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Press release

17 May 2016

Q1 2016 NLMK GROUP

CONSOLIDATED FINANCIAL RESULTS UNDER IFRS

NLMK Q1 2016 revenue was \$1.577 billion (-4% qoq), EBITDA margin was 18%. Free cash flow increased by 2.5x to \$275 million. NLMK net profit was \$57 million.

Q1 2016 highlights:

- Sales volumes increased by 10% qoq (+5% yoy) to 4.1 million tonnes driven by the growth in finished steel sales
- Revenue was \$1,577 million (-4% qoq and -29% yoy)
- EBITDA was \$290 million (-10% qoq and -55% yoy)
- EBITDA margin was 18% (-2 p.p. qoq and -11 p.p. yoy)
- Free cash flow increased by 2.5x qoq to \$275 million.
- Net debt decreased to \$967 million at the end of Q1 2016 (-11% qoq and -22% yoy)
- Net debt / EBITDA was 0.61x as at 31.03.2016



TELECONFERENCE

NLMK is pleased to invite the investment community to a conference call with the Company management:

Tuesday, 17 May 2016

- 10:00 am – USA (New York)
- 3:00 pm – UK (London)
- 5:00 pm – Russia (Moscow)

To join the conference call, please, dial:

US Number:

+1646 254 3363 (Local access) // 1877 280 2342 (Toll free)

United Kingdom Number:

+44(0)20 3427 1903 (Local access) // 0800 279 5004 (Toll free)

Russian Number:

+7495 705 9450 (Local access) // 8 800 500 9312 (Toll free)

Conference ID: 3302417

* We recommend that participants start dialing in 5-10 minutes in advance to avoid waiting.

It is recommended that participants download the presentation in advance on NLMK's website www.nlmk.com



Q1 2016 CONSOLIDATED FINANCIAL RESULTS UNDER IFRS ¹

Key highlights

k t/\$ million	Q1 2016	Q4 2015	QoQ	Q1 2015	YoY
Sales volumes	4,141	3,771	10%	3,958	5%
Revenue	1,577	1,637	-4%	2,216	-29%
EBITDA ²	290	321	-10%	641	-55%
EBITDA margin	18%	20%	-2 p.p.	29%	-11 p.p.
Profit for the period ³	57	76	-25%	320	-82%
Free cash flow ⁴	275	111	> 100%	346	-21%
Net debt ⁵	967	1,091	-11%	1,247	-22%
Net debt/EBITDA ⁵	0.61x	0.56x		0.49x	

Notes:

¹ Consolidated financial results are prepared under IFRS. Reporting periods of the Company are 3M, 6M, 9M and 12M. Quarterly figures are derived by computational method. The same assumption applies to the calculation of segmental financial result.

² EBITDA is calculated as operating profit adjusted to loss from impairment of investments, fixed assets and intangible assets (including goodwill) and depreciation and amortization. EBITDA calculations are presented in Appendix 1.

³ Net profit attributable to NLMK shareholders.

⁴ Free cash flow is determined as net cash from operational activity (with net interest expenses) net of capital investment and changes in advances VAT payments on imported equipment. Free cash flow calculations are presented in Appendix 1.

⁵ Net debt is calculated as the sum of LT and ST credits and loans less cash and cash equivalents, as well as ST financial investments at period end.

Net debt / EBITDA is represented by net debt as at the end of the period and EBITDA is presented as Last 12 months EBITDA.

Comment from NLMK Group CFO Grigory Fedorishin:

"Q1 global steel production sequentially stabilized: steel production in the US and the EU recovered, while Chinese steel production decreased. This was driven by improved steel demand and restocking in developed markets as the effects of strengthened trade barriers against steel imports from emerging markets, including from China, were felt. These factors, in tandem with the recovery in raw material prices, were behind the Q1 steel price growth.

"NLMK operates a network of production assets across its core markets; this unique model ensured a 10% growth in sales in Q1 against the previous quarter to a record 4.1 million tonnes, thus keeping utilization rates at maximum levels. Our revenue was down by 4% qoq due to a lag in recognition of export sales; hence, our sales reflected bottom level prices of the previous quarter. Growth in steel prices seen in Q1 will be reflected in our Q2 revenue.

"The sequential decrease in steel prices was partially offset by a positive effect from the ongoing operational efficiency programme. As a result, our Q1 EBITDA margin stood at 18%.

"Total capex allocated to the implementation of Strategy 2017 and to maintenance was \$121 million.

"Working capital management and conservative investments drove our free cash flow to \$275 million, a 2.5x increase compared to Q4 2015, and ensured a further decrease of our net debt.

"At the meeting held on the 22nd of April 2016, NLMK Board of Directors recommended approving Q4 2015 and Q1 2016 dividends of RUB 2.43 per ordinary share and RUB 1.13 per ordinary share, respectively. Dividend payment will be approved at the upcoming Annual General Shareholder Meeting (AGM) to be held on the 3rd of June 2016.

"The total amount of dividends for 2015 is expected to be RUB 6.95 per ordinary share, or 67% of net income and 65% of free cash flow of the Group generated in 2015."



MANAGEMENT COMMENTS

- **Market overview**

In the first three months of 2016, global steel production stabilized at 385.4 m t (flat qoq and -3.6% yoy). Q1 2016 production in China decreased (-1% qoq and -3% yoy), while Chinese steel exports declined by 5% qoq (+8% yoy). Global steel prices increased by 45% since the beginning of the year driven by the recovery in raw material prices on the back of growing demand from infrastructure and construction sectors, as well as by restocking.

In the USA, growth of demand from construction and automotive sectors was supported by restocking by trading and service companies. Steel demand in Europe was driven by an uptick in activity in the automotive and machine-building sectors.

Q1 2016 steel demand in Russia fell by 11% qoq, due mainly to the slowdown in the construction sector. Steel production remained stable qoq at 17.2 m t.

- **Prices**

In Q1 2016, average prices for standard grades of flat and long products in Russia decreased in US dollar terms by 15-20% qoq due to seasonally weak demand in early Q1. At the end of Q1, prices in the domestic market increased significantly following the global trend.

In Europe, average prices in US dollar terms fell by 5% qoq. At the same time, prices ended the quarter with a 6% increase since the beginning of the year. In the US, steel prices grew by 5% qoq, driven by restocking by customers and trading companies as well as the cost-push from higher raw material prices.

Q1 2016 financial results were impacted by the low price level of the previous quarter due to a lag in recognition of export sales. The impact of the price increase at the end of Q1 will be reflected in Q2 results.

- **Production and sales**

Q1 2016 NLMK Group steel output increased to 4.0 m t (+3% qoq) driven by higher steel output at Russian Long Products and NLMK USA operations. On a yoy basis, steel output increased by 3% driven by increased production at the Lipetsk site and at NLMK USA.

Sales volumes increased by 10% qoq and 5% yoy to 4.1 m t on the back of higher sales of finished steel (+22% qoq and +10% yoy) in the key markets.

Sales of semis to subsidiaries and associated companies of the Group were 0.77 m t (-14% qoq; -7% yoy), including 0.45 m t to NBH (+1% qoq and -3% yoy).

- Sales markets**

'000 t	Total	By segment	Sales markets				
			Russia	EU	North America	Middle East	Other
NLMK Group	4,141		1,564	974	603	361	639
<i>By geography</i>		100%	38%	24%	15%	9%	15%
Sales by segments:							
Russian flat products (to third party)	2,458	59%	1,114	379	134	340	492
Russian flat products (to associated company)	469	11%		469			
Russian long products (to third party)	625	15%	450	10		20	145
Foreign Rolled Products (to third party)	589	14%		117	469	1	3
<i>NLMK USA</i>	<i>469</i>				<i>469</i>		
<i>NLMK Dansteel</i>	<i>121</i>			<i>117</i>	<i>0</i>	<i>1</i>	<i>3</i>
<i>Note: NBH sales</i>	<i>526</i>			<i>493</i>	<i>7</i>	<i>8</i>	<i>19</i>

Local markets, i.e. Russia, the EU, and North America, where finished products are manufactured, account for 63%* of the Group's sales. A significant share of exports goes to the Middle East (including Turkey), and South East Asia.

Slab sales to NLMK's international subsidiaries and affiliates totaled 0.77 m t (-14% qoq; -7% yoy).

* including NBH sales to the EU

- Operational efficiency programmes**

In 2016, NLMK continued the implementation of its operational efficiency programmes, delivering savings of \$14 m in Q1 2016 (vs. the 2015 cost base).

- Debt management**

Net debt at the end of Q1 2016 declined by 11% qoq to \$967 million (-22% yoy) on the back of NLMK's positive free cash flow. Net debt/EBITDA stood at 0.61x as at 31st March 2016.

As at 31st March 2016, NLMK Group's total debt was \$2,666 million, including 22% of short-term debt comprised mainly of ruble bonds and revolving credit lines for working capital financing.

Financial guarantees for NBH liabilities were unchanged at \$274 million.

Interest payments in Q1 2016 were \$41 million, or 14% of EBITDA.

- Capex**

Q1 2016 NLMK Group's capex sequentially decreased to \$121 million (-19% qoq and +4% yoy), including \$63 million maintenance capex (52% of total capex).

As of the end of Q1 2016, 80% of construction and assembly works were performed as part of the pelletizing plant construction project. The launch of the plant is scheduled for H2 2016.

In Q1 2016, revamp of the hot-dip galvanizing unit was completed at the Lipetsk site, increasing the Group's HDG capacity by 120,000 tonnes.



- **Dividends**

On 22nd April 2016 NLMK Group's Board of Directors recommended NLMK shareholders declare dividends for Q4 2015 in the amount of RUB 2.43 per ordinary share and for Q1 2016 in the amount of RUB 1.13 per ordinary share. Dividend payment will be approved at the AGM on 3rd June 2016.

Overall, the total amount of accrued dividends for 2015 could be as high as RUB 6.95 per ordinary share, equivalent to 67% of net profit or 65% of NLMK Group's free cash flow in 2015.

In Q1 2016, NLMK paid dividends for Q3 2015, which resulted in cash outflow of \$153 million.

KEY FINANCIALS

- **Revenue**

Q1 revenue declined by 4% qoq to \$1,577 million (-29% yoy) due to the reduction in average sales prices and the weakening of the Russian ruble exchange rate (74.63 rubles per US dollar in Q1 2016 vs. 65.94 rubles per US dollar in Q4 2015). These factors were largely offset by a 10% increase in sales driven by growing shipments of finished steel.

The decline in revenue vs. Q1 2015 due to lower sales prices was partially offset by a 5% yoy increase in sales.

The share of revenue from sales to the Russian market remained at 37% (flat qoq and +2 p.p. yoy). The share of revenue from sales to North America increased to 18% (+4 p.p. qoq and flat yoy). The share of revenue from sales to the EU was 20% (-3 p.p. qoq and +3 p.p. yoy); the share of revenue from sales to the Middle East and Turkey was 8% (-1 p.p. qoq and flat yoy).

- **Operating profit***

Q1 2016 operating profit* fell by 6% qoq to \$189 million (-62% yoy) due to the narrowing of spreads between raw material and finished product prices, which was partially offset by a 10% qoq sales growth (+5% yoy).

* Operating profit before equity share in net losses of associates and other companies accounted for using the equity method of accounting, impairment and write-off of assets.

Net profit*

Q1 2016 net profit was \$57 million (-25% qoq and -82% yoy) due to lower profit from operating activities and the negative net impact from exchange rate differences (-\$66 million vs. \$74 million of profit in Q4 2015).

*Profit for a period attributable to key shareholders.

- **Free cash flow**

Q1 2016 free cash flow increased to \$275 million (+147% qoq and -21% yoy). The increase vs. Q4 2015 was due to a 71% qoq growth in operating cash flow and a 19% qoq capex reduction.

The qoq increase in operating cash flow was driven by a \$164 million working capital release due to reduction in stock and growth of accounts payable at the Group's Russian and USA subsidiaries.

Russian Flat Products*

k t/\$ million	Q1 2016	Q4 2015	QoQ	Q1 2015	YoY
Steel product sales, incl.:	3,242	3,306	-2%	3,209	1%
external cutmores	2,458	2,401	2%	2,384	3%
semis to NBH	453	450	1%	466	-3%
intersegmental sales	330	454	-27%	359	-8%
Revenue, incl.:	1,137	1,299	-12%	1,611	-29%
external customers	928	1,025	-9%	1,270	-27%
intersegmental operations	210	274	-23%	342	-39%
EBITDA	233	272	-14%	540	-57%
EBITDA margin	20%	21%	-1 p.p.	34%	-14 p.p.

Starting from Q1 2016, there was a significant increase in export shipments of long products through traders that are part of the Russian Flat Products segment. As a result, management took the decision to modify the way sales that go through the Group's export trading companies are presented: starting from Q1 2016, financial results of export sales for individual segments are recognized as sales of such segments rather than sales of the Russian Flat Products segment.

As a result, Q1 sales volumes of the segment declined by 2% qoq to 3.24 m t (+1% yoy). In comparable terms, segment sales grew by 2% qoq (+5% yoy) driven by the increase of finished steel sales (+16% qoq and +15% yoy), while sales of semi-finished products remained stable (-1% qoq and flat yoy).

Revenue declined to \$1.14 billion (-12% qoq and -29% yoy). Key factors behind this decline: prices maintained at low Q4 2015 levels; RUB devaluation; and changes in reflecting export trader sales. Negative market factors were partially offset by an increase in sales of flat products.

Segment EBITDA decreased to \$233 million (-14% qoq and -57% yoy) due to the narrowing spreads between steel and raw material prices. This factor was partially offset by operational efficiency programme gains. Segment EBITDA margin was 20% (-1 p.p. qoq and -14 p.p. yoy).

*The Russian Flat Products Segment comprises: Novolipetsk (Lipetsk site), VIZ-Steel (a producer of electrical steel), trading companies Novexco Limited, Cyprus and Novex Trading S.A., Switzerland, Altai-Koks (Russia's largest non-integrated coke manufacturer), as well as a number of service companies.



Russian Long Products*

k t/\$ million	Q1 2016	Q4 2015	QoQ	Q1 2015	YoY
Steel product sales, incl.:	699	494	42%	568	23%
sales to external customers**	625	438	43%	568	10%
Revenue, incl.:	189	209	-10%	274	-31%
external customers	165	142	17%	231	-29%
intersegmental operations	24	68	-64%	43	-44%
EBITDA	(5)	(18)	-74%	31	-114%
EBITDA margin	-2%	-8%	+6 p.p.	11%	-13 p.p.

Segment sales increased by 42% qoq to 0.7 m t (+23% yoy) driven by the growth in exports (share of export sales increased by 19 p.p. yoy) and higher sales to domestic trading companies that were restocking ahead of the construction season.

Segment revenue decreased to \$189 million (-10% qoq and -31% yoy) due to low prices in the domestic and export markets at the beginning of Q1 2016. This factor was partially offset by the increase in sales.

Q1 2016 EBITDA loss decreased to \$5 million. Segment profitability was driven by the following factors: increase in sales volumes, including due to a significant reduction in accumulated inventory of finished products; and a conservative approach to managing operating expenses during the seasonal drop in capacity utilization.

* Russian Long Products: NSMMZ, NLMK Metalware, NLMK Kaluga, and scrap treatment facilities. The core activities of these companies are steelmaking (EAF-based), long products and metalware manufacturing, and ferrous scrap collection and processing.

** Starting from Q1 2016, long product sales to external markets through export traders are reflected in Russian Long Products performance.



Mining Segment*

k t/\$ million	Q1 2016	Q4 2015	QoQ	Q1 2015	YoY
Iron ore concentrate and sinter ore sales, incl.:	4,303	4,485	-4%	3,858	12%
sales to Lipetsk plant	3,258	3,215	1%	2,879	13%
Revenue, incl.:	107	145	-26%	135	-21%
external customers	25	43	-41%	46	-46%
intersegmental operations	82	103	-20%	89	-8%
EBITDA	58	83	-30%	64	-9%
EBITDA margin	54%	57%	-3 p.p.	47%	+7 p.p.

In Q1 2016, iron ore concentrate and sinter ore sales were 4.3 m t (-4% qoq and +12% yoy). The qoq decline was mainly attributable to the decrease in concentrate and sinter ore sales to third parties by 18% on the back of the drop in prices. In Q2 2016, we expect an increase in shipments on the back of a significant improvement of iron ore prices: inventory sales will grow while capacity utilization rates remain high. Sales to third parties on a yoy basis increased by 7% driven by equipment productivity improvements at Stoilensky.

Segment revenue declined by 26% qoq due to lower sales volumes (-4% qoq), weakening of the Russian ruble exchange rate by 13% qoq, and low average sales prices impacted by previous quarter trends. The 21% yoy decrease in revenue was associated with the reduction of iron ore prices.

The decrease in sales volumes coupled with low iron ore prices and the weakening of the Russian ruble exchange rate triggered the decline in the segment EBITDA to \$58 million (-30% qoq and -9% yoy). EBITDA margin was 54% (-3 p.p. qoq and +7 p.p. yoy).

*NLMK's Mining Segment comprises Stoilensky (the Group's key mining asset), Dolomit and Stagdok. These companies mainly supply raw materials to NLMK's production facilities in Lipetsk and also sell limited volumes outside the Group.



Foreign Rolled Products Segment*

k t/\$ million	Q1 2016	Q4 2015	QoQ	Q1 2015	YoY
Steel product sales	589	469	26%	539	9%
Revenue, incl.:	317	282	12%	420	-25%
external customers	317	282	12%	420	-25%
intersegmental operations	-	-	0%	-	0%
EBITDA	11	(30)	-136%	(13)	-185%
EBITDA margin	3%	-11%	+14 p.p.	-3%	+6 p.p.

NLMK Foreign Rolled Products Segment sales were up by 26% qoq (+9% yoy) driven by increased demand in the US and Europe.

Segment revenue grew by 12% qoq to \$317 million (-25% yoy) due to increased sales volumes and higher prices in the US market (+5% qoq and -21% yoy).

EBITDA increased to \$11 million compared to the EBITDA loss of \$30 million in Q4 2015 and loss of \$13 million in Q1 2015. Profitability improvement was attributable to higher sales volumes and widened spreads between finished product and slab prices.

NBH (associated company) results

Improved demand from key consumers of NBH products, including niche products, drove NBH sales volumes up by 21% qoq to 0.5 m t (+4% yoy).

NBH revenue grew by 7% qoq to \$283 million (-20% yoy) due to higher sales volumes that fully offset the decline in steel prices in the European market (-5% qoq and -22% yoy).

EBITDA loss declined to \$7 million supported by the growth in sales volumes and widened spreads between finished product and slab prices in Europe.

*Foreign Rolled Products Segment is represented by NLMK USA and NLMK Dansteel (Denmark). NLMK USA includes NLMK Pennsylvania, Sharon Coating and NLMK Indiana.

Appendix 1. Operating and financial results

(1) Sales by product

k t	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Pig iron	150	187	222	120	155
Slabs	1,313	1,351	1,096	1,235	1,418
Thick plates	121	111	94	121	109
Hot-rolled steel	990	754	990	908	793
Cold-rolled steel	528	435	539	494	472
Galvanized steel	194	218	297	225	236
Pre-painted steel	91	84	111	91	89
Transformer steel	72	74	69	71	64
Dynamo steel	58	64	67	71	54
Billet	109	117	44	72	52
Long products	456	317	521	539	441
Metalware	60	60	73	64	75
TOTAL	4,141	3,771	4,123	4,012	3,958

(2) Sales by region

k t	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Russia	1,558	1,446	1,765	1,545	1,410
Europe Union	787	773	785	1,122	809
Middle East, including Turkey	375	336	340	404	323
North America	603	454	769	617	530
Asia and Oceania	155	210	61	23	331
Rest of World	663	551	403	302	555
TOTAL	4,141	3,771	4,123	4,012	3,958

(3) Revenue by region

Region	Q1 2016		Q4 2015		Q3 2015	
	\$ million	share	\$ million	share	\$ million	share
Russia	588	37%	606	37%	826	41%
Europe Union	316	20%	370	23%	397	20%
Middle East, including Turkey	133	8%	139	8%	162	8%
North America	283	18%	236	14%	390	19%
Asia and Oceania	76	5%	93	6%	64	3%
Rest of World	182	12%	193	12%	176	9%
TOTAL	1,577	100%	1,637	100%	2,016	100%

(4) EBITDA

\$ million	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Operating profit*	189.0	202.0	366.2	319.0	501.1
minus:	-	-	-	-	-
Depreciation and amortization	(101.2)	(118.8)	(141.6)	(159.8)	(139.8)
EBITDA	290.2	320.8	507.8	478.8	640.9

*Operating profit before equity share in net losses of associates and other companies accounted for using the equity method of accounting, impairment and write-off of assets

(5) Free cash flow

\$ million	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Net cash from operating activities	421.1	246.0	537.2	379.0	489.0
Interest paid	(31.7)	(7.5)	(31.1)	(6.3)	(34.5)
Interest received	3.4	19.7	6.7	10.5	6.7
Advance VAT payments on imported equipment	2.2	2.6	3.7	(30.1)	-
Capex	(120.5)	(149.6)	(145.0)	(184.5)	(115.6)
Free Cash Flow	274.5	111.2	371.5	168.6	345.6

(6) Production of main products

k t	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Crude steel, incl.:	3,995	3,864	4,079	4,049	3,874
Steel Segment	3,202	3,255	3,310	3,227	3,090
Long Products Segment, incl.:	634	528	619	691	690
NLMK Kaluga	301	284	284	263	261
Foreign Rolled Products Segment	158	81	151	131	94
Finished products, incl.:	2,474	2,236	2,671	2,527	2,584
Flat steel	2,013	1,832	2,045	2,000	1,977
Long steel	461	404	626	526	607
Coke (6% moisture), incl.:	1,594	1,668	1,792	1,724	1,681
Novolipetsk	652	655	646	639	637
Altai-Koks	942	1,013	1,146	1,085	1,044

(7) Slab sales, including intragroup sales to NLMK Group companies

k t	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Sales to third parties, incl.:	1,313	1,351	1,096	1,235	1,418
Export, incl.:	1,062	1,154	844	1,005	1,178
Sales to NBH	453	450	429	743	466
Sales to subsidiaries	315	442	543	396	359
TOTAL	1,627	1,793	1,639	1,631	1,778

(8) Export shipments from the Russian assets of the Group*

k t	Q1 2016	Q4 2015	QoQ	Q1 2015	YoY
Semi-finished products	1,619	1,802	-10%	1,684	-4%
Pig iron	133	150	-11%	152	-12%
Slabs	1,377	1,596	-14%	1,532	-10%
Billets	109	56	95%	-	> 100%
Flat products	618	478	29%	582	6%
HRC	296	227	30%	299	-1%
CRC	208	132	57%	176	18%
HDG	4	7	-40%	7	-39%
Coated	1	1	-55%	1	-64%
Dynamo	47	50	-7%	43	9%
Transformer	63	60	5%	56	13%
Long products	66	22	> 100%	96	-31%
Total	2,303	2,303	0%	2,363	-2%

*Export shipments of the Russian Flat Products and the Russian Long Products Segments. Export sales include deliveries to subsidiaries and associated companies of the Group.



(9) Segments information

Q1 2016	Russian Flat Products	Foreign Rolled Products	Russian Long Products	Mining	Investments in NBH	All other	Total	Intersegmental operations and balances	NBH deconsolidation	Consolidated
\$ million										
Revenue from external customers	928	317	165	25	274	1	1,710	-	(133)	1,577
Intersegment revenue	210	-	24	82	8	-	324	(316)	(8)	(0)
Gross profit / (loss)	336	17	13	63	19	0	448	(20)	(19)	410
Operating income / (loss)	169	(7)	(15)	49	(25)	0	171	(7)	25	189
Income / (loss) before minority interest	82	(16)	(8)	36	(32)	0	62	(21)	16	56
Segment assets, including goodwill	7,730	1,001	956	1,564	1,460	12	12,724	(2,016)	(1,345)	9,363

¹ Balance figures presented as of March 31, 2016

Q4 2015	Russian flat products	Foreign rolled products	Russian long products	Mining	Investments in NBH	All other	Totals	Intersegmental operations and balances	NBH deconsolidation	Consolidated
\$ million										
Revenue from external customers	1,025	282	142	43	243	2	1,736	-	(99)	1,637
Intersegment revenue	274	-	68	103	21	-	465	(445)	(21)	0
Gross profit / (loss)	379	(26)	12	95	6	0	467	(9)	(6)	452
Operating income / (loss)	194	(47)	(31)	73	(76)	(1)	112	14	76	202
Income / (loss) before minority interest	316	(86)	(71)	75	(82)	(1)	153	(118)	40	75
Segment assets, including goodwill	7,510	1,037	953	1,477	1,485	12	12,473	(2,196)	(1,358)	8,919

¹ Balance figures presented as of December 31, 2015