

Indebted RusAl Revises 2013 Earnings Down by \$100M

By [The Moscow Times](#)

April 10, 2014

The  Moscow Times

Loss-making Russian aluminum group United Company RusAl Plc said it has revised down its earnings for 2013 after a review of its share of profits of associates in Norilsk Nickel showed the figure was overstated by \$100 million.

RusAl is of the view that a lower profit share in Norilsk Nickel will have an adverse impact on its consolidated financial statements for 2013, the world's biggest aluminum producer said in a filing to the Hong Kong bourse on Thursday morning.

RusAl's 2013 loss has now been revised to \$3.322 billion from \$3.222 billion and its share of profits of associates should be \$84 million instead of \$184 million, it said.

Carrying value of the company's investment in Norilsk Nickel, the world's largest nickel

and palladium producer, should be \$7.801 billion, rather than \$7.901 million.

RusAl had reported its full-year net loss for 2013 was at \$3.22 billion, versus \$528 million loss in 2012.

Lenders have granted RusAl a three-month breather, giving the loss-making firm time to try to hammer out revised terms for \$3.7 billion of debt repayments without risk of default.

Original url:

<https://www.themoscowtimes.com/2014/04/10/indebted-rusal-revises-2013-earnings-down-by-100m-a-33826>