



**Q3 AND 9M 2012
US GAAP CONSOLIDATED RESULTS**

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Moscow, 2012

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INTERNATIONAL MARKETS

DEMAND

- Weaker demand on major markets
- Global run rates declined

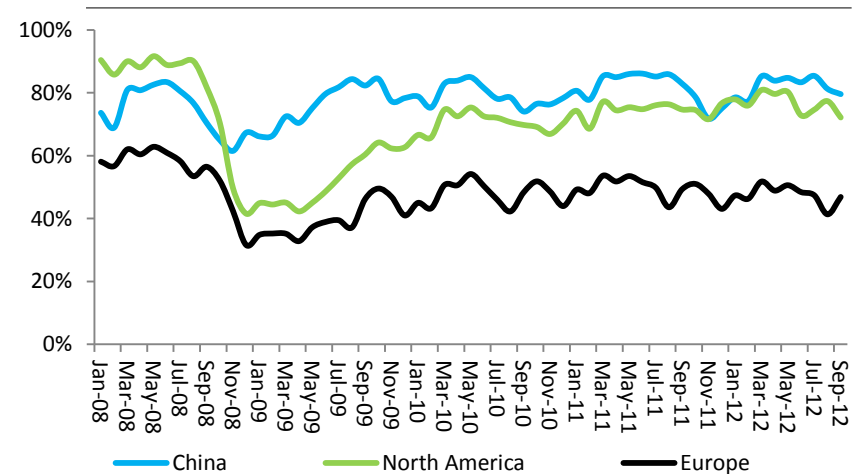
PRICES

- Raw materials prices under pressure from lower steel capacity utilization
- Steel prices continued to decline across all regions with Russia being less impacted

INVENTORIES

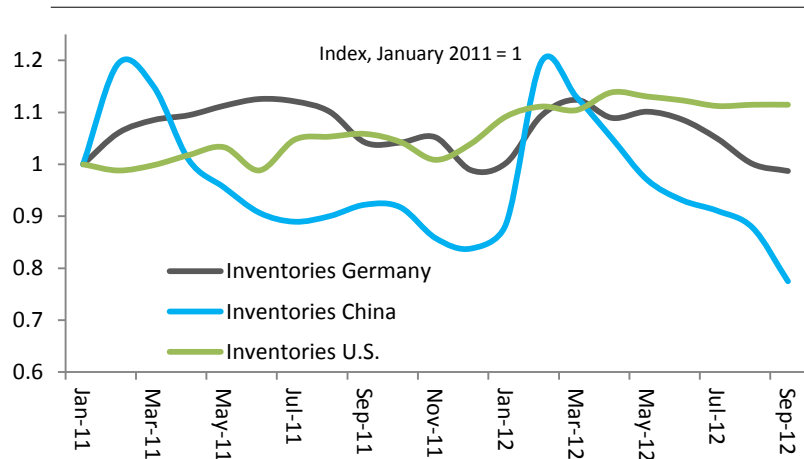
- Steel stock remain low in developed economies
- Sizable decline in Chinese inventories

STEELMAKING CAPACITIES UTILISATION



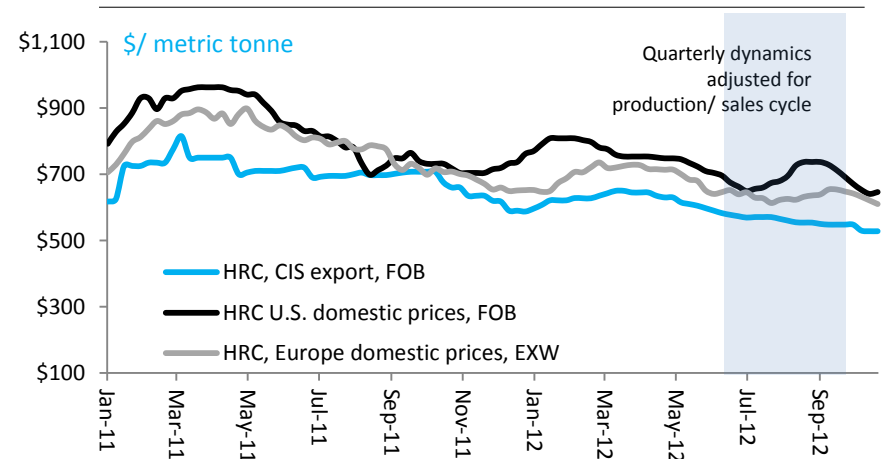
Source: World Steel Association

STEEL INVENTORIES



Sources: CRU, Bloomberg (China statistic, Metals Service Center Inst.)

FLAT STEEL PRICES BY REGION



Source: Steel Business Briefing

RUSSIAN MARKET

DEMAND

- Stable on the back of economic growth. Apparent steel use increased by 5% in Q3
- Consumption by construction industry surpassed the peak of 2008

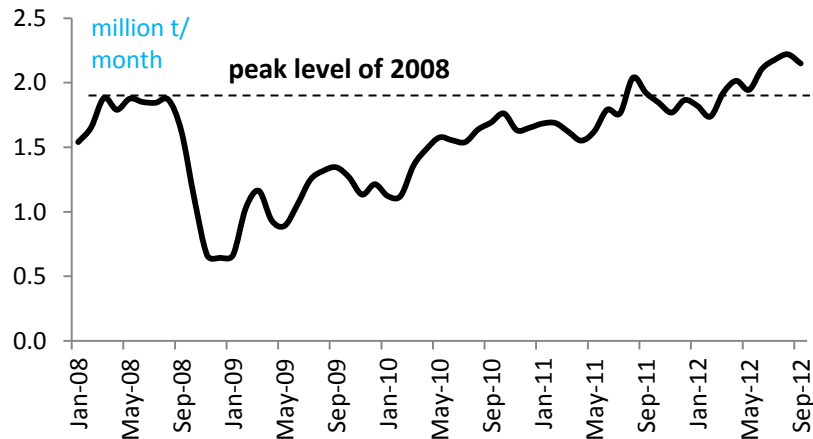
PRICES

- Flat steel prices for ordinary grades declined in line with global trends, value added remained stable
- The demand for long steel improved on the back of the increased activity in the construction sector

NLMK POSITION ON THE DOMESTIC MARKET

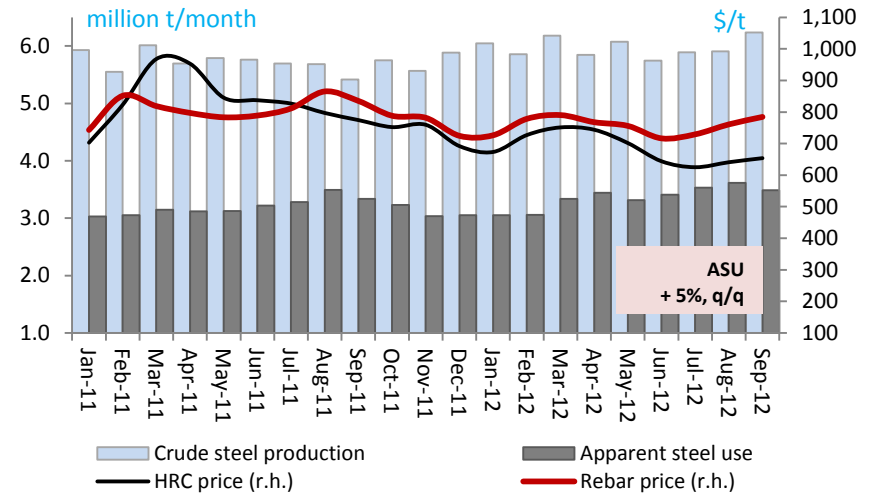
- Company's share in steel production achieved 20%
- Leading positions in industries with sustainable demand

STEEL DEMAND IN CONSTRUCTION



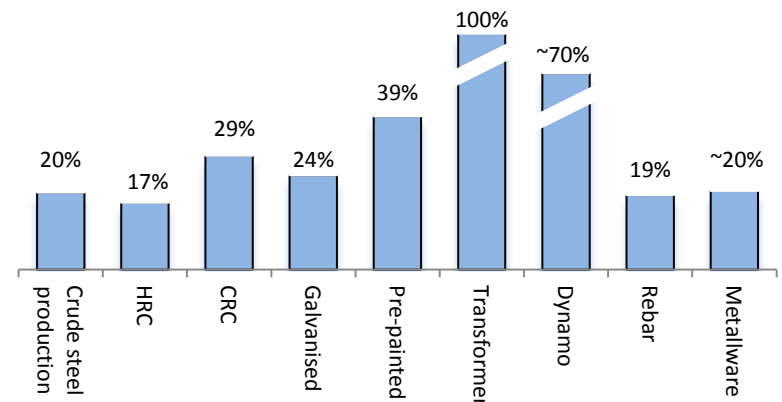
Sources: Rosstat, Company's data

CRUDE STEEL PRODUCTION, STEEL USE AND PRICES



Sources: Metal-Expert, Metal Bulletin

NLMK POSITIONS IN RUSSIAN MARKET



Production data for 9M 2012

Sources: Chermet, Metal-Expert, Company's data

PRODUCTION

STABLE OUTPUT IN Q3 2012

- Novolipetsk (Steel segment) 3.076 m t
(-2% q-o-q)
- NLMK Long Steel 0.479 m t
(+3% q-o-q)
- Foreign rolled products segment 0.216 m t
(-13% q-o-q)

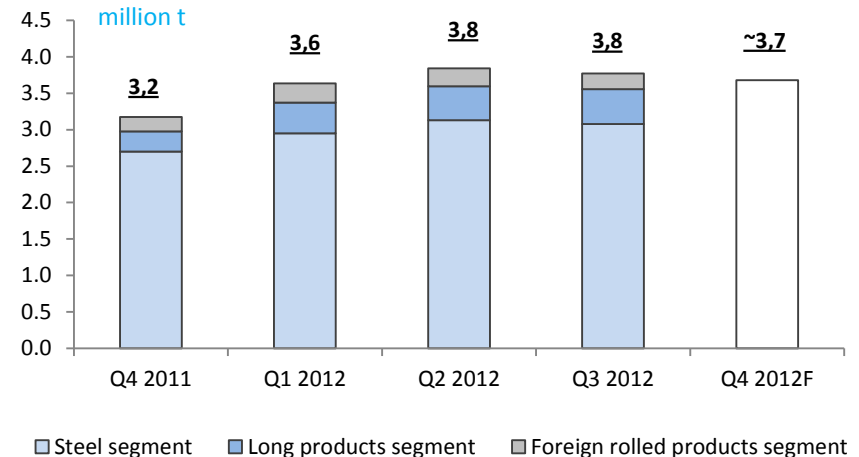
CAPACITY UTILIZATION 96%

- Novolipetsk (Steel segment) 100% (+1 p.p.)
- NLMK Long Steel 86% (+1 p.p.)
- Foreign rolled products segment 91% (-3 p.p.)

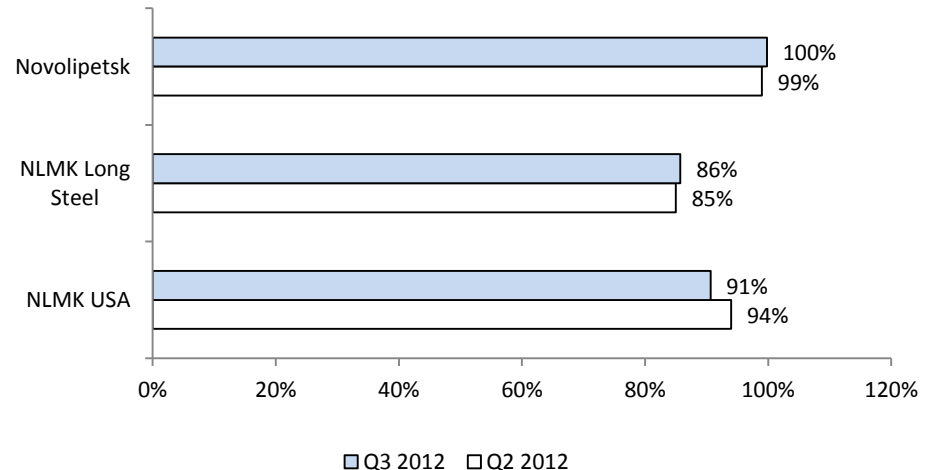
OUTLOOK

- Q4 '12: 3.7 m t (-2 % q-o-q)
- 2012: 15 m t (+25% y-o-y)

CRUDE STEEL PRODUCTION, QUARTERLY



CAPACITY UTILIZATION



SALES GEOGRAPHY

HIGHER SALES TO RUSSIAN MARKET

- +4% q-o-q beating absolute record level

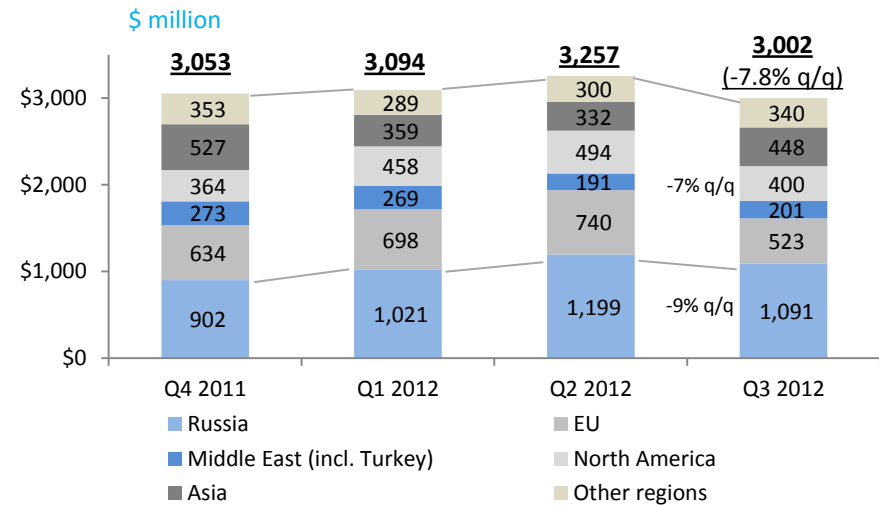
GROWTH OF INTERNATIONAL SALES

- Lower demand from European and USA markets offset by increased supplies to S.E. Asia and other

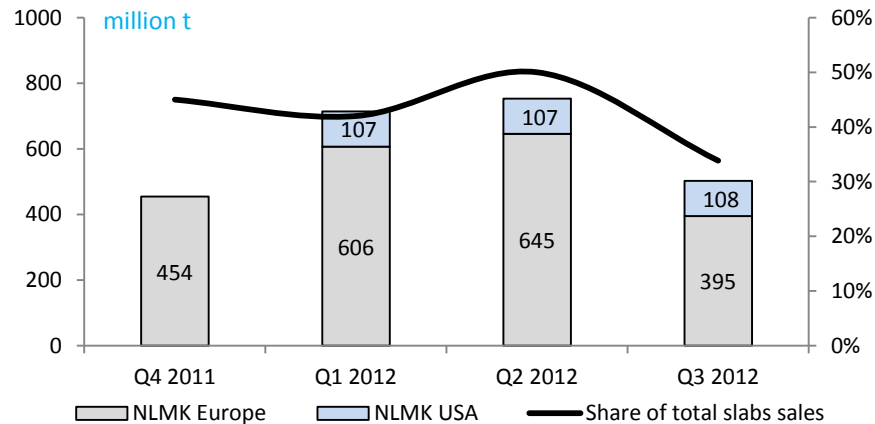
LOWER SLAB SUPPLIES TO OWN ROLLING ASSETS

- About 0.5 m t delivered in Q3 (-33% q/q) and 2 m t in 9M 2012

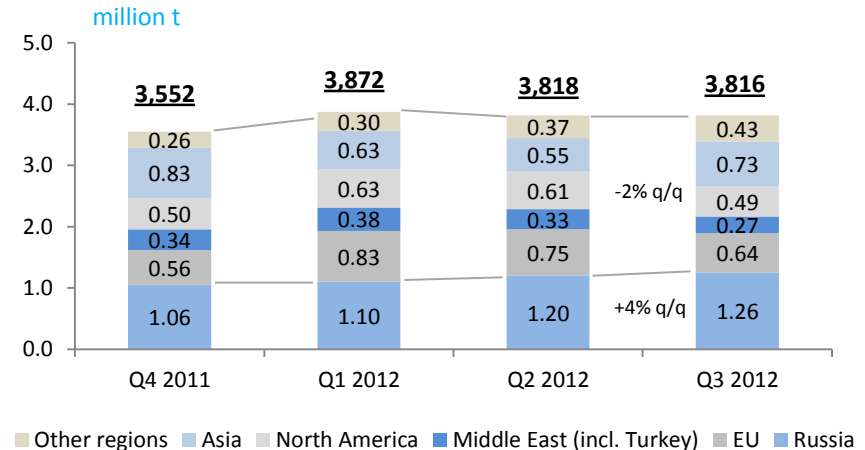
REVENUE BY REGION



SLABS SUPPLIES TO OWN ROLLING ASSETS



SALES BY REGION



SALES STRUCTURE

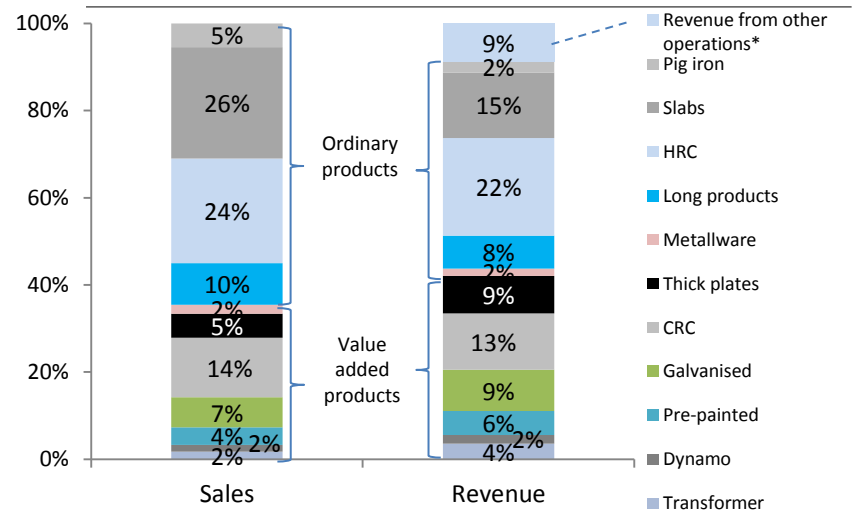
CHANGE IN SALES MIX

- Growth in slabs sales to 3rd parties
- ... as European subsidiaries decreased utilization rates due to seasonality and overall demand weakness
- Thick plates lower q-o-q due to upgrade of rolling operations at NLMK DanSteel

VALUE ADDED STEEL SALES AT 35% OF TOTAL

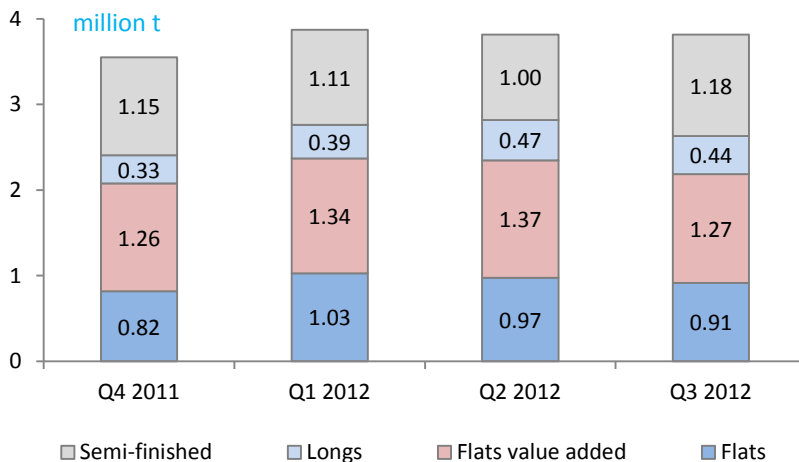
- Strong domestic demand supported value added sales

SALES AND REVENUE BY PRODUCT

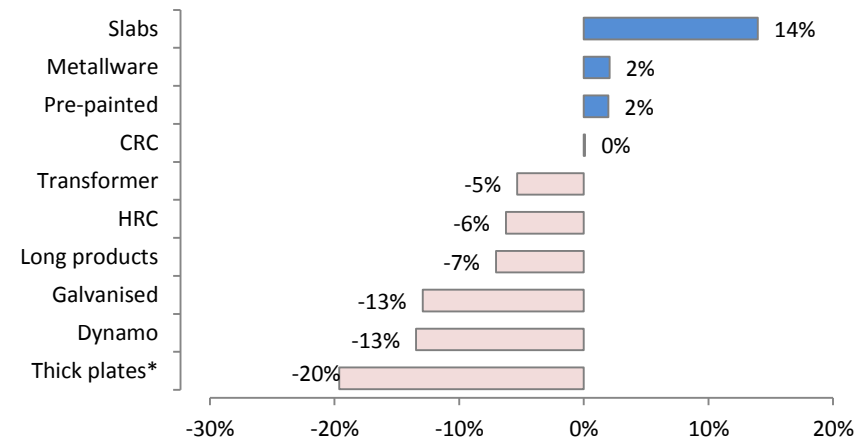


*Note: Revenue from other operations include revenues from sales of iron ore, coke, scrap and others

STEEL PRODUCTS SALES



CHANGE IN SALES STRUCTURE Q3/Q2



*Lower thick plates sales partially relates to the launch of new mill at NLMK DanSteel

STRATEGIC DEVELOPMENTS

GROWTH IN CRUDE STEEL CAPACITY

- Blast Furnace #7 / BOF 3.4 m tpa project completed. Utilisation rates of the new capacities are at maximum
- Improved steel quality, +30 new steel grades
- Kaluga mini mill (1.5 m tpa of long steel) to be operation in 2013

FINISHED PRODUCTS OUTPUT GROWTH

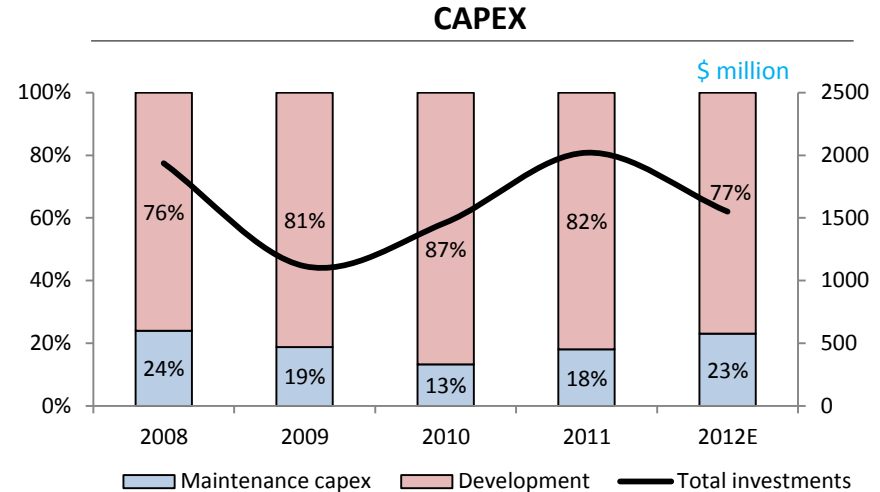
- Growth in rolling capacity for value added products
- Improved quality of the existing (incl niche) products (NLMK DanSteel rolling mill upgrade)

VERTICAL INTEGRATION

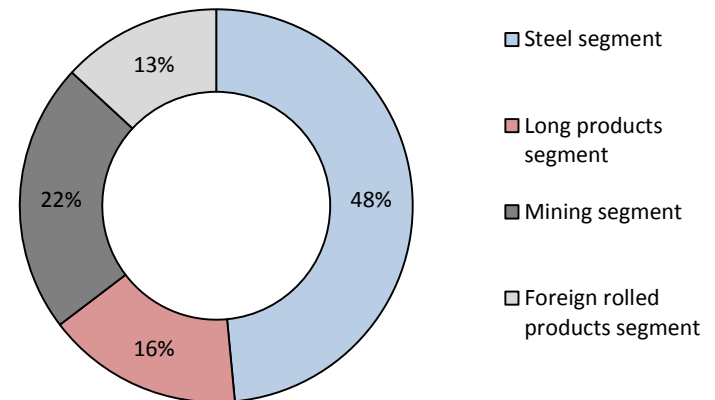
- Iron ore capacity growth with continued expansion of Stoilensky
- Coke-chemical projects (PCI, tar pitch, etc.) to reduce energy costs
- Expansion of scrap capacity

IMPROVED EFFICIENCY

- Growth of self-sufficiency and efficient use of energy



CAPEX BY SEGMENTS, 2012E



HIGHLIGHTS

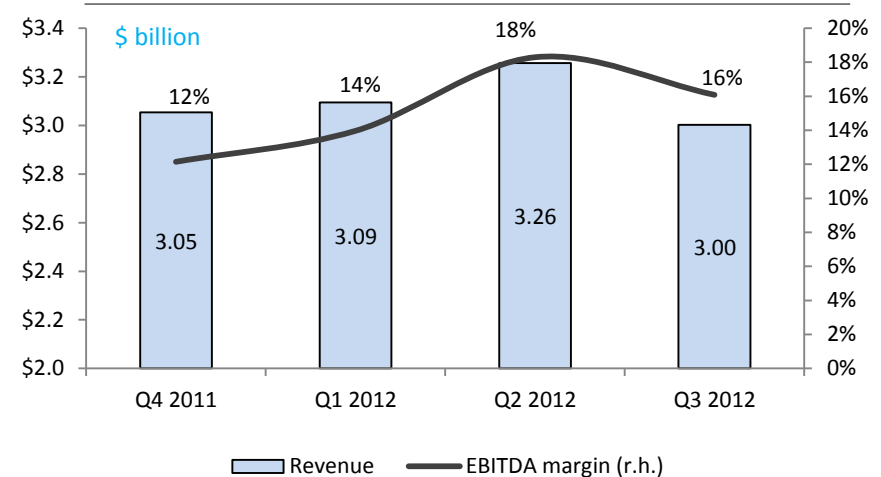
Q3 '12 FINANCIAL RESULTS

- Revenue \$3,002 m (-8% q-o-q),
- EBITDA \$483 m (-19%),
- EBITDA margin 16.1% (-2.2 p.p.),
- Net profit: \$167 million (-40%),
- EPS \$0,03,
- Operating cash flow: \$684 m (+125%),
- CAPEX: \$347 m (-23%),
- Net debt/EBITDA: 1.84

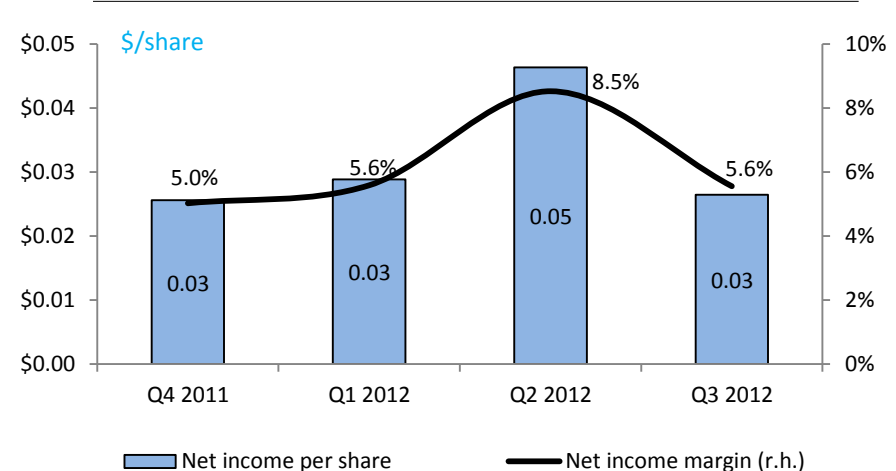
Q3 '12 OPERATING RESULTS

- Steel output: 3.772 m t (-2%),
- Steel sales: 3.816 m t (0%),
- Revenue/t: \$787 (-8%),
- Slab cash cost at Lipetsk plant : \$383 (-7%).

REVENUE AND EBITDA MARGIN



EPS



PRODUCTION COSTS

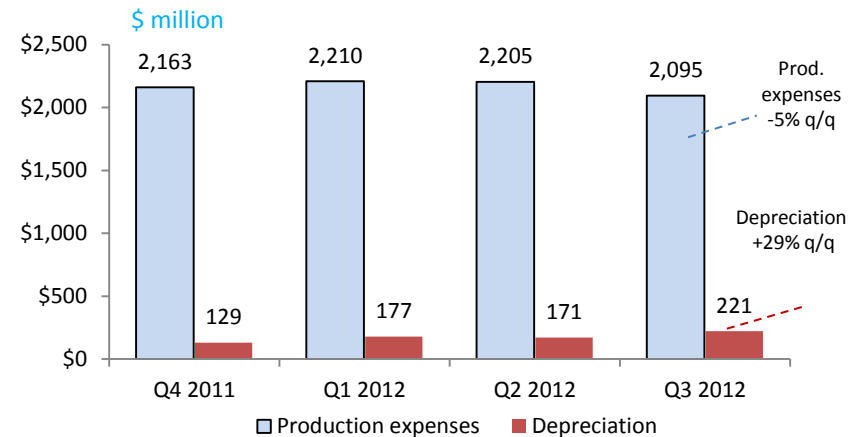
PRODUCTION COSTS DOWN BY 5%

- Impacted by lower prices for raw materials
- Strict control over operating expenses and overheads
- Lower consumption of pellets supplied by 3rd parties
- Slab cash cost decreased by 7% to \$383/t.

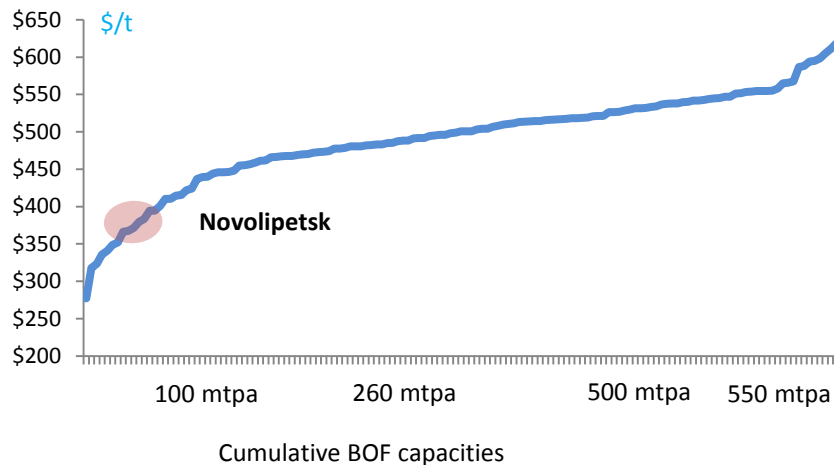
DEPRECIATION

- Growth by 29% following the growth in PPE

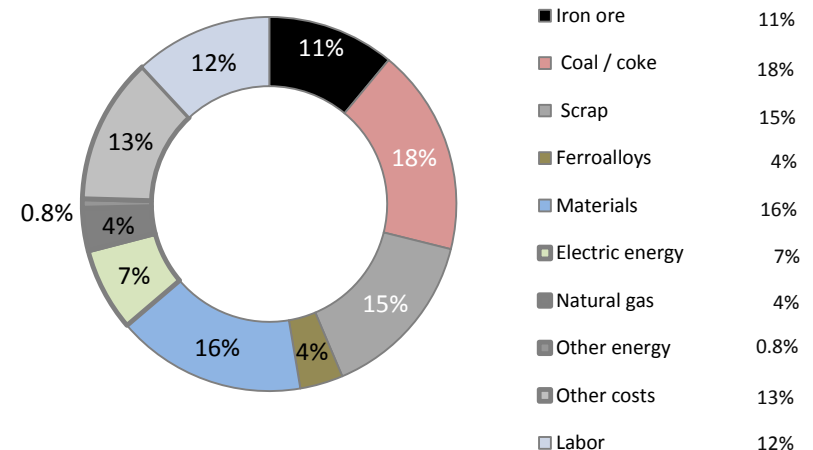
COST OF GOODS SOLD



CASH COST FOR BOF STEEL GLOBALLY



CONSOLIDATED PRODUCTION COSTS Q3 2012



PROFITABILITY

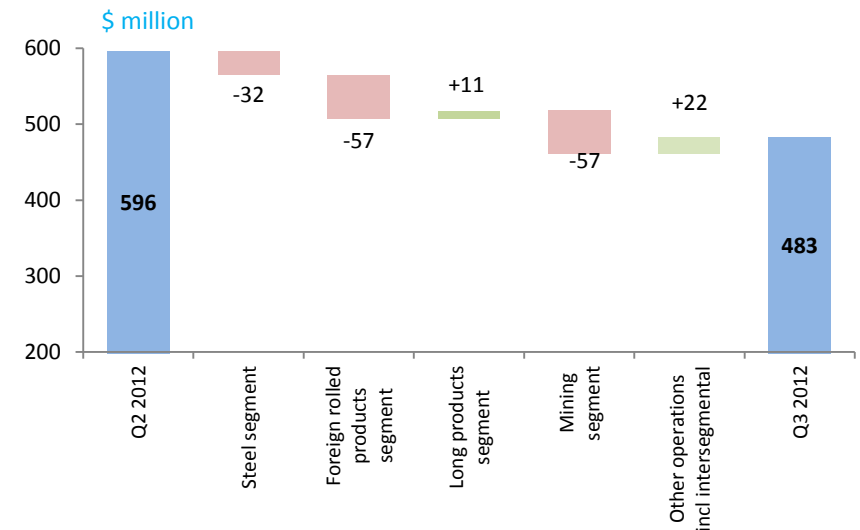
EBITDA DYNAMICS

- In Q3 overall EBITDA declined mainly due to weakening market environment
- A decline in steel prices outpaces the decline for raw materials negatively contributing to the company's profitability

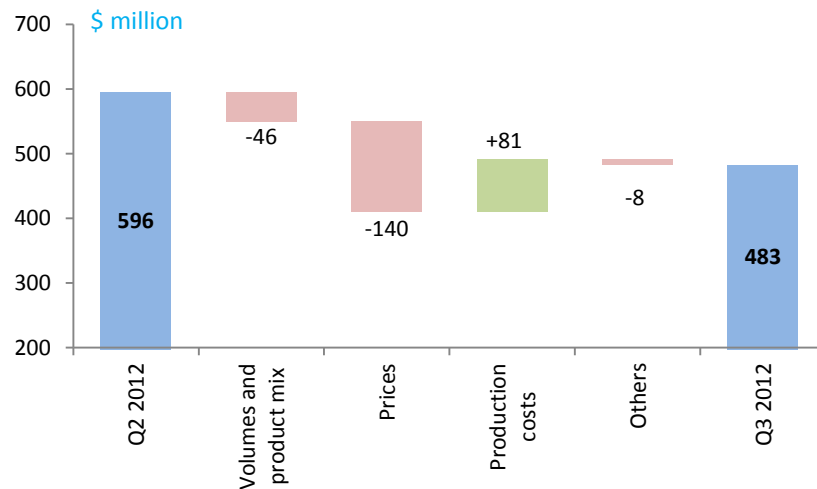
KEY FACTORS BEHIND EBITDA CHANGE

- Lower steel prices and change in the product mix was partially compensated by the reduced production costs

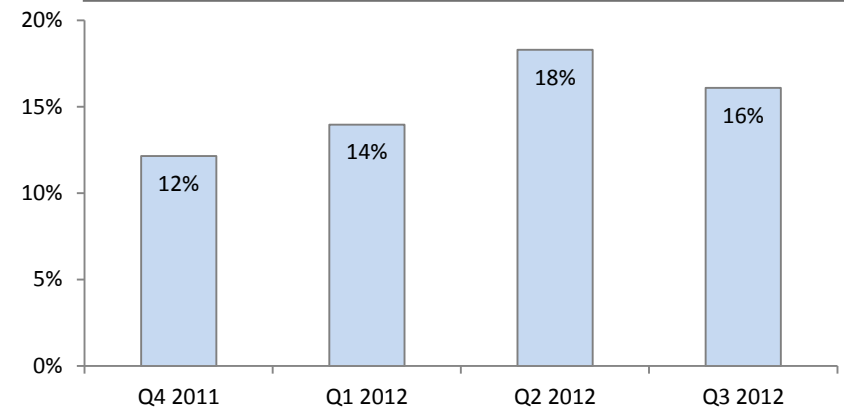
EBITDA CHANGE BY SEGMENT



EBITDA: FACTOR ANALYSIS



EBITDA MARGIN



CASH FLOW

SIGNIFICANT CASH GROWTH

- Over \$1bn of cash inflow in Q3

OPERATING CASH FLOW INCREASED

- \$684 of cash from operation activities including
 - \$483 m EBITDA and
 - \$273 m from working capital changes

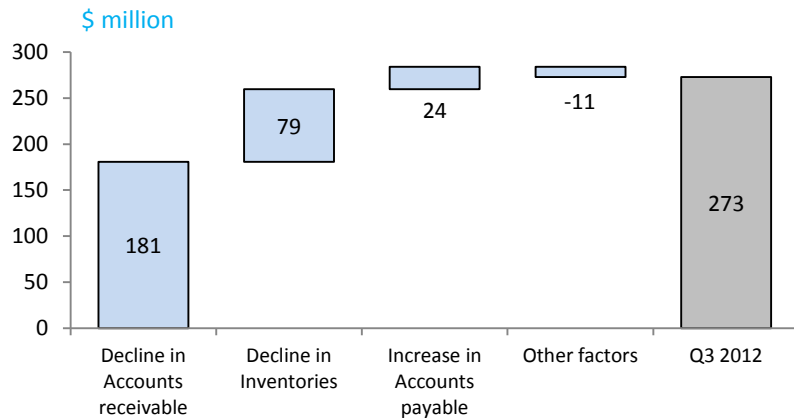
GROWTH IN CASH FROM FINANCIAL ACTIVITIES

- RUB bond (approximately US\$320 million) and Euro bond (US\$500 million) placements.

DECREASE IN CAPEX

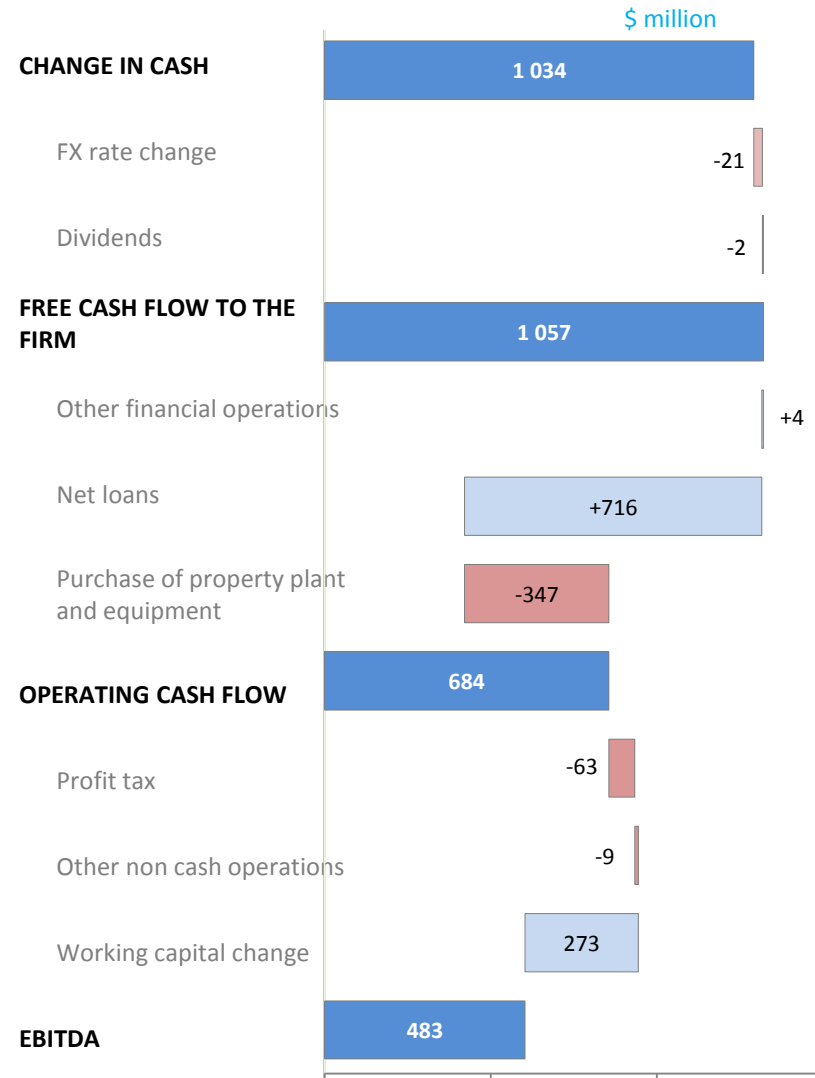
- 23% q-o-q to US\$347 million

Q3 2012 CASH INFLOW AS A RESULT OF WORKING CAPITAL MOVEMENTS



Cash flow statement data

Q3'12 CASH BRIDGE



DEBT

DEBT POSITION

- Net debt \$3.47 billion (-3%)
- Net debt / 12M EBITDA 1.84 (down from 1.9)
- Cash and equivalents¹ \$1.814 billion (+133%)
- Gross debt \$5.28 billion (+22%)

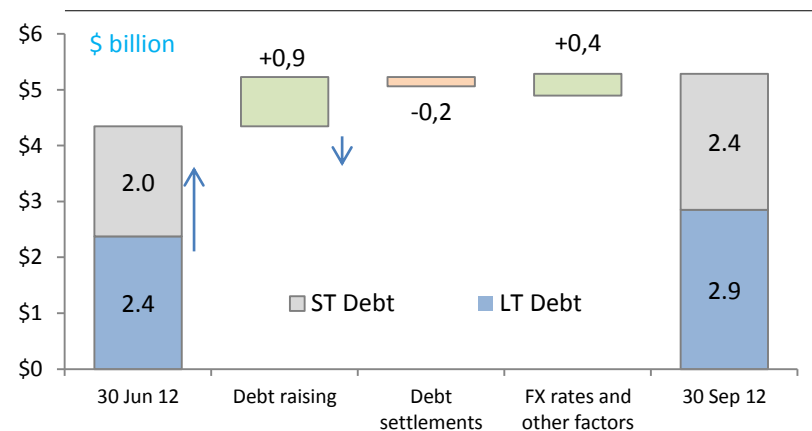
DEBT MANAGEMENT

- In Q3 NLMK placed debut Eurobonds and additional RUR notes totaling \$883 million
- Average debt maturity extended to 2.7 years

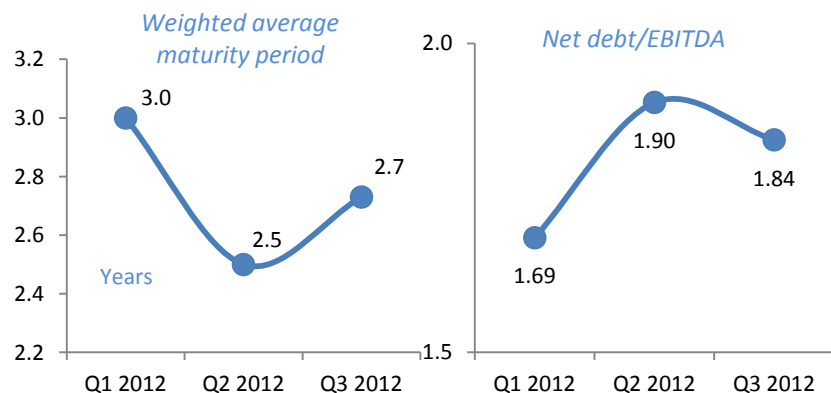
RATING

- Investment grade rating (S&P, Moody's, Fitch)

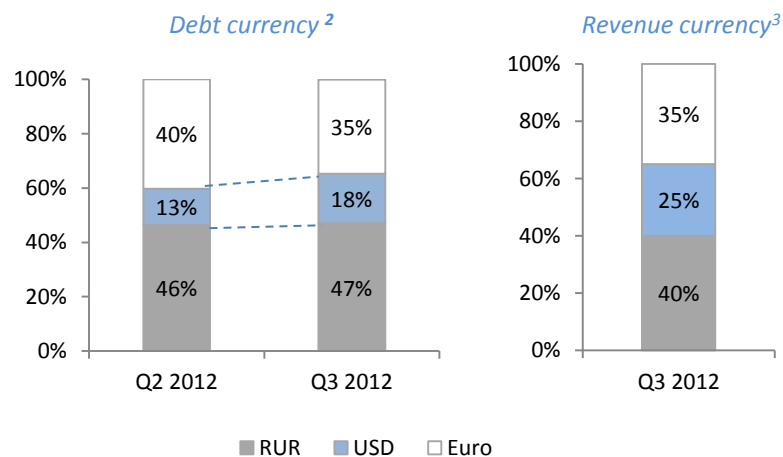
CHANGE IN DEBT POSITION



AVERAGE MATURITY AND NET DEBT/EBITDA²



CURRENCY OF THE DEBT AND REVENUE



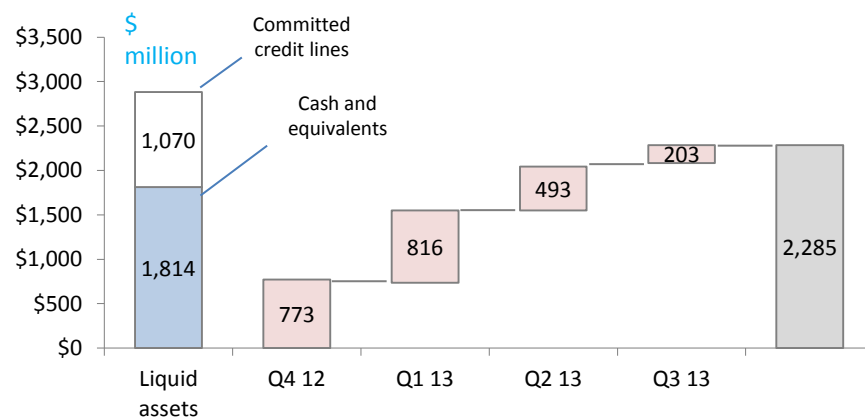
1. Cash and equivalents and ST deposits
 2. As of 30.09.2012r.
 3. Management accounts data

MATURITY

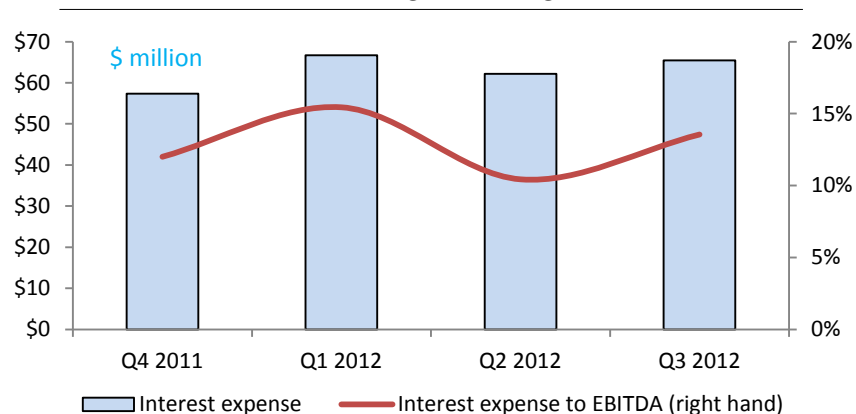
DEBT MATURITY

- Substantial liquidity cushion and portfolio of instruments for debt restructuring
- Short-term debt \$2.43 billion
 - Settlement of RUR three year notes in Q4 2012
 - Short term part of PXF
- Long term debt \$2.85 billion
 - incl. RUR notes and long term part of PXF, ECA and liabilities of SIF

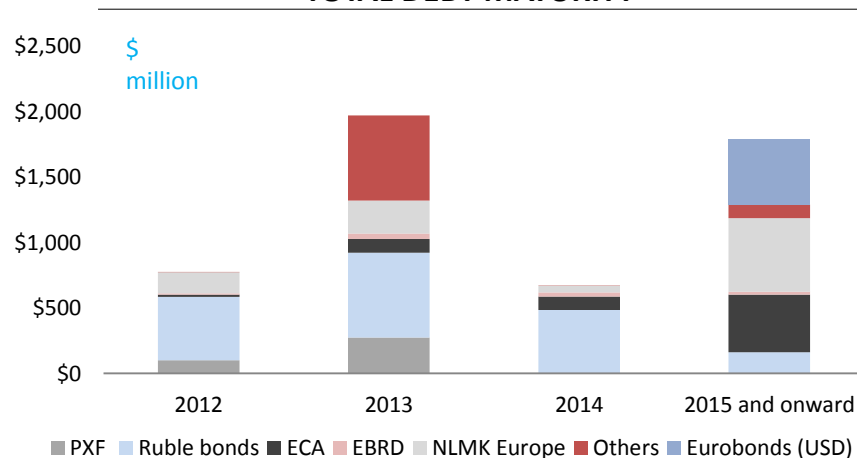
LIQUID ASSETS AND ST DEBT MATURITY¹



INTEREST EXPENSE³



TOTAL DEBT MATURITY²



1. The ST maturity payments include interests accrued and bond coupon payments in 2012

2. The maturity payments do not include interests

3. Quarterly figures are derived by computational method based on reporting data for the 9M, 12M 2011 and for the 3M, 6M, 9M 2012.

OUTLOOK

PRODUCTION OUTLOOK

- Q4 2012: steel output to be at 3.7 m t, -2% q-o-q
- 12M 2012: 15 m t, + 25% y-o-y

FINANCIALS

- Revenue will decline by 1-5% q-o-q mainly due to lower seasonal demand

MARKET OUTLOOK

- Steel prices hit the bottom in Q4 2012
- Lower seasonal activity for the overall steel sector in the end of the year
- 2013 steel demand is likely to remain weak with possible anemic growth as compared to 2012

SEGMENTS

SEGMENTS CONTRIBUTION

STEEL SEGMENT

- Revenue from third parties increased as sales to Russian and international markets were higher

FOREIGN ROLLED PRODUCTS SEGMENT

- Lower sales and selling prices on the back of the weak demand in mature markets

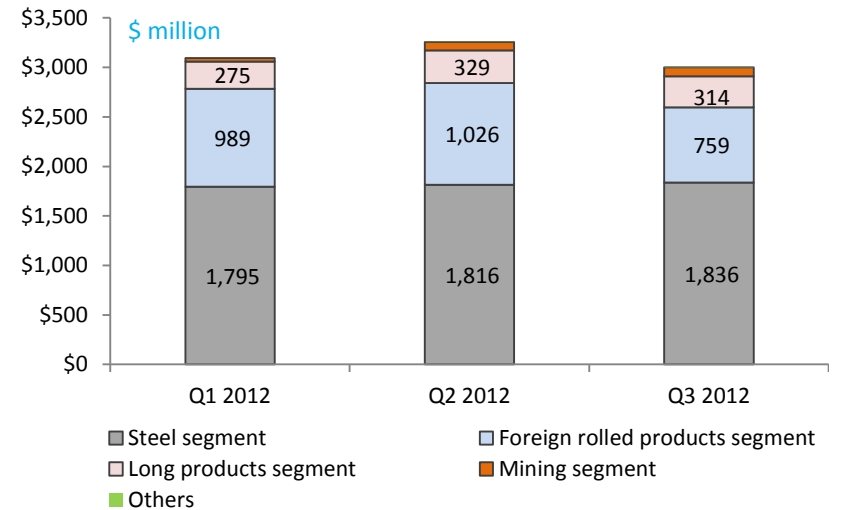
LONG PRODUCTS SEGMENT

- Higher profitability supported by strong demand on the domestic market and reduced overheads

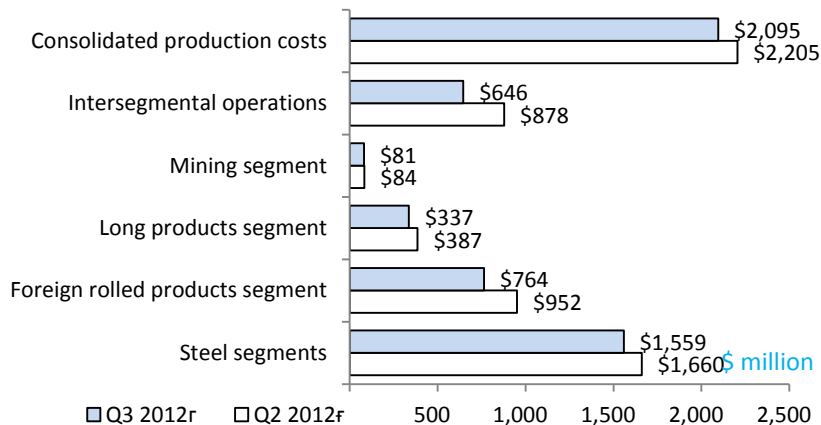
MINING SEGMENT

- Highest level of profitability margin maintained

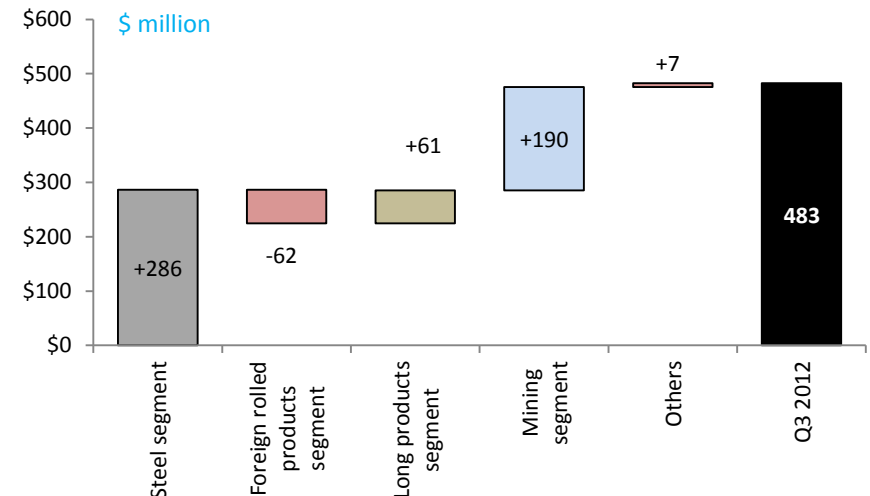
SALES REVENUE FROM THIRD PARTIES



PRODUCTION COSTS BY SEGMENTS



SEGMENTS CONTRIBUTION TO Q3'12 EBITDA



STEEL SEGMENT (1)

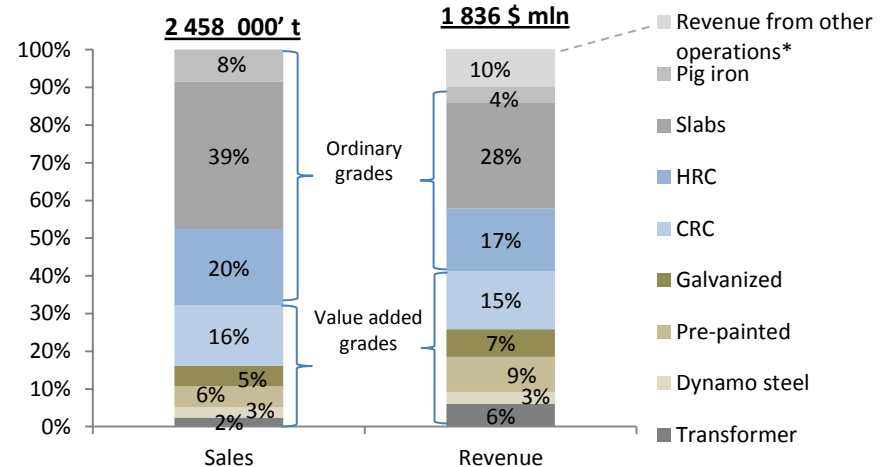
HIGHER SALES VOLUMES (+11%)

- Segment increased sales of rolled products to the domestic market and semi-finished products to the export (including slabs that were dispatched in Q2)
- Non-significant change in sales structure and lower prices were behind the q/q overall revenue decline

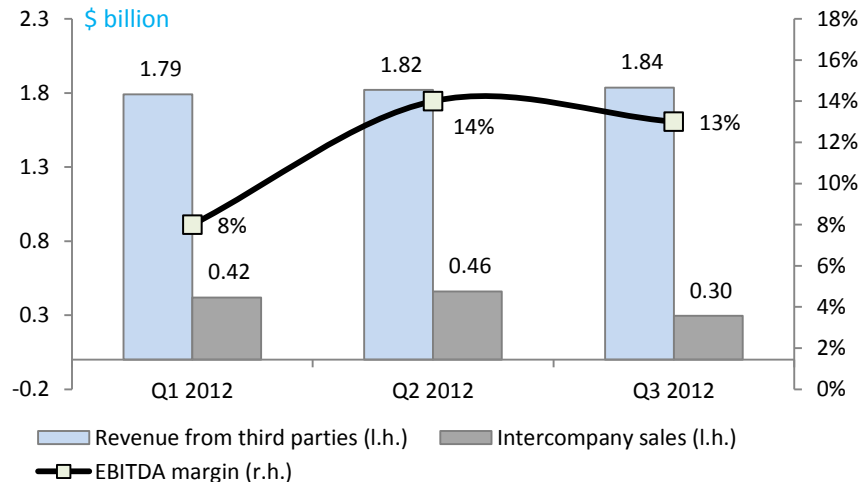
SUSTAINED PROFITABILITY MARGIN AT 13%

- Effective cost management allowed to maintain stable margins

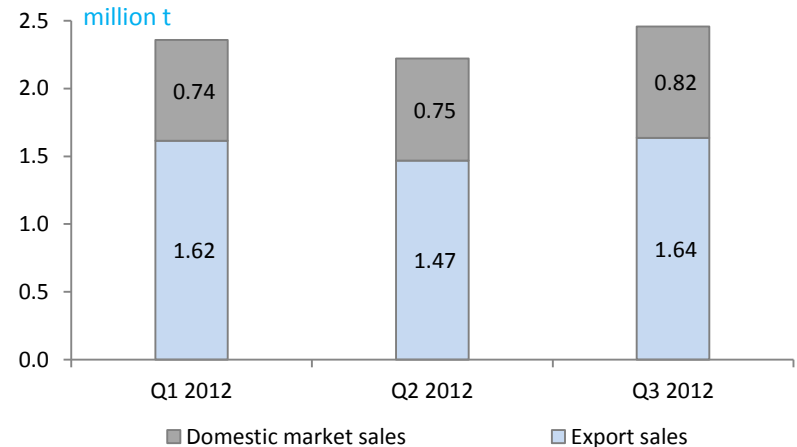
Q3 SALES AND REVENUE STRUCTURE



REVENUE AND EBITDA MARGIN



SALES TO DOMESTIC MARKET AND EXPORT



STEEL SEGMENT (2)

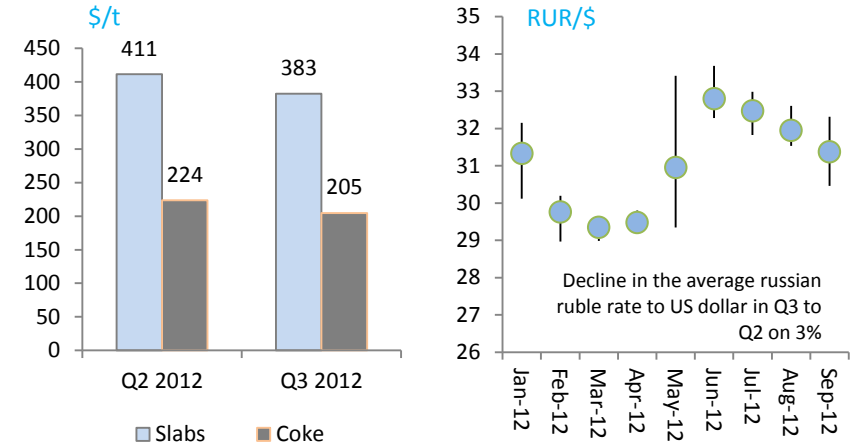
PRODUCTION EXPENSES -6% Q/Q

- Slab cash cost declined to \$383/t (-7% q/q), due to lower prices for incoming raw materials (coking coal, pellets) and increased consumption of internally generated iron containing materials

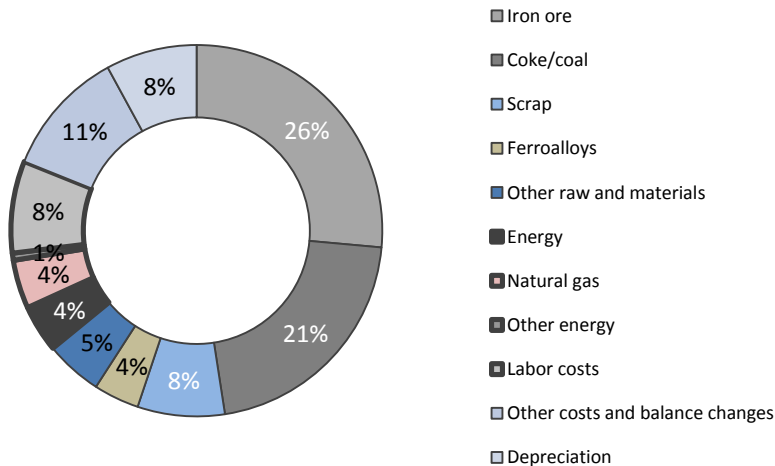
FX RATE

- Average RUR/USD rate was 3% q/q lower (about 90% of the Segment's expenses nominated in RUR)

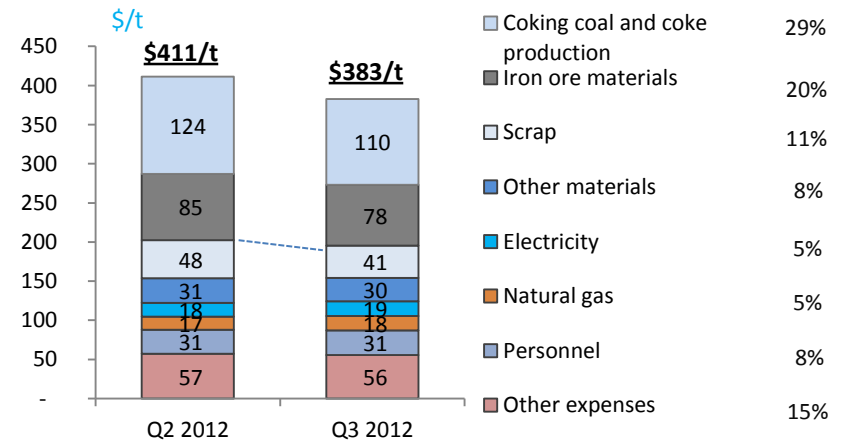
CASH COST AND FX RATE DYNAMICS



COST STRUCTURE OF SALES



SLAB CASH COST



LONG PRODUCTS SEGMENT (1)

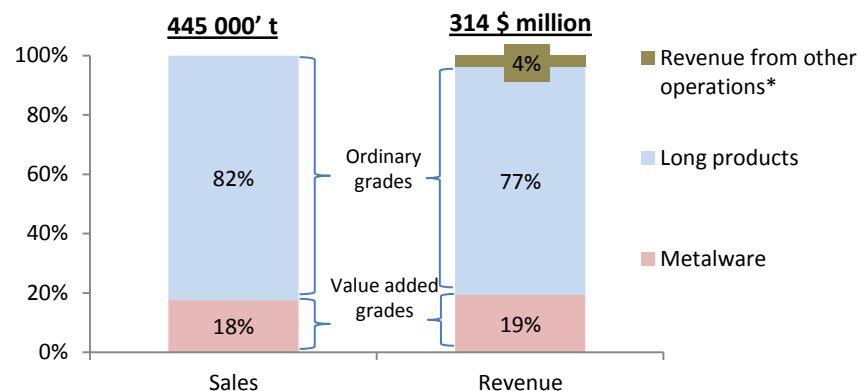
SALES DECLINED SLIGHTLY

- Sales remained at high level on the back of the seasonally strong demand on the domestic market. The volumes declined slightly (-5%) in comparison to the record level achieved in the previous quarter.
- Sales portfolio changed slightly - long products volumes declined. Metalware sales were stable.

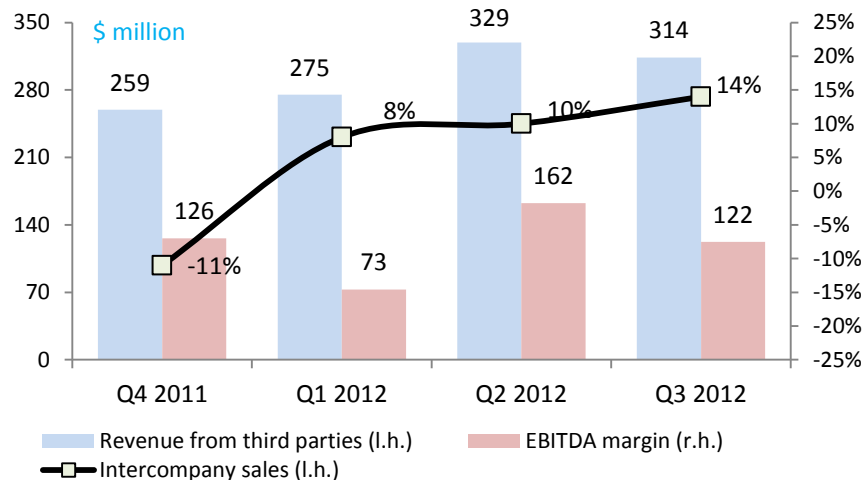
SEGMENT PROFITABILITY

- Segment's profitability increased 4 p.p. due to optimisation of expenses

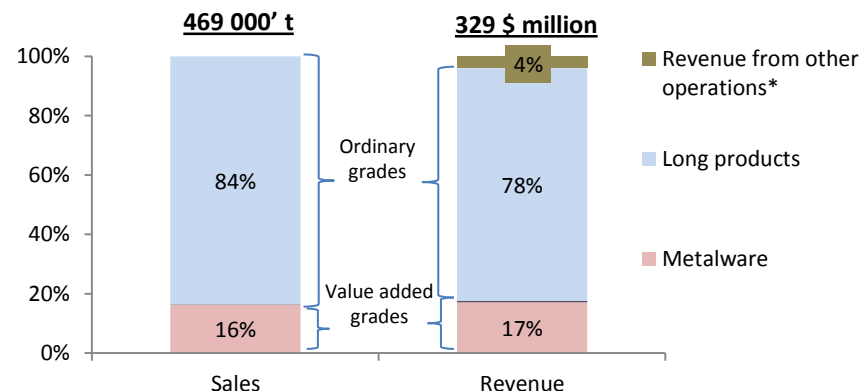
Q3 SALES AND REVENUE STRUCTURE



REVENUE AND EBITDA MARGIN



Q2 SALES AND REVENUE STRUCTURE



*Note: Revenue from other operations incl. revenue from scrap and other services

LONG PRODUCTS SEGMENT (2)

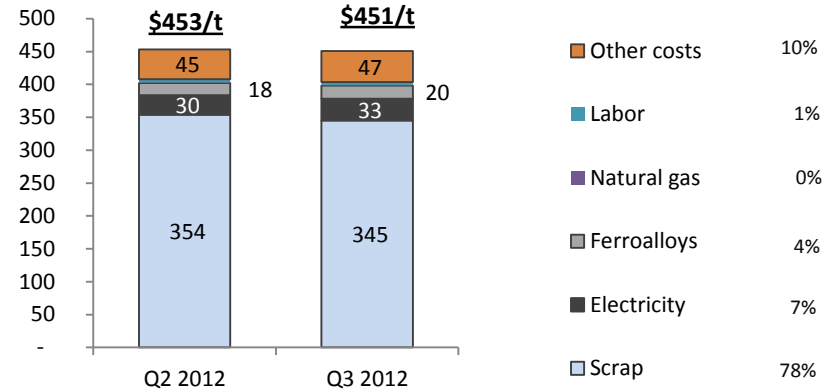
PRODUCTION COSTS -13%

- Cash cost per tonne declined to \$451/t on the back of lower scrap expenses and slight increase in expenses for electricity and ferroalloys
- Intercompany sales (scrap deliveries to Novolipetsk) and appropriate production expenses were cyclically lower in Q3

SG&A -31%

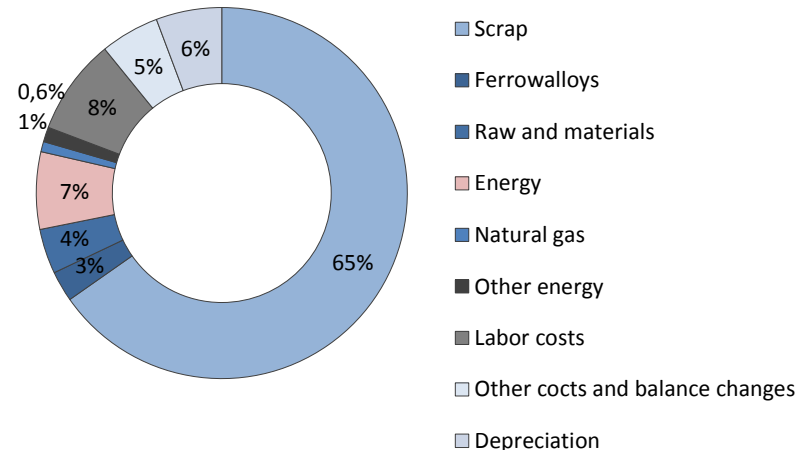
- Optimised overheads and one-off adjustments related to trade receivables were behind the SG&A decline

BILLET CASH COST AT NSMMZ*



* NSMMZ – the main asset of Long products segment

COST STRUCTURE OF SALES



MINING SEGMENT

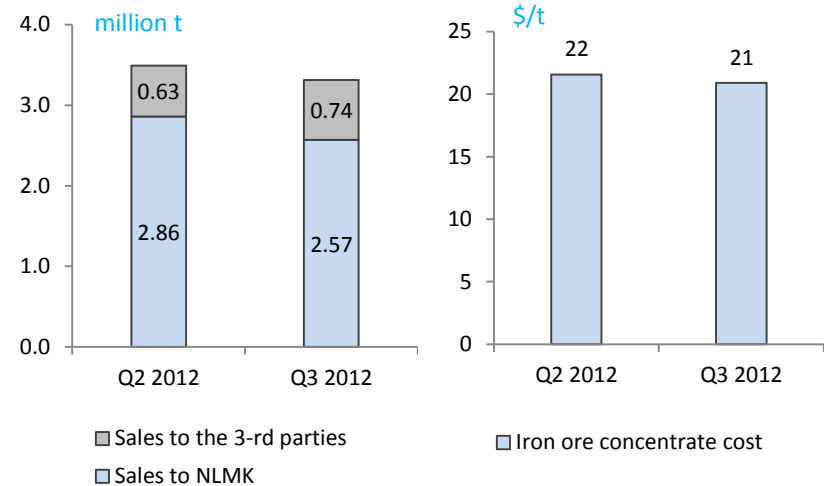
SEGMENT'S REVENUE

- Lower sales to Novolipetsk and higher sales to third parties (including to export) were behind the overall reduction in segment's revenue
- Next quarter sales volumes will recover to normal levels through higher deliveries to Novolipetsk and export sales

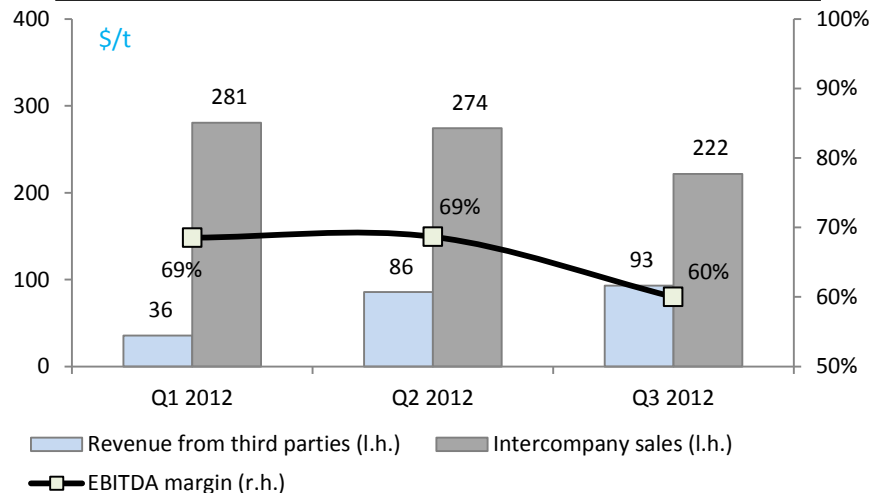
PRODUCTION COST

- Iron ore production cost to be at \$21/t
- EBITDA margin is still at competitive level (60%) despite lower prices for iron ore

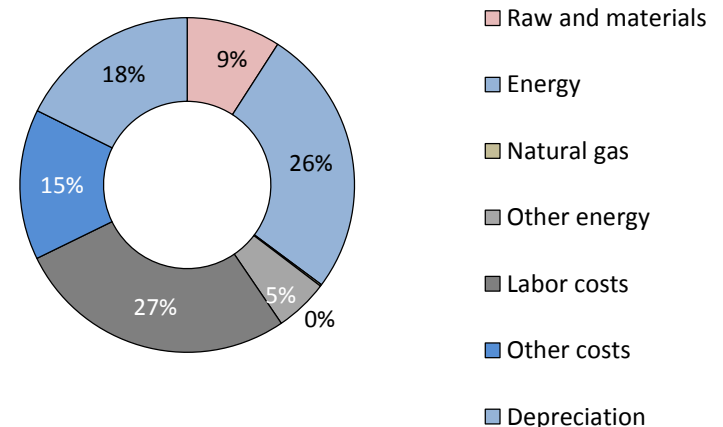
DYNAMICS OF IRON ORE CONCENTRATE SALES AND PRODUCTION COST



REVENUE AND EBITDA MARGIN



COST STRUCTURE OF SALES



FOREIGN ROLLED PRODUCTS SEGMENT (1)

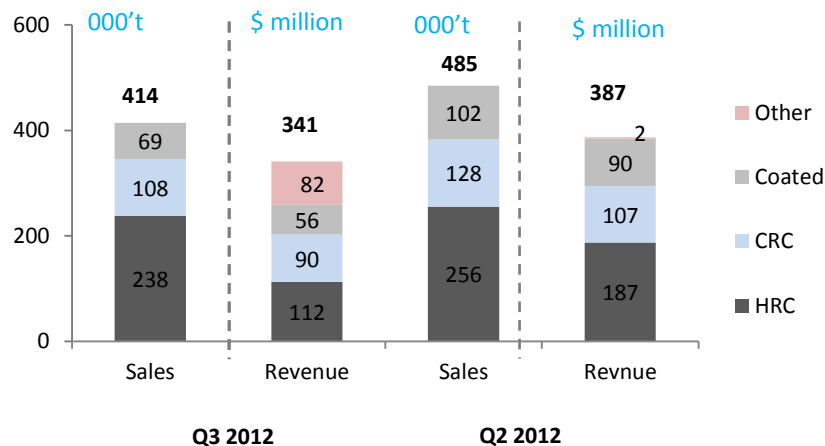
SALES VOLUMES

- Sales declined substantially (-17%) on the back of the weak market environment in Europe and temporary lower end user demand in USA

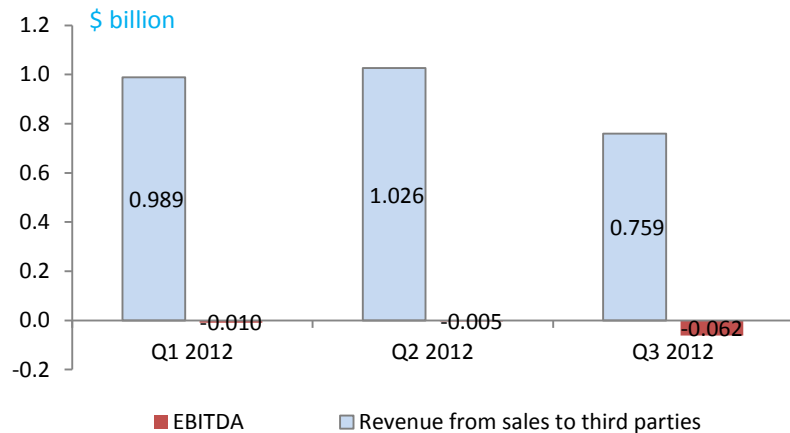
FINANCIALS

- Negative trend in steel prices was mainly behind the EBITDA loss of \$62 million
- In the mid-term we expect steel prices to recover that will positively affect the segment's results

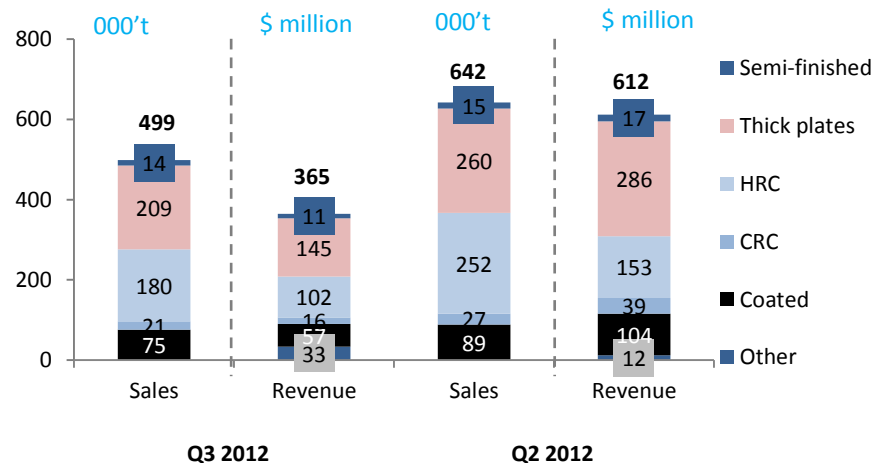
SALES VOLUMES AND REVENUES NLMK USA



SEGMENT REVENUE AND EBITDA



SALES VOLUMES AND REVENUES NLMK EUROPE

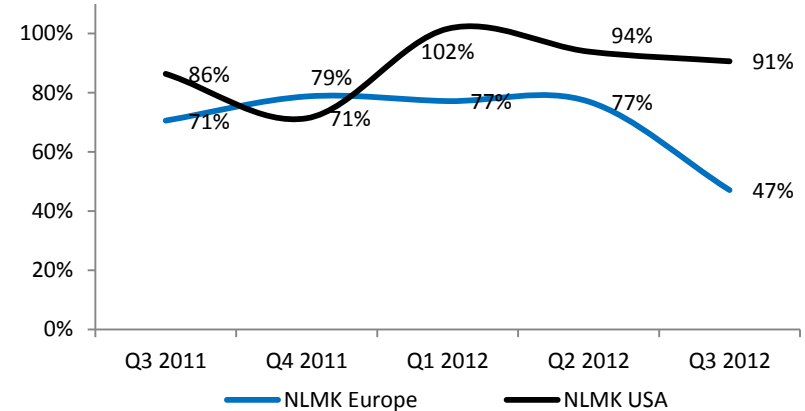


FOREIGN ROLLED PRODUCTS SEGMENT (2)

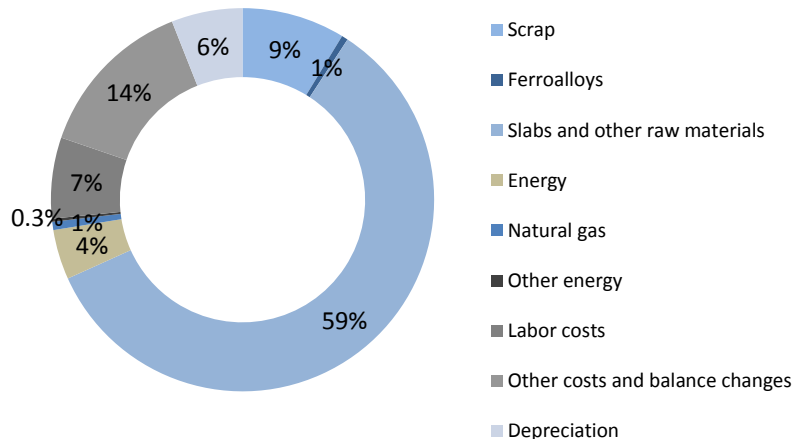
PRODUCTION EXPENSES DECLINED 20%

- Lower sales volumes for NLMK Europe (-22%) and NLMK USA (-15%)
- Ongoing initiatives to optimise companies' overheads
- Lower scrap prices for U.S. operations
- Total slab sales to U.S. and European subsidiaries was 0.5 million t (-34%) in Q3 2012

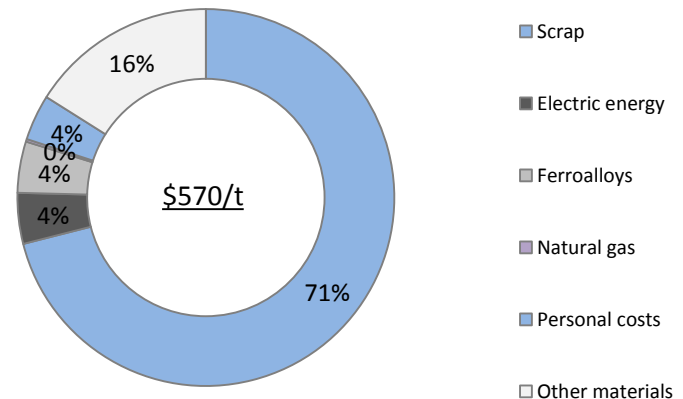
STEELMAKING CAPACITIES RUN RATES



COST OF GOODS SOLD



SLAB PRODUCTION COST AT NLMK INDIANA



APPENDIX

SEGMENTAL INFORMATION

Q3 2012 (million USD)	Steel	Foreign rolled products	Long products	Mining	All other	Totals	Intersegmental operations and balances	Consolidated
Revenue from external customers	1 836	759	314	93	0	3 002		3 002
Intersegment revenue	295	1	122	222		641	(641)	
Gross profit	438	(53)	78	216	0	680	6	686
Operating income/(loss)	152	(110)	40	173	(0)	254	7	262
<i>as % of net sales</i>	7%	(15%)	9%	55%				9%
Income / (loss) from continuing operations before minority interest	248	(109)	(7)	117	1	250	(84)	166
<i>as % of net sales</i>	12%	(14%)	(2%)	37%				6%
Segment assets including goodwill ¹	14 970	3 897	2 764	2 224	54	23 909	(4 960)	18 949

Q2 2012 (million USD)	Steel	Foreign rolled products	Long products	Mining	All other	Totals	Intersegmental operations and balances	Consolidated
Revenue from external customers	1 816	1 026	329	86	0	3 257		3 257
Intersegment revenue	462		162	274		899	(899)	
Gross profit	536	23	84	259	0	902	(21)	881
Operating income/(loss)	237	(56)	29	230	(0)	439	(14)	425
<i>as % of net sales</i>	10%	(5%)	6%	64%				13%
Income / (loss) from continuing operations before minority interest	348	(61)	(31)	238	0	495	(220)	275
<i>as % of net sales</i>	15%	(6%)	(6%)	66%				8%
Segment assets including goodwill ²	13 319	3 973	2 488	2 042	54	21 875	(4 773)	17 103

¹ as at 30.09.2012

² as at 30.06.2012

QUARTERLY DATA:

CONSOLIDATED STATEMENT OF INCOME

	Q3 2012	Q2 2012	Q3 2012/Q2 2012		9M 2012	9M 2011	9M 2012/9M 2011	
(mln USD)			+ / -	%			+ / -	%
Sales revenue	3 002	3 257	(255)	(8%)	9 354	8 675	679	8%
Production cost	(2 095)	(2 205)	110	(5%)	(6 510)	(5 618)	(892)	16%
Depreciation and amortization	(221)	(171)	(50)	29%	(569)	(460)	(109)	24%
Gross profit	686	881	(195)	(22%)	2 275	2 597	(323)	(12%)
General and administrative expenses	(99)	(100)	2	(2%)	(335)	(366)	31	(8%)
Selling expenses	(279)	(312)	33	(10%)	(871)	(691)	(180)	26%
Taxes other than income tax	(46)	(44)	(2)	5%	(127)	(118)	(9)	8%
Operating income	262	425	(163)	(38%)	942	1 423	(482)	(34%)
Gain / (loss) on disposals of property, plant and equipment	(0)	(37)	37		(38)	(23)	(14)	62%
Gains / (losses) on investments	1	(1)	2		(0)	69	(69)	0%
Interest income	6	6	0	2%	18	20	(1)	(7%)
Interest expense	(24)	(14)	(10)	70%	(38)		(38)	
Foreign currency exchange loss, net	(13)	(18)	5	(26%)	(11)	45	(56)	
Other expense, net	(3)	(1)	(1)	81%	(35)	4	(39)	0%
Income from continuing operations before income tax	229	359	(130)	(36%)	839	1 538	(699)	(45%)
Income tax	(63)	(84)	21	(25%)	(223)	(400)	177	(44%)
Equity in net earnings/(losses) of associate	(0)	0	(0)	(106%)	0	54	(54)	(99%)
Net income	166	276	(109)	(40%)	616	1 192	(576)	(48%)
Less: Net loss / (income) attributable to the non-controlling interest	0	2	(2)		2	12	(11)	(86%)
Net (loss) / income attributable to OJSC Novolipetsk Steel stockholders	167	278	(111)	(40%)	617	1 204	(587)	(49%)
EBITDA	483	596	(113)	(19%)	1 511	1 883	(373)	(20%)

9M 2012, 9M 2011 are official reporting periods. Q2 2012, Q3 2012 figures are derived by computational method.

CONSOLIDATED CASH FLOW STATEMENT

	Q3 2012	Q2 2012	Q3 2012/Q2 2012		9M 2012	9M 2011	9M 2012/9M 2011	
(mln. USD)			+ / -	%			+ / -	%
Cash flow from operating activities								
Net income	166	276	(109)	(40%)	616	1 192	(576)	(48%)
Adjustments to reconcile net income to net cash provided by operating								
Depreciation and amortization	221	171	50	29%	569	460	109	24%
Loss on disposals of property, plant and equipment	0	37	(37)		38	23	14	62%
(Gain)/loss on investments	(1)	1	(2)		0	(69)	69	(100%)
Equity in net earnings of associate	0	(0)	0	(106%)	(0)	(54)	54	(99%)
Defferd income tax (benefit)/expense	3	0	3		(2)	34	(36)	
Loss / (income) on forward contracts	(7)	(0)	(6)		(7)	5	(12)	
Other movements	28	(25)	54		8	92	(84)	
Changes in operating assets and liabilities								
Increase in accounts receivables	181	(48)	229	(475%)	75	23	52	223%
Increase in inventories	79	(146)	225		128	(490)	618	
Decrease/(increase) in other current assets	8	10	(2)	(24%)	19	11	8	
Increase in accounts payable and oher liabilities	24	13	11	89%	50	244	(194)	(79%)
Increase/(decrease) in current income tax payable	(19)	16	(35)		(2)	13	(15)	(117%)
Net cash provided from operating activities	684	304	380	125%	1 491	1 485	6	0%
Cash flow from investing activities								
Proceeds from sale of property, plant and equipment	14	7	7	98%	24	16	8	50%
Purchases and construction of property, plant and equipment	(347)	(453)	106	(23%)	(1 157)	(1 529)	372	(24%)
Proceeds from sale of investments	11	11	(1)	(5%)	261	691	(431)	(62%)
Placement of bank deposits and purchases of other investments	(14)	(12)	(2)	19%	(34)	(271)	237	(88%)
Prepayment for acquisition of interests in new subsidiaries		(157)	157		(157)	(42)	(115)	275%
Net cash used in investing activities	(337)	(603)	266	(44%)	(1 063)	(1 134)	71	(6%)
Cash flow from financing activities								
Proceeds from borrowings and notes payable	883	350	533	152%	1 320	830	490	59%
Repayments of borrowings and notes payable	(167)	(120)	(48)	40%	(551)	(1 172)	620	(53%)
Capital lease payments	(6)	(6)	(1)	10%	(17)	(30)	13	(42%)
Proceeds from disposal of assets to the company under common control						313	(313)	
Dividends to shareholders	(2)	(114)	112		(116)	(247)	131	
Net cash used in financing activities	707	111	596		635	(305)	941	
Net increase / (decrease) in cash and cash equivalents	1 055	(188)	1 243		1 063	45	1 018	
Effect of exchange rate changes on cash and cash equivalents	(21)	31	(52)		(58)	37	(94)	
Cash and cash equivalents at the beginning of the period	769	926	(157)	(17%)	797	748	49	7%
Cash and cash equivalents at the end of the period	1 803	769	1 034	134%	1 803	830	973	117%

CONSOLIDATED BALANCE SHEET

	as at 30.09.2012	as at 30.06.2012	as at 31.03.2012	as at 31.12.2011	as at 30.09.2011	as at 30.06.2011	as at 31.03.2011	as at 31.12.2010	as at 31.12.2009
(mln. USD)									
ASSETS									
Current assets	6 287	5 230	5 714	5 504	5 644	4 811	4 438	4 105	3 877
Cash and cash equivalents	1 803	769	926	797	830	911	977	748	1 247
Short-term investments	11	10	11	227	59	202	265	423	452
Accounts receivable, net	1 559	1 642	1 786	1 573	1 694	1 669	1 295	1 260	913
Inventories, net	2 819	2 733	2 904	2 828	2 939	1 923	1 784	1 580	1 134
Deferred income tax assets	54	28	24	19	53	44	51	43	72
Other current assets, net	42	47	63	59	69	62	65	52	58
Non-current assets	12 661	11 873	12 895	11 753	11 440	11 140	10 713	9 794	8 625
Long-term investments, net	13	9	9	8	9	932	728	688	468
Property, plant and equipment, net	11 458	10 716	11 664	10 570	10 275	9 436	9 223	8 382	7 316
Intangible assets	146	148	159	159	173	177	181	181	203
Goodwill	778	752	802	760	728	534	528	495	557
Other non-current assets, net	25	17	244	19	10	22	25	26	68
Deferred income tax assets	240	230	17	237	245	38	28	21	12
Total assets	18 949	17 103	18 609	17 257	17 084	15 951	15 150	13 899	12 502
LIABILITIES AND STOCKHOLDERS' EQUITY									
Current liabilities	4 155	3 579	3 577	2 940	3 163	2 141	1 831	1 652	1 417
Accounts payable and other liabilities	1 713	1 582	1 783	1 623	2 098	1 535	1 252	1 107	841
Short-term borrowings	2 434	1 971	1 781	1 306	1 031	544	553	526	557
Current income tax liability	9	26	12	11	34	62	26	19	19
Non-current liabilities	3 875	3 329	3 880	4 212	3 849	2 539	2 718	2 693	2 475
Long-term borrowings	2 850	2 373	2 693	3 074	2 791	2 070	2 074	2 099	1 939
Deferred income tax liability	752	690	762	714	705	455	450	401	396
Other long-term liabilities	273	266	425	425	353	14	194	194	140
Total liabilities	8 030	6 908	7 457	7 152	7 012	4 680	4 549	4 345	3 892
Stockholders' equity									
Common stock	221	221	221	221	221	221	221	221	221
Statutory reserve	10	10	10	10	10	10	10	10	10
Additional paid-in capital	306	306	306	306	306	306	99	99	112
Other comprehensive income	(1 178)	(1 738)	(613)	(1 489)	(1 391)	(108)	(241)	(917)	(797)
Retained earnings	11 604	11 437	11 272	11 099	10 945	10 984	10 654	10 261	9 171
NLMK stockholders' equity	10 964	10 237	11 196	10 147	10 092	11 414	10 742	9 675	8 718
Non-controlling interest	(45)	(42)	(45)	(42)	(21)	(144)	(141)	(121)	(108)
Total stockholders' equity	10 919	10 195	11 151	10 105	10 072	11 270	10 601	9 554	8 610
Total liabilities and stockholders' equity	18 949	17 103	18 609	17 257	17 084	15 951	15 150	13 899	12 502

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