
UPDATE ON EN+ GROUP 1H AND 2Q 2019 FINANCIAL RESULTS ANNOUNCEMENT

23 August 2019 — EN+ GROUP IPJSC (the “**Company**”, “**En+ Group**” or the “**Group**”) today announces a further update in relation to its consolidated interim condensed financial information as at and for the three and six month periods ended 30 June 2019, announced on 16 August 2019 (the “**Interim Results**”).

As announced on 22 August 2019, PJSC MMC Norilsk Nickel (“**Norilsk Nickel**”) published its 1H 2019 interim consolidated IFRS financial results (the “**Norilsk Nickel Financial Statements**”) on 20 August 2019. The management of the Company have reviewed the Norilsk Nickel Financial Statements and have concluded that they have a material positive impact on the Company’s Interim Results.

The management of the Company have reassessed share of profit, other comprehensive income, foreign currency translation and carrying value of investment in its associate, Norilsk Nickel, and concluded that in the Interim Results for 1H 2019:

- the share of profit of associates and joint ventures was understated by USD 67 million;
- foreign currency translation gain was overstated by USD 32 million; and
- interest in associates was understated by USD 35 million.

As a result, the Company has adjusted the consolidated interim condensed financial information as at and for the three and six month periods ended 30 June 2019 to reflect the reassessment by the Company’s management.

On 23 August 2019, the board of directors of the Company approved the adjusted consolidated interim condensed financial information as at and for the three and six month periods ended 30 June 2019 (the “**Adjusted Financial Information**”) and the Company’s auditor, JSC KPMG, provided an independent auditor’s report on the Adjusted Financial Information. The Company notes that the independent auditor’s report does not contain any qualification. The Adjusted Financial Information can be accessed on the Company’s website via the following link: <https://www.enplusgroup.com/en/investors/results-and-disclosure/>.

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The information presented in this announcement only reflects the position of the Company during the review period from 1 January to 30 June 2019, unless otherwise specified.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.