NLMK

Novolipetsk Steel

Corporate Presentation

Lehman Brothers “Leaders in Energy and Commodities 2008” Conference

London, June 3, 2008

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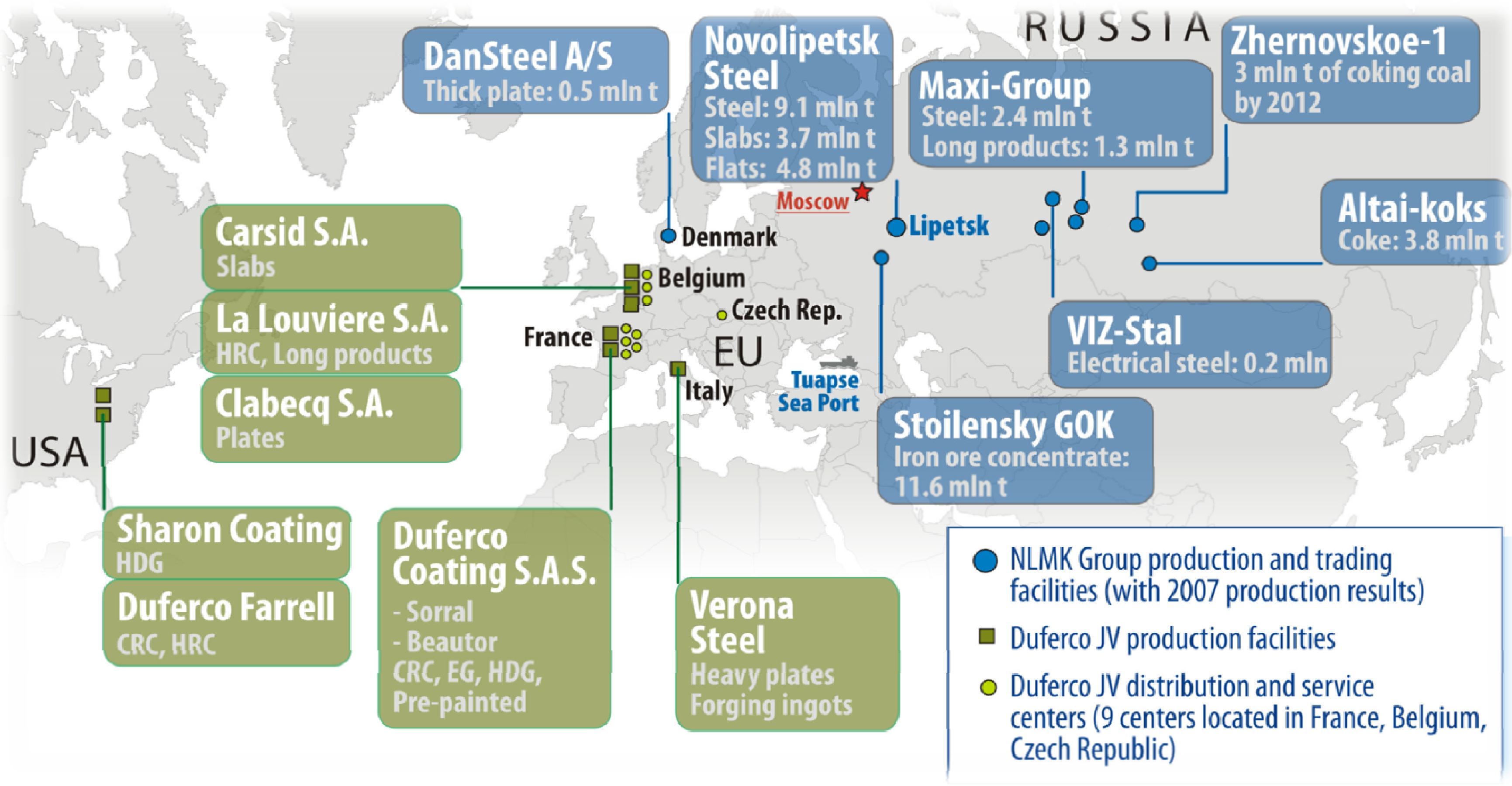
NLMK – Key Facts

Global presence



	Crude steel	Rolled steel		Crude steel	Rolled steel
NLMK Group[1]	9.2m t	5.4m t	**JV with Duferco**	2.1m t[2]	4.2m t[3]

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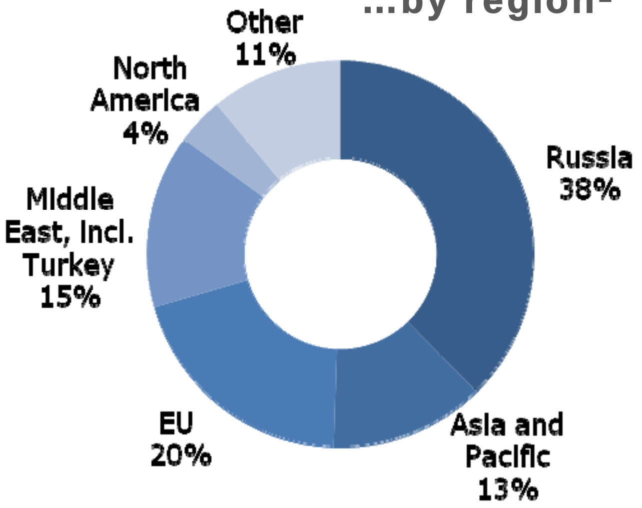
1. *2007 production includes Lipetsk production site, DanSteel , VIZ-Stal and Maxi-Group (December 2007 production results)*
2. *2007 production volumes*
3. *2007 shipments including Sharon Coating*

NLMK – Key Facts

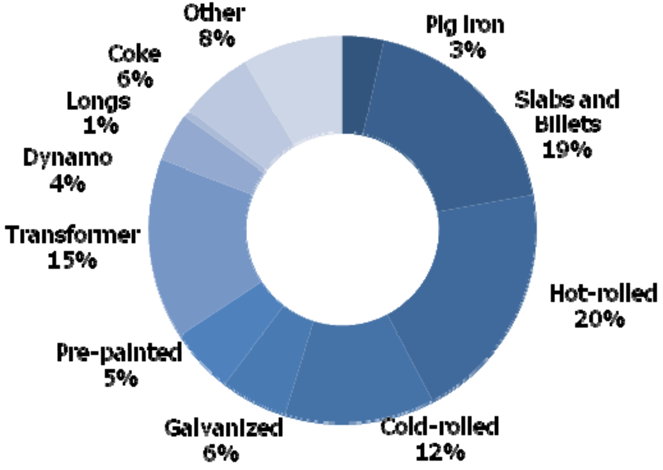
Market leadership in slabs and high value-added products

Sales revenue:

…by region[1]



…by product[1]

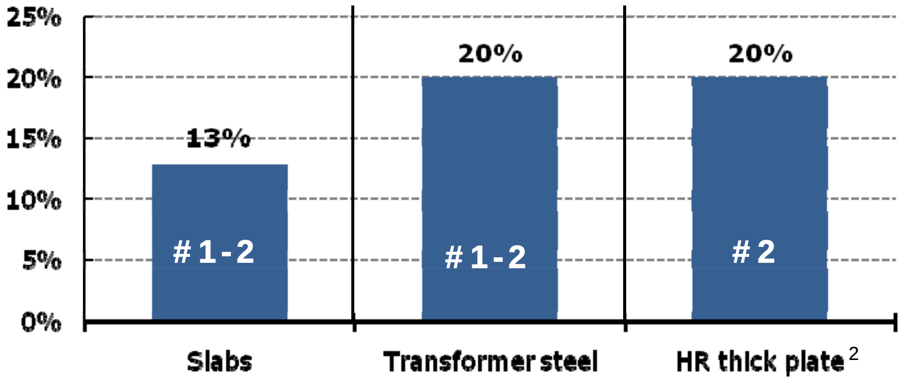


Global market position

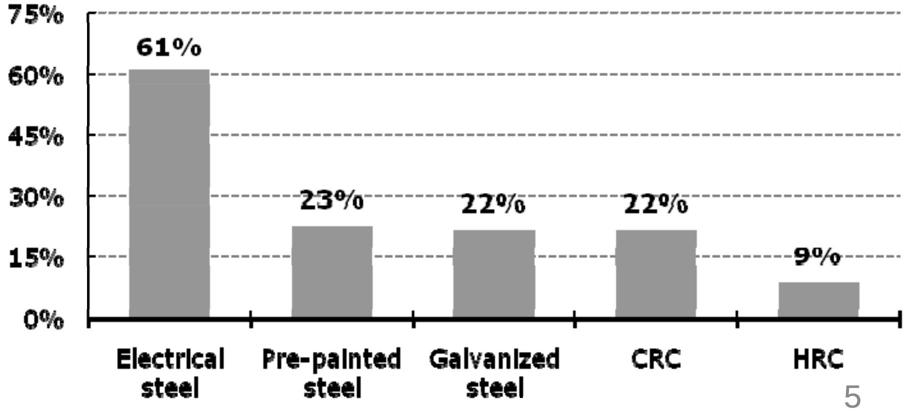
World | EU

Top 5 producers (market share)

75% | 80% | 75%



Domestic market position[3]



1. FY2007 US GAAP financial results 2. including JV with Duferco Group production volumes 3. Metal Expert, company estimates

2007: Delivering on Strategic Objectives

Gaining global leadership

- Efficiency leader in the World steel industry
  - Superior 2007 financial results: revenues up by 28%, operating income up by 34%, EBITDA growth of 28%
  - 44% EBITDA margin for the second consecutive year
  - Sustainable EBITDA margin over 40% for the last 5 years
- Securing leadership in the Russian domestic market
  - Acquisition of Maxi-Group – 2.4 million tonnes of long products add-on
  - 2nd Stage of Technical Upgrade: new BF, converter, HDG line projects started, revamps of BOF and HR shops
- Strengthening vertical integration
  - Stoilensky GOK continuous low cost supply of iron ore
  - Altai-koks expansion by 0.8 million tonnes provides for 100% self-sufficiency in coke
  - Maxi-Group facilities are second largest scrap collector in Russia
  - Captive logistics company, NTK owns over 2,800 rail cars and provides over 50% of the Group’s rail freight
- On the fast track with product mix improvement
  - Production gains +51% in transformer steel, +11% in galvanized steel
  - 10% decrease in slabs sales
  - 5.2 million tonnes of finished products in overseas operations with growing share of HVA products

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Enhancement of Production Platform

Capex drives improvements in volume and efficiency

Main Goals

- Increase steel production
- Quality improvements
- Fast growth of HVA products
- Efficiency gains

Total Investment Capex 2007-15

USD8.5bn[1]

Galvanizing line No.4 (300,000 t)

2 Ladle furnaces

2008E

9.4 m t

5.3 m t[3]

Pre-painting line No.3 (200,000 t)

Cold-rolling mills (110,000 t x 2)

Vacuum degasser

2 Ladle furnaces

2009E

9.5 m t

5.3 m t[3]

BF No.7 (3.4 m t)

Vacuum degasser

BOF (300 t)

Pulverized coal injection (PCI)

Cold-rolling mill (350,000 t)

2010E

11.3 m t

5.4 m t[3]

60% energy self-sufficiency

Pelletizing plant (3.0 m tpy)

EAF steel (casting & rolling mill 1.5 m tpy)

2011E

11.7 m t

5.8 m t[3]

BF No.4 revamp

BOF steel

Pelletizing plant (6 m tpy)

Zhernovskoe-1 (3 m t of coking coal)

2012-15E

16 m t[2]

6.9 m t[2,3]

▨ — Crude steel production

☐ — Flat steel production[2]

1. Excluding Maxi-Group and raw materials assets capex
2. Numbers for the main production site
3. Projected production capacity by the end of 2015

Domestic Market Strategy

Preferred supplier for growing industries

Hot-rolled steel	880,000 t
Cold-rolled steel	763,000 t
Galvanized steel	426,000 t
Pre-painted steel	340,000 t
Electrical steel	202,000 t
Total	**2,786,000 t**

~23% of sales	~ 64% of sales	~ 5% of sales
Machine-building & automotive industry	Construction	Power-equipment manufacturing
Cold-rolled & galvanized steel	Galvanized, pre-painted, hot-rolled steel	Electrical steel

Domestic market share

31%	>30%	c.70%

Domestic Market Strategy - Construction

Growing multi-product segment

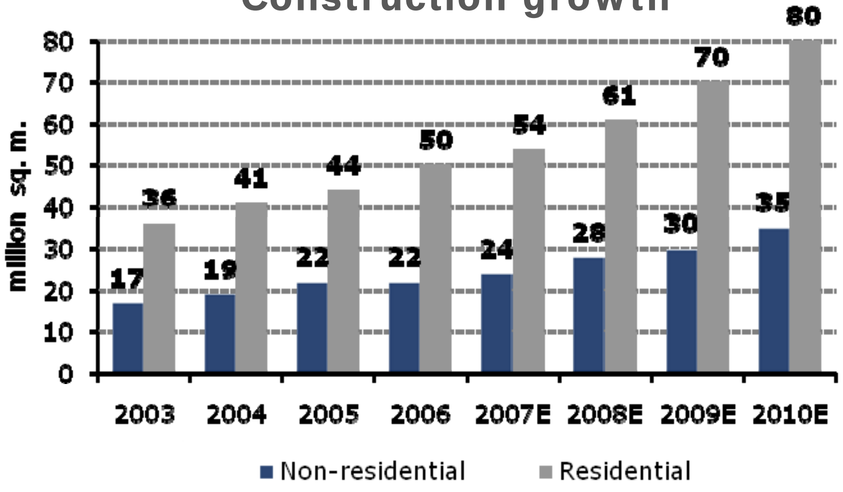
Non-residential construction

Hot-rolled steel	
Roll-formed sections	Water pipes
Sectioned pipes	Angles and shapes
Hot dip-galvanized steel	
Framed sections	Internal hardware
Vent and ceiling systems	Water-gas pipes
Pre-painted steel	
‘Sandwich’ panels	Metal tiles
Corrugated board	Siding

Residential construction

- Over 60% of NLMK’s domestic sales go into construction
- Over 30% share in the Russian construction flat steel segment
- 32% salable products (HRC, galvanized and pre-pained steel) increase by 2012

Construction growth



Source: Goskomstat, company estimates

Domestic Market Strategy – Machinery

Maintain leadership and capture growth

Pre-painted steel | **Galvanized steel** | **Cold-rolled steel** | **Hot-rolled steel**

Steel service centers | **Direct supply** | **Press shops**

Passenger and commercial cars

Machinery and equipment

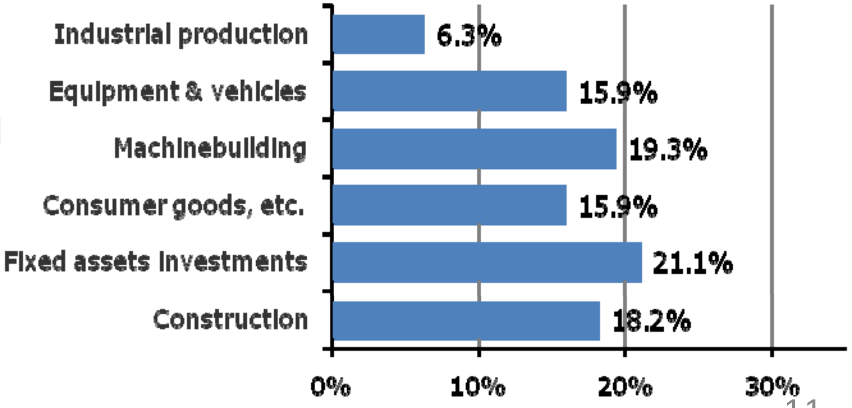
Yellow goods

White goods

- Machine building and white goods segments enjoy strong investments inflow and government support
- Over 2.8 million washing-machines to be produced in Russia by 2010 – about 40% growth
- 29% salable products (HRC, CRC, galvanized and pre-painted steel) increase by 2012

Russian industrial sector growth

2007 vs. 2006

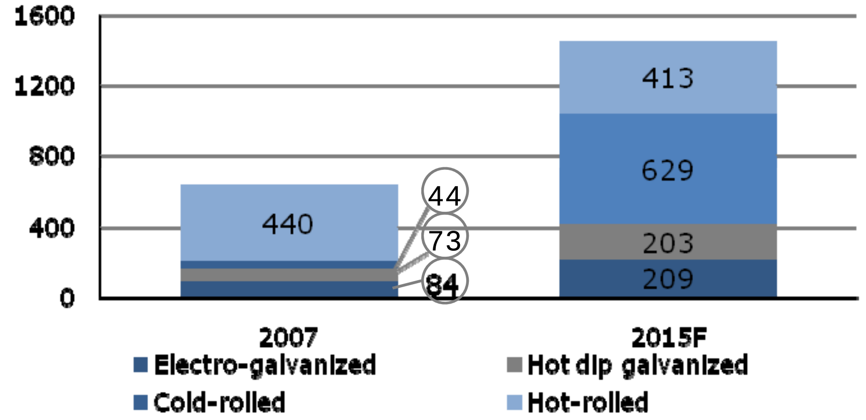


Source: Goskomstat, company estimates

Domestic Market Strategy - Automotive

Bid for higher quality for global customers

Russian auto-steel market



Source: company estimates

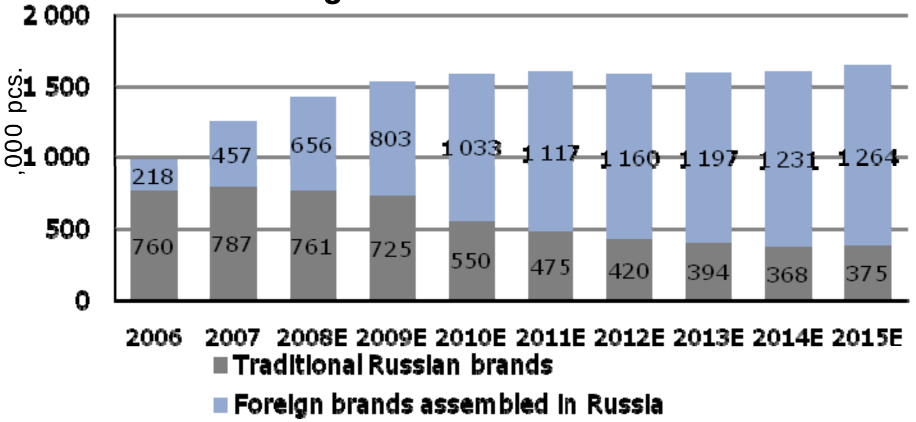
NLMK client base

Auto producers		
• **Renault** • **Volvo**		• **Direct supply contract** • **Certificate**
Auto parts producers		
▪ **Magnetto** ▪ **Gonvarri**	**Rolled product supply for interior / exterior parts production**	

Customer base includes all major local auto producers

Auto manufacturing in Russia

annual growth of 6% for 2007-15



Source: Company estimates

Duferco JV case

- NLMK supplies slabs to Duferco JV for auto sheet manufacturing
- Major global auto producers consume Duferco JV products

- NLMK gains recognition from leading auto producers launching operations in Russia
- NLMK transfers auto sheet technology from Duferco JV facilities

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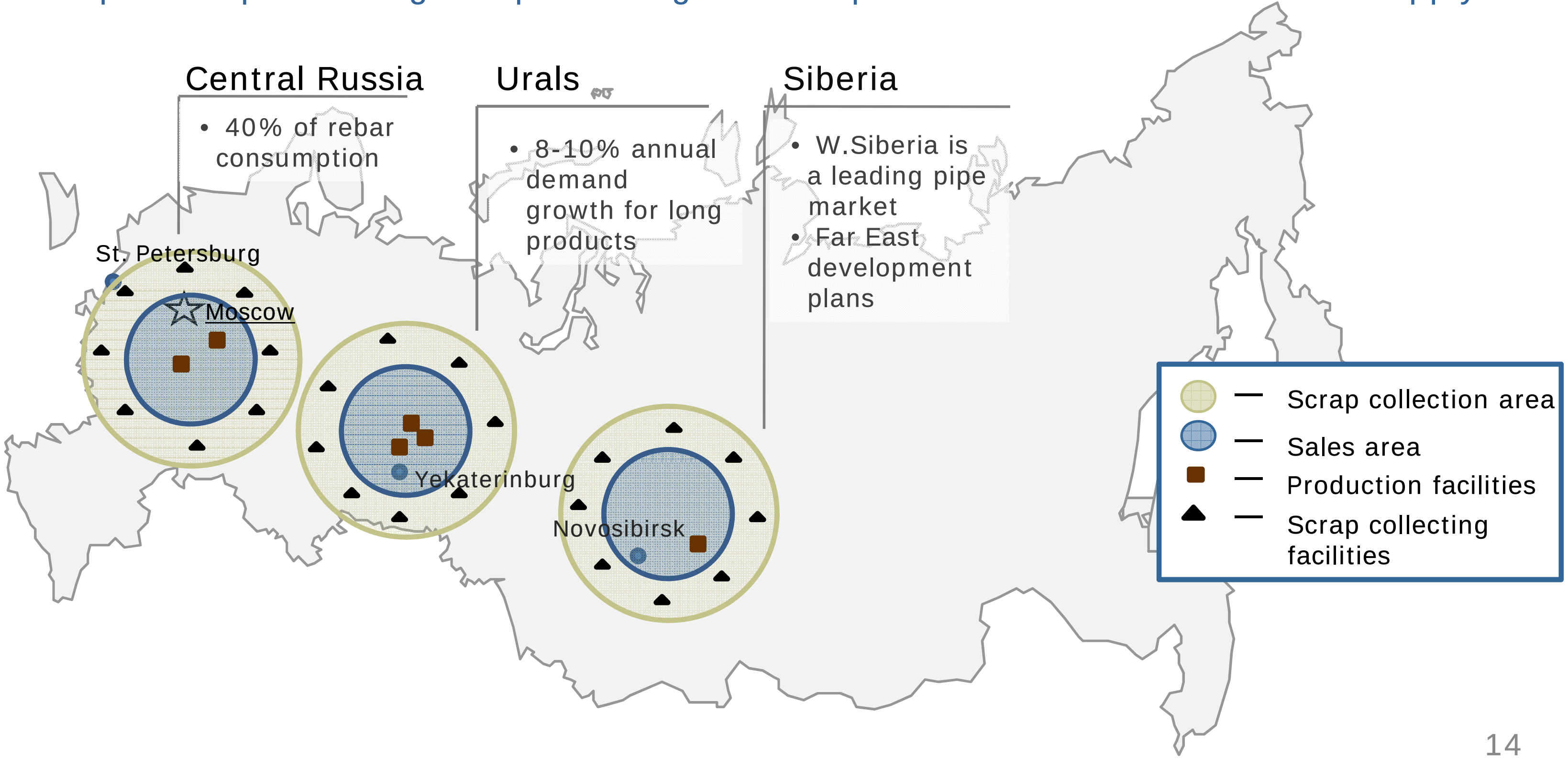
Maxi-Group Business Model

Dynamic regionalized production and distribution model

- Maxi-Group's targets supply of simple product mix to regional consumers using cost advantages in local scrap sourcing, local mini-mill production and local distribution.
- Maxi-Group wins customers when proximity to demand and quick turnaround times are important.
- Maxi-Group targets regions with demand/supply imbalances to develop new production facilities.
- Well-developed scrap collecting and processing facilities provide efficient raw materials supply.



Central Russia

- 40% of rebar consumption

Urals

- 8-10% annual demand growth for long products

Siberia

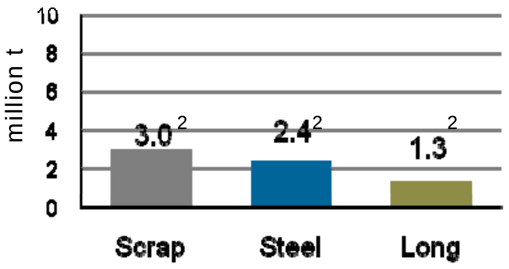
- W.Siberia is a leading pipe market
- Far East development plans

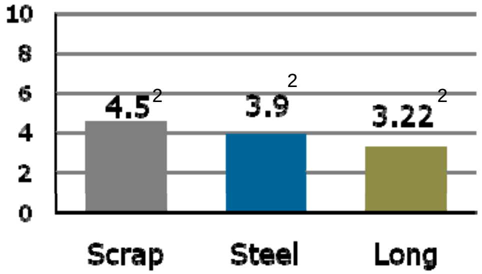
Maxi-Group Development Plans

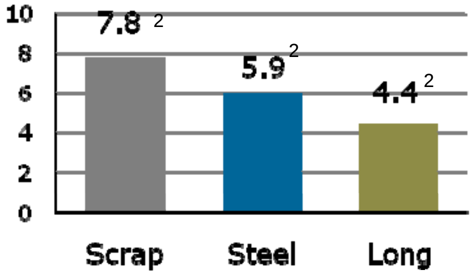
Pursuing capacity growth and value enhancing opportunities

	Existing facilities (capacity as at 30.09.2007)	New facilities 2008-2011 Capex: USD 1.8 bn[1]	New facilities 2012-2015 Capex: USD 2.0 bn[1]
Urals	Billets: 2.4 m t Re-bar: 1.32 m t Metal-ware: 0.55 m t Urals Scrap Division* 300 scrap yards: 3 m t scrap	Seamless pipes: 0.45 m t Wire rods: 1.0 m t (2008)	Channels: 0.5 m t Seamless pipes: +0.5 m t (TBC)
Central Russia		Long products: 0.9 m t Billets: +1.5 m t Center Scrap Division*	Billets: +2.0 m t Long products: +0.8 m t Flat products: +1.9 m t (TBC)
Siberia			Siberia Scrap Division* Seamless pipes:1.0 m t (TBC)

*By 2015 combined capacity of all scrap yards to reach 7.8 million tonnes







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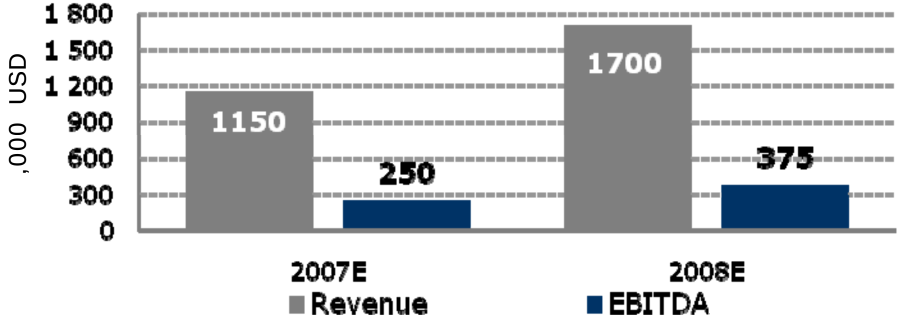
1. *Maxi-Group investment program is currently under review and may therefore undergo material changes.*
2. *Volumes does not include to-be-confirmed (TBC) projects.*

Maxi-Group Financial Highlights

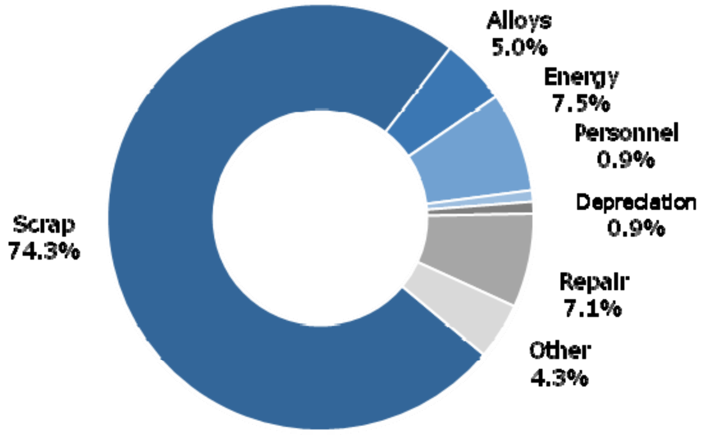
- 2007E highlights[1]
  - Revenue **USD 1150 million**
  - EBITDA **USD 250 million**
  - EBITDA margin **22%**
  - External debt **USD 1.8 billion** as at 20.11.2007

Revenue and EBITDA[1]



- Production costs are 75% scrap
  - 100% of scrap supplied internally
  - New technology and equipment lowers costs
  - Low transportation costs due to local scrap collection and customers

Billets cost structure 9M 2007



- Production costs, 9M 2007[2]
  - Billets USD 356 per tonne
  - Rebar USD 406 per tonne
  - Wire rod USD 416 per tonne

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1. *Management estimate based on Russian Accounting Standards (RAS)*
2. *Based on non-consolidated Russian Accounting Standards*

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Global Growth Strategy

Improving earnings quality by increasing internal slab re-rolling

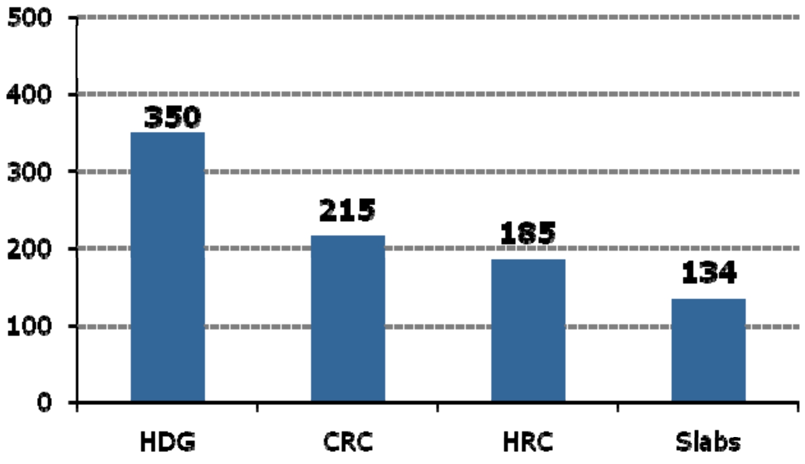
- Global slab supply is expected to grow faster than supply of finished product
- NLMK plans to decrease share of slabs at the open market
- Earnings per tonne of finished products are greater then those of slabs

Slab supply

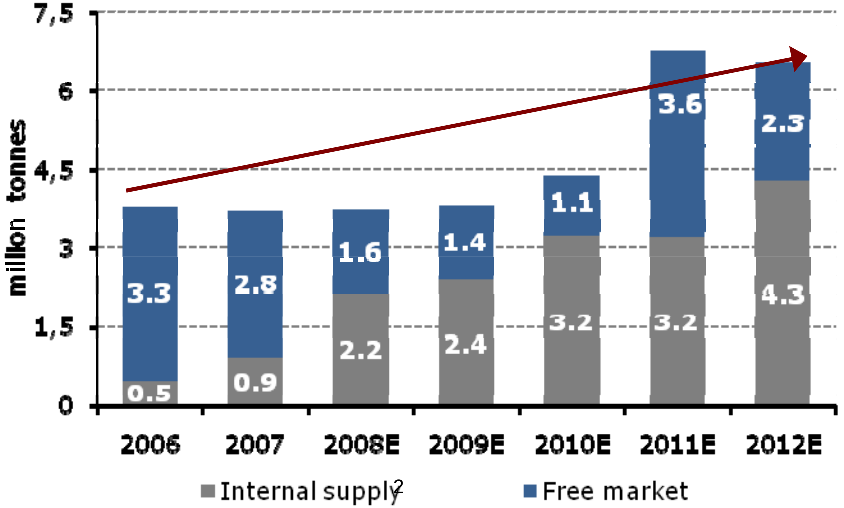
	2007	2012E
DanSteel A/S	0.6 m t	0.6 m t
Duferco JV	0.3 m t	3.6 m t
Free market[1]	2.8 m t	2.3 m t
Share of sales	30%	19%

Earnings per tonne[3]

USD



Slab distribution balance



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1. excluding sales to DanSteel and Duferco JV companies
2. supply to DanSteel and Duferco JV companies
3. FY 2007 results for Lipetsk production site based on Russian Accounting Standards (RAS) management accounts

Joint Venture with Duferco Group

Pursuing dynamic growth in finished output

- Production profiles make NLMK and Duferco natural partners. Total synergy effect: USD55 m per annum for 2012-2016
- Access to distribution and service network
- Technology transfer and certification of upstream products with EU customers
- Total investment capex of EUR400 million

Duferco JV production by 2012E:

+39% of finished products

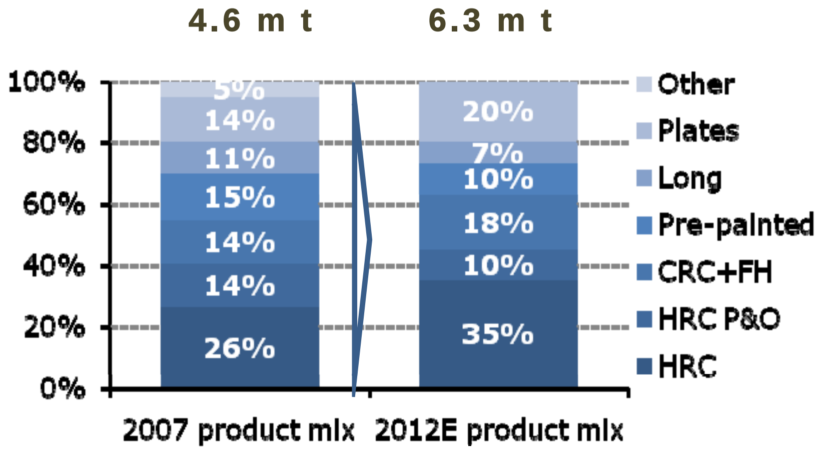
+56% of HVA products

Joint Venture slab supply balance

	2007	2012E
JV internal slabs	1.7 m t	2.8 m t
NLMK slabs to JV	0.4 m t	3.6 m t
External slabs to JV	2.1 m t	0

Joint Venture salable product mix

2007 vs. 2012E

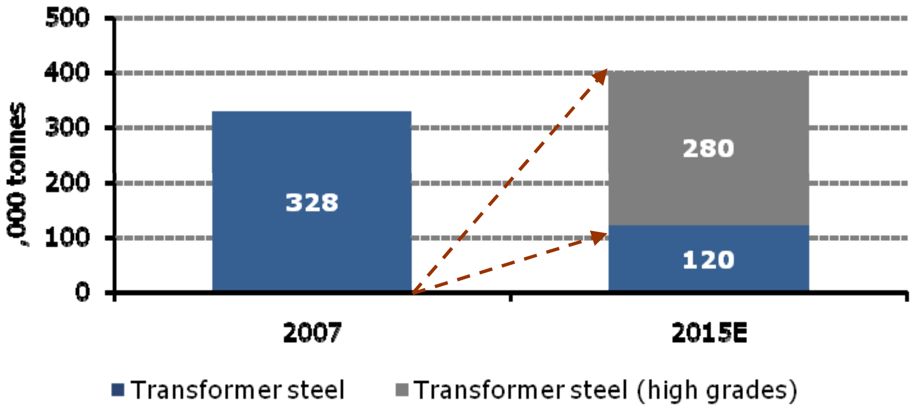


Global High-value-added Market Presence

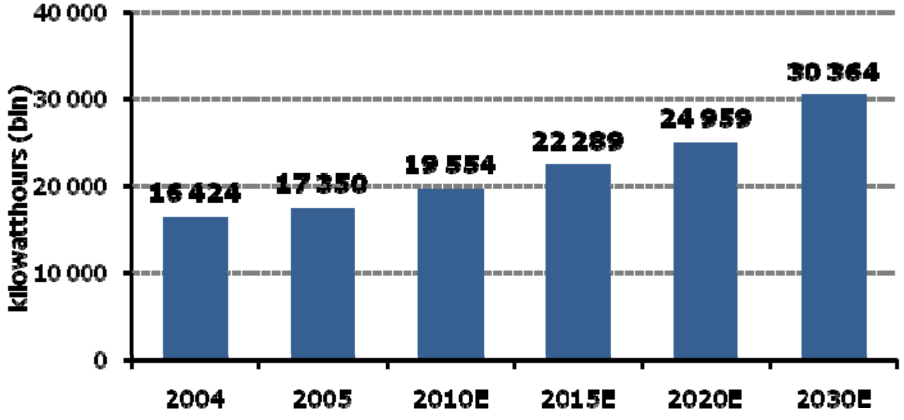
Global niche player – high-margin product development

- Over 20% EBITDA generated from transformer (GO) steel while it represents only 5% of sales by volumes
- NLMK - 20% globally. 4 producers maintain over 60% global transformer steel market share
- High entry barriers to the segment

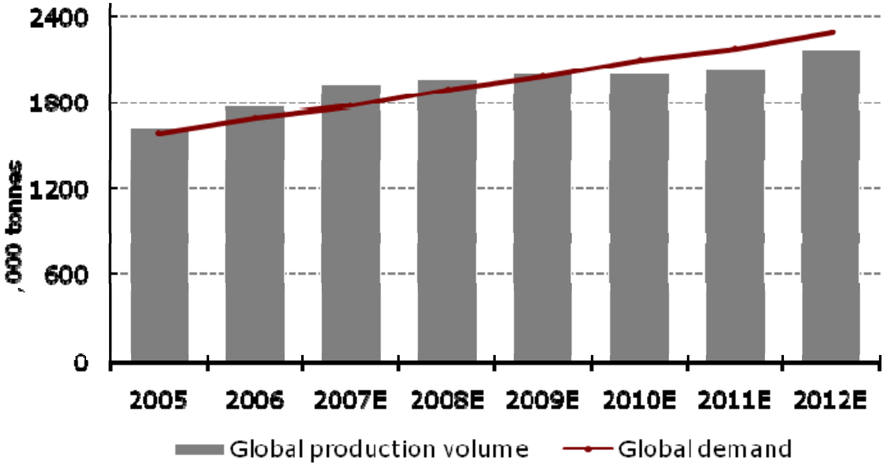
NLMK’s transformer steel production



World electric power generation



Transformer steel market



Source: Energy Information Administration (EIA); World Markets Research Center, company estimates

Future M&A approach

Pursuing value enhancing opportunities

M&A opportunities

Downstream vertical integration

Key drivers:
- Securing slab supply
- Improving earnings quality
- Technology transfer

Example:
- Sharon Coating (former Winner Steel) acquisition

Gaining niche market share

Key drivers:
- Commercial synergies due to market share increase
- Optimization of product mix and logistics
- Cost savings on R&D

Example:
- VIZ-Stal acquisition
- Duferco JV and DanSteel thick plate market share

Large scale horizontal acquisitions

Key drivers:
- Fast growth of earnings
- Regional and product diversification
- One-time sizable growth

Example:
- Joint venture with Duferco

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Financial performance

Record results sustainable profitability

- Revenue: USD 7,719 million (+28% y-o-y)
- Operating profit: USD 2,998 million (+34%)
- EBITDA [1] : USD 3,366 million (+28%)
- EBITDA margin: 44%
- Net profit: USD 2,247 million (+9%)
- Net profit excluding one-off activities[2]: USD 2,183 million (+37%)
- Operating cash flow: USD 2,524 million (+59%)
- Cash and cash equivalents as of 31.12.2007: USD 1,155 million
- EPS USD 0.375 (+9%)
- EBIT/tonne of steel in 2007: USD 322 (+ 29%)

[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).*

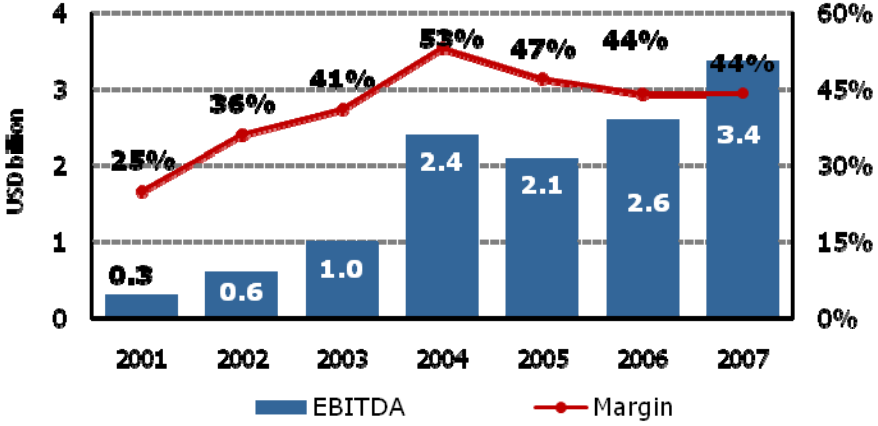
[2] *losses / gains on investments, gain from disposal of subsidiaries and gain from operations of discontinued subsidiary*

Sustainable Financial Performance

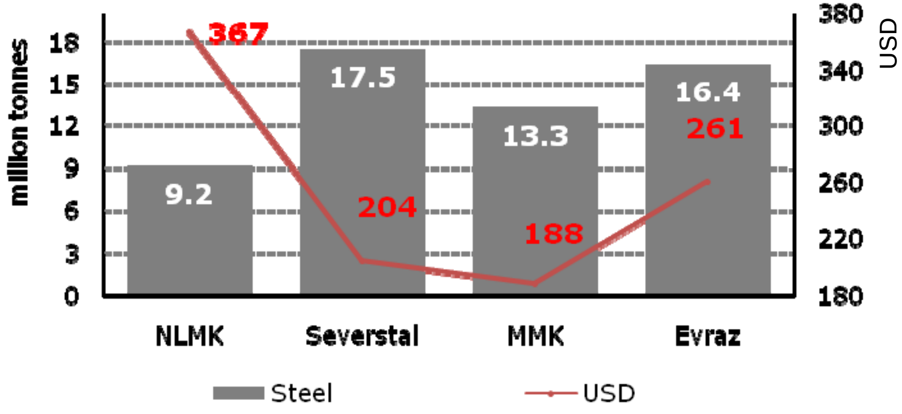
Strong cash generation through the cycle

- Historical performance 2001-2007
  - EBITDA CAGR of 50%
  - Average EBITDA margin above 40%
  - Average ROE of ~35%
- 2007 financial highlights
  - Sales revenue of USD7,719 m
  - EBITDA of USD3,366 m, margin of 44%
  - Operating cash flow of USD2,524 m
  - Net income of USD2,247 m

EBITDA¹



EBITDA per tonne, 2007



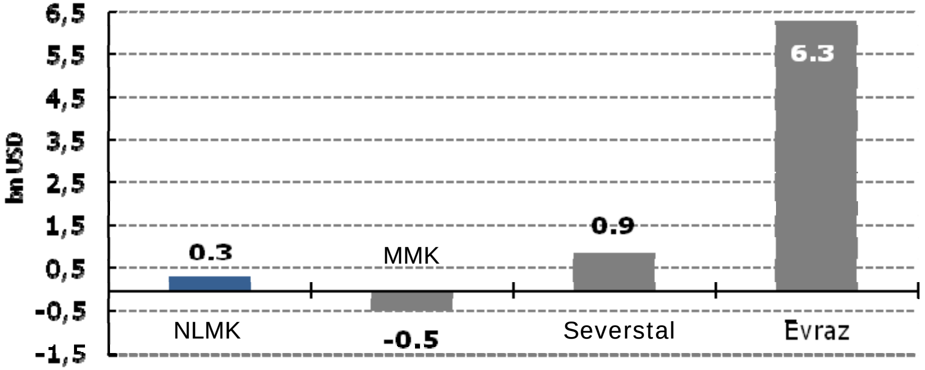
Financial Position

Strong balance sheet and corporate ratings

- Leading credit ratings among Russian steelmakers
- NLMK is comfortable with 30% gearing
- NLMK is well protected against a possible liquidity crisis
- Strong financial position and cash flow generation provides flexibility for further growth through global acquisitions
- Capex coverage ratio for 12M 2007[1] is 2.6

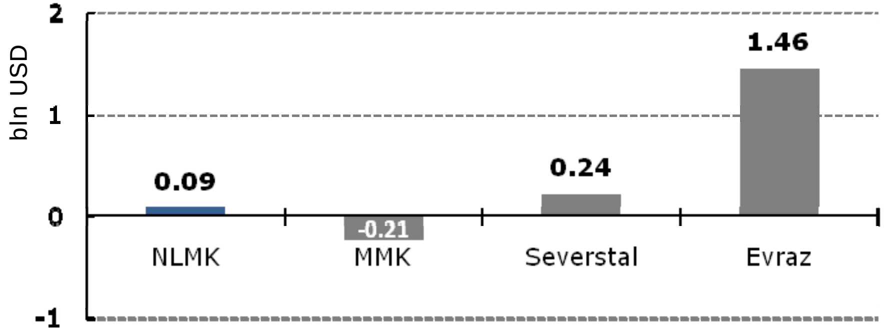
S&P	**BB-**	**BB**	**BB+**
	Evraz	MMK Severstal	NLMK
Moody's	**Ba3**	**Ba2**	**Ba1**
		MMK Severstal Evraz	NLMK
Fitch	**BB-**	**BB**	**BB+**
	Severstal	Evraz MMK	NLMK

Net Debt, 12M 07



Source: Bloomberg LP

Net debt / EBITDA, 12M 07



Source: Bloomberg LP

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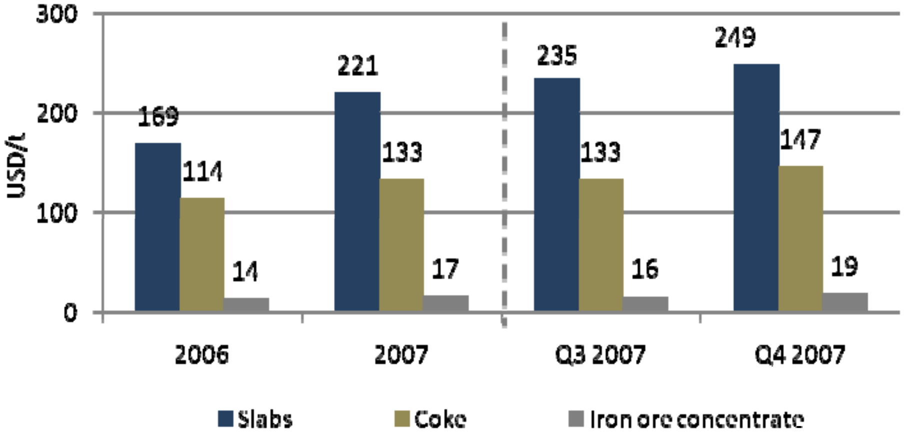
1 *Capex coverage ratio = Free cash flow from operations / Capex*
2 *Free cash-flow = Cash flow from operations – total Capex*

Costs

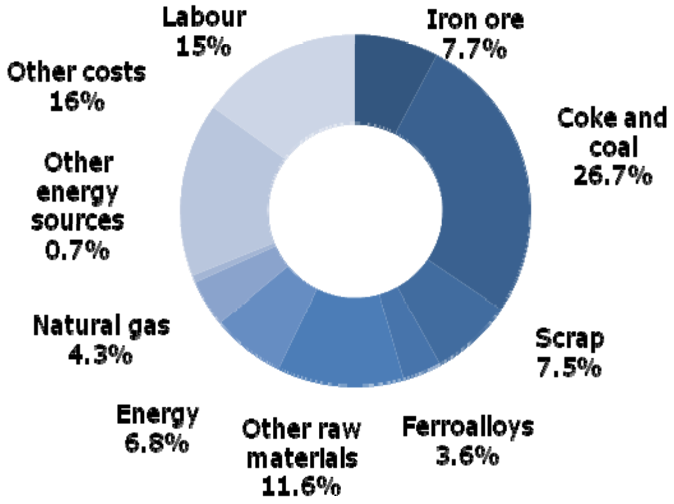
Maintained cost leadership

- 2007 slab cash cost on consolidated basis is USD 221
- Iron ore accounts for 7.7% of consolidated production cost
- Major cost items: coal, labour, energy and depreciation

Cash cost by product, 2006 vs. 2007



Consolidated cash cost, 2007



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Outlook

Revised steel price forecast for 2008

- Current forecast
  - Favorable market situation with global steel prices stable or increasing compared to 2007
  - We expect revenue to grow up to 60% y-o-y
  - EBITDA is expected to exceed the 2007 level by 35-40%

- Key market drivers
  - Commodities cycle on the rise with iron ore and coal prices to grow in 2008
  - Slowdown in the growth rate of Chinese steel industry. Removal of export tax rebates by the Chinese government
  - Growing demand in the Russian market supported by strong economic growth, infrastructure boom. No significant plans announced to introduce new rolling capacity in 2008
  - Price discipline due to high degree of concentration in core markets (EU, US, Russia, Brazil) and ongoing industry consolidation

Outlook

Long-term sustainable development

We are pursuing the following strategic goals:

- Increase efficient self-sufficiency in basic raw materials
- Maintain key competitive advantage in low cost production of slabs
- Fully capture growing demand in the Russian market
- Strengthen market presence in HVA product niches in core export markets
- Capex program brings over 45% increase in EBITDA after 2011
- Be profitability leader in steel industry
- Participate in international industry consolidation

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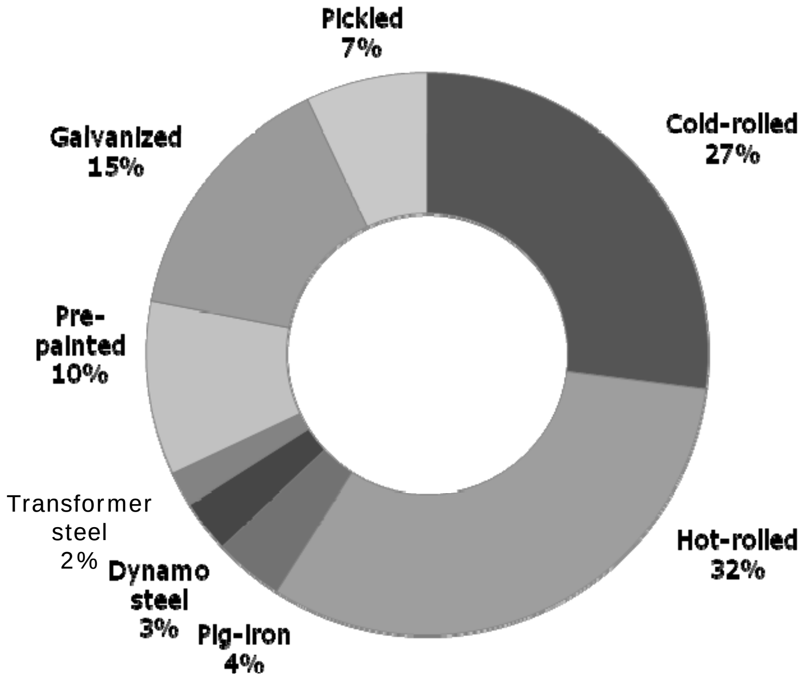
2007 Sales

Domestic vs. export, tonnes

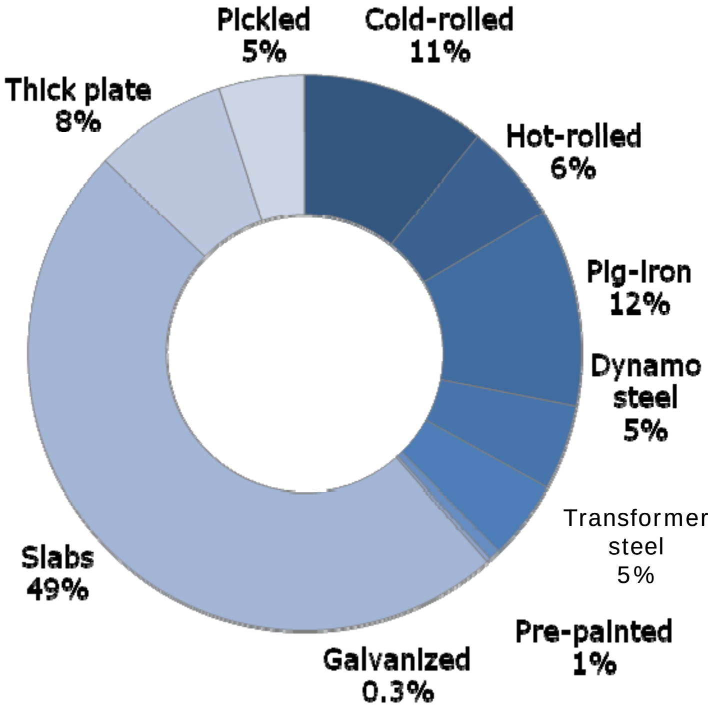
Domestic market



Total Domestic sales in 2007

2.8 million tonnes

Export market



Total Export sales in 2007

6.3 million tonnes

Automotive industry

Car manufacturers

European Russia

Vsevolozhsk
Ford Motor Company

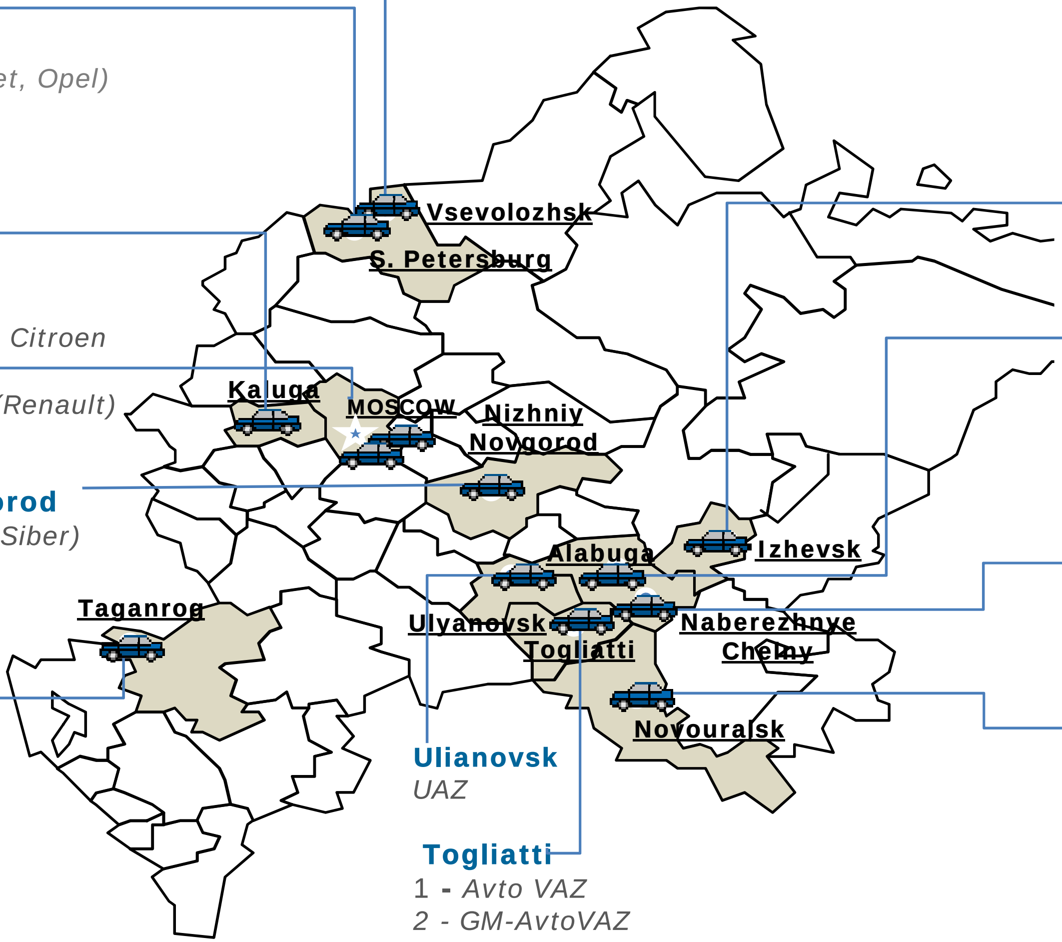
S.Peterburg
1 - *Toyota*
2 - *GM (Chevrolet, Opel)*
3 - *Nissan*
4 – *Suzuki*
5 - *Hyundai*

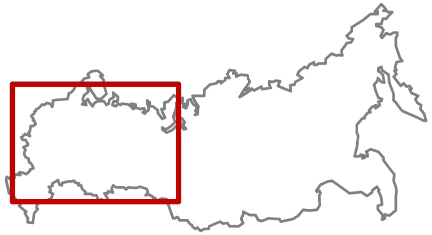
Kaluga
1 - *Volkswagen*
2 – *Mitsubishi*
3 – *PSA Peugeot Citroen*

Moscow
1 - *Avtoframos (Renault)*
2 - *SeAZ (Oka)*

Nizhniy Novgorod
1 - *GAZ (Volga, Siber)*
2 - *GAZ-GM*
3 – *ZAZ*

Taganrog
Tagaz (Hyundai)





Izhevsk
1 - *Izh-Avto (KIA)*
2 - *Izh-Avto (Lada)*

Special economic zone Elabuga
1- *Great Wall*
2 - *Severstal-Avto*

Naberezhnye Chelny
ZMA (Severstal-avto)
- Ssang Yong
- Fiat

Novouralsk
Autos and engines of Urals (AMUR) (Geely, ZX)

Ulianovsk
UAZ

Togliatti
1 - *Avto VAZ*
2 - *GM-AvtoVAZ*

“White goods” sector

Manufacturers of domestic appliances

European Russia

S.Peterburg
1 – “BSH”
2 – “Electrolux”

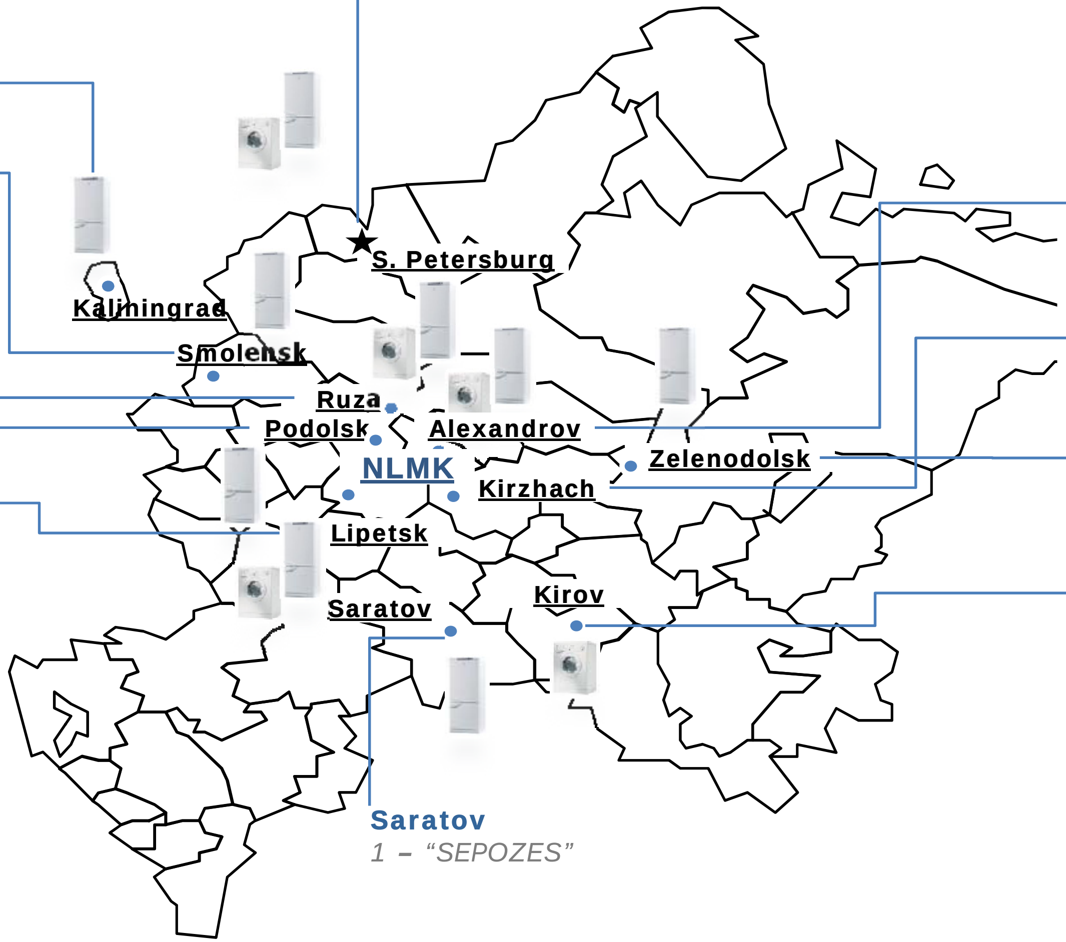
Kaliningrad
1 - *Snaige*

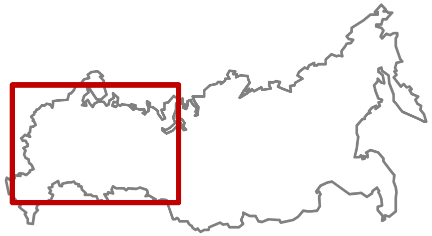
Smolensk
1 – *“Smolensk”*

Ruza
1 – *“LG”*

Podolsk
1 – “Exquisit”

Lipetsk
1 – “Indesit”





Alexandrov
1 – *“Vestel”*

Kirzhach
1- *“Beko”*

Zelenodolsk
1- *“Pozis”*

Kirov
1 – “Vesta”

Saratov
1 – “SEPOZES”

Consolidated Statement of Income

	2007	2006	2007/2006		Q4 2007	Q3 2007	Q4 2007/ Q3 2007	
(mln. USD)			+ / -	%			+ / -	%
Sales revenue	7,719	6,046	1,673	27.7%	2,174	1,936	237	12.2%
Production cost	(3,569)	(2,716)	(853)	31.4%	(1,044)	(862)	(182)	21.1%
Depreciation and amortization	(408)	(358)	(50)	13.9%	(111)	(99)	(11)	11.2%
Gross profit	3,742	2,971	771	25.9%	1,019	975	44	4.5%
General and administrative expenses	(215)	(189)	(26)	13.9%	(56)	(52)	(4)	8.4%
Selling expenses	(443)	(325)	(117)	36.1%	(125)	(106)	(18)	17.4%
Taxes other than income tax	(80)	(57)	(23)	39.8%	(21)	(19)	(2)	8.1%
Impairment losses		(137)	137	(100.0%)				
Accretion expense on asset retirement obligations	(6)	(20)	14	(68.7%)	(0.1)	(0.0)	(0.0)	66.7%
Operating income	2,998	2,243	755	33.7%	817	797	19	2.4%
Loss on disposals of property, plant and equipment	(27)	(4)	(24)	661.7%	(3)	(5)	2	(43.4%)
Gains / (losses) on investments	(24)	401	(424)	(105.9%)	(20)	()	(20)	-
Interest income	100	112	(12)	(10.8%)	32	23	8	34.3%
Interest expense	(31)	(30)	(2)	5.8%	(17)	(3)	(14)	511.0%
Foreign currency exchange loss, net	80	(75)	155	(207.4%)	25	41	(16)	(39.3%)
Gain from disposal of subsidiaries	83		83	-	1	1		66.3%
Other expense, net	(23)	(27)	4	(14.5%)	(19)	(5)	(15)	299.5%
Income from continuing operations before income tax and minority interest	3,157	2,621	536	20.4%	815	850	(34)	(4.0%)
Income tax	(837)	(707)	(130)	18.5%	(196)	(217)	21	(9.8%)
Income from continuing operations before minority interest	2,320	1,914	405	21.2%	619	632	(13)	(2.1%)
Minority interest	(23)	(26)	2	(8.9%)	(5)	(6)	1	(20.4%)
Equity in net earnings/(losses) of associate	(50)	1	(51)	-	(24)	(34)	9	(27.0%)
Income from continuing operations	2,246	1,889	357	18.9%	590	592	(3)	(0.4%)
Income from discontinuing operations	1	177	(176)	(99.3%)				
Net income	2,247	2,066	181	8.8%	590	592	(3)	(0.4%)
EBITDA	3,366	2,631	735	27.9%	903	893	10	1.2%

Consolidated Balance Sheet

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

Consolidated Cash Flow Statement

	2007	2006	2007/2006		Q4 2007	Q3 2007	Q4 2007/ Q3 2007	
(mln. USD)			+ / -	%			+ / -	%
Cash flow from operating activities								
Net income	2,247	2,066	181	8.8%	590	592	(3)	(0.4%)
Adjustments to reconcile net income to net cash provided by operating activities								
Minority interest	25	26	(1)	(4.6%)	5	6	(1)	(20.3%)
Depreciation and amortization	408	358	50	13.9%	111	99	11	11.2%
Loss on disposals of property, plant and equipment	27	4	24	661.7%	3	5	(2)	(43.4%)
(Gain)/loss on investments	24	(401)	424	(105.9%)	20		20	
Gain from disposal of subsidiaries	(83)		(83)		(1)	(82)	81	
Gain from operations of discontinued subsidiary	(1)	(228)	226	(99.4%)	()	80	(80)	(100.0%)
Equity in net earnings of associate	50	(1)	51	(10142.3%)	24	34	(9)	(27.0%)
Defferd income tax (benefit)/expense	38	(39)	77	(197.9%)	(19)	10	(29)	(300.8%)
Gain on loan restructuring								
Impairment losses		137	(137)	(100.0%)				
Accretion expense on asset retirement obligations	6	20	(14)	(68.7%)				66.7%
Other movements	16	21	(5)	(23.6%)	12	6	6	100.1%
Changes in operating assets and liabilities								
Increase in accounts receivables	(92)	(141)	49	(34.9%)	(30)	(44)	13	(30.7%)
Increase in inventories	(200)	(160)	(40)	25.1%	(48)	(72)	24	(33.3%)
Decrease/(increase) in other current assets	(44)	(17)	(27)	158.1%	(1)	(33)	32	(97.6%)
Increase in loans provide by the subsidiary bank	(106)	(70)	(36)	52.3%	(1)	(1)	(1)	66.3%
Increase in accounts payable and oher liabilities	243	(23)	266	(1150.1%)	(106)	11	(118)	
Increase/(decrease) in current income tax payable	(34)	32	(66)	(204.1%)	(13)	(0.2)	(13)	
Net cash provided from operating activities	2,524	1,585	939	59.2%	545	612	(67)	(11.0%)
Cash flow from investing activities								
Acquisitions of subsidiaries		(1,348)	1,348	(100.0%)				
Acquisitions of associates	24	(806)	830	(103.0%)	24		24	
Proceeds from disposal of discontinued operations		303	(303)	(100.0%)				
Proceeds from adjustment of the original purchase price of subsidiaries	37		37		(1)		(1)	(327.0%)
Proceeds from sale of property, plant and equipment	12	16	(3)	(21.1%)	5		5	1700.0%
Purchases and construction of property, plant and equipment	(958)	(619)	(339)	54.8%	(342)	(221)	(121)	54.9%
Proceeds from sale of investments	12	465	(454)	(97.5%)	5		5	
Purchase of investments	(199)	(55)	(145)	264.3%	(154)	(9)	(145)	1548.3%
Loan issued	(134)		(134)		2	(3)	6	(164.8%)
Disposal of subsidiaries, net of cash disposed $106,800	(60)		(60)		(0.2)	(0.4)	0.2	(51.2%)
Movement of restricted cash	(1)		(1)	(400.9%)				
Net cash used in investing activities	(1,268)	(2,043)	775	(37.9%)	(461)	(233)	(227)	97.4%
Cash flow from financing activities								
Proceeds from borrowings and notes payable	269	225	44	19.6%	229	10	219	2226.6%
Repayments of borrowings and notes payable	(452)	(183)	(268)	146.5%	(193)	(34)	(159)	472.8%
Capital lease payments	(3)		(3)		(1)	(1)	()	87.5%
Proceeds from disposal of assets to the company under common control	78		78					
Payments to controlling shareholders for transfer of interests in subsidiary		(104)	104	(100.0%)				
Dividends paid to previous shareholder of acquired company		(84)	84	(100.0%)				
Dividends paid to minority shareholder of existing subsidiaries	(19)	(20)	1	(5.3%)	2	(13)	16	(117.9%)
Dividends to shareholders	(703)	(767)	64	(8.3%)	(355)	(343)	(12)	3.5%
Net cash used in financing activities	(830)	(933)	104	(11.1%)	(318)	(381)	63	(16.6%)
Net increase /(decrease) in cash and cash equivalents	427	(1,391)	1,818	(130.7%)	(234)	(2)	(231)	9799.9%
Effect of exchange rate changes on cash and cash equivalents	63	132	(69)	(52.4%)	(0.3)	42	(43)	(100.7%)
Cash and cash equivalents at the beginning of the period	665	1,924	(1,259)	(65.4%)	1,388	1,349	40	3.0%
Cash and cash equivalents at the end of the period	1,155	665	489	73.6%	1,155	1,388	(234)	(16.8%)

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