Novolipetsk Steel (NLMK)

Credit Suisse Asset Management Forum

June 2006
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Introduction to NLMK

- **Leading Russian steel producer**
  - Among the world’s most profitable steel companies with sales revenue of USD 4.5 billion and EBITDA margin of 47% for 2005
  - World class steel assets producing a broad range of high value-added products

- **A unique vertically integrated company**
  - Mining assets integration ensures access to basic raw materials, iron ore concentrate and coking coal
  - Implementation of the downstream integration strategy pursuing an aim of further development of the high value-added product portfolio

- **Proven track record of business development in Russia and abroad**
  - Disciplined approach towards M&A activities based on consistent efficiency criteria and substantial synergetic effects
  - Strong balance sheet and cash generation providing a platform for pursuing strategic acquisition opportunities all over the world

- **Committed to best practices in corporate governance**
  - One of the first companies in Russia to introduce audited US GAAP financial reporting since 1998
  - Currently 4 independent directors out of 9 on the Board
NLMK Milestones

Our Strategic goal – to become the most profitable steel company in the world

Production of cold-rolled non-grain-oriented steel

State-owned NLMK became a joint company

Production of cold-rolled carbon steel began

Management began consolidation of its block share using both its own capital and borrowed resources.

Vladimir Lisin becomes Chairman of the Board

OJSC Dolomite, miner & processor of metallurgical dolomite, acquired

OJSC Stagdok, miner & processor of fluxing limestone, acquired

First Phase of Technical Upgrading Program started

Management acquired a further 34% of shares

Dansteel A/S acquired


License for a large coking coal deposit Zhernovskoe-1 in Kuzbass region acquired

Coke producer JSC Altai-koks and Prokopievskugol Group of Coal Companies acquired

Second Phase of the Technical Upgrade Program launched

97% of Stoilensky GOK, iron ore supplier, acquired

Dansteel A/S acquired

Dansteel A/S acquired

Our Strategic goal – to become the most profitable steel company in the world

Introduction
## Major 2005 - 2006 Developments

<table>
<thead>
<tr>
<th>Period</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 2005</td>
<td>NLMK acquired a license for the exploration and development of Zhernovskoe-1 coal</td>
</tr>
<tr>
<td></td>
<td>deposit (Russia, Kemerovo region) for USD 38.4</td>
</tr>
<tr>
<td>January 2006</td>
<td>NLMK acquired from its controlling shareholder a 100% stake of Danish steelmaker</td>
</tr>
<tr>
<td></td>
<td>DanSteel A/S for USD 104 mln</td>
</tr>
<tr>
<td>January 2006</td>
<td>NLMK divested 12% interest in Lebedinsky GOK for USD 400 mln</td>
</tr>
<tr>
<td>February 2006</td>
<td>NLMK acquired controlling stake in KMA Ruda</td>
</tr>
<tr>
<td>April 2006</td>
<td>NLMK acquired control in Altai-koks, coke-chemical plant, and in holding company</td>
</tr>
<tr>
<td></td>
<td>that owns 100% of &quot;Prokopievskugol&quot; Coal Company for USD 750 mln</td>
</tr>
</tbody>
</table>
NLMK Group today

- Single site steel production
- 350 km proximity to own iron ore mines
- Major customers located within 1,500 km from our plant
- Access to logistics and sea ports

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NLMK Group companies

- NLMK newly acquired assets
- Sea ports
- Area of major export routes and NLMK's customers
Reduction in steel output in 2005 resulted from scheduled major maintenance activities at Blast Furnace Plant and Steelmaking Plant accelerated and due to a downturn in the steel market.

In 2006 NLMK plans to return to 2004 production levels.
Market position

2004
- Slabs 39.0%
- Hot-rolled steel 20.6%
- Cold-rolled steel 18.6%
- Pig iron 11.0%
- Coated and Electrical steel 10.8%

2005
- Slabs 38.2%
- Hot-rolled steel 24.3%
- Cold-rolled steel 20.8%
- Pig iron 4.8%
- Coated and Electrical steel 11.9%

Note:
1 Tonnage-wise distribution

GLOBAL MARKET

<table>
<thead>
<tr>
<th>Rank</th>
<th>Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slabs</td>
<td>#1-2 11%</td>
</tr>
</tbody>
</table>

✓ Leading Russian steel producer with a well-diversified portfolio of products

RUSSIA

<table>
<thead>
<tr>
<th>Rank</th>
<th>Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hot-rolled steel</td>
<td>#3 9%</td>
</tr>
<tr>
<td>Cold-rolled steel</td>
<td>#1 39%</td>
</tr>
<tr>
<td>Electrical steel</td>
<td>#1 50%</td>
</tr>
<tr>
<td>Coated steel</td>
<td></td>
</tr>
</tbody>
</table>
  - prepainted #1 31% |
  - galvanized #3 14% |
A global steel supplier

Export sales by country, 2005

<table>
<thead>
<tr>
<th>Country</th>
<th>Sales, in mln. USD</th>
<th>Sales, in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turkey</td>
<td>434.8</td>
<td>16.2</td>
</tr>
<tr>
<td>China</td>
<td>383.9</td>
<td>14.3</td>
</tr>
<tr>
<td>USA</td>
<td>305.6</td>
<td>11.4</td>
</tr>
<tr>
<td>Denmark</td>
<td>202.4</td>
<td>7.5</td>
</tr>
<tr>
<td>Taiwan</td>
<td>191.0</td>
<td>7.1</td>
</tr>
<tr>
<td>Italy</td>
<td>140.3</td>
<td>5.2</td>
</tr>
<tr>
<td>Tailand</td>
<td>123.3</td>
<td>4.6</td>
</tr>
<tr>
<td>Ukraine</td>
<td>110.2</td>
<td>4.1</td>
</tr>
<tr>
<td>Others</td>
<td>791.9</td>
<td>29.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,683.4</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

Note: Based on FY 2005 consolidated sales

- Well-diversified sales portfolio by geography
- Key markets proximity to production site
- Growing domestic market share
2005 sales revenue of USD 4.5 billion
2005 operating cash flow of USD 1.5 billion
2005 ROE of 29%
2005 strong EBITDA of USD 2.1 billion, margin of 47%
Successful global offering and secondary listing on LSE - market capitalisation USD 8.7 billion - 15 December, 2005
First Russian steelmaker to be added to MSCI Emerging Markets Index
Strong financial position of NLMK

$1.9 bn cash position provides significant financial flexibility to:

- Fund Technical Upgrade Program (2006-2010)
- Pursue value enhancing M&A opportunities
- Pay dividends in line with dividend policy

![2005 Consolidated Cash Flow](chart)

- Operating activities: $1,349 m
- Investing activities: $1,515 m
- Financing activities: $372 m
- Exchange rate changes: $59 m
- Cash as of 31.12.2004: $1,897 m
- Cash as of 31.12.2005: $2,000 m
Strategic objectives

- Vertical integration strategy based on 'financial results before tonnes' approach
- Self-sufficiency in major raw materials
- Controlled international expansion (DanSteel vs Erdemir)
- Technical upgrading program – phase one completed
- Organic growth and costs reduction
- Optimization of the management system at the Group level
- Enhancement of progressive dividend policy
Global strategy: Why expand beyond Russia?

- To take advantage of proximity to our core markets including Europe and other markets through pursuing acquisitions of downstream production capacities.

- To strengthen company’s ability to adjust corporate strategy to global industry consolidation trends on a timely basis.

- To develop strong business relationship with global customers by recognition of the growing importance of plant specialization and manufacturing excellence.

- To enhance R&D activities utilizing developed markets’ modern technologies and facilities.

- Extra added value through further development of high value-added product portfolio.
**Acquisition Strategy**

**Strategic discipline**

- To pursue M&A activities with substantial synergetic effect
- To seek acquisition opportunities providing management control over assets
- To avoid portfolio investments into minority stakes
- To focus M&A strategy on company’s core markets and core business
- To maintain firm commitment to international business standards

**Financial discipline**

- To apply consistent criteria to projects’ valuation:
  - Internal Rate of Return (IRR) > 14.5% \(^1\)
  - Payback period (PP) < 6.3 years \(^2\)
- To access each investment individually but focus on entire strategy
- To keep the balance between the strength of company’s financial position and high-quality of M&A investments

\(^1\) for increase in steel output projects > 20%
\(^2\) for steel segment projects < 5.3 years

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**Selective M&A approach is a basis of our stable growth**
2006-2010 Technical Upgrading Program

**Principal objectives**
- Increase crude steel capacity
- Develop high value-added products portfolio
- Reduce operating costs by reducing consumption of raw materials and energy
- Improve quality management system
- Strengthen focus on environmental and safety improvements

NLMK’s Technical Upgrading Program is a disciplined investment approach supporting the long term development of the Company.
NLMK announced internal restructuring plan aimed at optimizing the asset portfolio of the Company, strengthening vertical integration and building up an efficient management structure.

NLMK continues the effort of further consolidation of its core assets comprising steel, mining and supporting businesses and divestment of NLMK’s stakes in non-core assets, including financial and transportation assets.

The Corporate Centre consolidates the following functions of the Group under unified management:

- Strategic planning
- Finance
- External relations
- HR
- Legal services
- IT
- Environmental activities
- Corporate services

The internal restructuring plan anticipates the development of the divisional management structure based on value chain business processes.
NLMK’s Board of Directors proposes the following changes in the Group’s dividend policy:

- Increase minimum payout ratio from 15% to 20%
- Target an average payout ratio during five year period of 30% of our annual net income (in accordance with US GAAP)
- Cash proceeds from minority holdings divestments will be returned to the shareholders

2005 dividends already include USD 297.3 mln net proceeds from divestment of minority stake in Lebedinsky GOK in January 2006.
Macroconditions for Growth

- Improved basic macroeconomic indicators. GDP grew 6% in 2005. Solid current account and budget surplus. Growth of gold and currency reserves. Stable rouble’s exchange rate and decreasing inflation rate.

- Favorable market environment. Growing competitiveness of Russian companies in the steel sector. Increasing investments in R&D and modern technologies. Close liaison with the most dynamic and top priority branches of industry including construction, automotive and military sectors.

- Further integration of Russia into the world economy. WTO negotiations based on major conditions taking into consideration Russian economic interests. Increasing importance of the European Union as a biggest Russia’s business partner.

- National projects targeting construction, automotive and military sectors provide long-term demand for flat steel products.

Outlook
2006 Market Outlook

- We expect sales revenue will slightly exceed the level of 2005

- Increase in sales revenue from sales volumes growth and new assets add-up

- Operating profit and EBITDA will remain at the level of the previous year

- Divestment of the stake in Lebedinsky GOK will become the main factor of net income increase in 2006

- We are expecting to return to 2004 production levels

- Annual production will increase to 10.5 mln t of crude steel by 2010

- We will pursue strategic acquisition opportunities and further divestment of non-core assets

- Management will focus on improving EBITDA, the key benchmark of company’s operating performance
Supplementary Materials
## Consolidated balance sheet


### ASSETS

#### Current assets
- Cash and cash equivalents: 190 029, 382 957, 729 641, 1 348 615, 1 896 741
- Short-term investments: - 44 487, 210 628, 301 303, 475 303
- Accounts receivable, net: 240 020, 266 199, 377 746, 589 562, 660 054
- Amounts due from employees, affiliates and other related parties: 1 082, -
- Inventories, net: 180 030, 210 628, 301 303, 475 303, 501 556
- Other current assets, net: 5 529, 18 510, -
- Restricted cash: - 7 515, 23 104, 5 094, 7 979

#### Non-current assets
- Long-term investments, net: 74 212, 71 164, 39 925, 51 425, 31 470
- Property, plant and equipment, net: 1 174 682, 1 167 714, 1 332 579, 2 257 628, 2 393 549
- Intangible assets: 10 266, 17 106, 23 032, 78 638, 40 639
- Goodwill: 997, 19 946, 61 675
- Other non-current assets, net: 29 659, 16 080, 36 834, 67 984, 133 747

#### Total assets
1 896 240, 2 198 986, 3 085 265, 5 165 921, 6 051 068

### LIABILITIES AND STOCKHOLDERS' EQUITY

#### Current liabilities
- Short-term borrowings: 92 367
- Accounts payable and other liabilities: 89 725, 154 105, 251 687, 455 042, 507 637
- Amounts due to employees, affiliates and other related parties: 18 510, -
- Current income tax liability: 10 266, 17 106, 23 032, 78 638, 40 639
- Short-term capital lease liability: 0, 0, 6 114, 232, -

#### Non-current liabilities
- Long-term borrowings: 3 162
- Long-term capital lease liability: 0, 2 466, 11 563, 313, -
- Deferred income tax liability: 19 780, 15 523, 159 716, 305 472, 294 337
- Other long-term liabilities: 0, 3 988, 6 593, 19 946, 61 675

#### Total liabilities
22 942, 21 979, 177 872, 325 731, 356 012

#### Minority interest
10 407, 12 891, 16 652, 85 787, 92 576

#### Stockholders' equity
- Common stock: 14 435, 14 440, 14 440, 221 173, 221 173
- Statutory reserve: 5, 32, 32, 10 267, 10 267
- Additional paid-in capital: 680, 680, 680, 680, 1 812
- Other comprehensive income: 2 986, 3 723, 27 672, 242 387, 71 899
- Retained earnings: 1 633 917, 1 972 303, 2 567 084, 3 745 984, 4 749 053

#### Total liabilities and stockholders' equity
1 896 240, 2 198 986, 3 085 265, 5 165 921, 6 051 068
## Consolidated statement of income

<table>
<thead>
<tr>
<th>($ thousand)</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>1,322,431</td>
<td>1,711,657</td>
<td>2,468,022</td>
<td>4,538,686</td>
<td>4,468,726</td>
</tr>
<tr>
<td>Production cost</td>
<td>(888,947)</td>
<td>(950,058)</td>
<td>(1,293,330)</td>
<td>(1,888,702)</td>
<td>(2,118,111)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(159,688)</td>
<td>(146,327)</td>
<td>(157,809)</td>
<td>(243,656)</td>
<td>(283,622)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>273,796</td>
<td>615,272</td>
<td>1,016,883</td>
<td>2,406,328</td>
<td>2,066,993</td>
</tr>
<tr>
<td><strong>General, administrative expenses and selling expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>(68,432)</td>
<td>(103,359)</td>
<td>(134,609)</td>
<td>(183,464)</td>
<td>(206,954)</td>
</tr>
<tr>
<td>Selling expenses</td>
<td>(21,999)</td>
<td>(32,072)</td>
<td>(40,760)</td>
<td>(57,839)</td>
<td>(62,614)</td>
</tr>
<tr>
<td>Taxes other than income tax</td>
<td>(25,297)</td>
<td>(33,632)</td>
<td>(24,325)</td>
<td>(33,108)</td>
<td>(36,473)</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>205,364</td>
<td>511,913</td>
<td>882,274</td>
<td>2,222,864</td>
<td>1,860,039</td>
</tr>
<tr>
<td><strong>Other income / (expense)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss on disposals of property, plant and equipment</td>
<td>(15,600)</td>
<td>(8,895)</td>
<td>(7,949)</td>
<td>(12,231)</td>
<td>(11,812)</td>
</tr>
<tr>
<td>Gain / (loss) on investments</td>
<td>651</td>
<td>(2,675)</td>
<td>12,136</td>
<td>165,174</td>
<td>(1,523)</td>
</tr>
<tr>
<td>Interest income</td>
<td>6,315</td>
<td>10,832</td>
<td>26,289</td>
<td>37,773</td>
<td>83,781</td>
</tr>
<tr>
<td>Foreign currency exchange loss, net</td>
<td>21,428</td>
<td>(18,247)</td>
<td>(42,999)</td>
<td>(39,101)</td>
<td>(7,900)</td>
</tr>
<tr>
<td>Other expense</td>
<td>(12,710)</td>
<td>(26,054)</td>
<td>11,983</td>
<td>(10,477)</td>
<td>(16,342)</td>
</tr>
<tr>
<td><strong>Income before income tax and minority interest</strong></td>
<td>162,592</td>
<td>466,874</td>
<td>881,734</td>
<td>2,364,002</td>
<td>1,906,243</td>
</tr>
<tr>
<td>Income tax</td>
<td>(75,515)</td>
<td>(129,699)</td>
<td>(223,035)</td>
<td>(572,221)</td>
<td>(495,683)</td>
</tr>
<tr>
<td><strong>Income before minority interest</strong></td>
<td>87,077</td>
<td>337,175</td>
<td>658,699</td>
<td>1,791,781</td>
<td>1,410,560</td>
</tr>
<tr>
<td>Income from associates and subsidiaries</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,701</td>
</tr>
<tr>
<td>Minority interest</td>
<td>455</td>
<td>1,243</td>
<td>(2,243)</td>
<td>(19,280)</td>
<td>(28,925)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>87,532</td>
<td>338,418</td>
<td>656,456</td>
<td>1,772,501</td>
<td>1,385,336</td>
</tr>
<tr>
<td>EBITDA</td>
<td>332,020</td>
<td>612,507</td>
<td>1,018,960</td>
<td>2,562,836</td>
<td>2,093,804</td>
</tr>
</tbody>
</table>
### Consolidated cash flows

#### ($ thousand)

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>87,532</td>
<td>338,418</td>
<td>656,456</td>
<td>1,772,501</td>
<td>1,385,336</td>
</tr>
<tr>
<td><strong>Adjustments to reconcile net income to net cash provided by operating activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>159,688</td>
<td>146,327</td>
<td>157,809</td>
<td>243,656</td>
<td>283,622</td>
</tr>
<tr>
<td>(Gain) / loss on investments</td>
<td>(542)</td>
<td>2,675</td>
<td>(12,136)</td>
<td>(165,174)</td>
<td>1,523</td>
</tr>
<tr>
<td>Other movements</td>
<td>7,805</td>
<td>22,511</td>
<td>(22,648)</td>
<td>(2,338)</td>
<td>16,721</td>
</tr>
<tr>
<td><strong>Changes in operating assets and liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in accounts receivables</td>
<td>(3,860)</td>
<td>(25,098)</td>
<td>(86,853)</td>
<td>(158,628)</td>
<td>(96,486)</td>
</tr>
<tr>
<td>Increase in inventories</td>
<td>(16,048)</td>
<td>(5,646)</td>
<td>(71,038)</td>
<td>(132,375)</td>
<td>(47,077)</td>
</tr>
<tr>
<td>Increase in accounts payable and other liabilities</td>
<td>(21,833)</td>
<td>43,524</td>
<td>86,360</td>
<td>146,731</td>
<td>107,377</td>
</tr>
<tr>
<td>Other changes in operating assets and liabilities</td>
<td>2,015</td>
<td>(25,297)</td>
<td>(39,639)</td>
<td>(35,030)</td>
<td>(136,340)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>214,757</td>
<td>497,414</td>
<td>668,311</td>
<td>1,669,343</td>
<td>1,514,676</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions of subsidiaries</td>
<td></td>
<td></td>
<td></td>
<td>(173,856)</td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of property, plant and equipment</td>
<td>3,284</td>
<td>846</td>
<td>15,677</td>
<td>8,352</td>
<td>10,616</td>
</tr>
<tr>
<td>Purchases and construction of property, plant and equipment</td>
<td>(140,579)</td>
<td>(153,632)</td>
<td>(239,279)</td>
<td>(269,459)</td>
<td>(573,220)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>1,494</td>
<td>15,121</td>
<td>17,650</td>
<td>518,866</td>
<td>72,872</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(54,071)</td>
<td>(7,106)</td>
<td>(187,594)</td>
<td>(185,594)</td>
<td>(42,722)</td>
</tr>
<tr>
<td>Movement of restricted cash</td>
<td>(427)</td>
<td>(77,028)</td>
<td>(15,589)</td>
<td>3,378</td>
<td>(3,122)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(190,299)</td>
<td>(221,799)</td>
<td>(409,131)</td>
<td>(98,313)</td>
<td>(535,576)</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments to controlling shareholders for common control transfer of interests in a new subsidiary, net of cash of $1.070 received in transferred subsidiary</td>
<td></td>
<td></td>
<td></td>
<td>(635,363)</td>
<td></td>
</tr>
<tr>
<td>Dividends to shareholders</td>
<td></td>
<td></td>
<td>(61,675)</td>
<td>(332,817)</td>
<td>(384,973)</td>
</tr>
<tr>
<td>Other changes in financing activities</td>
<td>6,375</td>
<td>(81,187)</td>
<td>102,799</td>
<td>(57,497)</td>
<td>12,999</td>
</tr>
<tr>
<td><strong>Net cash provided by / (used in) financing activities</strong></td>
<td>6,375</td>
<td>(81,187)</td>
<td>41,124</td>
<td>(1,025,697)</td>
<td>(372,064)</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td>30,833</td>
<td>194,428</td>
<td>300,304</td>
<td>545,333</td>
<td>607,036</td>
</tr>
<tr>
<td>Effect of exchange rate changes on cash and cash equivalents</td>
<td>46,380</td>
<td>73,641</td>
<td>(58,910)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>159,196</td>
<td>188,529</td>
<td>382,957</td>
<td>729,641</td>
<td>1,348,615</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the year</strong></td>
<td>190,029</td>
<td>382,957</td>
<td>729,641</td>
<td>1,348,615</td>
<td>1,896,741</td>
</tr>
</tbody>
</table>