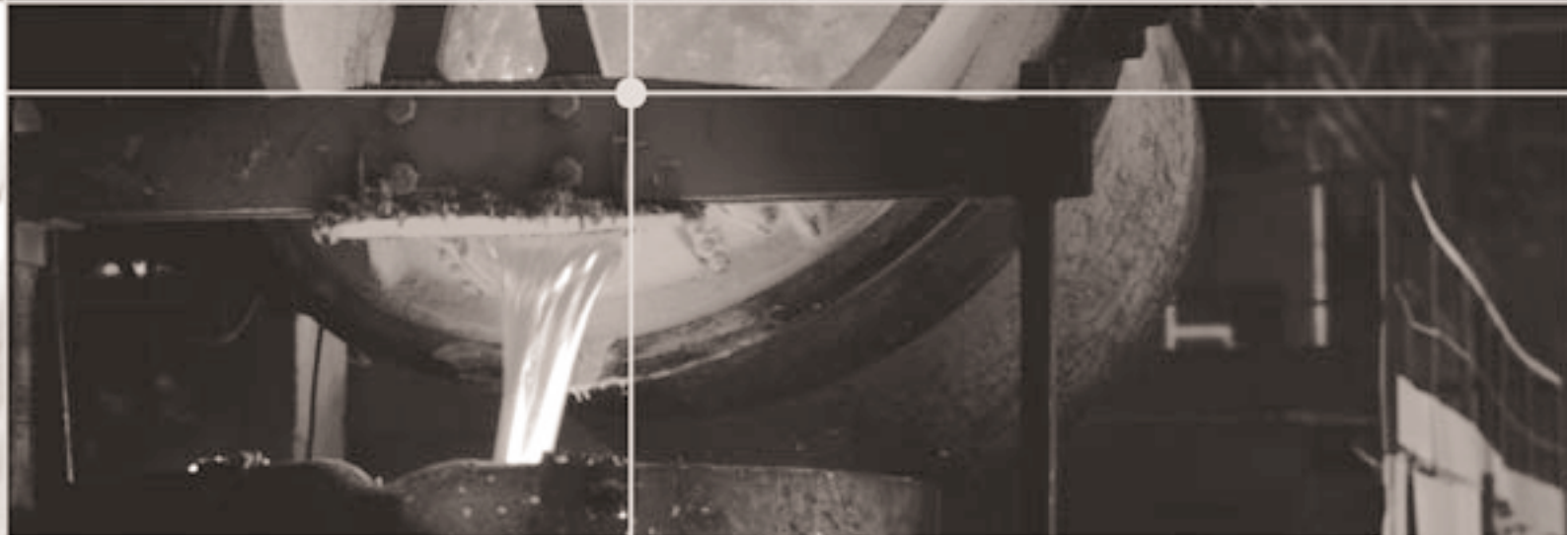
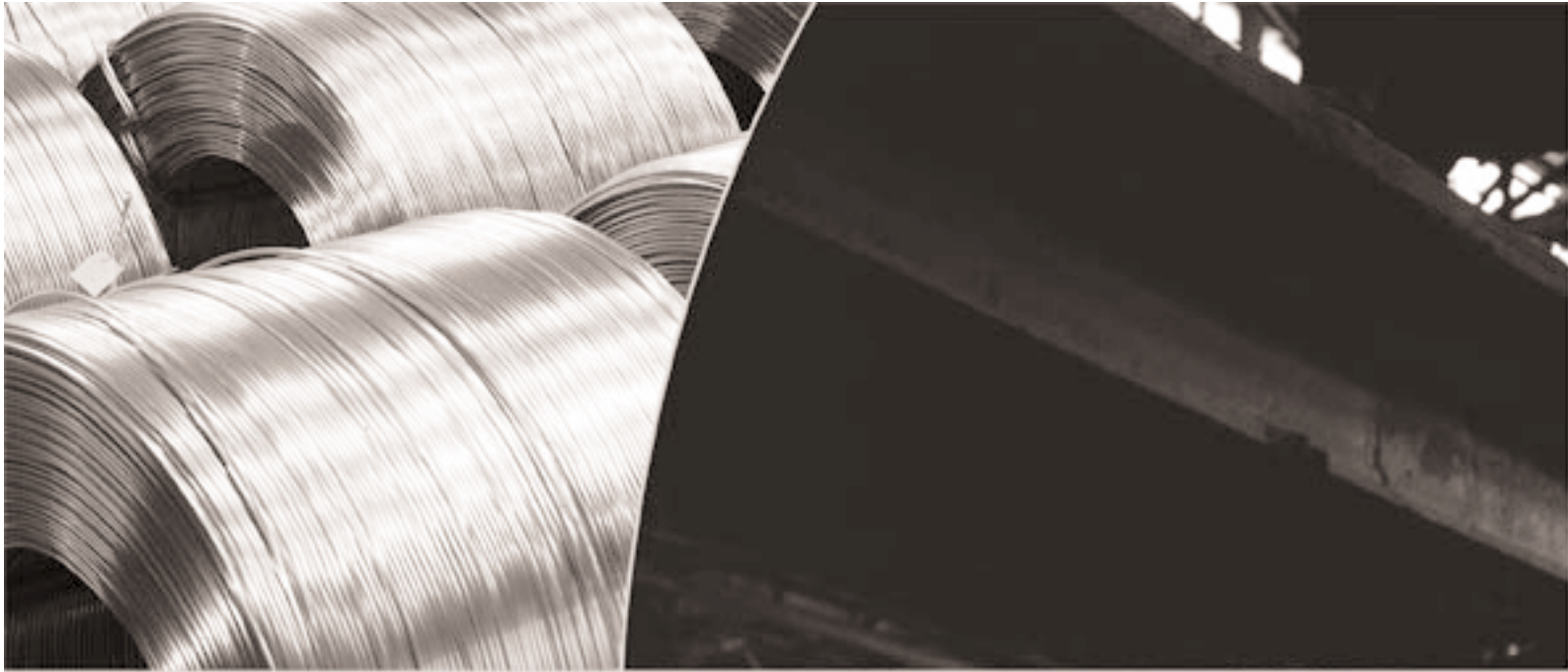
To mitigate major business risks, a comprehensive insurance program has been created with the help of external consultants, and we are working within this program, first of all to insure all appropriate parts of our business, and then secondly to structure our operations and methods so as to minimise such risks as may be present. This will enable us to create an optimal combination of the broadest scope of insurance alongside reduced insurance costs and related expenses.

We currently have \$12 billion in insurance cover to protect against a comprehensive range of risks, underwritten by leading international insurance companies. All insured property is covered for full

replacement value, and extra insurance protection has been secured to reimburse any loss of income due to covered business interruptions.

We understand that this insurance program will protect our balance sheet against major risks and uncertainty connected with our day-to-day business operations, enabling both ourselves and our investor partners to project the future with more confidence.

Two other forms of external risk are represented by the variations in world aluminium prices and in foreign exchange rates. With the help of our consultants, we are developing hedging strategies to reduce the uncontrollable nature of such factors and to allow us to project our operating results based on more certain underlying fundamentals.

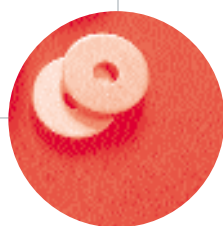




Production Divisions

RUSAL sources raw materials, processes them, and manufactures semi-finished and finished products. Through on-going customer research and product innovation we are steadily moving up the value chain, adding new categories to our range and new customer groups beyond the auto, aerospace, building, packaging, and other industries already serviced.

Creating Business Review - Excellence



RUSAL

Raw Material Sources

Our raw materials base is presented by the Compagnie des Bauxites de Kindia, a bauxite mining complex, and three alumina refineries – the Nikolayev, Achinsk, and Cemtrade Alumina Refineries.

Bauxite

Compagnie des Bauxites de Kindia

The Compagnie des Bauxites de Kindia (CBK) is a bauxite mining complex in the West African country of Guinea, known for one of the world's largest reserves of bauxite. Currently the complex consists of the Debele mine, a railroad and an ore port.

Under an agreement signed in May 2001, CBK was placed under RUSAL's management for 25 years. Its planned production levels will stand at 2,5 million MT of bauxite annually with further capacity expansion up to 3,0 million MT.

In future RUSAL plans to develop the Balandugu (with explored reserves estimated at 12 million MT) and Kindia-2 bauxite deposits.

Alumina

Nikolayev Alumina Refinery

The Nikolayev Alumina Refinery was built in 1980 on the Black Sea coast in Ukraine. It is the largest alumina refinery in Europe.

The major supplier of its technology and equipment was Pechiney (France).

Alumina is produced through the Bayer process from highest-grade bauxite imported from Guinea, Jamaica, Guyana, Brazil, and Australia. It also produces metallic gallium as a valuable by-product.

The refinery is currently undergoing a reconstruction and modernisation program, commenced in 2000. After the program completion, capacity will have increased from an original 1 million MT annual capacity up to 1,5 million MT a year (current capacity is 1,100 million MT).

The refinery possesses a competitive cost advantage due to using nearby sea terminal, capable of off-loading six million tons of bauxite a year.

Achinsk Alumina Refinery

The Achinsk Alumina Refinery commenced operation in 1973 and is located in the Krasnoyarsk region of Eastern Siberia, conveniently close to the main consumers of its alumina outputs, the Krasnoyarsk and Bratsk Aluminium Smelters. Its rated annual capacity is 960,000 MT of alumina.

The technology used at this refinery was developed by the All-Russia Aluminium and Magnesium Institute (VAMI). According to this technology, nepheline ore, which is the main raw material for alumina production, is sintered with limestone, then the cake created during that process is converted into alumina using the hydrochemical methods. The carbonate solutions of the alumina production, and the belite slime, also created during the production process, are used for making by-products: calcined soda, potash, portland cement, clinker, lime-sand bricks, aluminium sulphate, gallium, mineral fertilizers, and others.

The refinery has its own mines, most of which are located at the Kiya-Shaltyr nepheline minefield.

Cemtrade Alumina Refinery

Located in Romania, the Cemtrade Alumina Refinery was commissioned in 1964 and has a design capacity of 230,000 MT of alumina.



Smelting Products

Four aluminium smelters – Bratsk, Krasnoyarsk, Sayansk and Novokuznetsk smelters, which produce primary aluminium and casthouse aluminium products, – form a key part of RUSAL. In addition, processing plants such as the Samara and Belaya Kalitva metallurgical plants and the RESAL plant produce secondary aluminium products.

Bratsk Aluminium Smelter

Commissioned in 1966, the Bratsk Aluminium Smelter is the largest producer of primary aluminium in the world. It manufactures 30% of Russia's aluminium output and 4% of the world total. The rated annual capacity of the smelter exceeds 910,000 MT.

Aluminium is produced through the process of electrolysis using Soderberg technology. Currently the smelter is implementing the program of transition to the more efficient and environmentally "dry anodes" technology.

The manufacturing facilities of the smelter include 25 pot-rooms, shops producing anode paste and fluorides, silicon, and ferrosilicon, and a number of auxiliary production facilities.

The smelter produces aluminium and alloys in the form of ingots, T-bars, and slabs. Wire rod is also manufactured. Almost 90% of the smelter's output is rated as either high or highest grade aluminium. In addition to its aluminium outputs, the smelter also produces silicon and ferrosilicon.

In 2001 the smelter's production and quality control system have passed the ISO 9001 certification.

Krasnoyarsk Aluminium Smelter

The Krasnoyarsk Aluminium Smelter, located in Eastern Siberia, was built in 1964. With an annual capacity in excess of 860,000 MT, it is

the second largest aluminium smelter in the world. It uses electric power produced by the nearby Krasnoyarsk Hydroelectric Power Station.

The smelter utilizes mainly Soderberg technology. Since 2000 it is undergoing a program of technological modernisation with gradual transition from the "semi-dry anodes" technology to the more efficient waste-free technology of "dry anodes". In addition, some pot-rooms are already using the modern "pre-baked anodes" technology.

The facility produces primary aluminium and alloys in the form of ingots, T-bars and slabs. Some 97% of the smelter's output is rated as high or highest grade aluminium.

The manufacturing facilities of the smelter include 24 pot-rooms, shops producing anode paste and fluorides, and a number of auxiliary production facilities.

In year 2001 the smelter's production and quality control system were certified in compliance with ISO 9001.

Sayansk Aluminium Smelter

The Sayansk Aluminium Smelter was built in 1985 in the Republic of Khakassia, in southern Siberia. It is only 50 km from the Sayano-Shushenskaya Power Station, one of the world's largest hydroelectric generators and the source of electricity for the smelter. With an annual capacity of 400,000 MT, it is Russia's third largest smelter, producing 11% of Russia's and 1,5% of the world total aluminium.

Sayansk is the newest and most technologically advanced smelter in Russia. It is also one of the most environmentally friendly smelters in the world and incorporates the very latest equipment and technologies for every aspect of the production of aluminium, including exclusive use of "pre-baked anodes" technology and a high degree of automated process control.

Its production facilities include an electrolysis plant (eight pot-rooms are currently in operation and four more will be placed into operation during the next several years), the pre-baked anode plant, a shop producing anode paste, and a number of auxiliary facilities.

Its main products are primary aluminium and alloys in ingots, T-bars, slabs, and billets. Approximately 90% of aluminium produced by the smelter is rated as highest grade aluminium.

In 1999, the smelter's production and quality supervision system were ISO 9001 certified.

Novokuznetsk Aluminium Smelter

The Novokuznetsk Aluminium Smelter, commissioned in 1943, was the first aluminium smelter built in Siberia (Kemerovo region). It has a rated annual capacity of 280,000 MT of aluminium. Power for the smelter's operation is supplied primarily from the Kuznetsk Power Station.

The smelter employs Soderberg technology. Its manufacturing facilities include 12 pot-rooms and a number of auxiliary facilities and services to supply most consumables for its operation. Its main products are primary aluminium and alloys in ingots, T-bars, slabs and billets.

The production and quality control system of the smelter have ISO 9001 certification.

RESAL Plant

Located in the Samara region, the RESAL plant specializes in the processing of low-grade aluminium containing waste, such as slag, cuttings and scrap. Its main products are remelt secondary alloys in the form of sows and slabs.

The plant began operating in 1995 and produces 11,000 MT a year. We plan to modernise the plant it with modern equipment supplied by "Altek" in the 2002-2003 timeframe, that will expand annual production to 16,500 MT.

Primary aluminium		
Product	Aluminium Grades	Standards
Standard ingots and T-bars	A85; A8; A7; A7E; A6; A5; A5E;A0	GOST 11069, GOST 11070
Primary alloys		
Product	Alloy Group	Standards
Slabs for rolling in a variety of cross-sections & lengths according to Customer's requirements	1xxx; 3xxx; 5xxx; 6xxx; 8xxx; series alloys	
Billets for extrusion with diameters of 120, 145, 152,160, 175, 178, 180, 190, 203, 215, 248, and 254 mm	3xxx; 6xxx series alloys	
Standard ingots and T-bars	Al-Si series (AlSi7Mg; AlSi9Mg; AlSi10Mg; AlSi11Mg; A356,2)	GOST, ASTM, DIN, JIS, INT
Wire rod		
Product	Alloy Group	Dimensions, mm
EC Grade wire rod acc. to ASTM B233 EC-H12, 9,5 mm, tensile strength 80-95 MPA, max resistivity 0,02785	A5E-A7E	9,5
Steel deoxidation	AB97	11,5/14,5
Binding/strapping	A7E	9,5/18



Semi-Finished Products

At four of our rolling mills – Samara, Belaya Kalitva and Krasnoyarsk Metallurgical Plants and the DOZAKL plant – we produce a wide range of rolled, extruded and forged products, unique drilling pipes, can stock, and materials used in the automotive and aerospace industries.

Samara Metallurgical Plant

The Samara Metallurgical Plant, located in Samara (in the Volga River region), is among the largest in Europe and is Russia’s largest and most advanced producer of semi-finished aluminium products. The current rated capacity of the plant is 450,000 MT a year.

Founded back in 1960, the plant is established as a testing ground for developing, testing and introducing the most advanced technologies and equipment for aluminium processing. At this plant a number of unique for its time technological processes were developed and first implemented. Subsequently these technologies became widely used at other plants in Russia and abroad.

The plant’s manufacturing facilities include a casthouse, rolling mills and a variety of vertical and horizontal hydraulic presses for extrusion and forging.

The plant’s semi-finished products are produced out of all kinds of aluminium alloys and are compliant with the leading international and Russian standards.

The plant’s production and quality control system is certified as being ISO 9001/9002 compliant.

Belaya Kalitva Metallurgical Plant

Belaya Kalitva Metallurgical Plant commenced production in 1954 and is Russia’s second largest

plant producing aluminium semis. It has a rated annual production capacity of 120,000 MT.

The plant has been considerably upgraded over the years and features advanced state-of-the-art technologies. Its specialists were the first in the world to apply the technology of ingot casting using electromagnetic catalyst, a technology that we have now patented in 17 countries (including the US, Germany, Japan and France).

The manufacturing facilities of the plant include casting facilities, rolling mills, and presses for manufacturing extruded and forged products.

The plant’s production and quality control system have ISO 9001 certification.

Krasnoyarsk Metallurgical Plant

The Krasnoyarsk Metallurgical Plant, commissioned in 1966, has a rated capacity of 110,000 MT of semi-fabricated products a year. It is the third largest and most modern plant of its type in Russia. It is located in Eastern Siberia and close to the Krasnoyarsk Aluminium Smelter, which supplies the plant with aluminium and aluminium alloys for subsequent processing.

The plant employs highly innovative technologies available nowhere else, either in Russia or abroad. In-house experts have developed induction furnaces and units, which offer enhanced purity and quality. Unique equipment is used to produce thin-walled sections, and similar proprietary technology has been developed for wheel production.

A current development project is under way that involves the installation of Russia’s largest rolling mill. This will be used to produce large-sized plates, sheets and strips.

The plant’s production and quality supervision system have been certified by the international organisation DQS and are ISO 9001 compliant.

Dmitrov Aluminium Rolling Mill

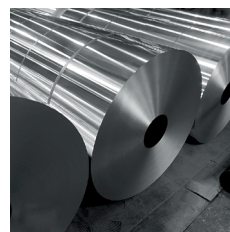
The Dmitrov Aluminium Rolling Mill (DOZAKL), commissioned in 1976, is located in Dmitrov (Moscow Region). It is one of Russia’s major producers of flat rolled products, food cans, litho plates, bottle caps and a variety of packaging materials. The current rated capacity of the plant is 25,000 MT a year.

At present the plant produces a wide range of materials based on aluminium, polymer, paper

cardboard and various combinations of these materials. High-tech computerized equipment is used in all stages of production process – rolling, anodizing, lacquering, degreasing, cutting, printing, and others.

The plant is certified as being in ISO 9001 compliance.

Semi-fabricated products			
Product Type		Alloy Group	Dimension, mm
Rolled Products	Sheets	1xxx, 3xxx, 5xxx, 7xxx, 2xxx, 6xxx	Thickness: 0.5-6 mm Width: 914-2000 mm Length: up to 8000 mm
	Plates	1xxx, 2xxx, 3xxx, 5xxx, 6xxx, 7xxx	Thickness: 6-150 mm Width: up to 2000 mm Length: 2000-8000 mm
	Coils	1xxx, 3xxx, 5xxx, 8xxx	Thickness: 0.3-5 mm Width: 150-1600 mm
	Tread Plates (5-bar, 2-bar, 1-bar)	1xxx, 3xxx, 5xxx, 6xxx	Base thickness: 1.5-5 mm Width: 914-1550 mm Length: 2000-7000 mm
Extruded Products	Bars, Profiles, Panels, Pipes	1xxx, 2xxx, 3xxx, 5xxx, 6xxx, 7xxx	Diameter: up to 600 mm (profiles, bars) Width: up to 2100 mm (panels)
Forged Products	All types, including large-size	6061, 7075, 7010, 7050, V96, 1903, 1933	Cross-section: up to 25000 cm ²
Tubes			
Product Type		Alloy Group	Dimension, mm
Round Tube		2007, 2014, 5083, 6012, 6060, 6061, 6082, 7075	External Diameter: 22-150 Thickness: 2-30
Coil Round Tube		5049, 5754, 1065, 1050	External Diameter: 7-90, 30-40, 8-13 Thickness: 2.0-3.0, 1.8-2.5, 1.0-1.5
Drawn Tube		2014, 2024, 5083, 5086, 6061, 6063, 7075	Outer Diameter: 51-95 Wall Thickness: 2-10
Square and Rectangular Tube		2014, 2024, 6012, 6060, 6061, 6082	Square or Rectangular Side: 10-80 Wall Thickness: 1-5
Shaped Tubes		2017, 2024, 6060, 6061	Diameter of Circumscribed Circle: 60-120, 40-120
Drilling Pipes			
Pipe Type		Alloy Group	
Type 1 with inner end expansion		2014, 2024, 2618, 7075, 7078	
Type 2 with inner end expansion & outer middle expansion			
Type 3 with outer end expansion			
Type 4 with outer end expansion & outer middle expansion			
Type 5 with outer-inner end expansion			



Finished Products

Foil and Flexible Packaging

Our capacities for foil and packaging materials production are represented by a number of a large scale facilities located both in Russia and abroad – Sayansk and Kanaker Foil Mills, and the DOZAKL plant (described above).

Sayansk Foil Mill

The Sayansk Foil Mill, located in Sayanogorsk (in the Khakassia Republic of southern Siberia), was founded in 1995 according to the agreement between the Sayansk Aluminium Smelter, the FATA engineering company (Italy), and Reynolds Metals Company (USA).

At the moment the mill is one of the most technologically advanced foil rolling mills in Europe and provides a complete production cycle from aluminium coils to foil and a wide range of foil-based flexible packaging materials. Liquid aluminium for its operation is supplied from the nearby Sayansk Aluminium Smelter.

The mill has a rated annual capacity of 47,000 MT. Its manufacturing facilities include a casthouse, rolling mill, and finishing shop.

Foil and Flexible Packaging Materials

- * Plain foil (household, semi-rigid container, pharmaceutical and health care products, industrial applications including finstock, insulation)
- * Converted foil (foil for dairy, confectionery and biscuit, cigarette and tea, pharmaceutical and health care products, industrial applications) up to 8 colour printing
- * Aluminium foil with polyethylene coating for the cable industry
- * Aluminium foil with thermolaquer coating, up to 8 colour printing
- * Lamister (sterilised laminate) – aluminium foil with polypropylene coating

The plant's production and quality control system are ISO 9001 certified by TUV.

Kanaker Foil Mill (ArmenAl)

The Kanaker Foil Mill, located in Yerevan (Armenia), was put into operation in 1957. The mill has a rated capacity of 54,000 MT of foil and packaging products a year.

The main supplier of its technology and equipment is Hanter Europe (Italy). The production facilities include a blanking shop, foil rolling mill and finishing shop.

Currently it is undergoing a major overhaul and modernisation.

In 2000 RUSAL and the Government of Armenia reached an agreement to establish ArmenAl, a joint venture based on the plant's manufacturing facilities.



Cans

Cans for the food and beverage industries are produced at our ROSTAR and DOZAKL (described above) plants.

ROSTAR

The ROSTAR plant was founded in 1998 in Dmitrov, near Moscow. It was the first Russian enterprise to start the production of aluminium beverage cans on a large scale.

At present the production capacity of the plant is over 1.3 billion cans (0.33 and 0.5 l volume)

annually. The customers of the plant are the largest producers of alcoholic and non-alcoholic beverages in Russia and abroad.

The plant incorporates the RUALTA company which collects and recycles aluminium household waste.

The production and quality control system of the plant complies with the ISO 9002 quality standard.

Household Durables and Cookwear

Two of our plants – the Aluminium Household Appliances Company and Belaya Kalitva Metallurgical Plant (described above) produce aluminium cookware, circles and ovals for cookware production, as well as slugs for beauty products packaging.

Aluminium Household Appliances Company

Affiliated with the Samara Metallurgical Plant, the Aluminium Household Appliances Company

(BAT) produces a wide range of over sixty different types of finished consumer products made from aluminium and aluminium alloys. The plant has a rated production capacity of 7,000 MT of goods annually.

The range of the products it manufactures includes cooking pots, frying pans, basins, cauldrons, gelatin moulds, flasks of various types and sizes, coffee makers, churns, buckets, can lids, license plates for motor vehicles, cars' bumper beams and protective shields, cornices, aerial masts, and others.

Household Durables and Cookwear

- | | |
|------------------|---|
| * Pots | * Buckets |
| * Frying pans | * Canning lids |
| * Basins | * Vehicle licence plates |
| * Cauldrons | * Cornices |
| * Gelatin moulds | * Aerial masts |
| * Flasks | * Parts for domestically-made VAZ autos |
| * Coffee makers | * others |



Forged Wheels

We manufacture a wide range of solid hot-forged car wheels. These are produced from high-strength light alloys at the Krasnoyarsk

Metallurgical Plant and Belaya Kalitva Metallurgical Plant (both described above).

Construction Materials

Three of our plants – the Aluminium Construction Materials, Volzhsky Profile, and Mosmek Plants – produce a wide range of materials and structures for the building and construction industries. In addition, these plants also provide a full range of related services including technical assistance, design, calculations and construction work.

architectural profiles that are widely used in building and construction. Its rated production capacity is 1,250 MT a year.

The plant is equipped with horizontal hydraulic press and a modern powder-painting line, enabling the plant to produce high quality extruded profiles.

Aluminium Construction Materials Plant

The Aluminium Construction Materials Plant (ASK), based in the Samara region, specialises in the manufacture and assembling of aluminium architectural and construction elements and structures.

In 2001 it started production of modern architectural profiles of the VERITUM system, licensed by German “Thyssen Schulte Werkstoffe”.

The plant is fitted with modern equipment and is the leading enterprise of its type in the Samara region.

“Volzhsky Profile” Plant

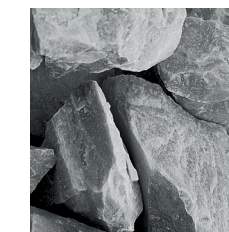
The “Volzhsky Profile” Plant, located alongside the Samara Metallurgical Plant in the Samara region, manufactures a range of aluminium

“Mosmek” Plant

The “Mosmek” Plant is based in Vidnoe, in the Moscow region, and was commissioned in 1971. It was the first Russian enterprise to produce aluminium construction elements for industrial and civil engineering. The plant has an annual capacity of 13,500 MT of aluminium profiles of more than two thousand types. Subsequently these profiles are used for manufacturing windows and doors of various designs, stained glass windows, balcony and loggia rails, suspended ceilings, fonts, internal partitions, and trading pavilion structures.

The whole production line, starting from ingot casting and profile extruding, to manufacturing the aluminium structures, is furnished with modern equipment, enabling the plant to produce high quality products.

The ISO certification is currently in progress.



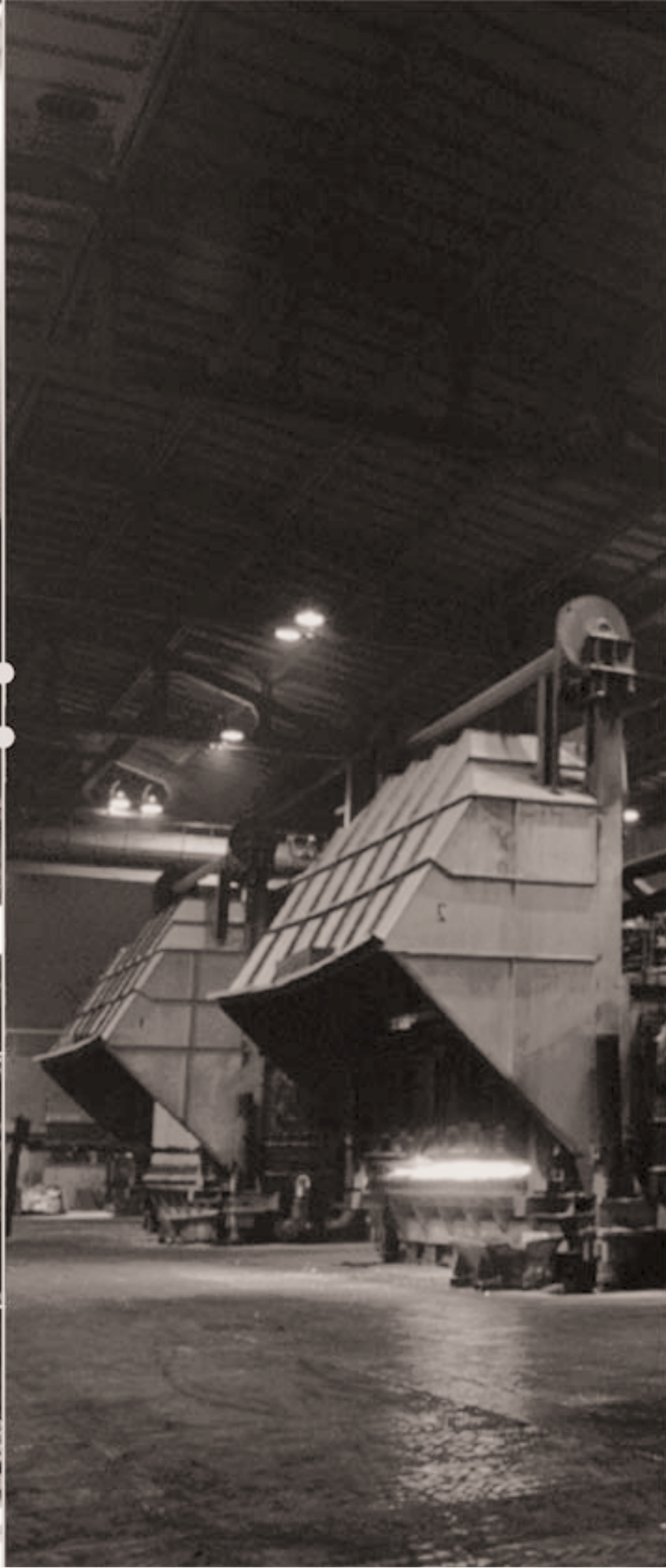
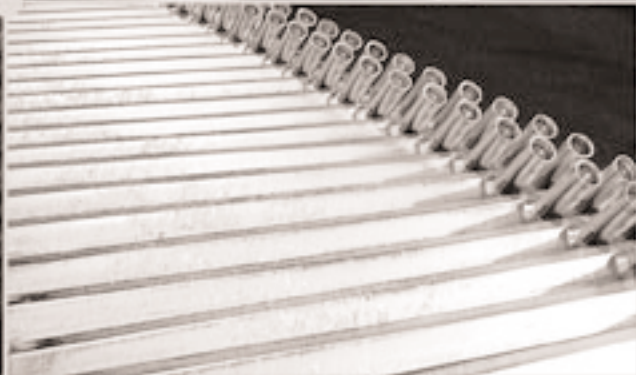
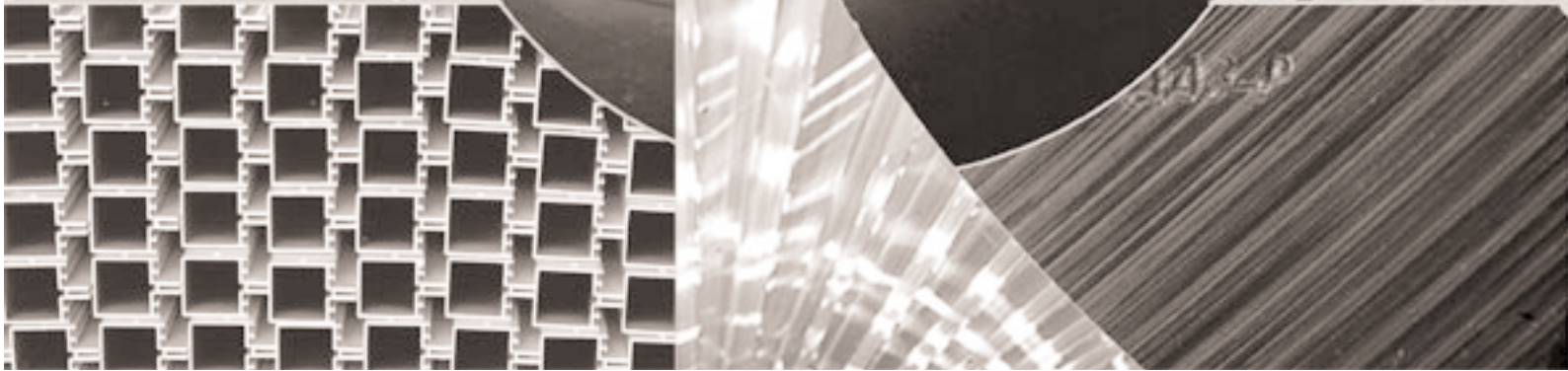
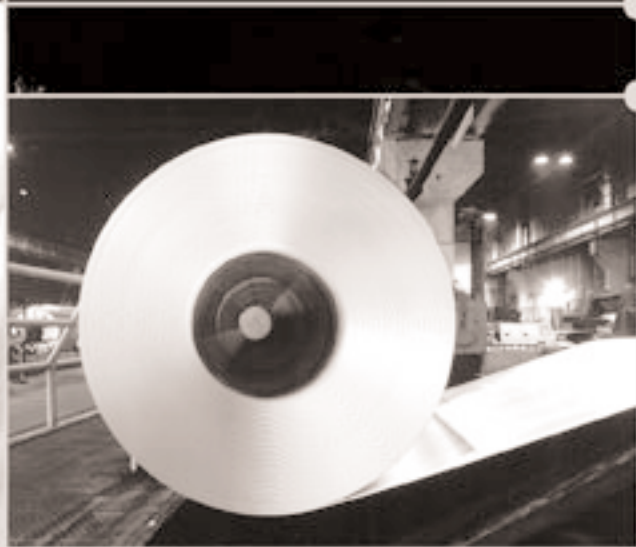
Non-Aluminium Products

Three of our plants – the Bratsk Aluminium Smelter, Achinsk and Nikolayev Alumina Refineries (described above) also produce non-aluminium products such as silicon, ferrosilicon and gallium.

Silicon									
Type	Si content min, %	Impurities content, max, %					Particle size (min 90%) mm		
		Fe	Al	Ca					
KP-B	97.3	1.0	1.2	0.5					10-50; 5-15
KP-C	96.7	1.3	1.5	0.5					10-50; 5-15

Ferrosilicon									
Type	Si content min, %	Impurities content, max, %						Particle size (min 90%) mm	
		Al	P	S	C	Ti	Ca		
A 1.0	75.0	1.0	0.05	0.02	0.2	0.2	0.5		10-50
A 2.0	75.0	2.0	0.05	0.02	0.2	0.2	0.5		10-50
A 2.0	75.0	2.0	0.05	0.02	0.3	0.2	0.5		0-4; 4-10

Gallium									
Type	Ga content, min, %	Impurities content, max, %							
		Al	Fe	Si	Mg	Cu	Ni	Zn	Pd
Ga0/4N	99.99	0.0003	0.0003	0.0005	0.0003	0.002	0.0001	0.0001	0.0006
Ga1/3N5	99.95	0.001	0.001	0.001	0.001	0.03	0.0001	0.01	0.06



Research and Technology -

The Path to Future Excellence

Research and innovation has an essential role to play in all stages of RUSAL's production and commercial activity. Ongoing research and investments in technology are essential for us to maintain our position as one of the world's leading aluminium companies, as measured in terms of product quality and variety and in terms of internal measurements such as production efficiencies and minimising ecological impacts.

Cooperation

To carry out our strategy of continual innovation, developing new technologies, and to improve manufacturing processes – in terms of cost, efficiencies, reliability and quality control – we have established a number of specialised scientific research centres. We work in close partnership with the Russian Academy of Science and with leading universities and technical institutes, and periodically carry out various joint research projects with such bodies.

The Russian Academy of Science deems us to be the most responsive technology partner they have, and together we have been able to harness theoretical research into practical applications in a cost-effective manner.

Efficient Processing

The prices we can sell our aluminium products for are controlled by world market forces. Accordingly, a key factor in ensuring our ongoing profitability is to implement the most efficient processing technologies and methodologies. We are committed to adopting all industry "best practices" so as to attain – and indeed, to exceed – all industry standard performance criteria for processing. To achieve this goal, we are following the latest industry' innovations and implementing the most modern manufacturing technologies in use in our industry, anywhere in the world.

In the field of underlying fundamental research and development, RUSAL is working on the development of new efficient technologies for aluminium production, including the prospective technology based on using inert electrode materials.

One of our most promising fields of research is the development of new types of aluminium

alloys. These alloys, which frequently are new products that have no competition anywhere in the world, are then being used in the manufacture of various of our finished and semi-finished products. The range of these products constantly improves and increases.

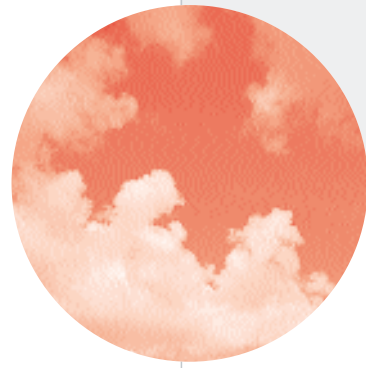
In March 2001 the Association of Leaders of World Trade, a group with 14,000 members in 120 different countries, awarded the "New Millennium Prize for Technology and Quality" to our Bratsk Aluminium Smelter for being the best continuous developer of new technologies to successfully compete in world markets.

Appropriate Products

Applied research, often in partnership with our customers, assists us in understanding current and projected future marketplace needs and trends so that we can match our finished material production capability to what is most in demand and highest yielding in the international markets.

We are carrying out specific research work in pressure processing and the heat treatment of semi-fabricated products of aluminium alloys. The company is involved in developing new technologies such as for foil and packaging materials manufacturing, processes of receiving large profiles and stampings for the aviation and automotive industries, and in learning to handle new kinds of coating.

Working in close partnership with end users of our materials helps us to increase the value of the goods we supply and to jointly research and develop new applications for aluminium based materials in a manner that benefits our customers.



Environmental Issues -

Protecting Excellence

RUSAL is a company that values the environment, and is committed to improving and minimising the impacts that its industrial activity has on the environment. Aluminium is inherently environmentally friendly metal. Aluminium is truly a material for the modern eco-sensitive era, and we are proud to be doing our best to improve the world's ecology.

Recycling

In the West it is not uncommon to see as many as two out of every three cans returned for recycling and re-use. We are keen to encourage similar levels of recycling in CIS countries also, and have an affiliated company in Dmitrov (near Moscow), RUALTA, that specialises in the collection and recycling of aluminium cans. It is also very important for us that the impact of recycling not only benefits the environment but also the community.

By-product Control and Plant Upgrades

Recognising our passion for excellence, we are among the very first Russian companies to commit

to observing the internationally approved ISO 14001 environmental management standard. In 2000 we started the process of upgrading five of our enterprises to meet or exceed this standard (Sayansk smelter, Sayansk foil mill, Samara plant, ROSTAR, and DOZAKL) and we are proud to state that ROSTAR has already received its ISO 14001 certification in November 2001.

At our two largest smelters – Bratsk and Krasnoyarsk – we are introducing “dry anodes” technology. Dry anodes usage will cause at least a two-fold reduction in carcinogenic emissions.

At our third smelter in Sayansk we are introducing new equipment for the dry purification of gases associated with pitch sublimation. These precipitators reduce noxious emissions by 50%.

At our Achinsk alumina plant the modernization and introduction of new electro-filters in the agglomeration furnaces will reduce pollutants by 7%.

In 2000, direct expenditures on ecological improvements to our plants exceeded \$19 million, and we spent more than \$37 million on similar programs in 2001.



Human Resources -

The Source of our Excellence

RUSAL is one of Russia's largest private sector employers. We strongly state that our most important asset is the excellence of our people, and we have a series of programs in place to recognise the importance of our people and to better reward and equip them for their future contributions to our excellence. We view our people not as an expense to be carefully controlled, but rather as an asset to be optimally deployed.

We are attempting to build on the best elements of employer/employee relationship to win the acceptance and support of our people. As best as possible, we are shifting from a straight salary/wage structure to one that incorporates a growing component of variable bonus, which is determined both by work and by corporate level profitability measures. This helps our employees to better understand that their own future success is a function of both their own inputs and the success of the company as a whole.

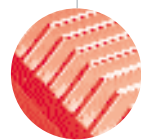
We have agreed to sponsor a wide range of personal educational programs for our staff. Studies, both in the West and in Russia, consistently sug-

gest that one of the personal goals and achievements that people value most is education and training. We have an objective that every engineer or technical employee should be able to gain an additional formal (qualification) training every year.

In addition to the educational benefits, we provide a comprehensive range of other benefits. These vary from region to region, but commonly include :

- * Training & development of personnel
- * Medical insurance or services
- * Free meals at work
- * Mortgage loans
- * Subsidised sports activities
- * Subsidised holidays
- * Emergency/hardship cash grants
- * Sponsoring cultural events

Our close contact with state and technical universities, both at technical and research level and also as a potential employer of graduating students, helps us to recruit the best and brightest of each year's graduates.



Corporate Citizenship -

Extending Excellence

Social Responsibility

At RUSAL we realise and appreciate that our own success is inseparably intertwined with the success of the communities within which we exist and do business.

We accept the need to act in a socially responsible manner, and we recognise that sustained commercial success is only possible within the context of a healthy and prosperous social environment – without this, there would be no markets for our products. To ensure that, we encourage a wide range of community-based activities. We are actively engaged in local programs, and we are committed to tackling wider social and environmental problems.

Wherever we do business, we maintain constructive and ethical partnerships with local governments, with local business communities, with our suppliers, our consumers, and with our employees. Although headquartered in Moscow, we are very sensitive to the local issues and needs in the far flung locations where our plants are located.

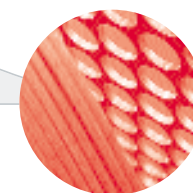
It is not a contradiction to be socially responsible and also to be operating a business for profit. Indeed, we consider that the imperative of running our business as profitably as possible is a precondition for added social participation. Doing this not only generates more profit for RUSAL, but also creates more jobs for people in the communities we operate our plants.

Charity and Sponsorship

We strive to make a positive and meaningful contribution to community activities. In the cities and communities where we operate, we provide ongoing assistance to local schools, children's homes, veteran's associations and rehabilitation centres. We provide support and sponsorship to many sporting and athletic clubs, at local, national and international levels.

We are the General Partner of the Russian team for the 2002 Winter Olympics. In 2001, RUSAL was the General Partner and major sponsor of the Kremlin Cup, the Moscow-based tournament in the international ATP series. We sponsor such well-known groups as the Russian Chess Federation and the All-Russian Union of Rugby Players as well as numerous local athletic societies, soccer clubs, hockey clubs, and other similar organisations.

We have been providing support of a more lasting nature to helping revive Russia's spiritual heritage. In Abakan, we are sponsoring the reconstruction of the Transfiguration Cathedral. In Sayanogorsk, we are assisting the Holy Trinity Church – indeed, in 2000, these two projects alone received over \$1 million in support from RUSAL. We are supporting the reconstruction of the Andrey Rublev Temple in Bratsk. Other funds in far flung places such as Khakassia, Krasnoyarsk and Samara provide further testimony to our wide ranging commitment to community support and sponsorship.



The Future -

A Continuing Commitment to Excellence

Our corporate future is very exciting, but also contains some clear challenges that we must respond to. We cannot be excellent if we do not trade profitably. Profit is the empowering factor that enables us to achieve excellence.

The roadmap to our future success is clearly mapped out, and we have already confidently begun the journey. By better coordinating all steps in the process from bauxite extraction to the creation of final product for sale we are improving efficiencies at all levels of our company. The key to maximising our returns is more cost-effective sourcing of our raw materials. Our plants are improving their productivity on an almost daily basis. The synergies between the different facilities within the group are creating

major efficiencies. As we improve the quality of our product and the reputation of our company, our opportunities to compete on equal terms with market leaders multiply. To this same end, we are moving forward with efforts to raise the proportion of fully-fabricated products in our output mix.

Our new corporate structure is giving us improving access to world capital markets, which in turn gives us the financial tools to drive our ongoing programs of development.

Our future direction is clear, but not assured. It requires an ongoing commitment to excellence on all our parts. We have made that commitment and apply it every day.

Disclaimer

Safe Harbor Statement

Statements made in this brochure which describe the Company's or management's objectives, projections, estimates, expectations or predictions of the future may contain "forward-looking statements" within the meaning of securities laws, which can be identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "should", "estimates", "anticipates", "projects", or the negative thereof or other variations thereon. The Company cautions that, by their nature, forward-looking statements involve risks and uncertainties. The Company's actual actions or results could differ materially from those expressed or implied in such forward-looking statements or could affect the extent to which a particular projection is realised.

Important factors which could cause such differences include global supply and demand conditions for aluminium and other products, alumini-

um ingot prices and changes in raw materials' costs and availability, changes in the relative value of various currencies, cyclical demand and pricing within the principal markets for the Company's products, changes in government regulations, particularly those affecting environmental, health or safety compliance, economic developments, relationships with and financial and operating conditions of customers and suppliers, the impact of competitive products and pricing, the presence of competitors with greater financial resources, the effects of integrating acquired businesses and the ability to attain expected benefits and other factors within the countries in which the Company operates or sells its products and other factors relating to the Company's ongoing operations including, but not limited to, litigation, labour negotiations and fiscal regimes.



RUSAL

www.rusal.com

Build. 1, 13 Nikoloyamskaya St.,
Moscow 109240, Russia

+7-095-728-49-10 tel.
+7-095-728-49-12 fax