

Novolipetsk Steel (NLMK) Q1 2009 Financial and Production Results

US GAAP

Consolidated Financial Statements

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Key Highlights

Reducing costs, working capital optimization, preserving cash

- **Financial performance:**
 - Revenue: \$1,293 m (-37% q-o-q)
 - Production cost: \$874 m (-32% q-o-q)
 - Operating profit: \$99 m (-65% q-o-q)
 - EBITDA¹: \$197 m (-62% q-o-q)
 - EBITDA margin: 15%
 - Net loss: \$194 m (-60% q-o-q)
 - Operating cash flow: \$382 m
 - Cash² as at 31.03.2009: \$1,884 m
 - Net debt as at 31.03.2009: \$915 m
 - Inventories decreased 33% q-o-q and accounts receivable down 20%
 - Steel cash cost down 33% to \$240/t
- **Operating performance:**
 - Steel production: 2.1 m t (+24% q-o-q)
 - Steel sales 2.3 m t (+24% q-o-q)
 - Average price: \$509/t (-46% q-o-q)

¹ EBITDA is calculated as the sum total of net profit, net interest expense, income tax, loss on disposal of fixed assets, impairment losses, accretion expense on asset retirement obligation, depreciation and amortization (without gain | (loss) on investments, income from discontinued operations, gain from disposal of subsidiaries, foreign currency exchange, settlement agreement on the dispute, debt issuing cost and gain on loan restructuring) and other items

² Including cash equivalents and short-term investments

Q1 2009 Financial Performance

- Revenue decreased by 37% q-o-q
 - Drastic falling of prices (average steel price dropped 46% q-o-q)
 - Contraction of share high value added products in total sales
- EBITDA reduced by -62% q-o-q (margin 15%, -10 p.p. q-o-q)
 - Sales revenue decline outpacing production cost decrease
- Net loss of \$194 m mainly due to one-off items
 - FX loss of \$113 m
 - Net loss in joint venture of \$143 m

(USD mln)	Q1 2009	Q4 2008 ¹	Q1 2009/Q4 2008		Q1 2008	Q1 2009/Q1 2008	
			+ / -	%		+ / -	%
Revenue	1 293,3	2 058,8	(765,4)	(37,2%)	2 353,3	(1 059,9)	(45,0%)
Cost of sales	(971,0)	(1 420,3)	449,3	(31,6%)	(1 314,3)	343,3	(26,1%)
<i>Production cost</i>	<i>(874,4)</i>	<i>(1 301,0)</i>	<i>426,6</i>	<i>(32,8%)</i>	<i>(1 194,9)</i>	<i>320,5</i>	<i>(26,8%)</i>
<i>D&A</i>	<i>(96,6)</i>	<i>(119,3)</i>	<i>22,7</i>	<i>(19,0%)</i>	<i>(119,4)</i>	<i>22,7</i>	<i>(19,0%)</i>
Gross profit	322,3	638,5	(316,1)	(49,5%)	1 039,0	(716,7)	(69,0%)
Operating profit	99,1	280,9	(181,8)	(64,7%)	776,4	(677,3)	(87,2%)
- as% of net sales	7,7%	13,6%			33,0%		
Net income ²	(193,8)	(480,6)	286,8	(59,7%)	617,7	(811,5)	(131,4%)
- as% of net sales	(15,0%)	(23,3%)			26,2%		
EBITDA	196,7	518,2	(321,5)	(62,0%)	854,6	(658,0)	(77,0%)
- as% of net sales	15,2%	25,2%			36,3%		

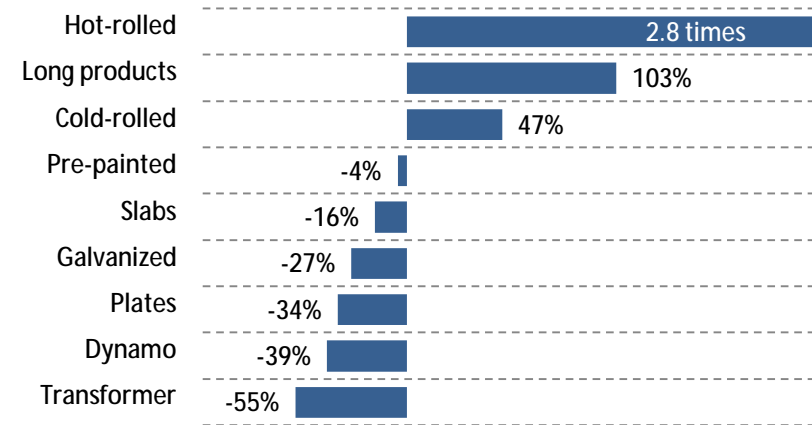
¹ Hereinafter reporting periods are 1Q 2009 and 2008. Q4 2008 data is received by calculation.

² Q1 2008 and Q1 2009 net (loss) / income attributable to Novolipetsk Steel shareholders

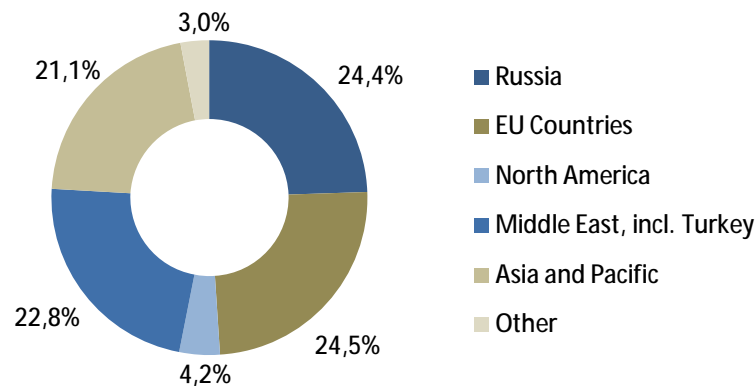
Steel Sales

- Further downward pressure of prices
 - -46% q-o-q
- 24% sales volumes q-o-q growth driven exports demand
- Fast recovery of commodity grades sales
- Increased sales of slabs to Duferco JV
 - ~50% of total slab sales
- Lagging demand for HVA products

Change in product mix, Q1 2009/Q1 2008

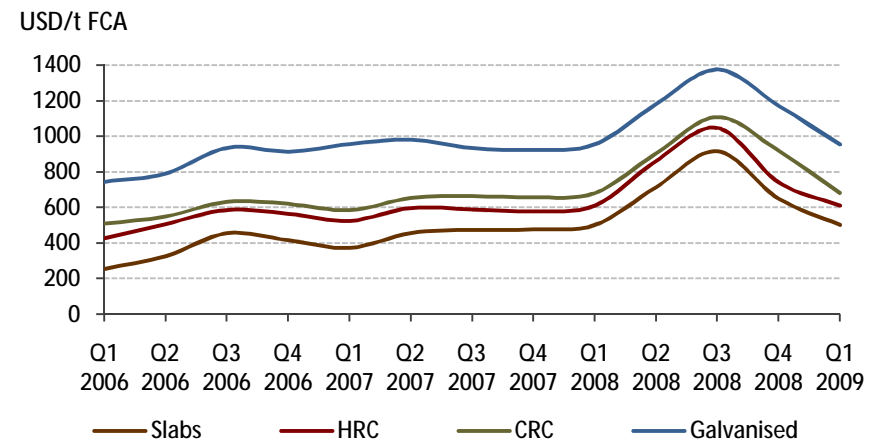


Sales by region¹



¹ Tonnage-wise

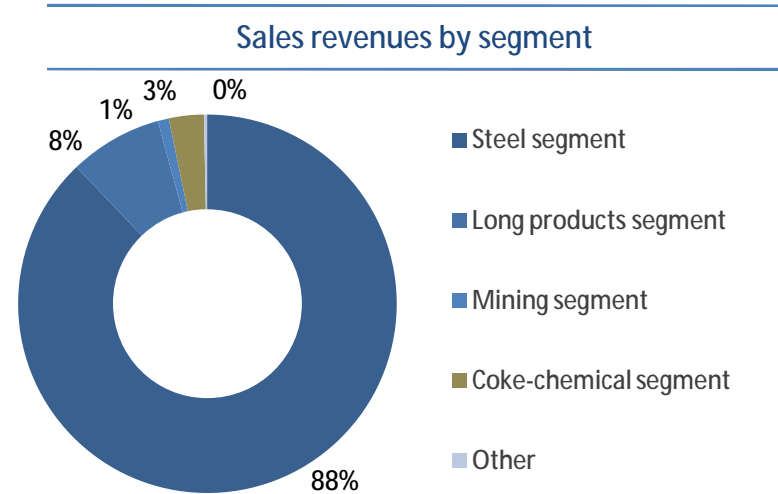
Average sales price²



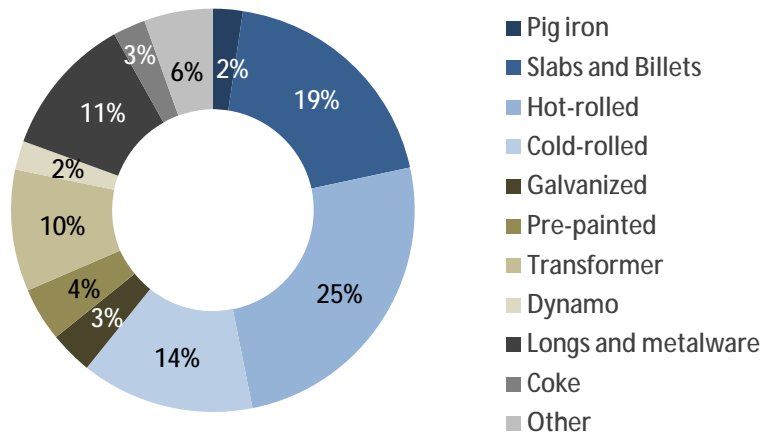
² Parent company's prices

Q1 2009 Sales Revenue

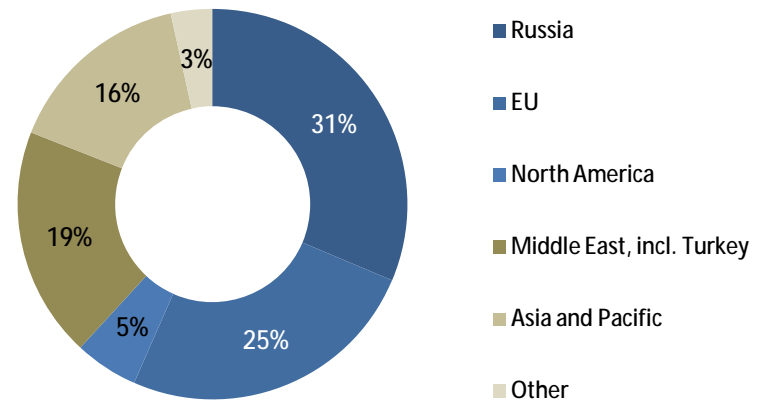
- Revenue by segment:
 - Steel segment: 88%
 - Long products segment: 8%
- Domestic market is 31% of revenue
- HVA products is 35% of revenue:
 - Cold rolled 14%
 - Electrical steel 12%
 - Coated steel 8%
 - Metal-ware 1%



Sales revenues by products

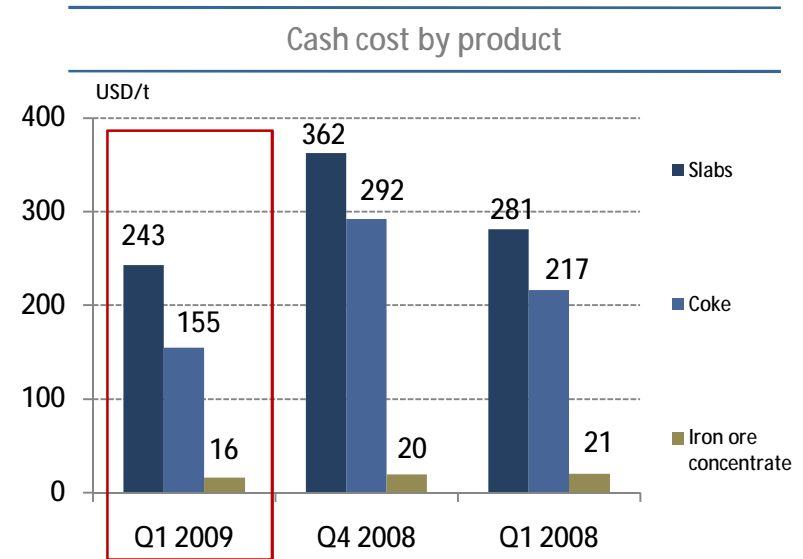


Sales revenues by region

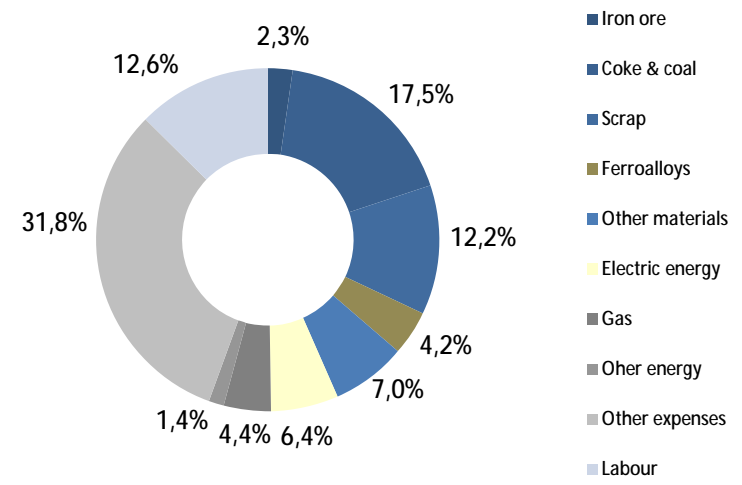


Costs

- Continuing cost reduction
- Low share of fixed costs enables costs cuts
- 1Q 2009 costs lower due to:
 - Russian coal prices down 50-60% q-o-q
 - 30% RUR vs. USD devaluation q-o-q
 - Productivity gains and cost reduction
- Current cash cost is estimated at \$200/t of slab

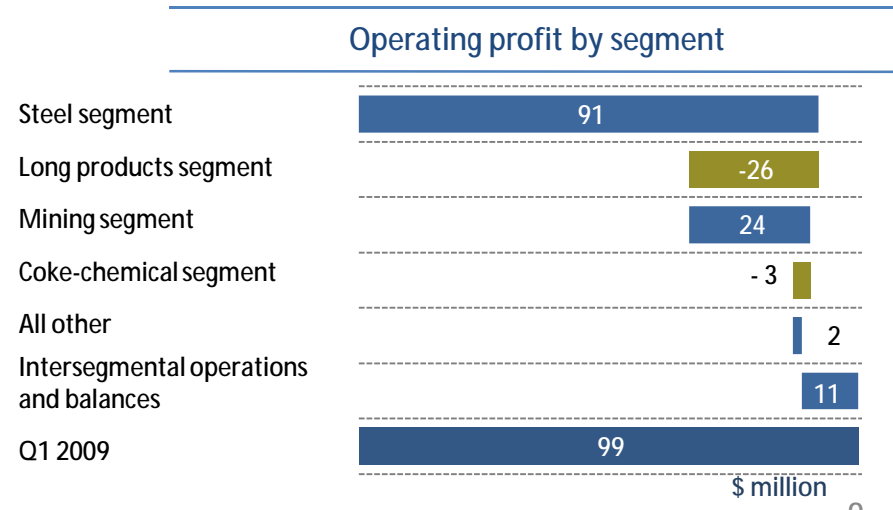
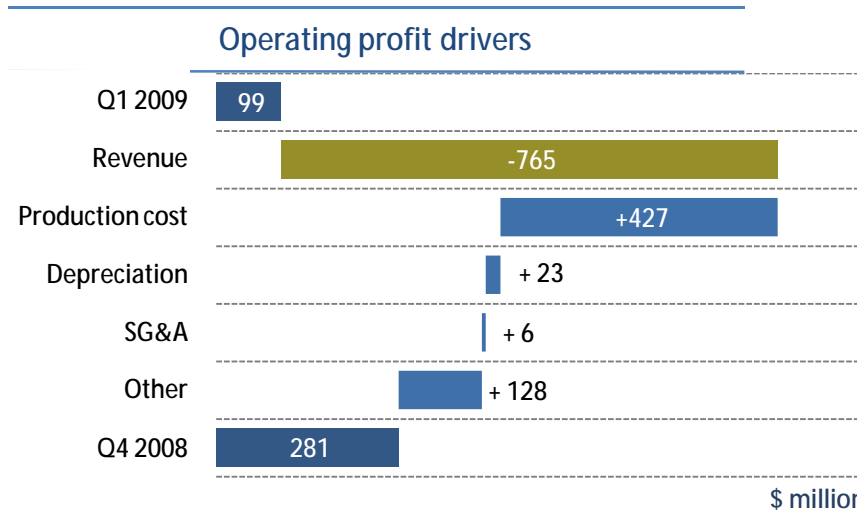
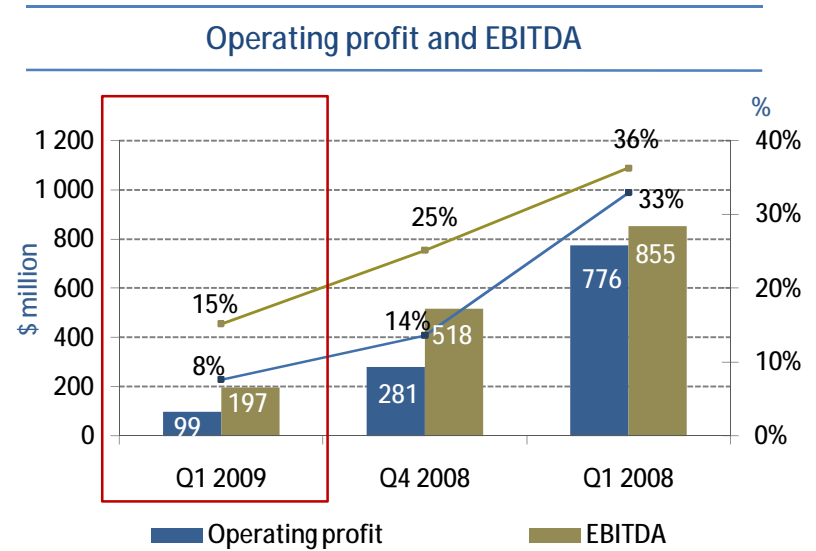


Consolidated production cost of sales, Q1 2009



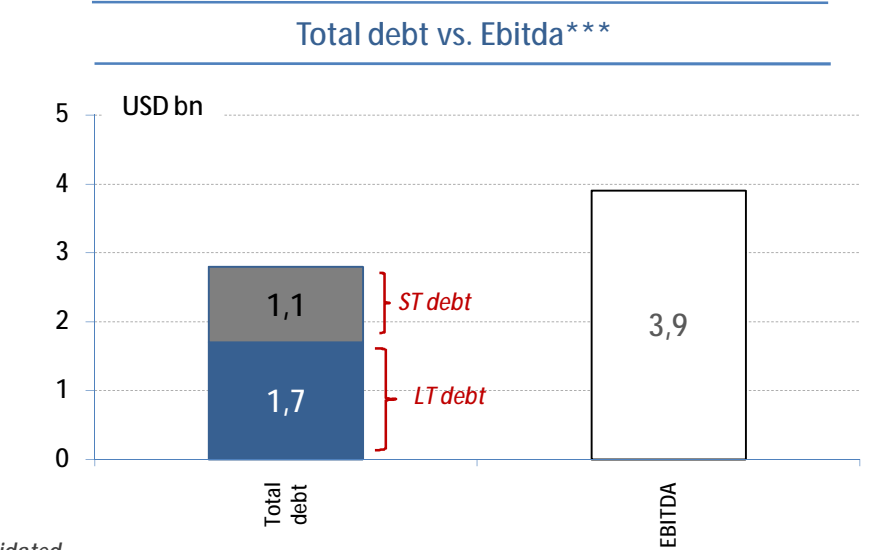
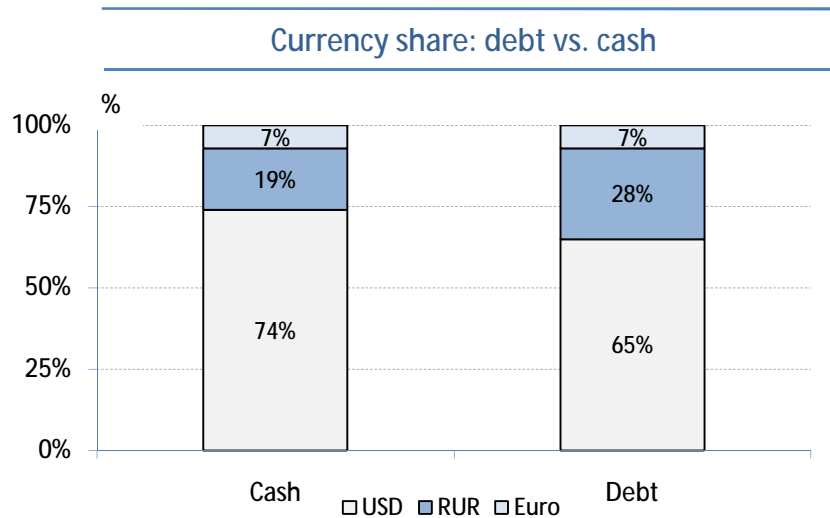
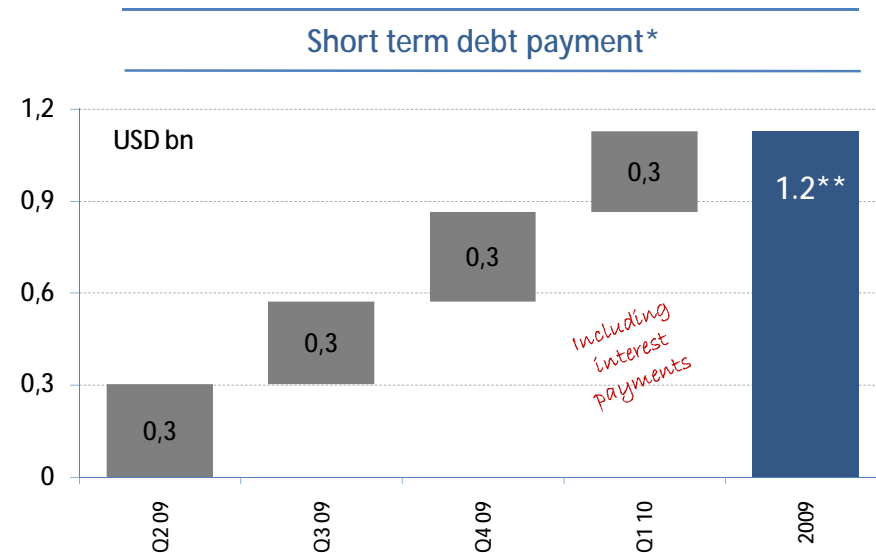
Operating Profit & EBITDA

- Operating profit:
 - \$99 million (-65% q-o-q)
- EBITDA:
 - \$197 million (-62% q-o-q)
- Key segments contributing to operating profit:
 - Steel segment \$91 million
 - Mining segment \$24 million



Debt position

- Total debt position of \$2.8 bn including:
 - ST debt (Q2 09 to Q1 10) \$1.1 bn*
 - LT debt \$1.7 bn
- Cash and Short-term investments at March 31, 2009 – \$1.9 bn



* Short term debt position of the company can differ from the numbers presented in the consolidated financial statement due to accounting policy requirements under US GAAP

** Incl. interest payments

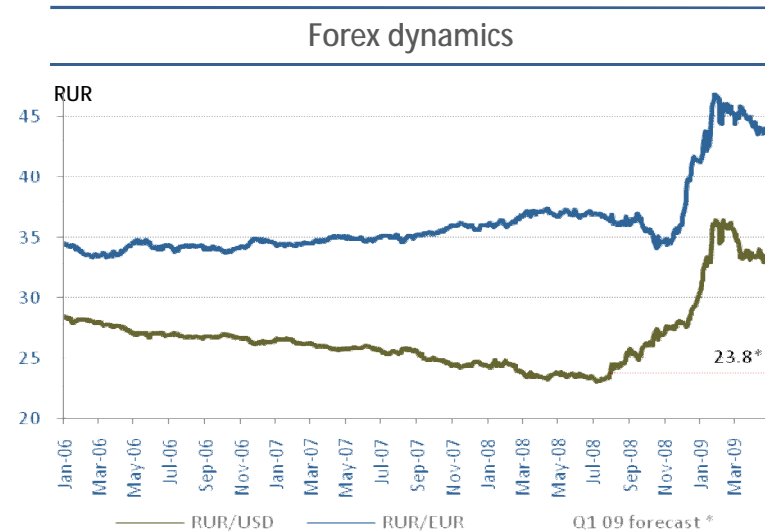
*** Trailing 12M EBITDA

Management actions

- NLMK actively and timely responded to financial crisis challenges
 - Sensitive response to demand curve through flexible sales policy i.e. redirection of sales on a timely basis helped mitigate the impact of the severe market downturn
 - Use of supplies to reduce costs, enhance efficiency, optimize working capital
 - Investment program was halved with \$1 bn to be allocated in 2009
 - Emphasis on projects enhancing low cost, quality and high value added products
 - Maintenance capex reduction to \$200 m (down 40% y-o-y)
 - Personnel cost optimization through offering retirement and curbing new employment

FX hedge policy

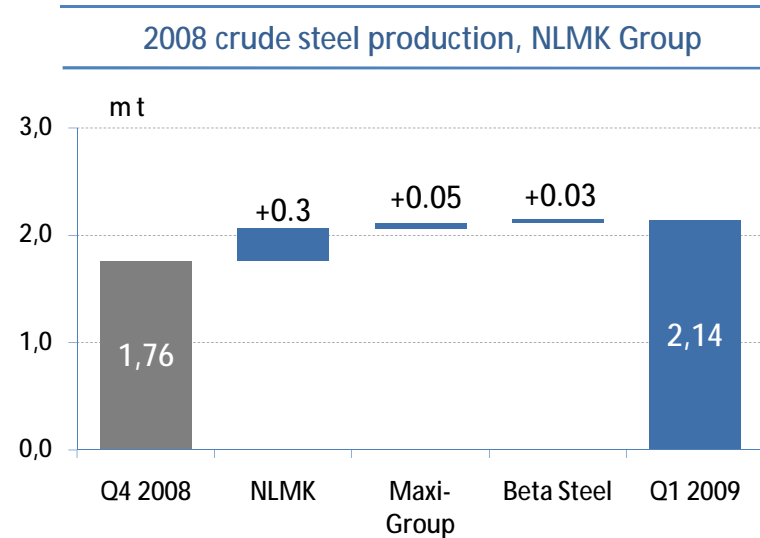
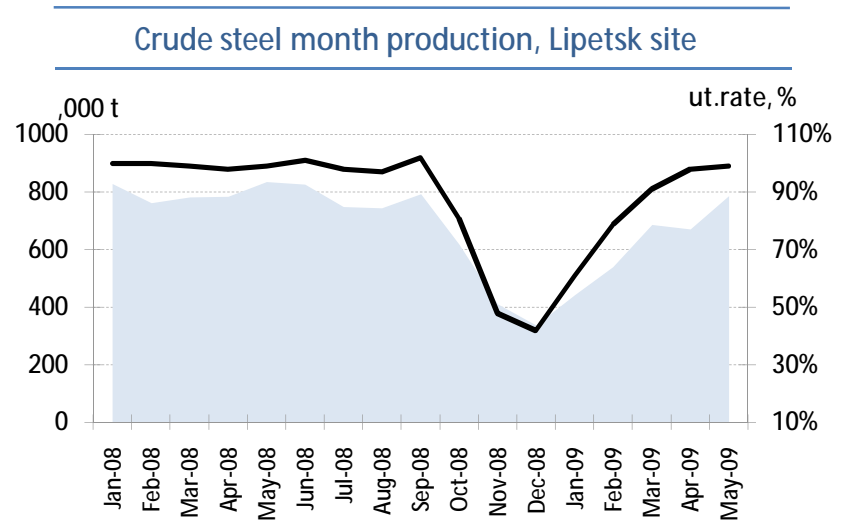
- FX hedging policy
 - About 90% of costs are RUR denominated
 - About 60% of revenues in foreign currencies
 - Hedging started in 2006 after RUR strengthening began
 - Forward FX contracts is the main tool
- FX hedging in 2009
 - 2006 – 9M 2008 FX gain of over USD100 million
 - In mid-2008 hedged \$2.4 bn or 30% of expected 2009 export revenues
 - -\$150 m incurred in Q1 09 from contract execution...
 - ...mitigated by FX gains from operations of c.\$74 m
 - Total effect of hedging depends on FX rate change



* Source: Bloomberg consensus made by leading banks in mid-2008

Production highlights

- Production cuts Q4 2008:
 - BFs # 2 & 3 with a 2.4 m tpa restarted in Q1 09
 - ... followed by restart of BF#4 in May
 - Utilization rate increase on other steel facilities
- Utilization rate (steel production), Q1 2009
 - Lipetsk site – 77%
 - Maxi-Group – 77%



Summary and outlook

- Summary
 - Persisting weak market
 - Strategy remains unchanged
 - Well positioned to weather a negative impact of the downturn
 - Strong financial position and exceptional profitability
 - Focused on long term value creation
- Q2 2009 Outlook
 - Q2 09 crude steel production to reach 2.7 m t
 - No significant improvement in steel prices
 - Lower production cost with c.15% decline in steel cash cost
 - Q2 09 Ebitda margin to remain at 15-20%

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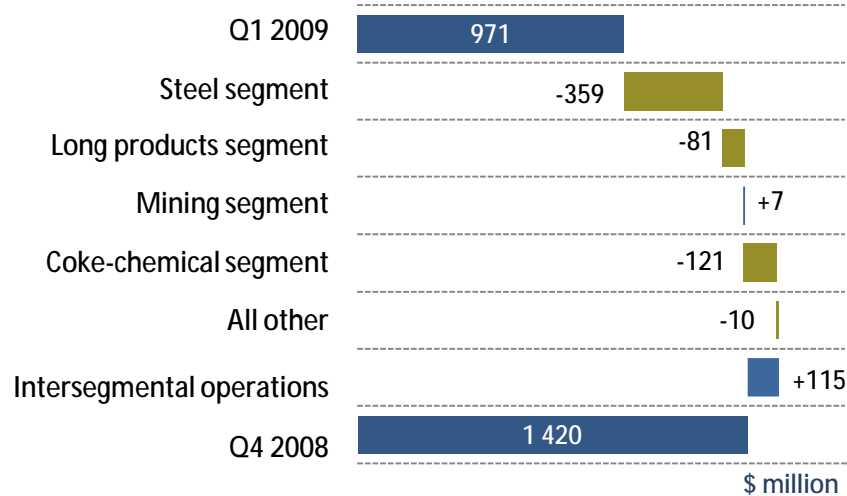
3. Key Financial Indicators

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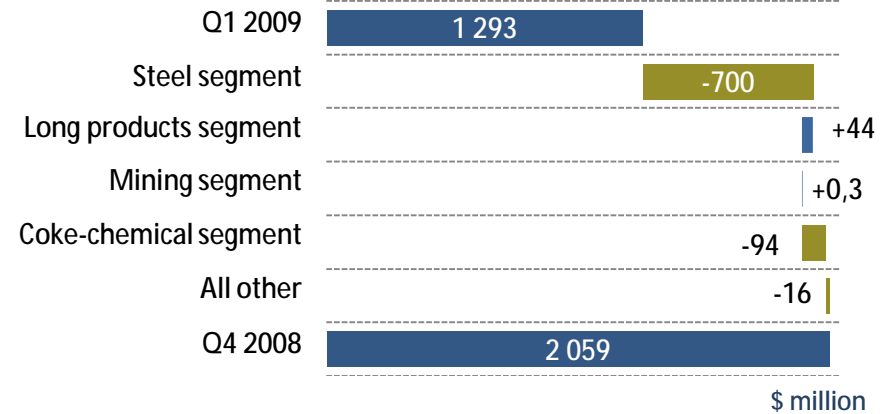
Segment Results

- Key factors influencing sales revenue and operating profit:
 - Lower prices for steel products
 - Lower sales volumes y-o-y

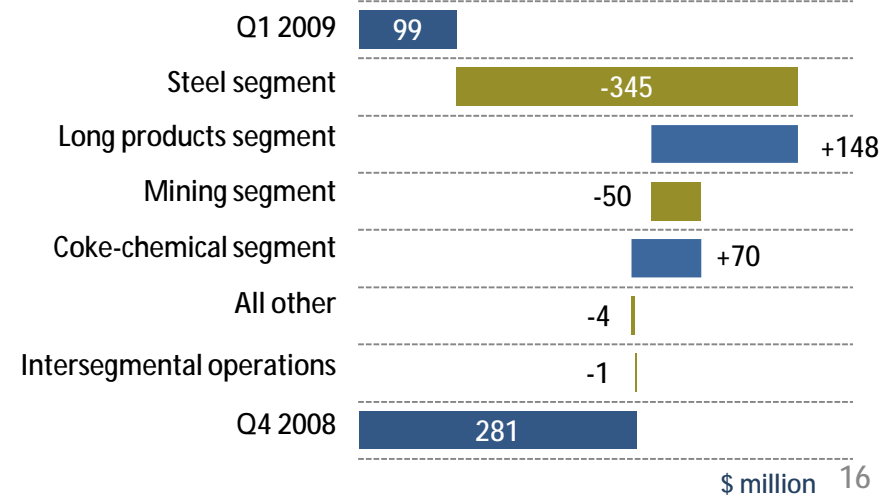
Cost of goods sold



Changes in revenue from third parties



Changes in operating profit



Steel Segment

Performance highlights

- 1.8 m t of steel production (+23% q-o-q)
- Sales volumes increased to 2.1 m t (+19% q-o-q)
- Steel segment revenue: \$1,136 m (-38% q-o-q)
- Operating profit: \$91 m (-79% q-o-q)

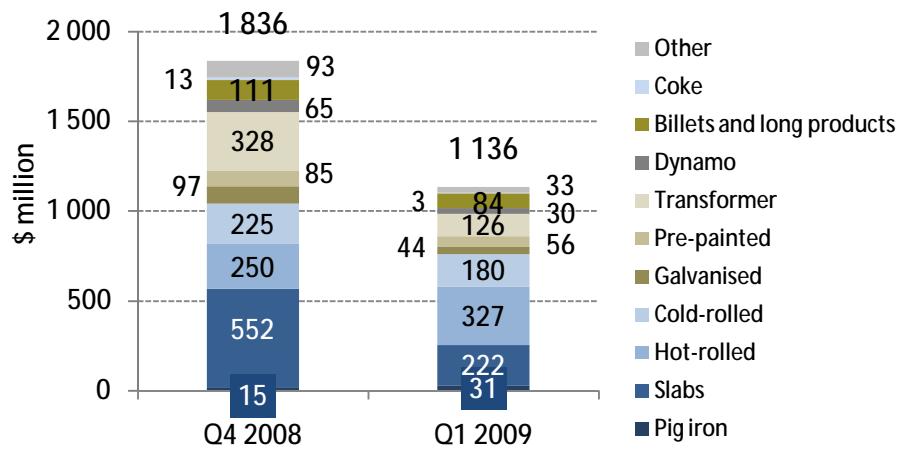
	Q1 2009	Q4 2008	Q1 2009/Q4 2008		Q1 2008	Q1 2009/Q1 2008	
			+ / -	%		+ / -	%
<i>(tonnes`000)</i>							
Steel production	1 755	1 427	328	23%	2 386	(630)	(26%)
Steel sales	2 107	1 768	338	19%	2 130	(23)	(1%)
<i>(USD mln)</i>							
Revenue	1 155	1 862	(708)	(38%)	1 865	(710)	(38%)
<i>incl. external customers</i>	1 136	1 836	(700)	(38%)	1 779	(643)	(36%)
Cost of sales	(887)	(1 246)	359	(29%)	(1 161)	274	(24%)
Operating profit	91	436	(345)	(79%)	529	(438)	(83%)
- as % of revenue	8%	23%			28%		

Steel Segment

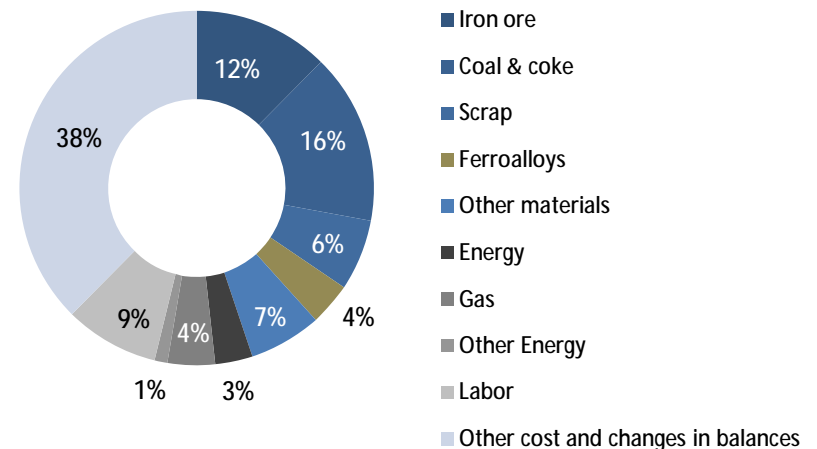
Sales revenues and cost structure

- Decrease in revenue due to dramatic slump of steel prices
- Sales revenue growth q-o-q:
 - hot-rolled steel +30%
- Sales revenue decrease q-o-q:
 - electrical steel -60%
 - coated steel -45%

Sales revenues from external customers by product



Steel Segment production cost of sales, Q1 2009



Long Products Segment

Performance highlights

- 380,000 tonnes of steel production (+16% q-o-q)
- Steel sales – 317,000 tonnes (-11% q-o-q), incl. sales to traders – 88,000 tonnes (-64% q-o-q)
- Segment revenue \$152 million (-23% q-o-q) including \$102 million (+76% q-o-q) from external customers

	Q1 2009	Q4 2008	Q1 2009/Q4 2008		Q1 2008	Q1 2009/Q1 2008	
			+ / -	%		+ / -	%
<i>(tonnes`000)</i>							
Steel production	380	329	51	16%	487	(108)	(22%)
Steel sales	317	356	(39)	(11%)	476	(159)	(33%)
<i>in NLMK Group ¹</i>	88	243	(155)	(64%)	0	88	
<i>(USD mln)</i>							
Revenue	152	198	(46)	(23%)	384	(232)	(60%)
<i>incl. external customers</i>	102	58	44	76%	348	(246)	(71%)
Cost of sales	(146)	(226)	81	(36%)	(308)	162	(53%)
Operating profit	(26)	(174)	148	(85%)	37	(63)	(169%)
- as % of revenue	-17%	-88%			10%		

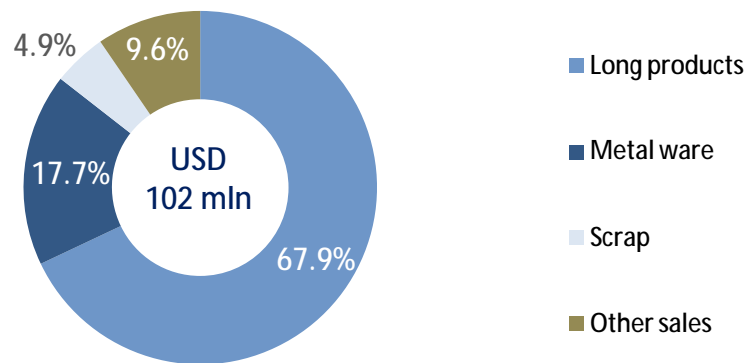
1. Incl. sales of segment's products to traders of steel segment

Long Products Segment

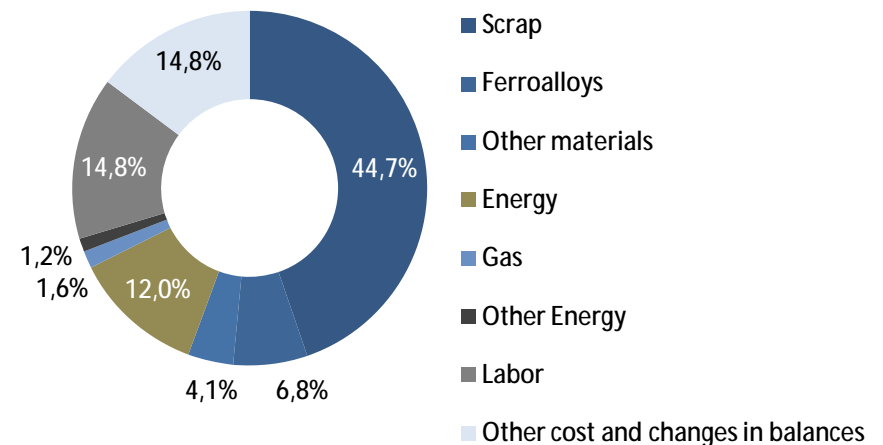
Revenue and costs

- 8% contribution to consolidated revenue
- Sales revenue mainly comes from rebar – most common type of long products
- 45% share in cost structure is scrap
- Increased sales of metal-ware

Sales revenues from external customers by product



Steel Segment production cost of sales, Q1 2009



Mining Segment

Performance highlights

- Mining segment covers 100% of NLMK's requirements in iron ore concentrate, flux and dolomite
- Segment's low cost production is a key driver of high profitability

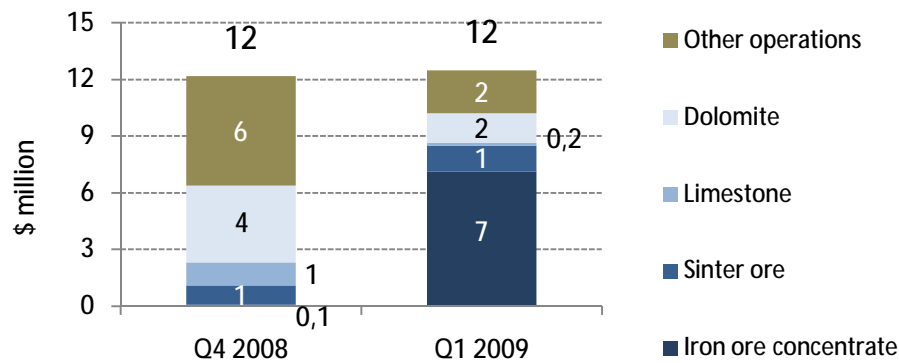
	Q1 2009	Q4 2008	Q1 2009/Q4 2008		Q1 2008	Q1 2009/Q1 2008	
(tonnes`000)			+ / -	%		+ / -	%
Production							
iron-ore concentrate	2 168	2 542	(374)	(15%)	2 904	(736)	(25%)
sinter ore	234	327	(93)	(28%)	393	(159)	(40%)
dolomite	417	514	(97)	(19%)	595	(178)	(30%)
limestone	540	491	49	10%	800	(260)	(32%)
Sales							
iron-ore concentrate	2 235	1 833	402	22%	3 000	(765)	(25%)
in NLMK Group	2 082	1 833	250	14%	2 979	(897)	(30%)
sinter ore	329	147	182	124%	418	(90)	(21%)
in NLMK Group	279	127	152	120%	241	38	16%
dolomite	355	529	(174)	(33%)	553	(198)	(36%)
in NLMK Group	178	144	34	24%	245	(66)	(27%)
limestone	406	509	(103)	(20%)	802	(397)	(49%)
in NLMK Group	376	359	17	5%	622	(246)	(40%)
(USD mln)							
Revenue	89	134	(45)	(33%)	266	(177)	(66%)
incl. external customers	12	12	0	2%	21	(8)	(40%)
Cost of sales	(55)	(48)	(7)	15%	(91)	36	(39%)
Operating profit	24	74	(50)	(68%)	156	(132)	(85%)
- as % of revenue	27%	55%			59%		

Mining Segment

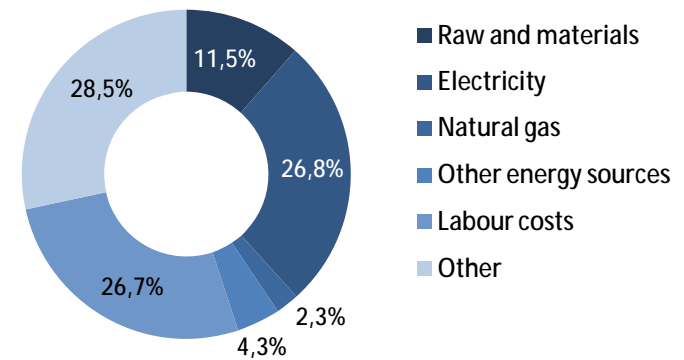
Sales revenues and cost structure

- Over 85% is generated from intersegmental sales
- Sales revenue from external customers:
 - \$12 million (1% of consolidated sales revenue)

Sales revenues from external customers by product



Mining Segment production cost of sales, Q1 2009



Coke-chemical Segment

Performance highlights

- Altai-koks is the leading coke producer in Russia
- Intersegmental sales increased considering export sales through trading companies of NLMK entering Steel Segment
- Lower sales revenue resulting from depressed coke prices

	Q1 2009	Q4 2008	Q1 2009/Q4 2008		Q1 2008	Q1 2009/Q1 2008	
			+ / -	%		+ / -	%
<i>(tonnes`000)</i>							
Production							
coke 6% moisture	597	629	(33)	(5%)	906	(309)	(34%)
Sales							
dry coke	551	551	(0)	(0%)	865	(314)	(36%)
in NLMK Group ¹	344	104	240	230%	225	120	53%
<i>(USD mln)</i>							
Revenue	81	149	(68)	(46%)	260	(178)	(69%)
<i>incl. external customers</i>	38	132	(94)	(71%)	184	(146)	(79%)
Cost of sales	(74)	(195)	121	(62%)	(191)	117	(61%)
Operating profit	(3)	(74)	70	(95%)	39	(43)	(109%)
- as % of revenue	-4%	-49%			15%		

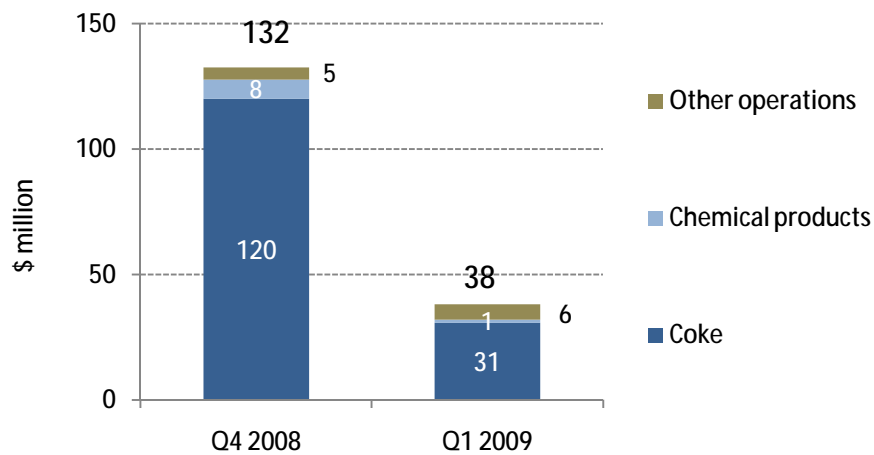
1. Incl. sales of other segment's products by traders of steel segment

Coke-chemical Segment

Sales revenues and cost structure

- Coke sales contributed 82% to sales revenue from external customers
- Altai-Koks sources coking coal mostly from Kuznetsk Coal Basin
- Coal accounts for \$62 million

Sales revenues from external customers by product



Coke-chemical production cost of sales

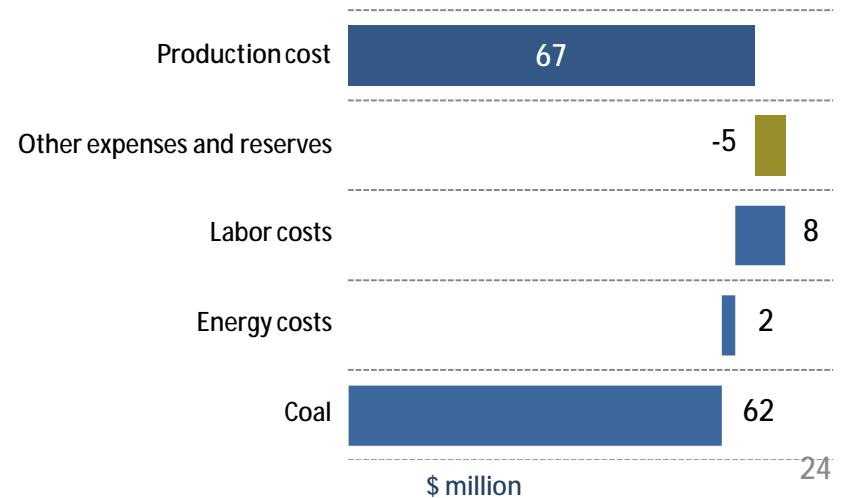


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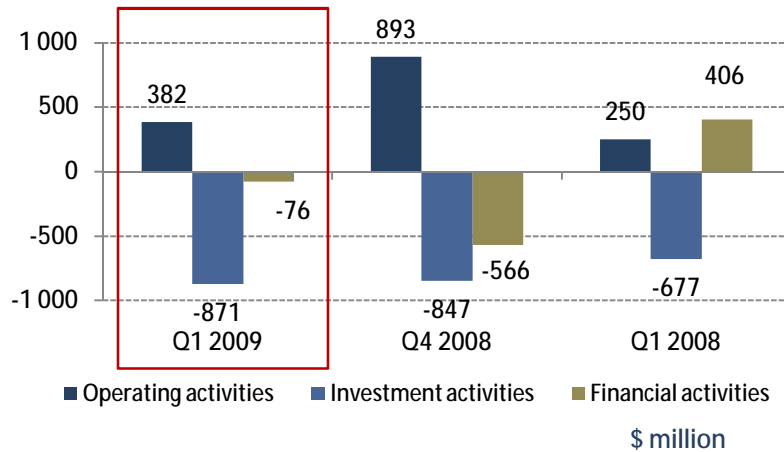
2. Segmental Performance

3. Key Financial Indicators

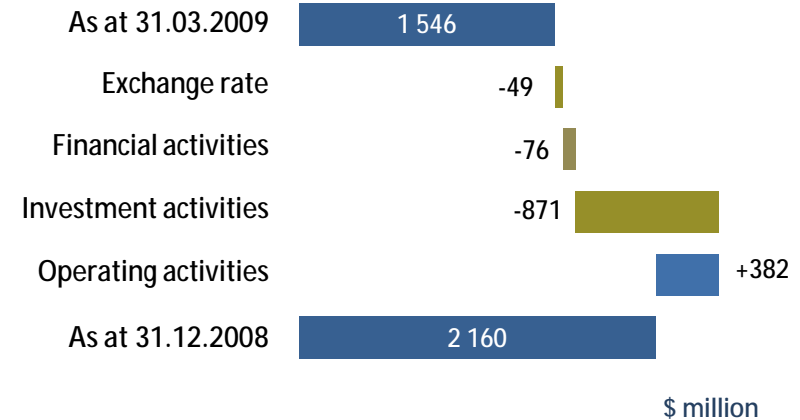
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Key Financial Indicators

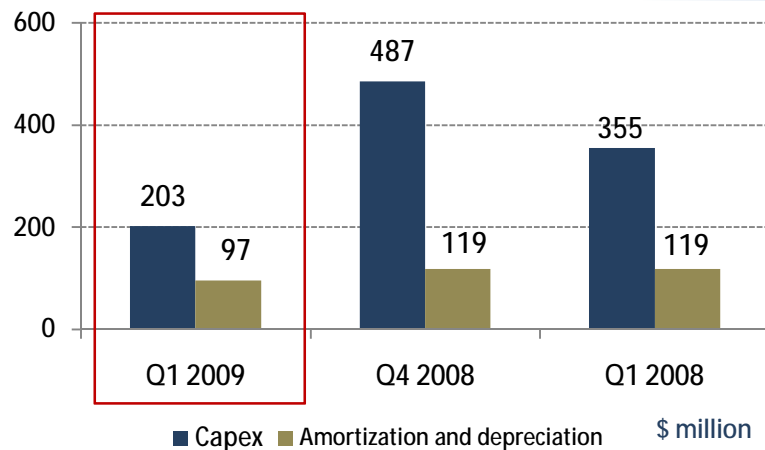
Net cash flow



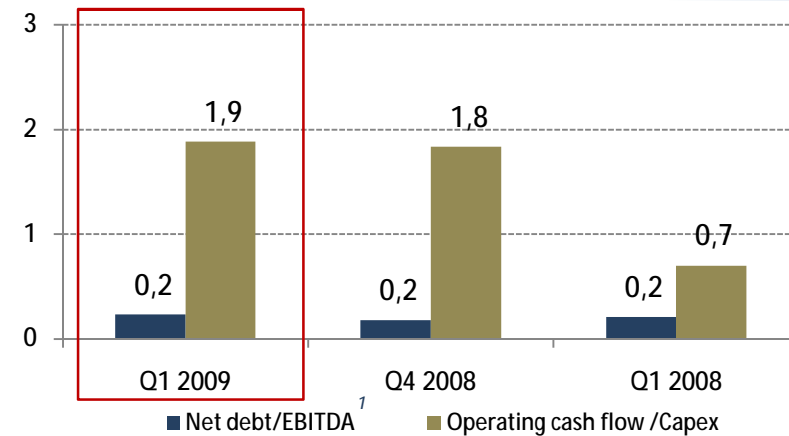
Cash and cash equivalents



Capex and depreciation & amortization

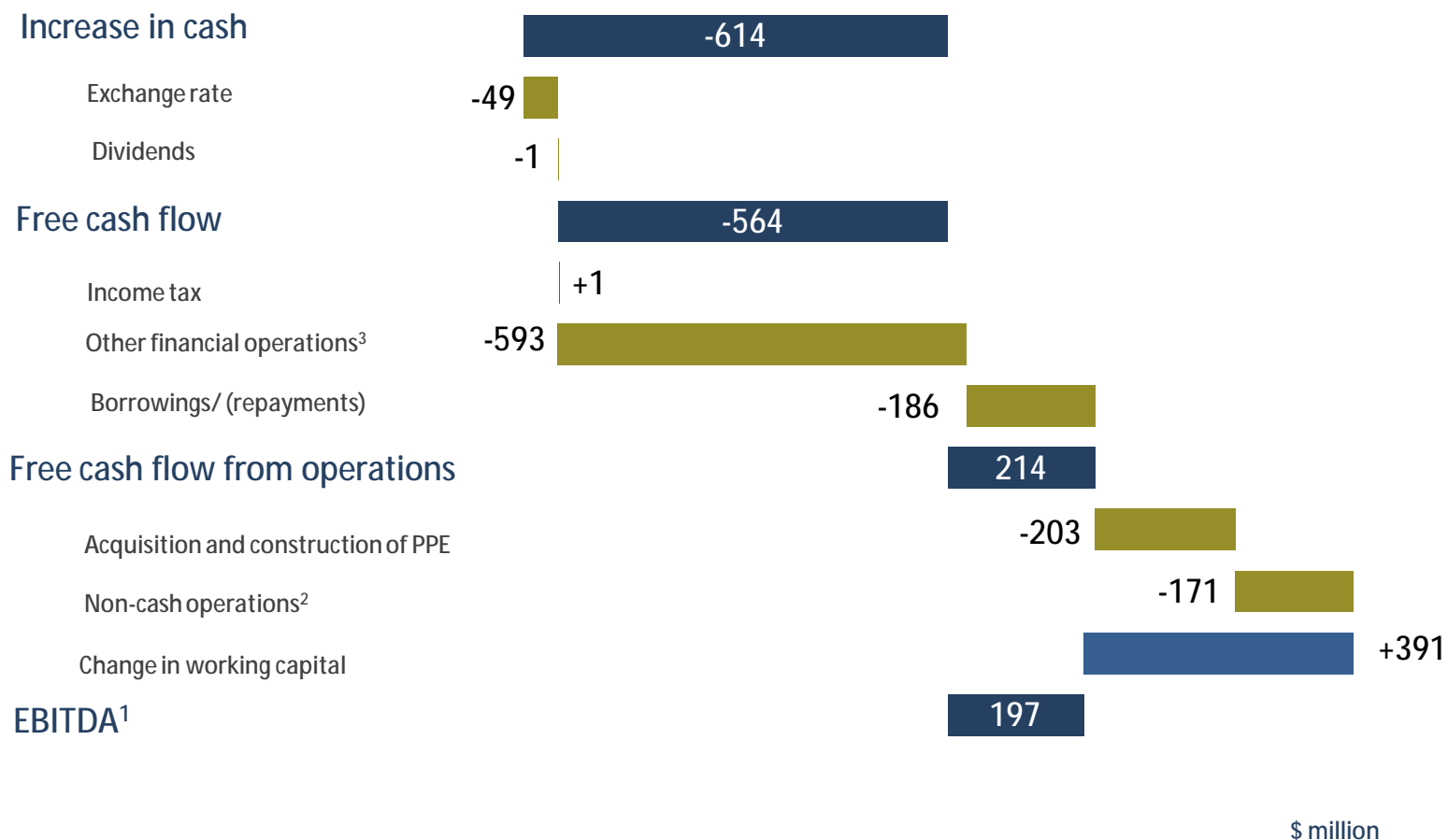


Financial ratios



¹12M EBITDA

Q1 2009 EBITDA to Cash bridge



¹ EBITDA = Net income (after minorities) + income tax ± interest expense/(income) + depreciation ± losses/(gains) on disposals of property, plant and equipment and impairment losses ± losses/(gains) on financial investment ± losses/(gains) from disposal of subsidiaries + accretion expense on asset retirement obligations – gains on loan restructuring-(+)gains (losses) on discontinued operations + equity in net (earnings) / losses of associates –(+) net foreign currency exchange + settlement of agreement on the dispute and other extraordinary expenses.

² Non-cash transactions include corrections for coordinating net profit and net operating cash flow excluding depreciation & amortization, losses/(gains) on disposals of property, plant and equipment, accretion expense on asset retirement obligations, losses/(gains) on financial investment and losses/(gains) from discontinued operations

³ Other financing activities include losses/(gains) on disposals of property, plant and equipment, gain from disposal of subsidiaries, acquisitions of stake in existing subsidiaries and settlement of abandoned acquisition and change in restricted cash funds as well as other financial corrections

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Consolidated Statement of Income

<i>(mln USD)</i>	Q1 2009	Q4 2008	Q1 2009/Q4 2008		Q1 2008	Q1 2009/Q1 2008	
			+ / -	%		+ / -	%
Sales revenue	1 293	2 059	(765)	(37,2%)	2 353	(1 060)	(28,2%)
Production cost	(874)	(1 301)	427	(32,8%)	(1 195)	321	(21,1%)
Depreciation and amortization	(97)	(119)	23	(19,0%)	(119)	23	(17,0%)
Gross profit	322	638	(316)	(49,5%)	1 039	(717)	(34,1%)
General, administrative and selling expenses							
General and administrative expenses	(90)	(58)	(32)	54,5%	(80)	(10)	7,2%
Selling expenses	(111)	(159)	49	(30,4%)	(151)	41	(17,5%)
Taxes other than income tax	(23)	(12)	(11)	93,2%	(31)	9	(36,5%)
Impairment losses		(128)	128				
Operating income	99	281	(182)	(64,7%)	776	(677)	(39,6%)
Other income/(expense)							
Gain / (loss) on disposals of property, plant and equipment	(2)	9	(11)		6	(8)	
Gains / (losses) on investments	(1)	(47)	45	(96,8%)	6	(8)	(37,1%)
Interest income	18	30	(12)	(40,7%)	33	(15)	(59,5%)
Interest expense	(54)	(81)	27	(33,2%)	(55)	1	(5,7%)
Foreign currency exchange loss, net	(113)	(338)	225	(66,5%)	29	(142)	
Other expense, net	(57)	(376)	319	(84,9%)	(32)	(25)	
Income from continuing operations before income tax and minority interest	(110)	(521)	410	(78,8%)	763	(873)	(52,5%)
Income tax	1	150	(149)	(99,0%)	(128)	130	(34,2%)
Income from continuing operations before minority interest	(109)	(371)	261	(70,6%)	635	(744)	(58,0%)
Minority interest		103	(103)				
Equity in net earnings/(losses) of associate	(143)	(213)	71	(33,1%)	(8)	(135)	
Income from continuing operations	(252)	(481)	229	(47,6%)	627	(878)	(71,5%)
Income from discontinuing operations							
Net income	(252)	(481)	229	(47,6%)	627	(878)	(71,5%)
Less: Net loss / (income) attributable to the non-controlling interest	58		58		(9)	67	(736,1%)
Net (loss) / income attributable to OJSC Novolipetsk Steel stockholders	(194)		(194)		618	(812)	(131,4%)
EBITDA	197	518	(322)	(62,0%)	855	(658)	(36,8%)

Consolidated Balance Sheet

	as at 31.03.2008	as at 31.12.2008	as at 30.09.2008	as at 30.06.2008	as at 31.03.2008	as at 31.12.2007	as at 31.12.2006
(mln. USD)							
ASSETS							
Current assets	4 271	5 346	6 702	5 249	5 094	4 388	3 050
Cash and cash equivalents	1 546	2 160	2 735	1 325	1 181	1 155	665
Short-term investments	338	8	14	181	177	153	37
Accounts receivable, net	1 187	1 488	1 779	1 822	2 040	1 696	1 150
Inventories, net	1 050	1 556	2 033	1 735	1 527	1 236	857
Deferred income tax assets	45						
Other current assets, net	90	100	129	172	169	147	331
Restricted cash			11	13			8
Current assets, held for sale		34					
Non-current assets	7 526	8 718	9 816	9 864	9 318	8 688	5 667
Long-term investments, net	719	816	1 022	894	864	819	810
Property, plant and equipment, net	6 032	6 826	7 305	7 348	6 969	6 450	3 988
Intangible assets	211	235	253	278	191	189	199
Goodwill	530	614	1 161	1 284	1 242	1 189	560
Other non-current assets, net	34	34	75	60	53	41	110
Non-current assets, held for sale		194					
Total assets	11 797	14 065	16 519	15 112	14 413	13 076	8 717
LIABILITIES AND STOCKHOLDERS' EQUITY							
Current liabilities	2 279	2 980	3 208	3 517	3 248	3 002	993
Accounts payable and other liabilities	1 162	1 879	1 724	1 757	1 220	1 395	664
Short-term borrowings	1 090	1 080	1 345	1 608	1 934	1 537	249
Current income tax liability	27	10	139	152	94	71	80
Current liabilities, held for sale		11					
Non-current liabilities	2 111	2 361	2 625	939	1 025	975	781
Long-term borrowings	1 709	1 930	1 992	77	170	73	48
Deferred income tax liability	288	297	509	552	538	586	538
Other long-term liabilities	113	129	123	310	317	317	195
Non-current liabilities, held for sale		5					
Total liabilities	4 390	5 341	5 833	4 456	4 273	3 978	1 774
Minority interest			140	53	94	107	133
Stockholders' equity			10 546	10 604	10 046	8 992	6 809
Common stock	221	221	221	221	221	221	221
Statutory reserve	10	10	10	10	10	10	10
Additional paid-in capital	138	52	52	52	52	52	2
Other comprehensive income	(1 659)	(550)	825	1 641	1 618	1 182	590
Retained earnings	8 762	8 956	9 437	8 679	8 144	7 526	5 986
NLMK stockholders' equity	7 472	8 690					
Non-controlling interest	(64)	33					
Total stockholders' equity	7 408	8 723					
Total liabilities and stockholders' equity	11 797	14 065	16 519	15 112	14 413	13 076	8 717

Consolidated Cash Flow Statement

(mln. USD)	Q1 2009	Q4 2008	Q1 2009/Q4 2008		Q1 2008	Q1 2009/Q1 2008	
			+ / -	%		+ / -	%
Cash flow from operating activities							
Net income	(252)	(481)	229	(47,6%)	618	(869)	(70,8%)
Adjustments to reconcile net income to net cash provided by operating activities							
Minority interest		(103)	103		9	(9)	(12,3%)
Depreciation and amortization	97	119	(23)	(19,0%)	119	(23)	(17,0%)
Loss on disposals of property, plant and equipment	2	(9)	11		(6)	8	
(Gain)/loss on investments	1	47	(45)	(96,8%)	(6)	8	(37,1%)
Equity in net earnings of associate	143	213	(71)	(33,1%)	8	135	
Defferd income tax (benefit)/expense	(27)	(168)	141	(84,0%)	(70)	44	(151,8%)
Impairment losses		128	(128)				
Loss / (income) on forward contracts	17	653	(637)	(97,4%)		17	
Settlement agreement on the dispute		234	(234)				
Cash in assets held for sale		(11)	11				
Other movements	10	91	(81)	(89,0%)	5	5	
Changes in operating assets and liabilities							
Increase in accounts receivables	98	(680)	778		(261)	359	(178,3%)
Increase in inventories	294	(22)	317		(229)	524	(125,9%)
Decrease/(increase) in other current assets	(4)	31	(35)		(15)	11	
Increase in accounts payable and oher liabilities	(15)	981	(996)		60	(75)	
Increase/(decrease) in current income tax payable	18	(131)	149		19	(2)	
Net cash provided from operating activities	382	893	(511)	(57,2%)	250	132	18,8%
Cash flow from investing activities							
Acquisitions of subsidiaries		(354)	354		(28)	28	(82,0%)
Payment for acquisition of interests in new subsidiaries		(6)	6		(300)	300	
Приобретение зависимых компаний		(6)	6				
Proceeds from sale of property, plant and equipment	2	2	(0)	(20,9%)	4	(3)	(162,7%)
Purchases and construction of property, plant and equipment	(203)	(487)	283	(58,3%)	(355)	152	(24,3%)
Settlement of abandoned acquisition	(234)					(234)	
Proceeds from sale of investments	0	1	(1)	(97,7%)	21	(21)	(28,4%)
Purchase of investments	(307)	(1)	(305)	28574,1%	(19)	(287)	3676,4%
Loan issued	(129)	(13)	(116)	901,1%		(129)	
Movement of restricted cash		11	(11)				
Net cash used in investing activities	(871)	(847)	(24)	2,8%	(677)	(193)	32,7%
Cash flow from financing activities							
Proceeds from borrowings and notes payable	263	180	83	46,4%	853	(590)	(22,5%)
Repayments of borrowings and notes payable	(321)	(507)	186	(36,7%)	(438)	118	(15,4%)
Capital lease payments	(18)	(18)	(0)	0,1%	(9)	(9)	44,0%
Prepayment for disposal of assets to a company under common control		258	(258)				
Dividends paid to minority shareholder of existing subsidiaries	(0)	(1)	1	(99,4%)	(0)	0	(0,3%)
Dividends to shareholders	(1)	(478)	477	(99,8%)	(0)	(1)	0,2%
Net cash used in financing activities	(76)	(566)	489	(86,5%)	406	(482)	(32,9%)
Net increase / (decrease) in cash and cash equivalents	(565)	(520)	(45)	8,7%	(22)	(543)	
Effect of exchange rate changes on cash and cash equivalents	(49)	(56)	7	(12,0%)	48	(97)	
Cash and cash equivalents at the beginning of the period	2 160	2 735	(575)	(21,0%)	1 155	1 005	75,9%
Cash and cash equivalents at the end of the period	1 546	2 160	(614)	(28,4%)	1 181	365	13,3%

Segmental Information

Q1 2009

(million USD)	Steel	Long products	Mining	Coke-chemical	All other	Totals	Intersegmental operations and balances	Consolidated
Revenue from external customers	1 136	102	12	38	4	1 293		1 293
Intersegment revenue	18	50	77	43		188	(188)	
Gross profit	268	6	34	7	2	316	6	322
Operating income/(loss)	91	(26)	24	(3)	2	88	11	99
<i>as % of net sales</i>	7,9%	(16,8%)	26,9%	(4,2%)	42,6%	5,9%	(5,9%)	7,7%
Income / (loss) from continuing operations before minority interest	(63)	(97)	25	8	2	(124)	15	(109)
<i>as % of net sales</i>	(5,5%)	(63,8%)	28,1%	10,2%	59,3%	(8,4%)	(8,2%)	(8,4%)
Segment assets including goodwill ¹	9 047	1 934	1 232	820	34	13 067	(1 270)	11 797

Q4 2008

(million USD)	Steel	Long products	Mining	Coke-chemical	All other	Totals	Intersegmental operations and balances	Consolidated
Revenue from external customers	1 836	58	12	132	20	2 059		2 059
Intersegment revenue	27	140	122	17	2	307	(307)	
Gross profit	616	(28)	86	(46)	9	637	1	638
Operating income/(loss)	436	(174)	74	(74)	5	268	12	281
<i>as % of net sales</i>	23,4%	(87,7%)	55,5%	(49,4%)	24,8%	11,3%	(4,0%)	13,6%
Income / (loss) from continuing operations before minority interest	(66)	(373)	90	(29)	4	(375)	5	(371)
<i>as % of net sales</i>	(3,5%)	(188,3%)	66,9%	(19,7%)	17,2%	(15,9%)	(1,5%)	(18,0%)
Segment assets including goodwill ²	12 113	2 253	1 400	1 022	188	16 977	(2 912)	14 065

¹ as at 31.03.2009

² as at 31.12.2008

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