NLMK

NovolipetskSteel (NLMK)

Investor Presentation
Deutsche Bank Conference - “Russia: One-on-One”

February 2007

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Agenda

- NLMK today
- Sustainable Growth Strategy 2007-2011
- Joint venture with Duferco Group
- Macro conditions for growth
- Environmental Protection and Social Responsibility
- Q&A

NLMK Group today

Crude steel production

- Single site low cost crude steel production
- Well-developed basic raw materials base
- High value-added production facilities in core export markets

NLMK Group today (cont.)

Raw materials (mining)

Stoilensky GOK (iron ore)
- Reserves: 5 bln t
- Iron ore concentrate production: 11.0 mln tpy
- Supply to NLMK: 86%

Altai-koks (coke)
- Capacity 5 mln tpy
- Production: 3 mln tpy
- Supply to NLMK 27%

Prokopievskugol (coal)
- Reserves: 200 mln t
- Production: 3 mln tpy
- Supply to Altai-koks 95%

Stagdok (limestone)
- Reserves: 180 mln t
- Production: 2 mln tpy
- Supply to NLMK 51%

Dolomite (dolomite)
- Production: 2 mln tpy
- Supply to NLMK 52%

Steelmaking & rolling

Production site in Lipetsk

Crude steel: 9.1 mln tpy
Slabs: 3.9 mln tpy
Rolled
- HRC: 1.6 mln tpy
- CRC: 1.8 mln tpy
- Galvanised: 0.43 mln tpy
- Pre-painted: 0.34 mln tpy
- GO: 0.14 mln tpy
- NGO: 0.34 mln tpy

Energy self-sufficiency 43%
COP USD167/t

VIZ-Stal (NGO&GO steel)
- Capacity: 0.18mln tpy of GO steel
- Production:
- GO: 0.18 mln tpy
- NGO: 0.02 mln tpy

DanSteel (heavy plate producer)
- Capacity: 0.5 mln tpy
- Production: 0.47 mln tpy

Sales/Logistics/R&D

Tuapse Sea Port (TMTP)
- Freight turnover: over 20mln tpy
  - of which steel: 10%
- Max. vessel size: 80 k t

NTK (railway operator)
- Volume: 46mln t
- Share of NLMK's cargo: 85%
- Number of cars: 1400

Gipromez (R&D facility)
- Personnel: 344
- Specializes in steel equipment engineering

Trading house NLMK (Moscow)
- Trading raw materials and supplies

NLMK DV (Vladivostok)
- Trading in China and Far East

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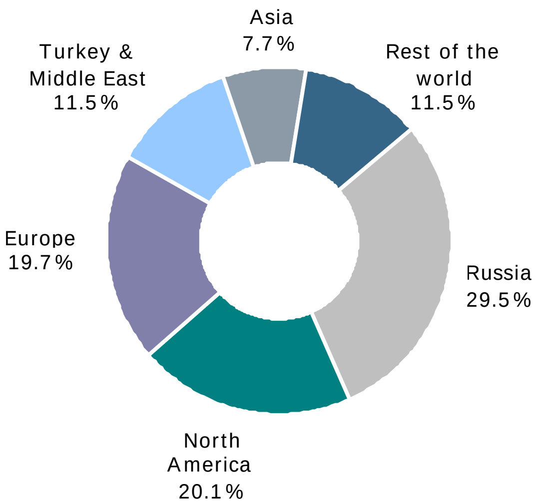
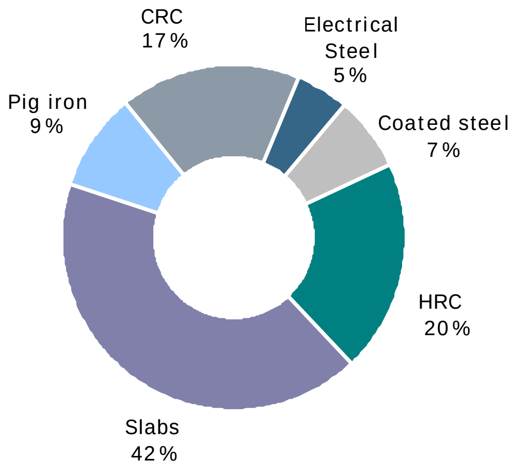
Leading position in Russian and world market

Sales by region, H1 2006[1]



Steel segment sales structure, H1 2006[1]



	Product	Rank	Share
Russian market	CRC	#1	34%
	Electrical steel	#1	70%
	Coated steel		
	- pre-painted	#1	32%
	- galvanized	#3	17%
	HRC	#3	11%
World market	Slabs	#1-2	~13%
	Grain-oriented electrical steel	#1-2	~20%
EU market	Hot-rolled thick plates*	#2	~15%

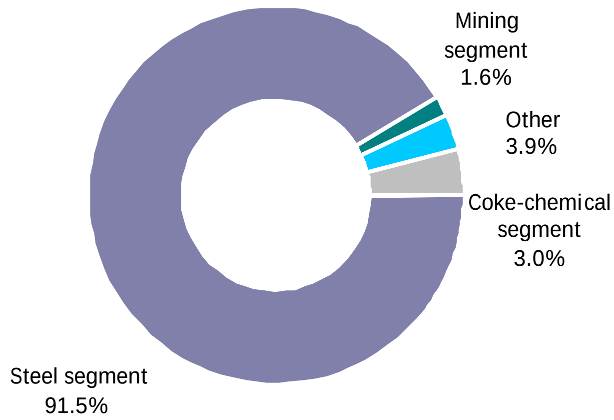
1 Tonnage-wise distribution

* Market share in EU after JV with Duferco Group

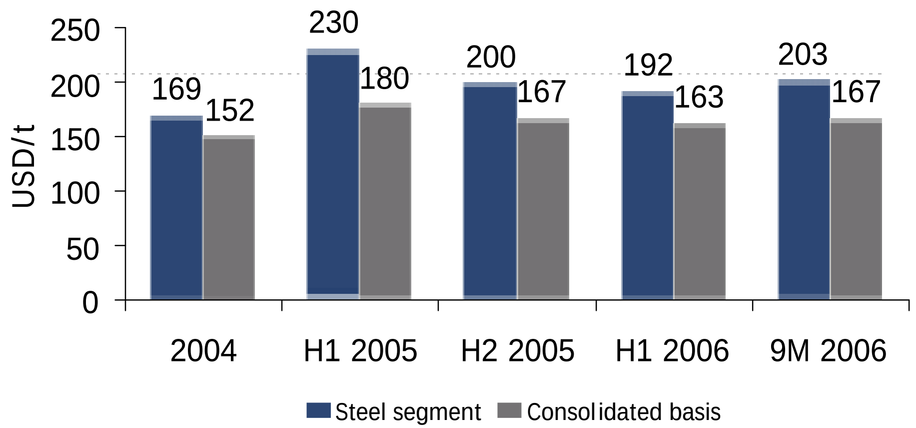
Stringent cost management

- Factors contributing to costs reduction:
  - consolidation of upstream assets
  - growth of production volumes
  - decrease in maintenance costs in 2006
  - increasing internal energy supply

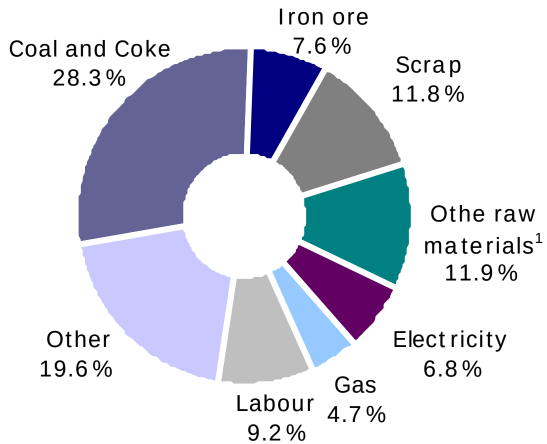
Share in 9M 2006 consolidated sales revenue



Slab production cost trend



9M 2006 consolidated cash cost breakdown

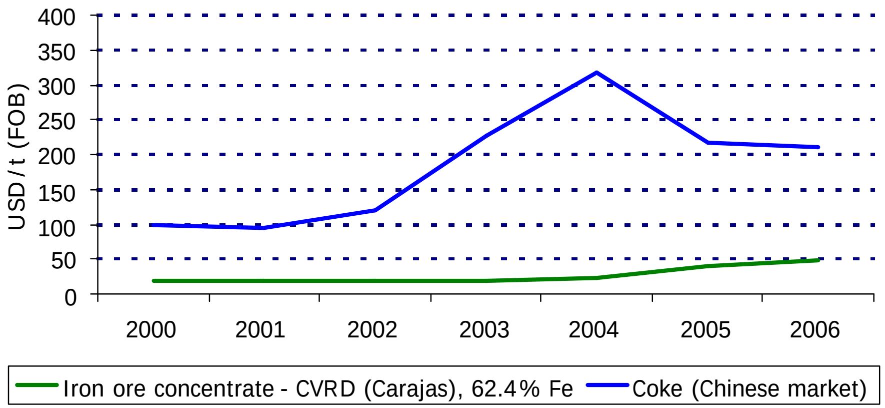


[1] Dolomite, limestone, etc.

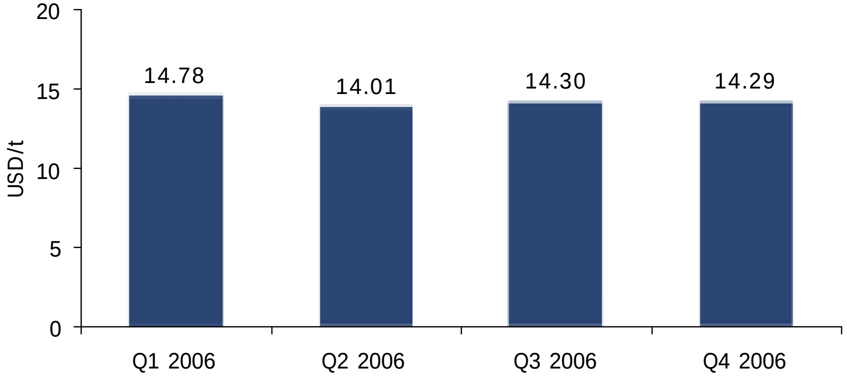
Stringent cost management (Raw materials)

- Factors contributing to costs reduction:
  - intensive technical upgrading program
  - growth of production volumes
  - well-balanced utilization of production capacities
  - decreasing energy consumption
  - logistics optimization

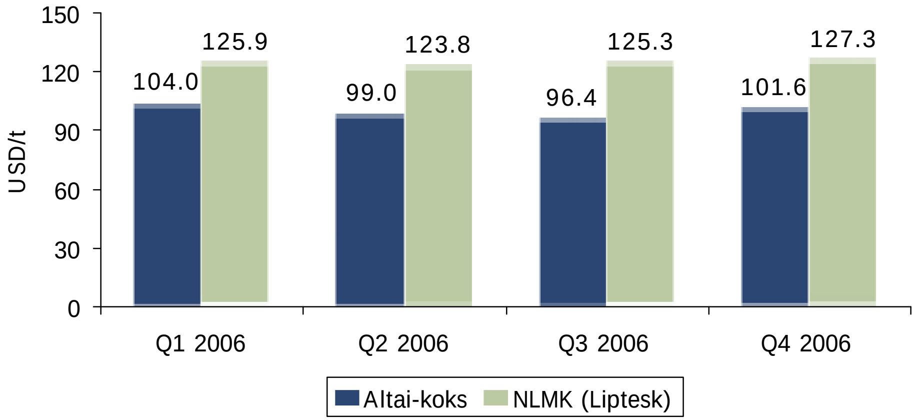
Price development for coke and iron ore concentrate



Cash cost of production of iron ore concentrate (Stoilensky GOK)



Cash cost of production of coke (NLMK and Altai-koks)



[1] Steel Business Briefing, Metal Expert, company estimates

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Financial highlights

Historical performance 2001-2005

- EBITDA CAGR is 45%
- Average EBITDA margin above 40%
- Average operating cash flow is USD 0.9 bn
- Average ROE of 27%

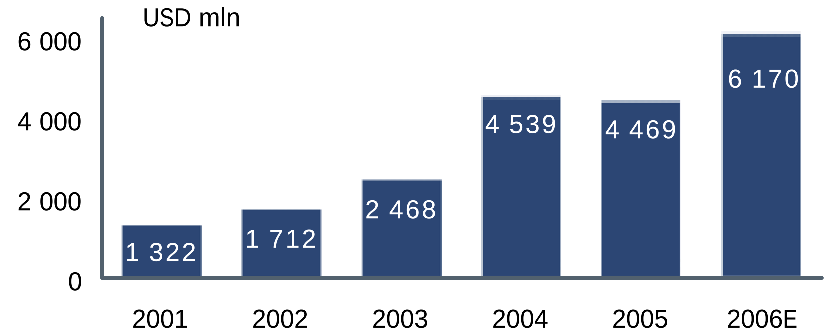
9M 2006 financial highlights

- Sales revenue of USD 4 358 mln
- EBITDA of USD 1 829 mln, margin of 42%
- Operating cash flow of USD 1 029.5 mln
- Net income of USD 1 685 mln
- ROE of 37%

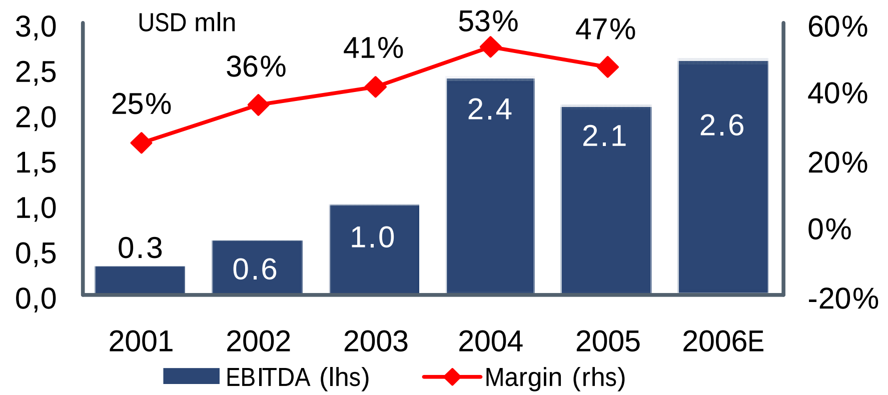
FY 2006 Outlook

- Sales revenue growth about 38% (YoY)
- Operating profit growth over 30% (YoY)
- EBITDA around USD 2.6 bn
- EBITDA margin over 40%

Sales revenue



EBITDA[1,2]



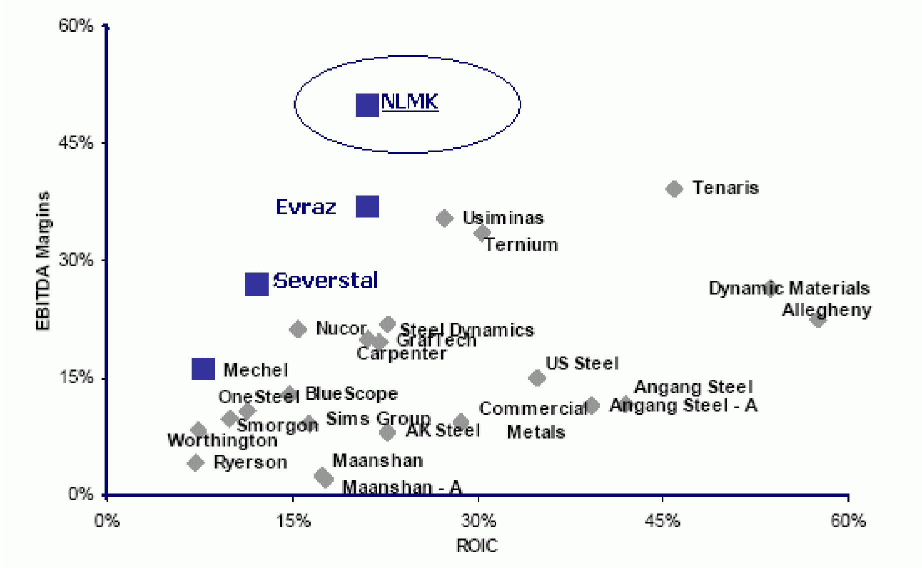
1 Net of DanSteel A/S results to be consolidated in 2006

2 EBITDA is calculated as the sum total of net profit, net interest expense, income tax, loss on disposal of fixed assets, depreciation and amortization and stock-based compensation (without gain/ (loss) on investments).

NLMK: leader in steel industry

- Leading steel producer
  - Among the world's most profitable steel companies
  - Solid financial performance through the steel cycle
- Vertically integration
  - Low cost crude steel production
  - World class steel assets
  - Mining assets integration
- Proven track record of business development
  - Disciplined approach towards M&A
  - Implementing downstream growth strategy

EBITDA margin vs. ROIC[1]



1. JP Morgan, company estimates

- Committed to best practices in corporate governance
  - US GAAP financial reports since 1998
  - Currently 4 independent directors out of 9 on the Board

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Sustainable growth strategy 2007 -2011

Key elements of NLMK's strategy:

- Expansion based on 'profit before volume' approach ensuring sustainable growth of company's earnings
- Maximum utilization of core competitive advantages in low cost steel production
- Pursuing self-sufficiency in basic raw materials through vertical integration
- Further development of high value-added product portfolio through organic growth and downstream acquisitions
- Optimization of the asset structure; unlocking value of non-strategic assets
- Rise in efficiency and cost reduction through intensive capex program

Sustainable Growth Strategy Objectives 2007 - 2011	• To increase crude steel production by 40% to 12.4 mln tpy • To develop self sufficiency in major raw materials covering the projected increase in steel production • To increase production of finished flat steel products by 90% to 9.5 mln tpy • To achieve 47% EBITDA growth in 5 years

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Increase in crude steel production

Crude steel objectives:

- Total investments: USD 2.4 bln
- Growth of production: 3.4 mln
- EBITDA impact: +15%

- Strategic objective - to increase crude steel production to 12.4 mln tpy
- Competitive advantages to capitalize on:
  - World class assets with low cost production structure
  - Proximity to Company's iron ore production
  - Favorable single site geographic location
  - Large industrial area of Lipetsk site
  - High quality of steel produced

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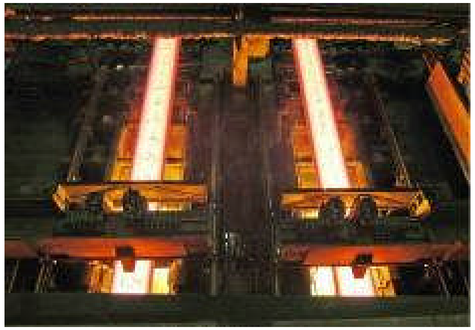
Crude steel segment (key projects)

The 2nd phase of the Technical Upgrading Program (2007 to 2011) in the crude steel segment includes the following major projects:

- Blast furnace production:
  - Construction of new blast furnace #7 with 3.4 mln tpy pig iron capacity to be commissioned.
  - Retirement from service and revamping of smaller blast furnace facilities.
  - Construction of pulverized coal injection facilities by 2010 that to reduce natural gas consumption by approximately 70%

- Steelmaking production:
  - Renovation of BOF (Basic Oxygen Furnace) Shops #1 and #2.
  - Construction of converter with capacity 300 th. tonnes and two ladle furnaces.

- Energy facilities:
  - Increasing energy self-sufficiency from 43% to 60% by processing blast furnace and coke gases.



Raw materials self-sufficiency

Raw materials objectives :

- Investments: USD 1.1 bln
- Coal production growth: 5 mln t
- Iron ore concentrate production growth: 2.5 mln t
- EBITDA impact: +16%

Key inputs	2011E production (mln tpy)	Change	Projected investments (USD mln)
Iron ore concentrate			
production	15.0	+25%	245.0
sales	11.6		
Pellets	3.0	-	280.0
Coking coal concentrate	5 - 8	up to 200%	511.0

Raw materials segment (key projects)

The 2nd phase of the Technical Upgrading Program (2007 to 2011) in the raw materials segment includes the following major projects:

- Stoilensky GOK:
  - Construction of an iron-ore pellet plant at Stoilensky GOK with production capacity of 3 mln tpy.
  - Development of mining capacity.
  - Construction of the fourth section of beneficiating plant.

- Altai-koks:
  - Bringing total coke production capacity to 5 mln tpy.
  - Revamping chemicals production facilities.

- Dolomite and Stagdok:
  - Maintaining self-sufficiency in flux and dolomite covering the projected increase in steel production

Rolled products output increase

Flat rolled steel objectives:

- Investment: USD 0.9 bln (excluding M&A)
- Growth of rolled sheet production: 4.5 mln tonnes[1]
- EBITDA impact: +29%

Planned slabs output

12.4 mln tonnes

Lipetsk rolling facilities	DanSteel A/S	JV with Duferco	External sales
5.9 mln t	0.7 mln t	3.6 mln t	2.3 mln t

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1. Including organic growth and acquired rolling facilities

Rolled steel segment (key projects)

The 2nd phase of the Technical Upgrading Program (2007 to 2011) anticipates modernization of existing and newly acquired rolling assets. The major projects are the following:

- Production site in Lipetsk:
  - Revamping hot-rolling mill
  - Construction of two cold-rolling mills with 400 th. tpy and 110 th. tpy (specialized in electrical steel production) production capacity
  - Construction of hot dip galvanizing line with 300 th. tpy production capacity
  - Revamping grain-oriented steel production
- VIZ-Stal:
  - Construction of cold-rolling mill
  - Construction of laser treatment facility
- DanSteel A/S:
  - Reheating furnaces modernization
  - Commissioning new service center

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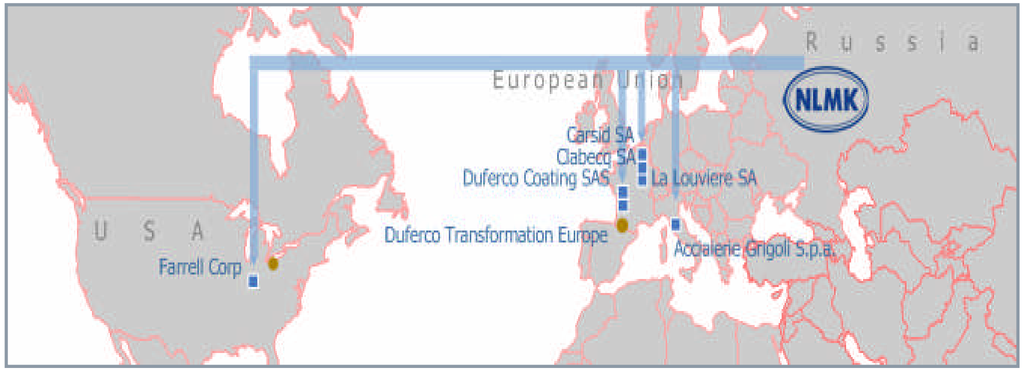
Joint venture with Duferco Group

Novolipetsk Steel (NLMK) and Duferco Group (Duferco) have established a Joint Venture (JV) that includes 1 steelmaking and 5 rolling facilities with total finished steel output in 2006 of 4.5 mln tonnes and a network of service centers.



- NLMK acquires 50% interest in the JV for approx. USD805 mln.
- Slab supply from NLMK to the joint venture is expected to increase from 0.5 million tonnes in 2006 to 3.6 million tonnes by 2012.
- Joint venture companies technical upgrading program provides for EUR375 mln investments:
  - To increase production of finished steel to 6-6,5 mln TPY (+40%)
  - To increase production of high value added steel grades to 3.6 mln TPY (+50%)

JV facilities	Investments (EUR mln.)	2006 production (mln. t.)
Duferco La Louviere+Coating (Belgium, France)	85	2.4
Duferco Clabecq (Belgium)	110	0.6
Carsid (Belgium)	142	1.8[1]
Other facilities[3]	38	1.5
Total:	375	4.5[2]

[1] Slab production
[2] Total JV finished steel production
[3] Duferco Farrrell (USA), Acciaierie Grigoli

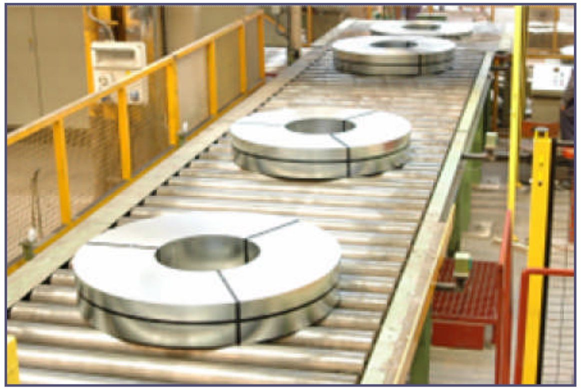
Preliminary synergies analysis

Duferco JV synergy effect is estimated at USD330 mln:

Industrial configuration (incl. slab synergies) **$262 mln**	• NLMK plans to increase slabs supply to the JV rolling facilities from 1.2 mln tonnes in 2007 to 3.6 mln tonnes in 2012 • This will support output growth and guarantee balanced utilization of JV production facilities
Plate market synergies **$51 mln**	• Optimization of product mix and logistics between DanSteel, Duferco Clabecq and Acciaierie Grigoli • Commercial synergies
Commercial and marketing synergies **$17 mln**	• Expanding customer reach and market penetration through utilizing JV service centers network and distribution capabilities in Europe and the US • Achieving proximity to customers in the largest and most stable export markets
Diversification	• Decreasing earnings sensitivity to steel prices fluctuations due to regional and product diversification • Strengthening market share in value added flat products
R&D synergies	• Cost savings resulting from optimization of R&D and new product development efforts (mainly in flat products and plates)

Customer-oriented approach

- Expanding customer reach and market penetration utilizing of JV service centers and distribution facilities
  - JV with Duferco included 9 companies located in Belgium, France and Czech Republic engaged in the distribution of products manufactured by JV companies and third parties
  - Main equipment: slitting, cutting to length, blanking, profiling, laser cutting, pressing, folding lines
  - Total product flow in 2006: approx. 1.0 mln. tonnes (85% - group products, 15% - external products)



- Marketing synergies
  - Commercial synergies due to market share increase (e.g. hot rolled thick plates)
  - Achieving proximity to customers in the largest and most stable export markets

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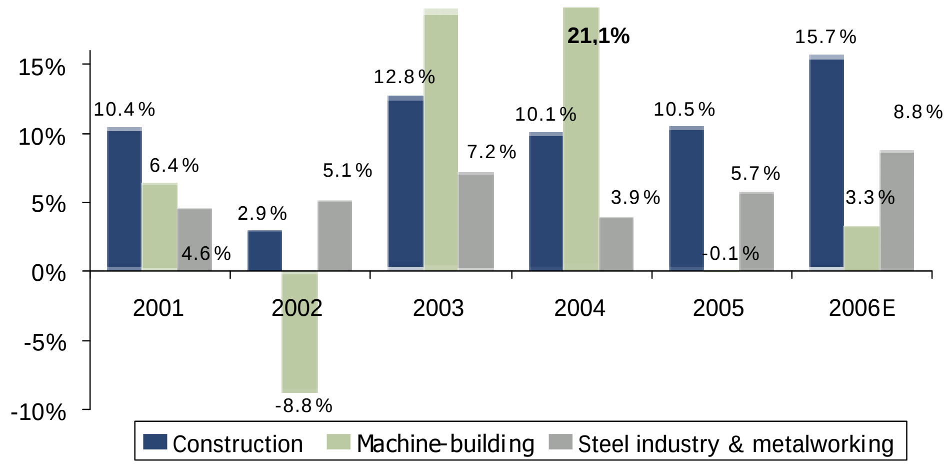
Domestic Sales

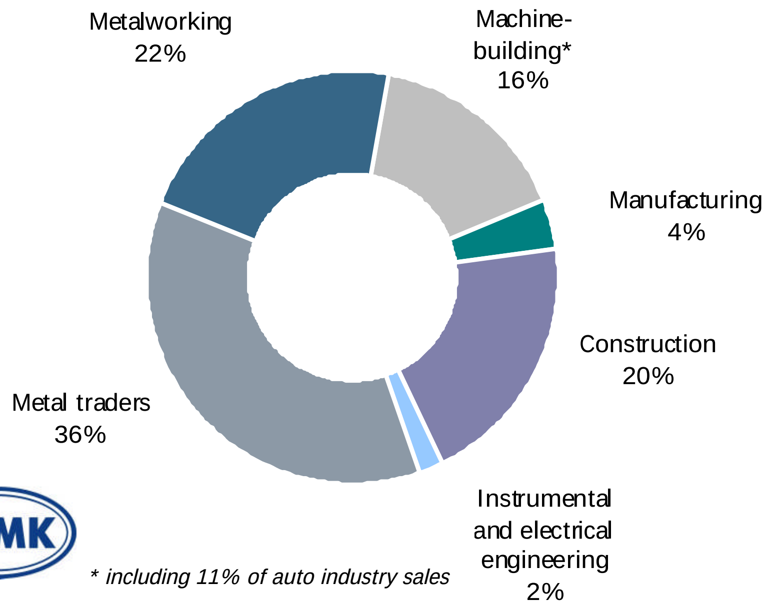
- Key domestic market trends
  - Strong demand (5-10% growth in real terms)
  - Three major players in flat steel products
  - Average domestic prices enjoy strong support from growing Russia's economy

Key industries development for 2001-2006 (Russia)



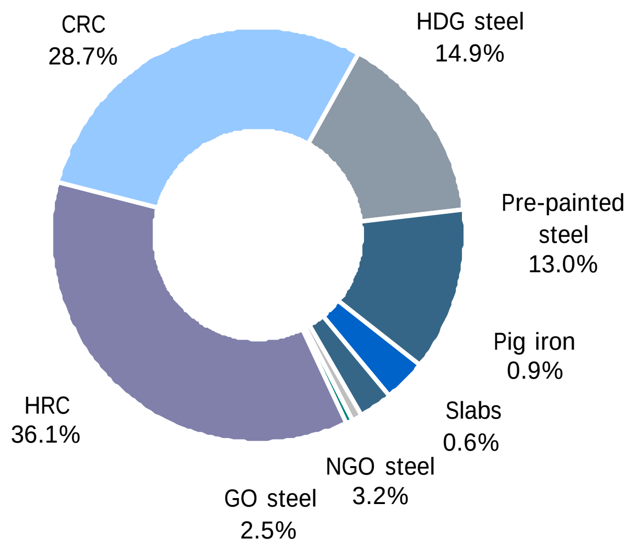
Source: Rosstat, company estimates

9M 2006 domestic sales by industry



** including 11% of auto industry sales*

9M 2006 domestic sales by product



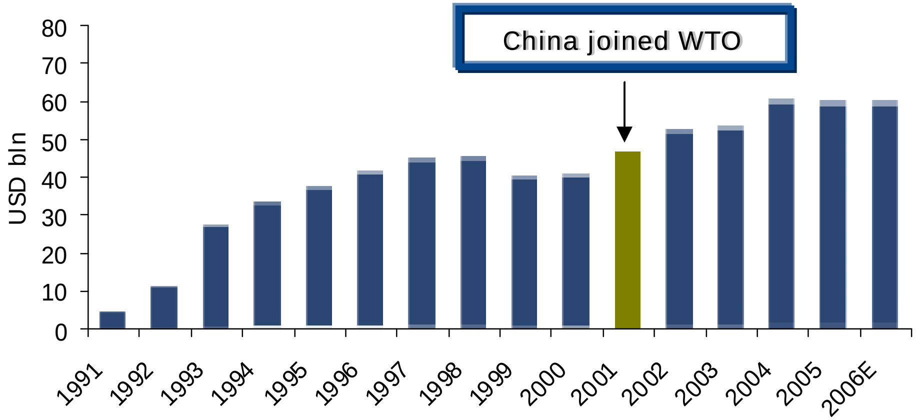
WTO impact

Key effects of joining Russia the World Trade Organization (WTO):

- To promote FDI in Russian non-mining sectors
- To provide opportunities for domestic processing industries development
- To achieve better negotiation position in various limitations for Russian exports
- To maintain and improve technological and consumer standards
- To transport tariffs to the needs of exporters, to lower tariffs for railway export

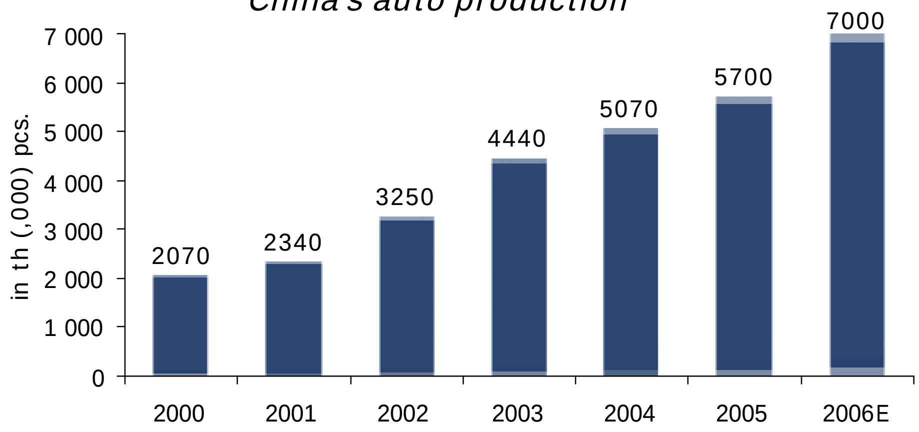
China's WTO accession (economic implications):

Foreign direct investments (FDI) in China



Source: China Statistics Yearbook

China's auto production

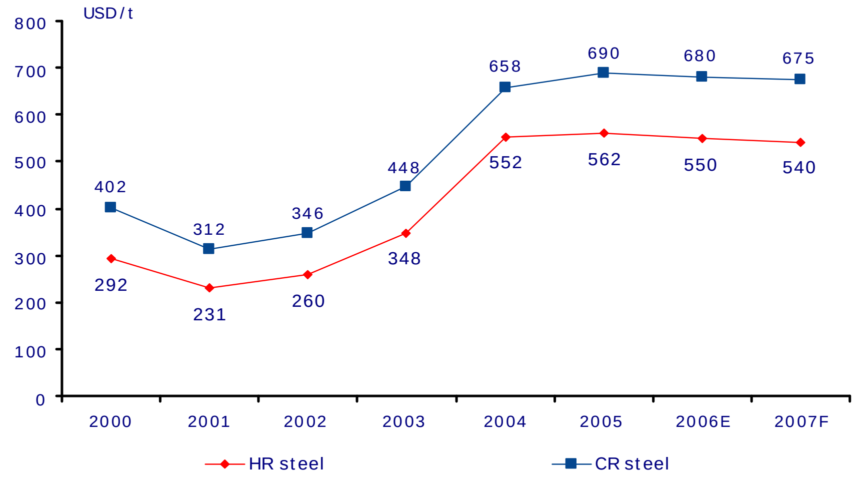


Source: China Statistics Yearbook

Global conditions for growth

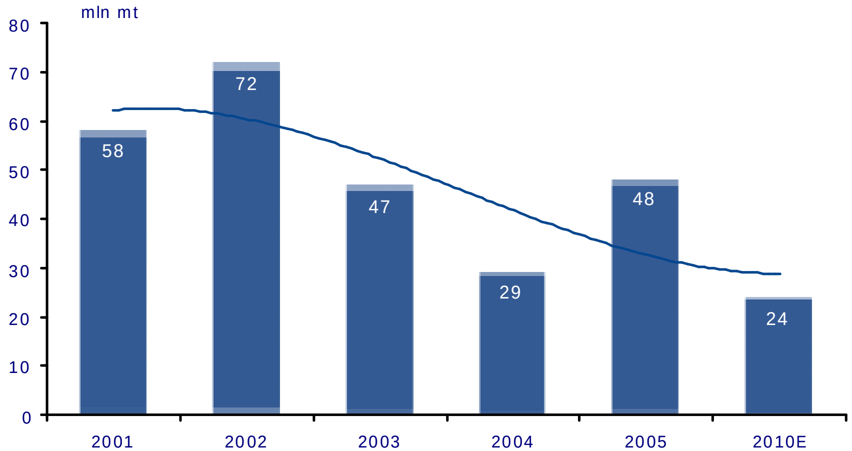
- We believe that global steel demand will rise by 3-5% annually for the next decade
- Excess capacity will be controlled with continuing consolidation
- As a result price visibility will improve

PRICE DEVELOPMENT FOR HR AND CR STEEL*

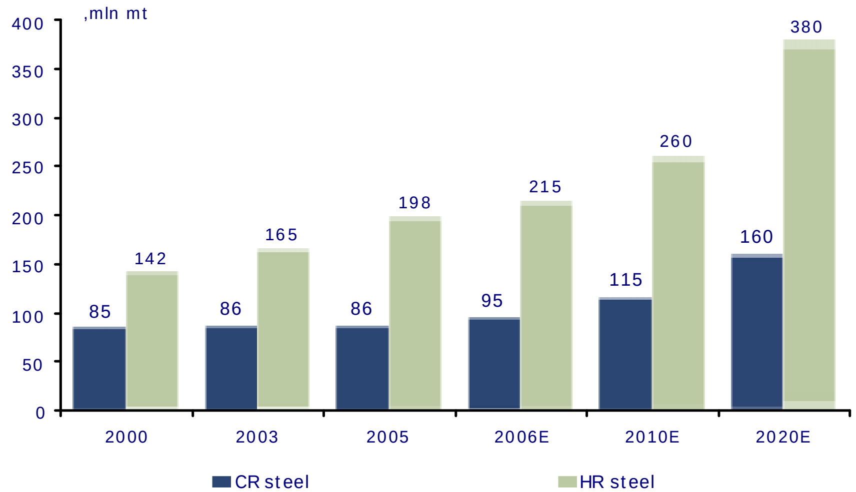


* Nominal period average coil base prices, fob parity point EU

GLOBAL EXCESS HR COIL CAPACITY



GLOBAL DEMAND FOR HR & CR STEEL**



Source: IISI

** Finished rolled steel coil, sheet and strip.

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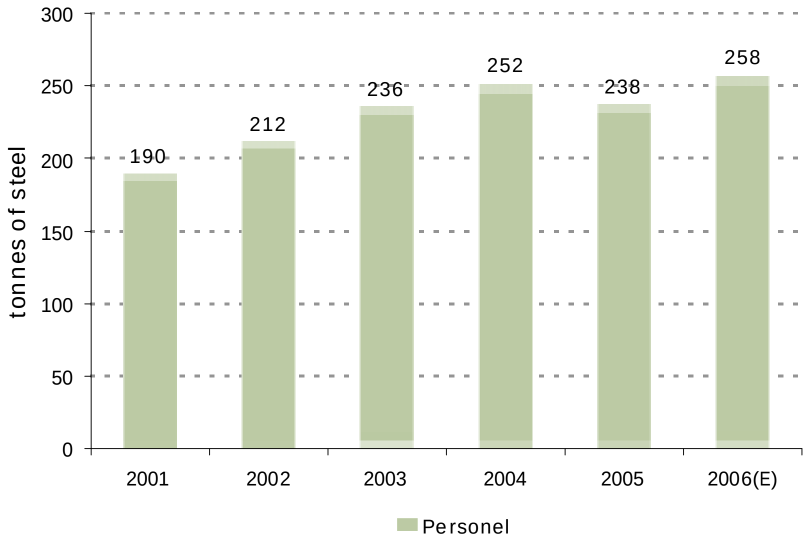
Combining efficiency and prudent social policy

- Overall productivity increased more than 25% in real terms since 2001
- We seek to have a strong, direct and positive employee relationships that support the achievement of our business goals
- The remuneration package of our employees includes medical insurance and membership of a non-state pension fund scheme

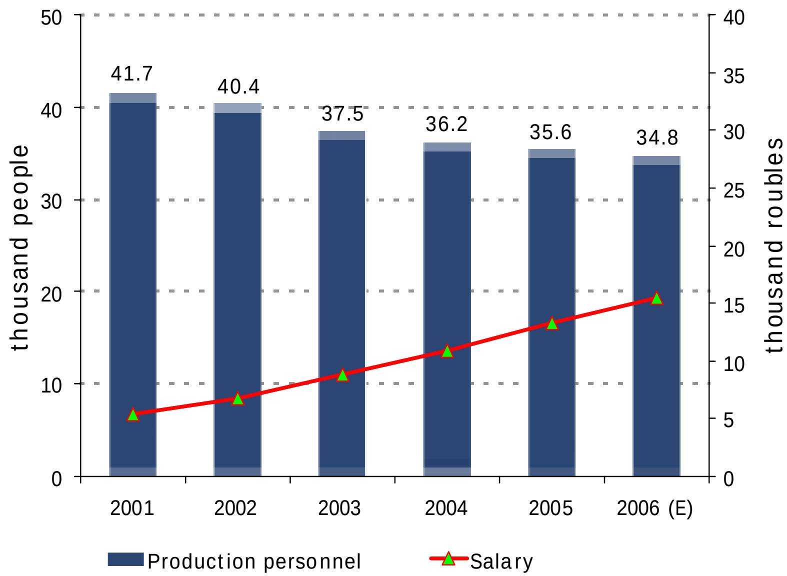
Output per employee

(Lipetsk production site)



Number of employees

(Lipetsk production site)

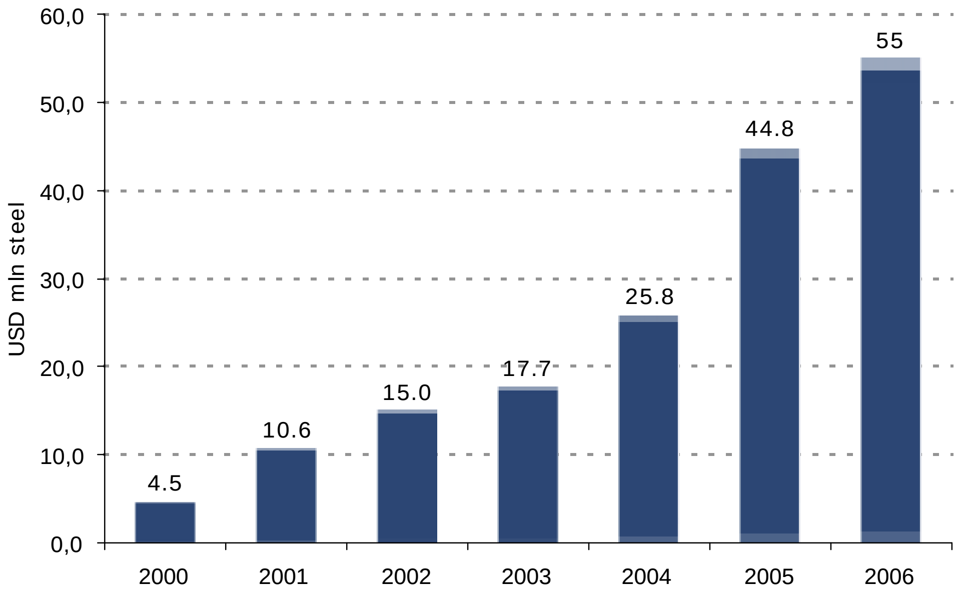


Moving towards European environmental standards

- NLMK main production facilities have been certified to a registered international environmental management system standard such as ISO 14001 (2004 version)
- NLMK environmental expenditures of the Company have been increased more than tenfold since 2000

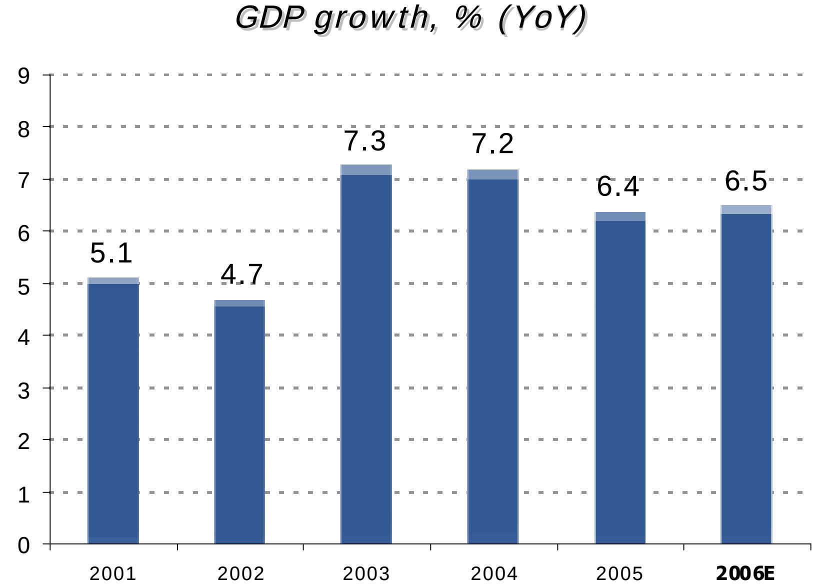
Atmospheric emissions in 2000-2006
(Lipetsk production site)

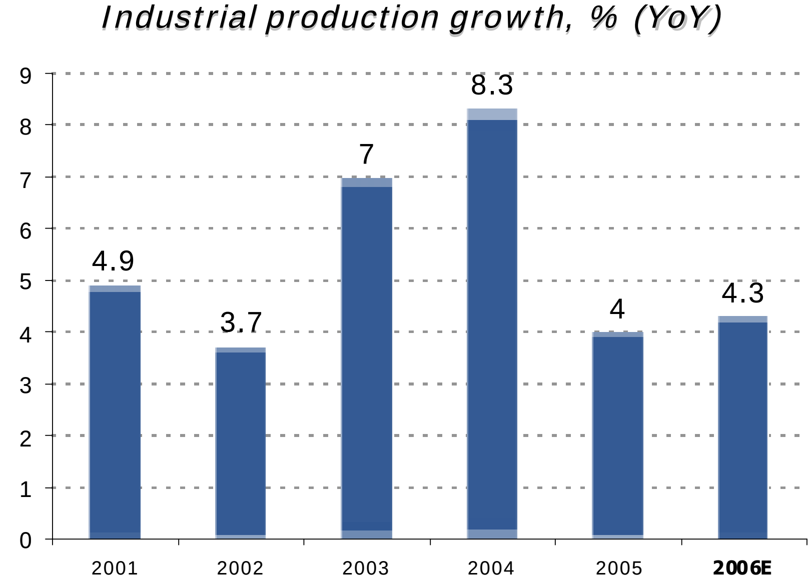
Environment protection investments 2000 -2006
(Lipetsk production site)

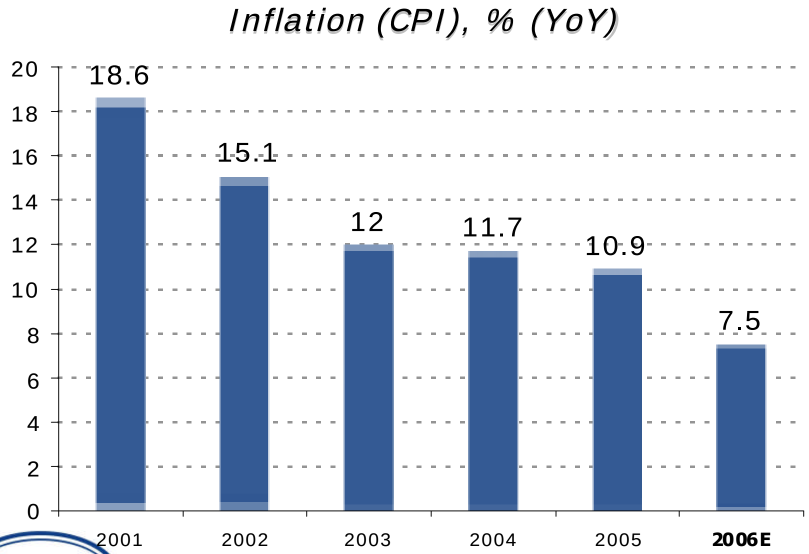


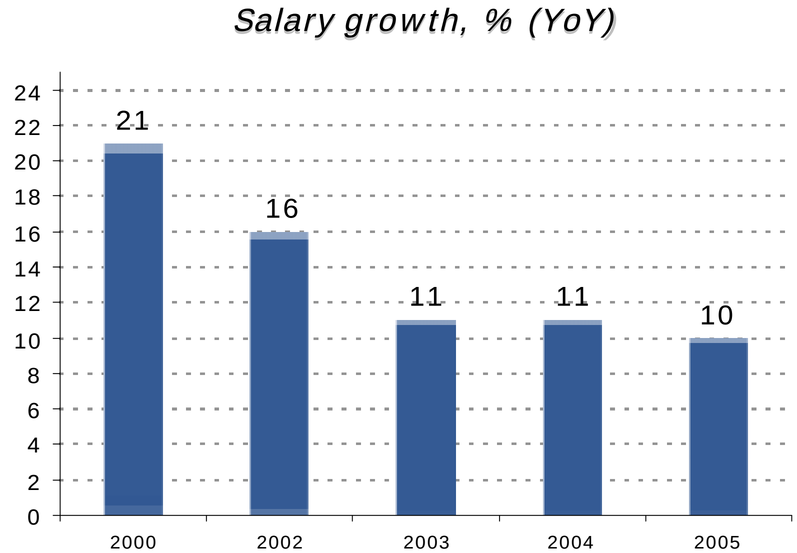
Appendices

Russia: macroeconomic highlights



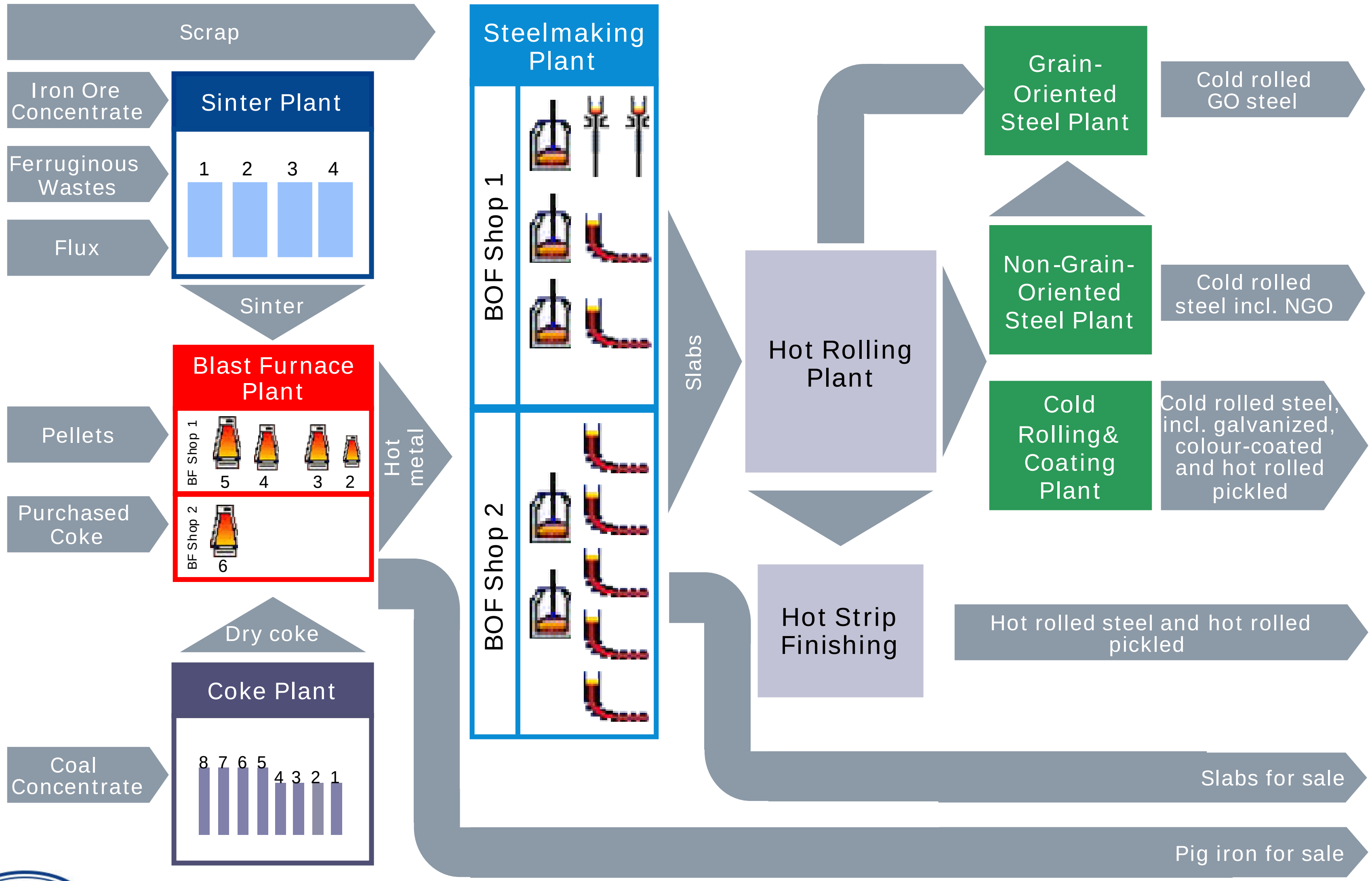






Source: Rosstat

NLMK's production facilities flowchart



NLMK Milestones

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

The success story

- First iron-making facility launched in 1934
- 1960: Production of cold-rolled non-grain-oriented steel
- 1980: Production of cold-rolled carbon steel began
- 1993: State-owned NLMK became a joint company
- 1997: OJSC Dolomite, miner & processor of metallurgical dolomite, acquired
- 1998: Vladimir Lisin becomes Chairman of the Board
- 1998: Management began consolidation of its block share using both its own capital and borrowed resources.
- 1999: OJSC Stagdok, miner & processor of fluxing limestone, acquired
- 2001: First Phase of Technical Upgrading Program started
- 2002: Management acquired a further 34% of shares
- 2004: 97% of Stoilensky GOK, iron ore supplier, acquired
- 2005: License for a large coking coal deposit Zhernovskoe-1 in Kuzbass region acquired
- 2005: December 15, 2005. Successful listing of GDSs on the London Stock Exchange.
- 2006: JV with Duferco created
- 2006: VIZ-Stal acquired
- 2006: Coke producer JSC Altai-koks and Prokopievskugol Group of Coal Companies acquired
- 2006: Dansteel A/S acquired
- 2007-2011: Second Phase of the Technical Upgrade Program launched

1960 1980 1993 1997 1998 1999 2001 2002 2004 2005 2006 2007-2011

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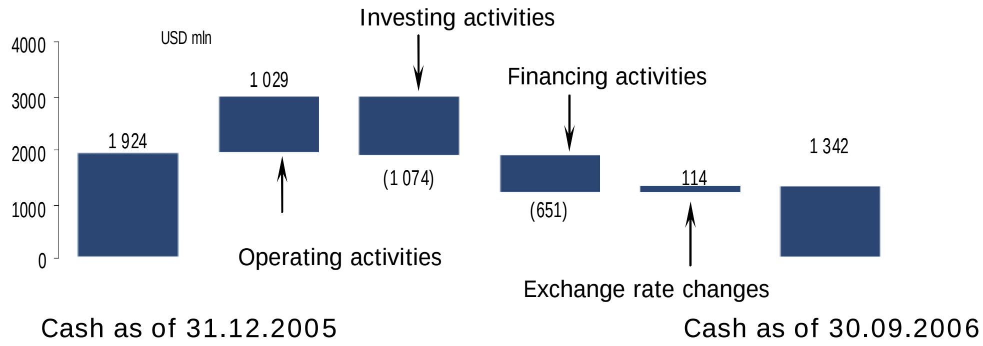
Cash objectives

9M 2006 Cash Flow



CASH FUNDS

Technical Upgrade	Phase 1 (2000-2005): USD 1.3 bln Phase 2 (2007-2011): USD 4.4 bln
M&A activities	Upstream: USD 736 mln Downstream: USD 654 mln Project pipeline: acquisition of 3.5 mln t of rolling capacity
Dividends	2005 total dividends: USD 660 mln H1 2006 interim: USD 336 mln 30% of US GAAP net income – an average dividend payment during 5 period Proceeds from divesting non-core assets are used for special dividend payments

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Consolidated income statement

mln USD

	1Q 2005	2 Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	3Q 2006
Sales revenue	**1 271**	**1 106**	**986**	**1 106**	**1 123**	**1 479**	**1 757**
Production cost	(542)	(486)	(510)	(580)	(605)	(685)	(765)
Depreciation and amortization	(74)	(66)	(69)	(74)	(74)	(85)	(92)
Gross profit	**654**	**555**	**406**	**452**	**444**	**709**	**900**
General and administrative expenses	(25)	(20)	(67)	4	(38)	(50)	(45)
Selling expenses	(14)	(18)	(16)	(15)	(16)	(101)	(90)
Taxes other than income tax	(5)	(20)	(11)	0	(10)	(11)	(12)
Operating income	**610**	**497**	**312**	**441**	**380**	**546**	**753**
Loss on disposals of property, plant and equipment	(1)	(6)	(0)	(5)	(1)	(1)	(2)
Gain / (loss) on investments	(5)	1	7	(5)	384	7	5
Interest income	21	25	26	26	29	29	24
Interest expense	(3)	(4)	(4)	(4)	(5)	(6)	(9)
Foreign currency exchange loss, net	(21)	9	(8)	11	(57)	(13)	(2)
Other income/(expense), net	2	3	(14)	(7)	(3)	(7)	(2)
Income from continuing operations before income tax and minority interest	**603**	**526**	**320**	**457**	**727**	**555**	**766**
Income tax	(164)	(118)	(110)	(104)	(177)	(150)	(196)
Income from continuing operations before minority interest	**439**	**408**	**210**	**352**	**550**	**405**	**570**
Income from associates and subsidiaries	-	3	1	0	0	0	(0)
Minority interest	(14)	2	(5)	(12)	(5)	(7)	(4)
Income from continuing operations	**426**	**413**	**206**	**341**	**546**	**398**	**566**
Income from discontinued operations	**-**	**-**	**1**	**-**	**-**	**-**	**175**
Net income	**426**	**413**	**207**	**341**	**546**	**398**	**741**
EBITDA*	**652**	**580**	**356**	**507**	**390**	**603**	**836**

Note:
**EBITDA is calculated as the sum total of net profit, net interest expense, income tax, loss on disposal of fixed assets, depreciation and amortization (without gain/ (loss) on investments).*

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Consolidated balance sheet

mln USD

	30.06.2005	30.09.2005	31.12.2005	31.03.2006	30.06.2006	30.09.2006
ASSETS						
Current assets	**3 208**	**3 263**	**3 436**	**3 865**	**3 287**	**3 556**
Cash and cash equivalents	1 773	1 933	1 924	2 271	1 386	1 342
Short-term investments	18	19	27	23	21	53
Accounts receivable, net	697	625	709	764	966	1 100
Inventories, net	542	500	559	561	643	751
Other current assets, net	170	179	209	238	263	299
Restricted cash	8	8	8	8	9	10
Non-current assets	**2 620**	**2 704**	**2 775**	**2 960**	**4 087**	**4 734**
Long-term investments, net	58	47	31	34	7	5
Property, plant and equipment, net	2 275	2 375	2 415	2 586	3 341	3 770
Intangible assets	19	18	21	20	20	202
Goodwill	174	175	173	197	589	636
Other non-current assets, net	93	89	134	123	131	121
Total assets	**5 828**	**5 967**	**6 211**	**6 825**	**7 374**	**8 290**
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current liabilities	**685**	**731**	**612**	**540**	**893**	**1 232**
Accounts payable and other liabilities	664	704	566	511	693	978
Short-term borrowings	-	-	5	-	142	119
Current income tax liability	21	26	41	29	58	136
Non-current liabilities	**329**	**357**	**392**	**423**	**508**	**605**
Long-term borrowings	-	-	45	-	17	14
Deferred income tax liability	293	310	301	312	422	537
Other long-term liabilities	35	47	46	111	70	55
Total liabilities	**1 013**	**1 087**	**1 003**	**962**	**1 401**	**1 838**
Minority interest	**81**	**86**	**93**	**113**	**126**	**129**
Stockholders' equity	**4 733**	**4 793**	**5 114**	**5 750**	**5 848**	**6 323**
Common stock	221	221	221	221	221	221
Statutory reserve	10	10	10	10	10	10
Additional paid-in capital	1	32	2	2	2	2
Other comprehensive income	89	120	72	265	414	485
Retained earnings	4 412	4 410	4 809	5 251	5 200	5 605
Total liabilities and stockholders' equity	**5 828**	**5 967**	**6 211**	**6 825**	**7 374**	**8 290**

NLMK

Consolidated cash flow statement

mln USD

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2 Q 2006	3 Q 2006
Cash flow from operating activities							
Net income	**426**	**413**	**207**	**340**	**546**	**398**	**741**
Adjustments to reconcile net income to net cash provided by operating activities							
Minority interest	14	(2)	10	6	5	7	4
Depreciation and amortization	74	66	70	73	74	85	92
Loss on disposals of property, plant and equipment	1	6	0	5	1	1	2
(Gain)/loss on investments	5	(1)	(3)	0	(384)	(7)	(5)
Gain from operations of discontinued subsidiary	-	-	-	-	-	-	(226)
Equity in net earnings of associate	-	(3)	(1)	(0)	(0)	(0)	(0)
Defferd income tax (benefit)/expense	8	(10)	15	(13)	(7)	(0)	(6)
Stock-based compensation	-	-	31	(30)	-	-	-
Other movements	(20)	3	(5)	(0)	15	7	5
Changes in operating assets and liabilities							
Increase in accounts receivables	(232)	101	76	(42)	(25)	(113)	(18)
Increase in inventories	(14)	(70)	44	(6)	22	(27)	(65)
Decrease/(increase) in other current assets	(3)	2	(10)	(22)	4	(6)	1
Increase in loans provide by the subsidiary bank	4	(40)	(9)	(24)	(20)	(22)	(23)
Increase in accounts payable and oher liabilities	36	31	9	31	(60)	18	(76)
Increase/(decrease) in current income tax payable	(24)	(33)	8	15	(13)	27	76
Net cash provided from operating activities	***275***	***463***	***444***	***332***	***159***	***369***	***502***
Cash flow from investing activities							
Acquisitions of subsidiaries	-	-	-	-	(59)	(750)	(538)
Proceeds from disposal of discontinued operations	-	-	-	-	-	-	275
Proceeds from sale of property, plant and equipment	2	6	1	2	3	0	7
Purchases and construction of property, plant and equipment	(100)	(166)	(155)	(152)	(91)	(149)	(175)
Proceeds from sale of investments	4	20	30	18	403	17	31
Purchase of investments	(3)	(18)	(10)	(12)	(28)	16	(32)
Movement of restricted cash	(2)	(1)	(0)	(0)	0	(1)	(1)
Net cash used in investing activities	***(99)***	***(158)***	***(134)***	***(145)***	***227***	***(867)***	***(435)***
Cash flow from financing activities							
Proceeds from borrowings and notes payable	6	2	9	3	8	0	4
Repayments of borrowings and notes payable	(2)	(1)	(4)	(1)	(15)	(78)	(34)
Payments to controlling shareholders for common control transfer of interests in a new subsidiary, net of cash of $1,070 received in transferred subsidiary	-	-	-	-	(104)	-	-
Dividends to shareholders	(2)	(5)	(167)	(210)	(0)	(336)	(96)
Net cash provided by / (used in) financing activities	***3***	***(4)***	***(162)***	***(208)***	***(111)***	***(414)***	***(126)***
Net increase in cash and cash equivalents	179	301	148	(20)	275	(912)	(59)
Effect of exchange rate changes on cash and cash equivalents	(4)	(52)	12	(16)	72	26	16
Effect of Dansteel A/S consolidation				27			
Cash and cash equivalents at the beginning of the year	1 349	1 524	1 773	1 933	1 924	2 271	1 386
Cash and cash equivalents at the end of the year	**1 524**	**1 773**	**1 933**	**1 924**	**2 271**	**1 386**	**1 342**

NovolipetskSteel (NLMK)