Novolipetsk Steel (NLMK)

Q1 2008 Financial and Production Results

US GAAP

Consolidated Financial Statements

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Delivering on Strategic Objectives

Gaining global leadership

- **Efficiency leader in the world steel industry**
  - Superior financial results: revenue (+34%), operating profit (+21%), EBITDA (+17%)
  - Leading industry positions in terms of EBITDA margin (37% in Q1 2008)
- **Securing leadership in the Russian market**
  - Acquisition of Maxi-Group – 2.4 million tonnes of steel and 1.3 million tonnes of longs added
  - Technical Upgrading Programme covering the period up to 2015 envisages an increase in steel output to 22 million tonnes while flat and long product output will reach 6.9 m tpa and 5.9 m tpa respectively at NLMK's Russian production sites
- **Strengthening vertical integration**
  - Stoilensky GOK continues low cost supply of iron ore
  - Altai-koks expansion provides for 100% self-sufficiency in coke
  - Second largest scrap collector in Russia after Maxi-Group acquisition
  - Captive logistics company, NTK owns over 2800 rail cars and provides over 50% of the Group retail freight
- **Fast track development of high value added (HVA) product portfolio**
  - An increase in sales volumes of galvanized (+28%) and transformer (+5%) steel
  - A 17% decrease in sales of semi-finished products

Q1 2008 Highlights

- **Active portfolio management through acquisitions and disposals**
  - January 2008 – NLMK reached an agreement to acquire 100% of the trading companies Novexco Limited, Cyprus and Novex Trading S.A., Switzerland. The EUR 77 million transaction was completed in May 2008
  - February 2008 - NLMK reached an agreement to amend the terms of its contract with Duferco. NLMK is granted a perpetual option to acquire one share in SIF (the JV with Duferco). From December 18, 2010, NLMK is granted a perpetual option to buy all of Duferco's interest in the JV
- **Technical Upgrading Programme**
  - Refurbishment and commissioning of the Concasting Machine (CCM-6), which has a 2.5 million tpy capacity
  - VIZ-Stal launched the production of 0.23 mm thick transformer steel sheets used in high power transformers. The first deliveries have already reached our customers
  - The Strategic Planning Committee approved the key parameters of the Group's Technical Upgrading Programme, covering the period up to 2015
- **Optimization of structure and control over assets**
  - March 2008, NLMK posted a mandatory offer to Stoilensky GOK's minority shareholders to purchase outstanding ordinary shares. In May 2008 the Company completed the acquisition of 3.02% of Stoilensky GOK's share capital, thus obtaining 100% control over the enterprise.

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Financial Performance

Record results, high profitability

- **Revenue: USD 2,353 million (+34% y-o-y)**
- **Operating profit: USD 776 million (+21% y-o-y)**
- **EBITDA [1]: USD 876 million (+17% y-o-y)**
- **EBITDA margin: 37%**
- **Net income: USD 618 million (+35% y-o-y)**
- **Cash and cash equivalents as at 31.03.2008: USD 1,181 million**
- **EPS: USD 0.1031 (+35% y-o-y)**

- **Steel production and steel products sales in Q1 2008 totalled 2.9 and 2.6 m t correspondingly**
- **EBIT per tonne of steel in Q1 2008: USD 263/t**

[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 and gain on loan restructuring).

Financial Performance

Substantial growth of revenues and profit

- **Revenue up by 34%**
  - Price growth
  - Consolidation of Maxi-Group (from December 2007)
- **EBITDA up by 17%**
  - Cost inflation outruns sales revenue growth
- **Net income up by 35%**
  - Operating profit growth and recovery of accrued tax assets

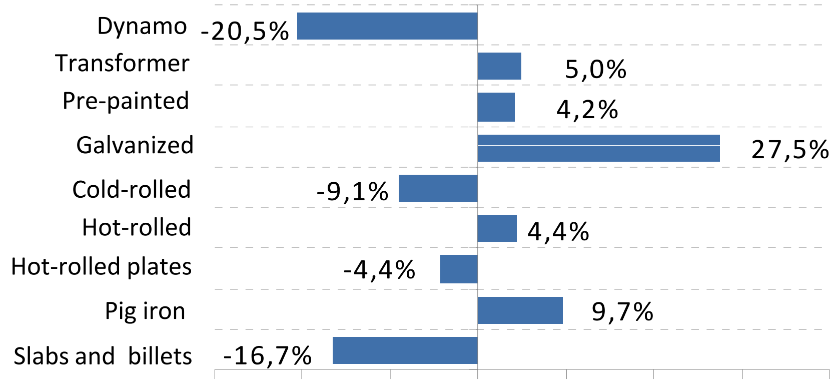
(USD mln)	Q1 2008	Q1 2007	Q1 2008/Q1 2007 + / -	Q1 2008/Q1 2007 %	Q4 2007 [1]	Q1 2008/Q4 2007 + / -	Q1 2008/Q4 2007 %
Revenue	2,353.3	1,750.2	603.1	34.5%	2,173.5	179.8	8.3%
Cost of sales	(1,314.3)	(932.8)	(381.5)	40.9%	(1,154.7)	(159.6)	13.8%
Porduction cost	*(1,194.9)*	*(830.5)*	*(364.5)*	*43.9%*	*(1,044.1)*	*(150.8)*	*14.4%*
Amortization	*(119.4)*	*(102.3)*	*(17.0)*	*16.6%*	*(110.5)*	*(8.8)*	*8.0%*
Gross profit	1,039.0	817.4	221.6	27.1%	1,018.8	20.1	2.0%
Operating profit	776.4	640.1	136.3	21.3%	816.9	(40.4)	(5.0%)
- as% of net sales	33.0%	36.6%			37.6%		
Net income	617.7	456.6	161.1	35.3%	589.9	27.9	4.7%
- as% of net sales	26.2%	26.1%			27.1%		
EBITDA	875.7	748.1	127.6	17.1%	903.0	(27.3)	(3.0%)
- as% of net sales	37.2%	42.7%			41.5%		

[1] Hereinafter reporting periods are Q1 2008 and Q1 2007, Q4 2007 data are received by calculation.

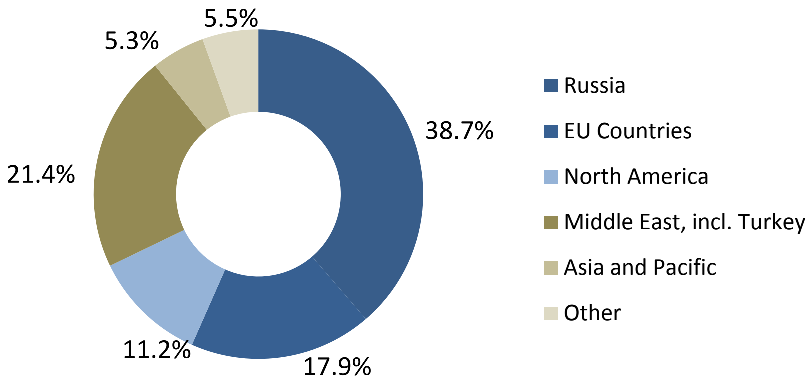
Steel Product Sales

- **Growth of HVA products sales**
  - Galvanized steel + 27.5%
  - Pre-painted steel + 4.2%
  - Transformer steel+ 5.0%
- **16.7% drop in slabs sales**

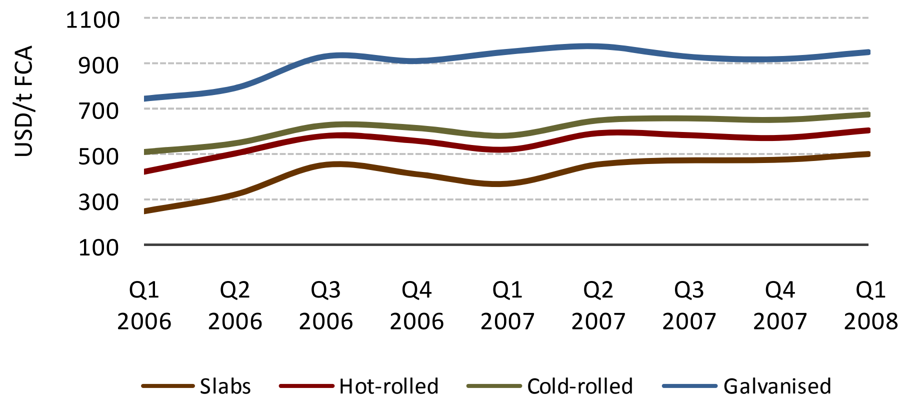
Change in product mix, Q1 2008/Q1 2007



Sales by region (Q1 2008)[1]



Average sales price[2]



[1] *The Structure is with account to physical terms*

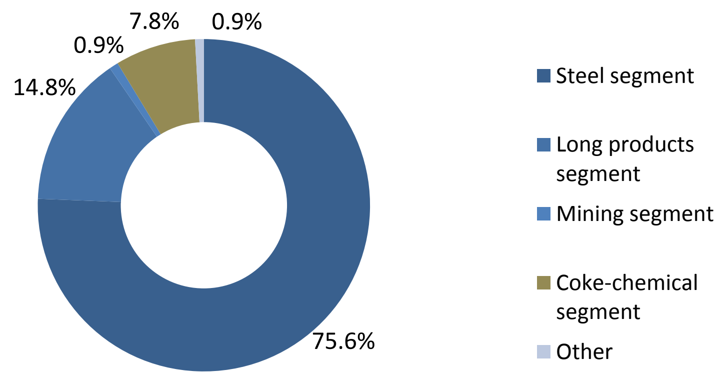
[2] *NLMK Group parent company's prices*

Q1 2008 Sales Revenue

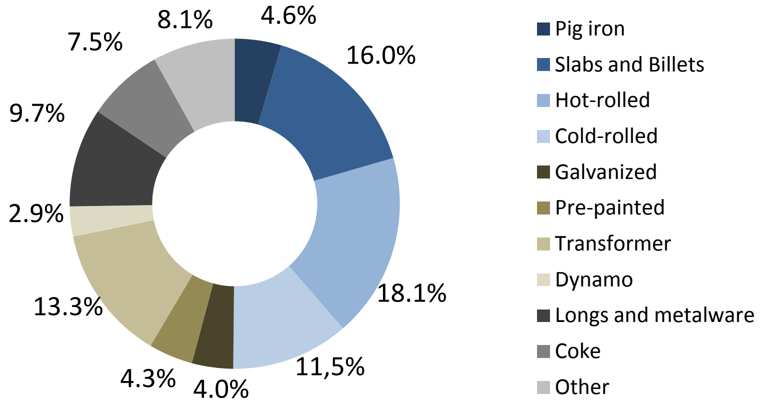
Growing share of finished products

- **Revenue by segment:**
  - Steel segment: 76%
  - Long products segment: 15%
- **Domestic market provides 43% of revenue**
- **HVA products contributed 36% of total revenue:**
  - CRC 12%
  - Coated steel 8%
  - Electrical steel 16%

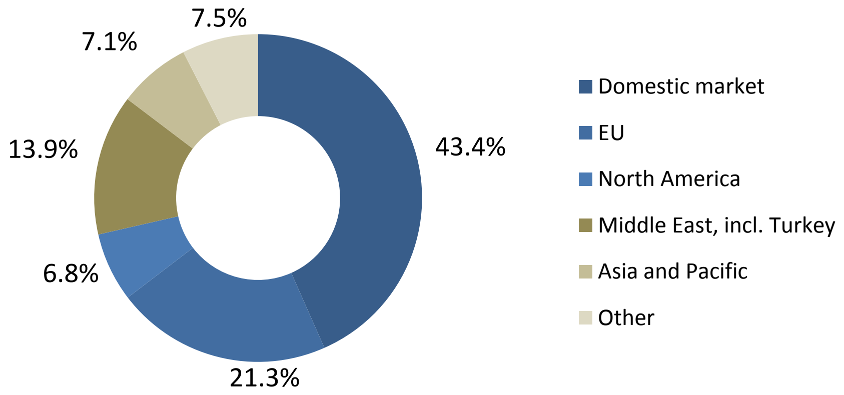
Sales revenues by segment



Sales revenues by product



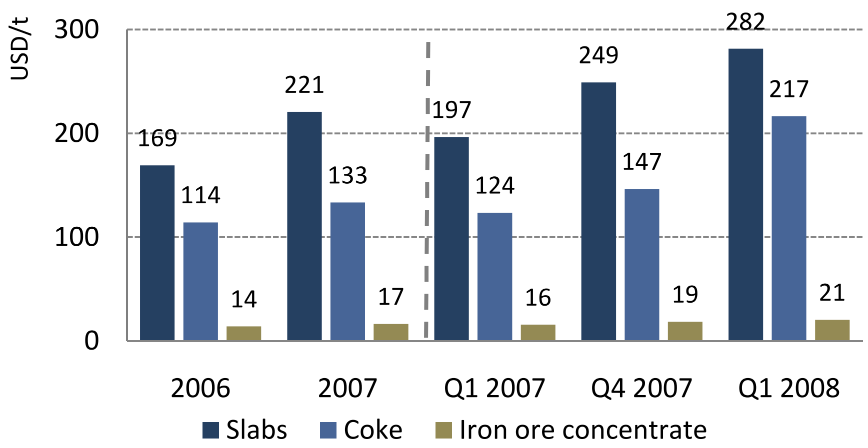
Sales revenues by region



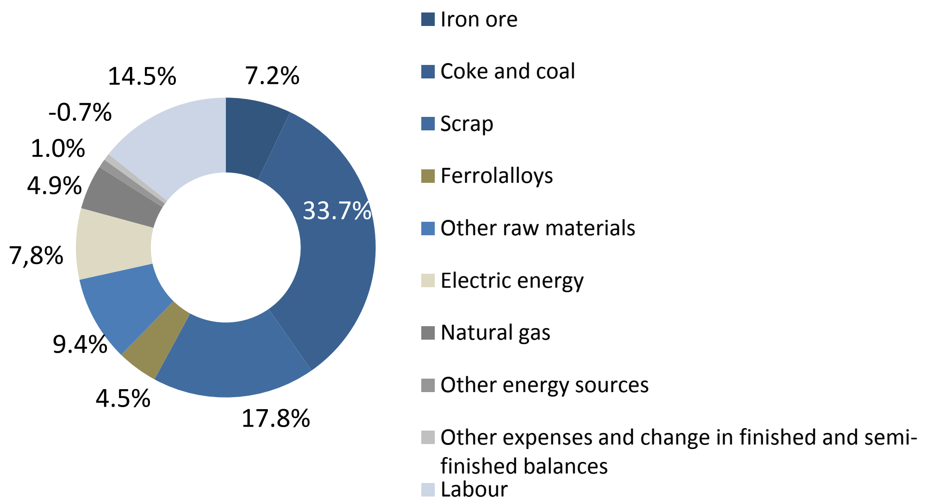
Costs

- **Q1 2008 slab cash cost on a consolidated basis is USD 282**
- **Iron ore accounts for 7.2% of consolidated production cost**
- **Major cost items: coal, scrap, labour and energy**

Cash cost by product



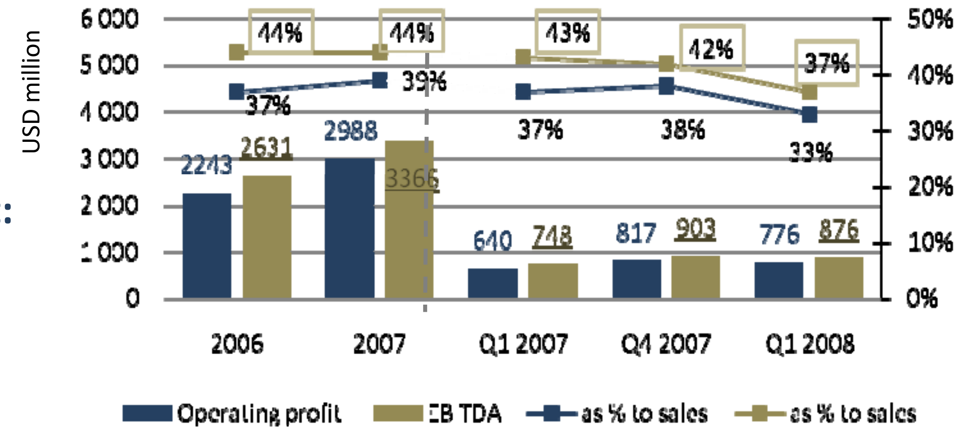
Consolidated cash cost, Q1 2008



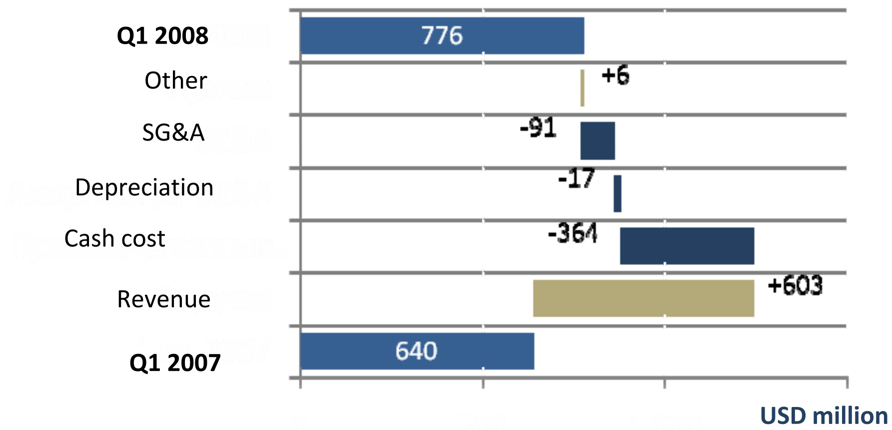
Operating Profit & EBITDA

- **Operating profit:**
  - o USD 776 million (+21% y-o-y)
- **EBITDA:**
  - o USD 876 million (+17% y-o-y)
- **Key segments contributing to operating profit:**
  - o Steel segment 68%
  - o Mining segment 20%

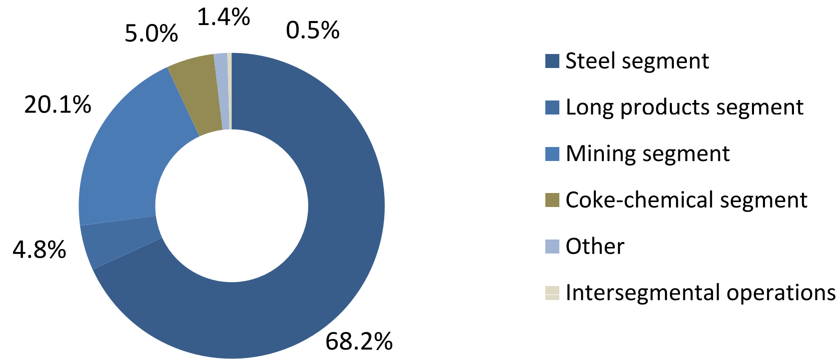
Operating profit and EBITDA



Operating profit drivers



Operating profit by segment, Q1 2008



Drivers of success

Key factors contributing to strong financial performance of the Group in Q1 2008:

- **Favorable pricing environment in key product markets**
- **Increased sales of HVA products**
- **High level of vertical integration**
- **2^{nd} Phase of Technical Upgrading Programme being successfully carried out**

Outlook

Sustainable financial performance

- **In 2008 steel production at our main site in Lipetsk is expected to reach 9.4 million tonnes**
- **Consolidation of Maxi-Group and increased output of steel and long products**
- **We expect revenue to grow by up to 60% y-o-y**
- **2008 EBITDA is estimated to exceed 2007 level by 35-40%**

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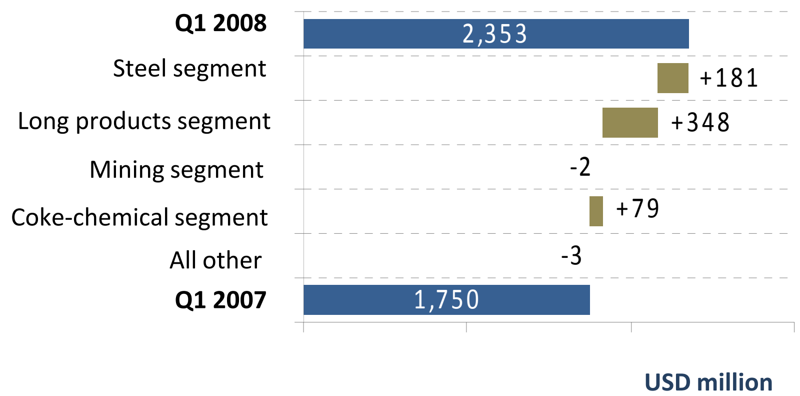
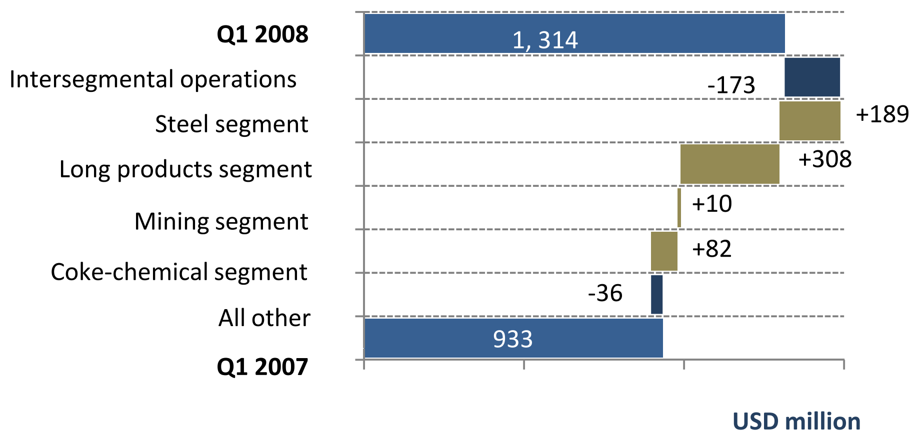
Financial Performance by Segment

- **Sales revenue growth from external customers largely generated by steel and long products segments**
- **Consolidation of Long products segment, rising steel, iron ore and coke prices contributed to profit growth**

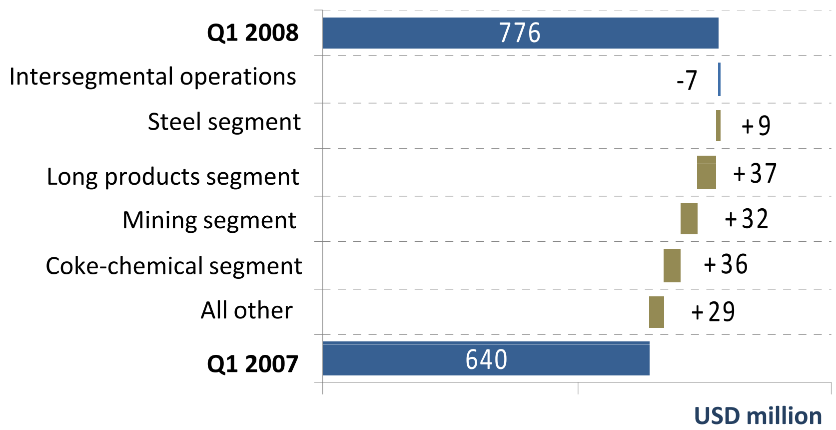
Sales revenues from external customers



COGS



Operating profit



Steel Segment

Performance highlights

- **2.4 million tonnes of steel production fully in line with projected level**
- **Switch to new export delivery basis was the main factor contributing to decrease in revenue**
- **Steel segment revenue: USD 1,865 million (+16%)**
- **Operating profit: USD 529 million (+2%)**

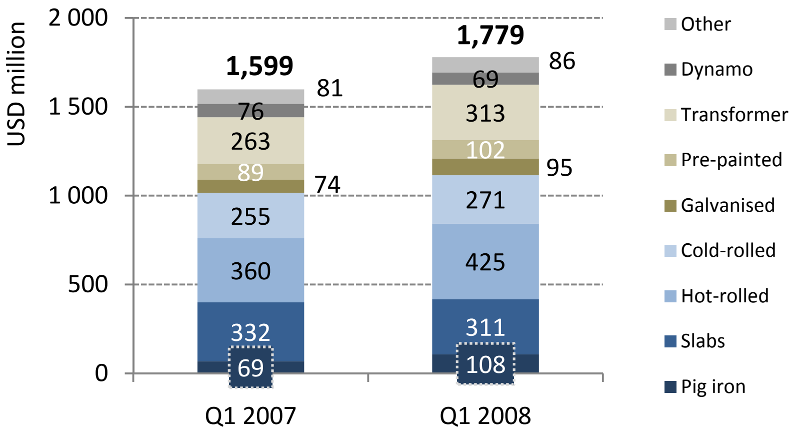
	Q1 2008	Q1 2007	Q1 2008/Q1 2007		Q4 2007	Q1 2008/Q4 2007	
(tonnes `000)			+ / -	%		+ / -	%
Steel production	2,386	2,341	45	1.9%	2,282	104	4.5%
Steel sales	2,130	2,388	(258)	(10.8%)	2,461	(331)	(13.5%)
(USD million)							
Revenue	1,865	1,605	260	16.2%	1,903	(38)	(2.0%)
incl. external customers	1,779	1,599	181	11.3%	1,897	(117)	(6.2%)
Cost of sales	(1,161)	(972)	(189)	19.5%	(1,164)	3	(0.3%)
Operating profit	529	520	9	1.8%	590	(61)	(10.3%)
- as % of revenue	28%	32%			31%		

Steel Segment

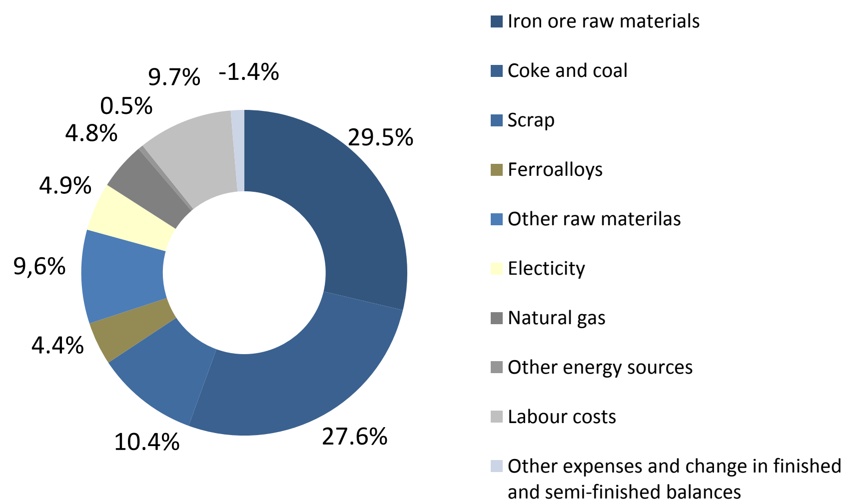
Sales revenues and cost structure

- **Rising prices of NLMK's products was a key driver for sales revenue growth**
- **Sales revenue growth from high margin products:**
  - +21% revenue from sales of coated steel products
  - +19% revenue from sales transformer steel
- **Raw material price rise triggered increase in costs**

Sales revenues by product



Steel Segment cash cost, Q1 2008



Long Products Segment
Performance highlights

- **Long product segment comprises performance of Maxi-Group in December 2007**
- **In Q1 2008 Maxi-Group produced 487,000 tonnes of steel, 121,000 tonnes of billets and 352,000 tonnes of long products and metalware**
- **Revenue of the segment reached USD 384 million including USD 348 million of revenue from external customers**
- **C. 20% of revenue from external customers comes from billets sales of and 60% from rebar sales**

(tonnes `000)	Q1 2008	Q1 2007	Q1 2008/Q1 2007 + / -	Q1 2008/Q1 2007 %	Q4 2007[1]	Q1 2008/Q4 2007 + / -	Q1 2008/Q4 2007 %
Steel production	487	-	-	-	121	367	303.9%
Long products and metalware production	352	-	-	-	84	268	320.4%
Steel sales	478	-	-	-	104	375	360.6%
(USD million)							
Revenue	384	-	-	-	62	322	517.1%
incl. external customers	348	-	-	-	62	286	459.7%
Cost of sales	(308)	-	-	-	(53)	(255)	476.3%
Operating profit	37	-	-	-	2	35	2277.9%
- as % of revenue	10%	-	-	-	2%		

[1]*Including the period of consolidation in NLMK Group.*

Mining Segment

Performance highlights

- **Mining segment covers 100% of NLMK's requirements in iron ore concentrate, flux and dolomite**
- **The segments sales revenue growth was due to rising prices and an increase in iron ore sales to the main production site in Lipetsk**

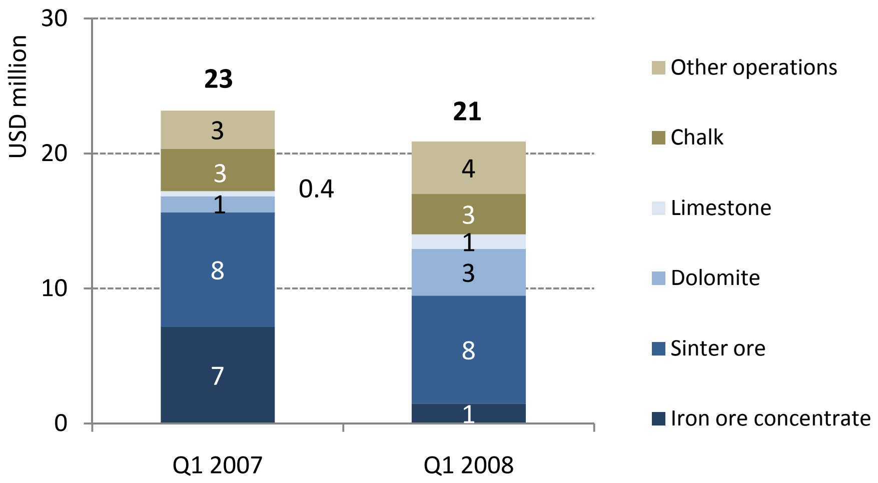
	Q1 2008	Q1 2007	Q1 2008/Q1 2007		Q4 2007	Q1 2008/Q4 2007	
(tonnes `000)			+ / -	%		+ / -	%
Production							
iron-ore concentrate	2,904	2,892	12	0.4%	2,865	39	1.4%
sinter ore	393	394	(1)	(0.3%)	428	(35)	(8.2%)
dolomite	595	406	189	46.5%	651	(56)	(8.6%)
limestone	800	808	(8)	(1.0%)	828	(28)	(3.4%)
Sales							
iron-ore concentrate	3,000	2,932	68	2.3%	3,100	(100)	(3.2%)
in NLMK Group	2,979	2,822	157	5.6%	2,834	145	5.1%
sinter ore	418	435	(16)	(3.7%)	441	(23)	(5.2%)
in NLMK Group	241	155	86	55.7%	152	89	59.0%
dolomite	553	409	144	35.4%	641	(88)	(13.7%)
in NLMK Group	245	251	(6)	(2.5%)	272	(27)	(10.1%)
limestone	804	701	103	14.8%	752	52	6.9%
in NLMK Group	624	649	(25)	(3.8%)	622	2	0.3%
(USD million)							
Revenue	266	215	51	23.5%	242	24	9.7%
incl. external customers	21	23	(2)	(9.8%)	34	(13)	(38.5%)
Cost of sales	(91)	(81)	(10)	12.6%	(86)	(5)	6.1%
Operating profit	156	124	32	25.9%	139	18	12.7%
- as % of revenue	59%	58%			57%		

Mining Segment

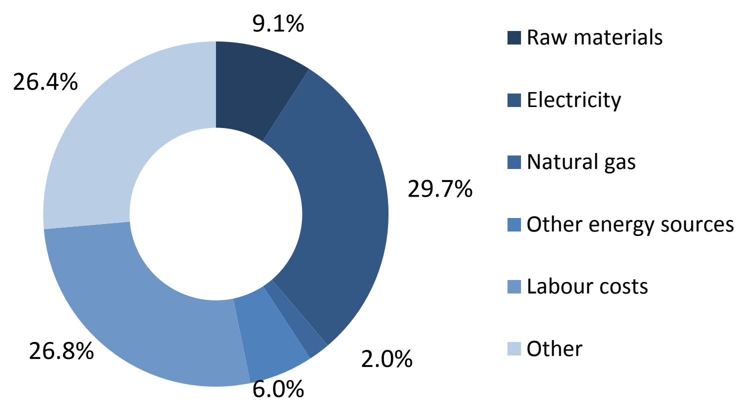
Sales revenues and cost structure

- **Sales revenue from external customers:**
  - o USD 21 million (1% of consolidated sales revenue)
- **Sales revenue from external customers went down due to a decrease of sales in main products sales volumes**
- **38% share of sales revenue from external customers is contributed by sinter ore sales**

Sales revenues by product



Mining Segment cash cost, Q1 2008



Coke-chemical Segment

Performance highlights

Altai-koks is the largest single-site coke-chemical producer in Russia

- **Q1 2008 coke production:**
  - 906,000 (+3% y-o-y)
- **Rise in coke prices contributed to increase in revenue from external customers by 75% y-o-y**
- **The q-o-q profit decrease in Q1 2008 is due to sharp increases in coking coal concentrate prices caused by the tight supply of high grade coal in the domestic market**

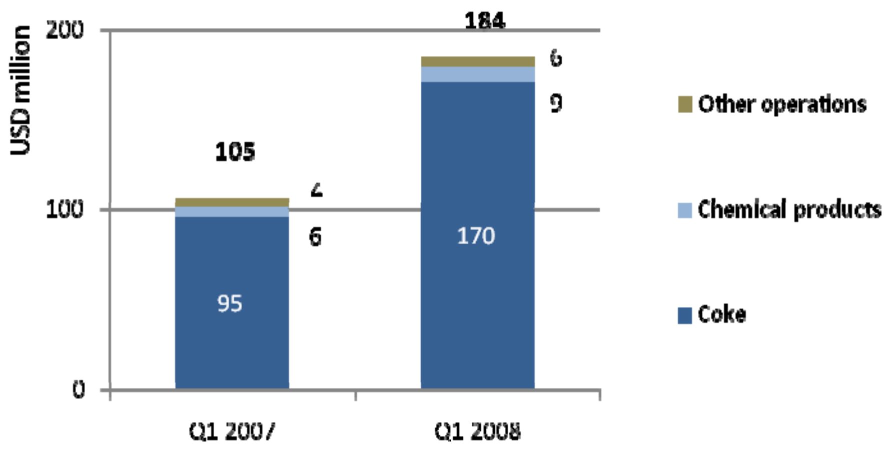
	Q1 2008	Q1 2007	Q1 2008/Q1 2007		Q4 2007	Q1 2008/Q4 2007	
(tonnes `000)			+ / -	%		+ / -	%
Production							
coke 6% moisture	906	879	27	3.1%	897	9	1.0%
Sales							
dry coke	865	832	33	4.0%	823	41	5.0%
in NLMK Group	225	161	63	39.4%	236	(11)	(4.7%)
(USD million)							
Revenue	260	132	128	96.6%	231	28	12.3%
incl. external customers	184	105	79	74.8%	159	25	16.0%
Cost of sales	(191)	(109)	(82)	76.0%	(125)	(66)	53.0%
Operating profit	39	3	36	1134.8%	81	(42)	(52.0%)
- as % of revenue	15%	2%			35%		

Coke-chemical Segment

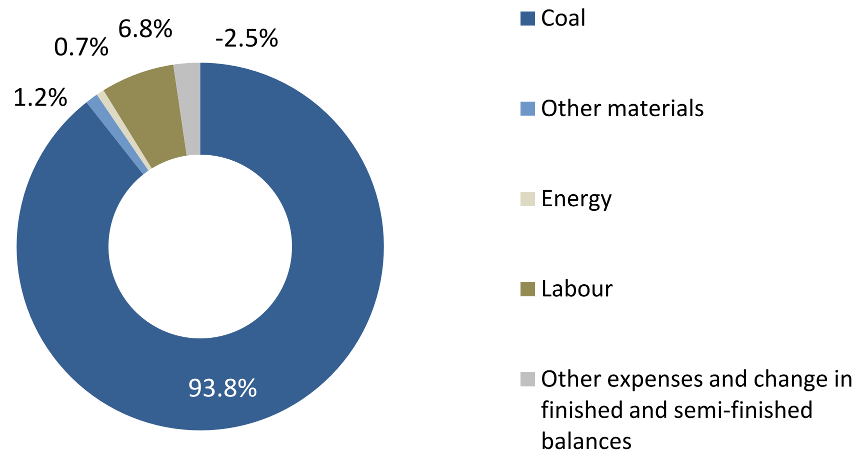
Sales revenues and cost structure

- **Coke sales contributed 92% to sales revenue from external customers**
- **Altai-koks sources coking coal from Kuznetsk Coal Basin producers**
- **Coal accounts for 94% of production cost**

Sales revenues by product



Coke Chemical cash cost, Q1 2008



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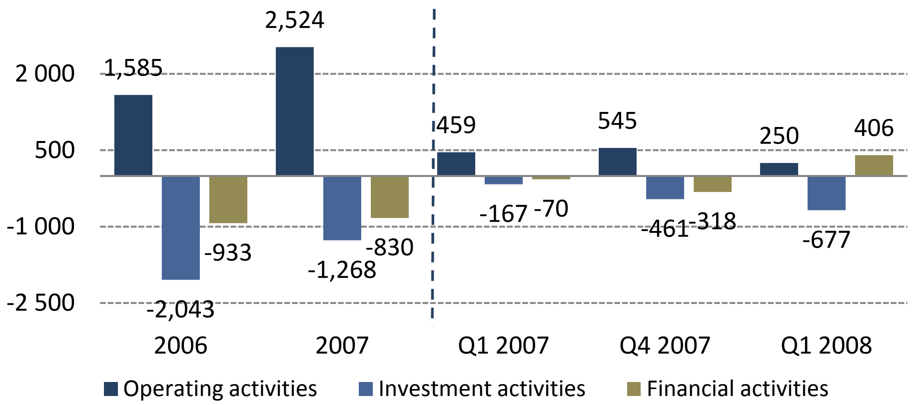
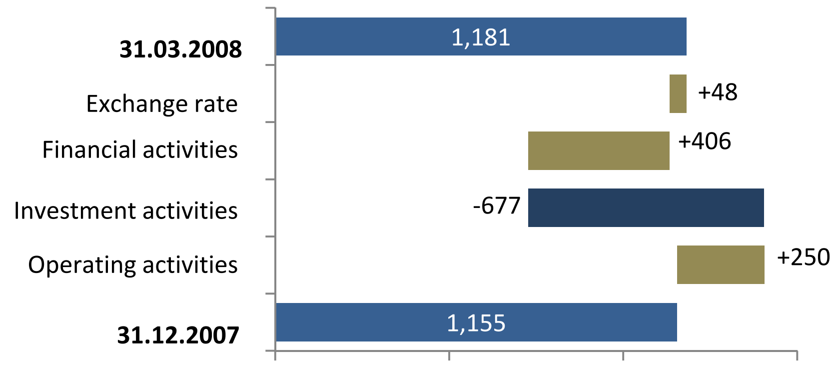
Key Financial Indicators

Net cash flow



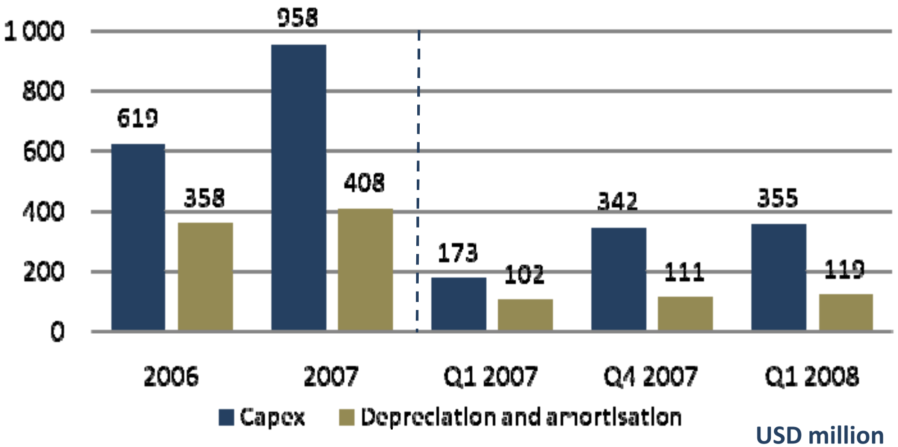
USD million

Cash and cash equivalents



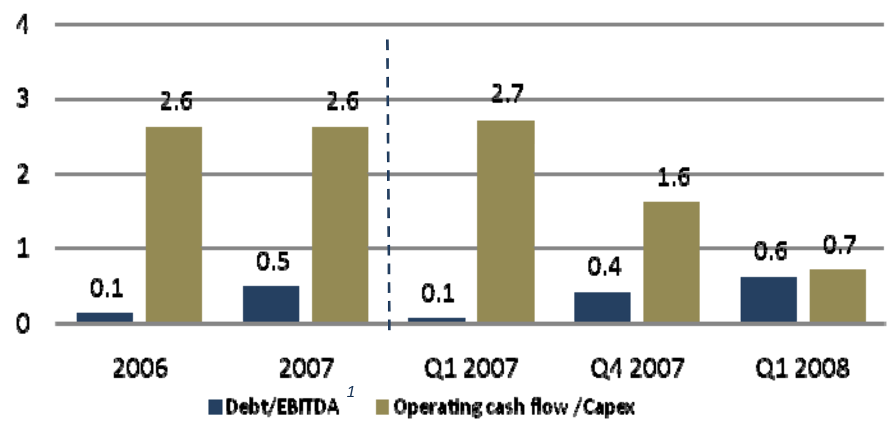
USD million

Capex and depreciation & amortization



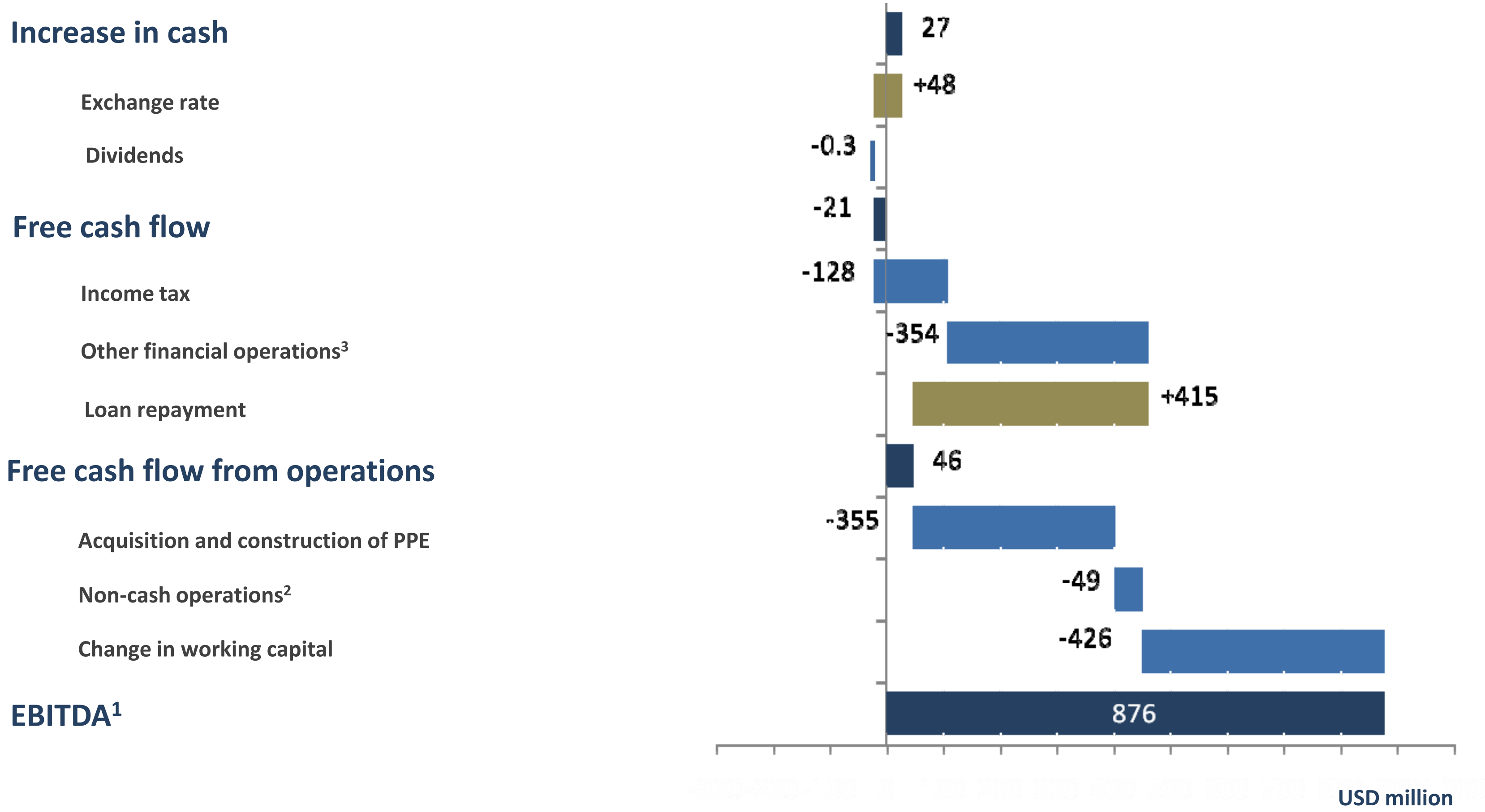
USD million

Financial ratios



[1]*Quarter EBITDA was normalized to its annual values*

Q1 2008 EBITDA to Cash bridge



[1] EBITDA = Net income (post share of minorities) + income tax ± interest expense/(income) + depreciation ± losses/(gains) on disposals of property, plant and equipment ± losses/(gains) on financial investment ± losses/(gains) from discontinued operations + impairment losses + accretion expense on asset retirement obligations

[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 change in restricted cash funds as well as other financial corrections

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Consolidated Statement of Income

(mln USD)	Q1 2008	Q1 2007	Q1 2008/Q1 2007 + / -	Q1 2008/Q1 2007 %	Q4 2007	Q1 2008/Q4 2007 + / -	Q1 2008/Q4 2007 %
Sales revenue	2,353	1,750	603	34.5%	2,174	180	8.3%
Production cost	(1,195)	(830)	(364)	43.9%	(1,044)	(151)	14.4%
Depreciation and amortization	(119)	(102)	(17)	16.6%	(111)	(9)	8.0%
Gross profit	1,039	817	222	27.1%	1,019	20	2.0%
General and administrative expenses	(80)	(63)	(17)	26.5%	(56)	(24)	42.0%
Selling expenses	(151)	(94)	(58)	61.6%	(125)	(27)	21.5%
Taxes other than income tax	(31)	(14)	(17)	118.1%	(21)	(10)	48.9%
Accretion expense on asset retirement obligations		(6)	6		(0.1)	0.1	
Operating income	776	640	136	21.3%	817	(40)	(5.0%)
Gain / (loss) on disposals of property, plant and equipment	6	(13)	19		(3)	9	
Gains / (losses) on investments	6	(1)	8		(20)	26	
Interest income	33	25	8	30.2%	32	1	3.4%
Interest expense	(55)	(8)	(47)	560.0%	(17)	(39)	234.6%
Foreign currency exchange loss, net	29	12	17	144.7%	25	4	17.7%
Gain from disposal of subsidiaries					1	(1)	
Other expense, net	(32)	13	(45)		(19)	(13)	64.5%
Income from continuing operations before income tax and minority interest	763	668	95	14.3%	815	(52)	(6.4%)
Income tax	(128)	(217)	89	(40.9%)	(196)	68	(34.5%)
Income from continuing operations before minority interest	635	451	184	40.8%	619	15	2.5%
Minority interest	(9)	(6)	(3)	60.7%	(5)	(4)	79.7%
Equity in net earnings/(losses) of associate	(8)	10	(18)		(24)	17	(68.0%)
Income from continuing operations	618	455	162	35.6%	590	28	4.7%
Income from discontinuing operations		1	(1)				
Net income	618	457	161	35.3%	590	28	4.7%
EBITDA	876	748	128	17.1%	903	(27)	(3.0%)

Consolidated Balance Sheet

(mln. USD)	as at 31.03.2008	as at 31.12.2007	as at 30.09.2007	as at 30.06.2007	as at 31.03.2007	as at 31.12.2006
ASSETS						
Current assets	**5,094**	**4,388**	**3,904**	**3,629**	**3,484**	**3,050**
Cash and cash equivalents	1,181	1,155	1,388	1,349	898	665
Short-term investments	177	153	144	137	37	37
Accounts receivable, net	2,040	1,696	1,194	1,110	1,252	1,150
Inventories, net	1,527	1,236	1,043	936	874	857
Other current assets, net	169	147	134	97	370	331
Restricted cash					9	8
Current assets, held for sale					44	
Non-current assets	**9,318**	**8,688**	**6,105**	**5,783**	**5,821**	**5,667**
Long-term investments, net	864	819	880	861	856	810
Property, plant and equipment, net	6,969	6,450	4,409	4,128	3,985	3,988
Intangible assets	191	189	192	191	195	199
Goodwill	1,242	1,189	591	571	567	560
Other non-current assets, net	53	41	33	32	104	110
Non-current assets, held for sale					114	
Total assets	**14,413**	**13,076**	**10,009**	**9,412**	**9,305**	**8,717**
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current liabilities	**3,248**	**3,002**	**992**	**980**	**943**	**993**
Accounts payable and other liabilities	1,220	1,395	860	830	718	664
Short-term borrowings	1,934	1,537	52	72	99	249
Current income tax liability	94	71	80	78	84	80
Current liabilities, held for sale					41	
Non-current liabilities	**1,025**	**975**	**640**	**597**	**819**	**781**
Long-term borrowings	170	73	19	19	51	48
Deferred income tax liability	538	586	593	564	552	538
Other long-term liabilities	317	317	28	14	41	195
Non-current liabilities, held for sale					175	
Total liabilities	**4,273**	**3,978**	**1,631**	**1,576**	**1,762**	**1,774**
Minority interest	94	107	119	109	136	133
Stockholders' equity	**10,046**	**8,992**	**8,258**	**7,726**	**7,406**	**6,809**
Common stock	221	221	221	221	221	221
Statutory reserve	10	10	10	10	10	10
Additional paid-in capital	52	52	52	52	52	2
Other comprehensive income	1,618	1,182	1,038	738	680	590
Retained earnings	8,144	7,526	6,936	6,704	6,443	5,986
Total liabilities and stockholders' equity	**14,413**	**13,076**	**10,009**	**9,412**	**9,305**	**8,717**

Consolidated Cash Flow Statement

(mln USD)	Q1 2008	Q1 2007	Q1 2008/Q1 2007 + / -	%	Q4 2007	Q1 2008/Q4 2007 + / -	%
Cash flow from operating activities							
Net income	**618**	**457**	**161**	**35.3%**	**590**	**28**	**4.7%**
Adjustments to reconcile net income to net cash provided by operating activities							
Minority interest	9	7	2	33.0%	5	4	79.2%
Depreciation and amortization	119	102	17	16.6%	111	9	8.0%
(Gain) / loss on disposals of property, plant and equipment	(6)	13	(19)		3	(9)	
(Gain)/loss on investments	(6)	1	(8)		20	(26)	
Gain from disposal of subsidiaries					(1)	1	
Gain from operations of discontinued subsidiary					(0.02)	0.02	
Equity in net earnings of associate	8	(10)	18		24	(17)	(68.0%)
Deferred income tax (benefit) / expense	(70)	41	(111)		(19)	(51)	268.1%
Gain on loan restructuring		(30)	30				
Accretion expense on asset retirement obligations		6	(6)		0.1		
Other movements	5	(3)	7		12	(7)	(61.4%)
Changes in operating assets and liabilities							
Increase in accounts receivables	(261)	(136)	(125)	92.4%	(30)	(230)	755.2%
Increase in inventories	(229)	(25)	(205)	833.0%	(48)	(182)	378.6%
Decrease/(increase) in other current assets	(15)	(29)	14	(48.9%)	(1)	(14)	1772.3%
Increase in loans provide by the subsidiary bank		(1)	1		(1)	1	
Increase in accounts payable and oher liabilities	60	79	(19)	(23.9%)	(106)	167	
Increase/(decrease) in current income tax payable	19	(13)	33		(13)	32	
Net cash provided from operating activities	**250**	**459**	**(209)**	**(45.6%)**	**545**	**(295)**	**(54.1%)**
Cash flow from investing activities							
Acquisitions of stake in existing subsidiaries	(28)		(28)			(28)	
Payment for acquisition of interests in new subsidiaries	(300)		(300)			(300)	
Cash acquired in business combination					24	(24)	
Proceeds from adjustment of the original purchase price of subsidiaries		37	(37)		(1)	1	
Proceeds from sale of property, plant and equipment	4	2	2	147.2%	5	(1)	(16.8%)
Purchases and construction of property, plant and equipment	(355)	(173)	(182)	105.1%	(342)	(14)	4.0%
Proceeds from sale of investments	21	4	18	471.1%	5	16	309.7%
Purchase of investments	(19)	(35)	16		(154)	135	
Loan issued					2	(2)	
Disposal of subsidiaries, net of cash disposed					(0.2)		
Movement of restricted cash		(1)	1		(0.01)		
Net cash used in investing activities	**(677)**	**(167)**	**(511)**	**306.7%**	**(461)**	**(217)**	**47.0%**
Cash flow from financing activities							
Proceeds from borrowings and notes payable	853	23	831	3660.7%	229	624	272.8%
Repayments of borrowings and notes payable	(438)	(170)	(268)	157.4%	(193)	(246)	127.5%
Capital lease payments	(9.0)	(0.7)	(8)	1115.2%	(1.0)	(8)	791.8%
Proceeds from disposal of assets to the company under common control		78	(78)				
Dividends paid to minority shareholder of existing subsidiaries	(0.02)				2	(2)	
Dividends to shareholders	(0.3)	(0.3)	0.1	(27.2%)	(355)	355	(99.9%)
Net cash used in financing activities	**406**	**(70)**	**476**		**(318)**	**723**	
Cash included in assets, held for sale		(0.1)					
Net increase / (decrease) in cash and cash equivalents	**(22)**	**222**	**(244)**		**(234)**	**212**	**(90.7%)**
Effect of exchange rate changes on cash and cash equivalents	48	11	38	351.8%	(0.3)	49	
Cash and cash equivalents at the beginning of the period	1,155	665	489	73.6%	1,388	(234)	(16.8%)
Cash and cash equivalents at the end of the period	**1,181**	**898**	**283**	**31.5%**	**1,155**	**27**	**2.3%**

Segmental Information

Q1 2008 (million USD)	Steel	Long products	Mining	Coke-chemical	All other	Totals	Intersegmental operations and balances	Consolidated
Revenue from external customers	1,779	348	21	184	20	2,353		2,353
Intersegment revenue	85	36	245	75	1	442	(442)	
Gross profit	704	76	175	69	10	1,034	5	1,039
Operating income/(loss)	529	37	156	39	11	773	4	776
as % of net sales	*28.4%*	*9.6%*	*58.8%*	*15.1%*	*52.8%*			*33.0%*
Income / (loss) from continuing operations before minority interest	423	(25)	129	24	7	557	77	635
as % of net sales	*22.7%*		*48.3%*	*9.2%*	*33.0%*			*27.0%*
Segment assets including goodwill (as at 31.03.2008)	8,834	3,183	2,161	1,110	349	15,637	(1,224)	14,413

Q1 2007 (million USD)	Steel	Long products	Mining	Coke-chemical	All other	Totals	Intersegmental operations and balances	Consolidated
Revenue from external customers	1,599		23	105	23	1,750		1,750
Intersegment revenue	6		192	27	37	262	(262)	
Gross profit	633		135	23	14	806	12	817
Operating income/(loss)	520		124	3	(18)	630	10	640
as % of net sales	*32.4%*		*57.7%*	*2.4%*				*36.6%*
Income / (loss) from continuing operations before minority interest	279		104	(2)	79	460	(9)	451
as % of net sales	*17.4%*		*48.2%*		*131.0%*			*25.8%*
Segment assets including goodwill (as at 31.12.2007)	7,905	2,899	1,953	1,035	328	14,120	(1,044)	13,076

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