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Press release

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Q2 2016 AND 6M 2016 NLMK GROUP TRADING UPDATE

Q2 2016 NLMK Group steel output reached a record at 4.2 million tonnes, with capacity utilization growing to 100%. NLMK Long Products Division and NLMK Group's foreign companies* posted double-digit growth in output.

Q2 2016 highlights:

- Crude steel output increased by 6% qoq (+4% yoy) to 4.2 m t driven by higher steel production across all NLMK Group companies.
- Steelmaking capacity utilization rates at NLMK Group increased by 6 p.p. to 100%.
- Sales to external customers were down by 5% qoq (-2% yoy) to 3.9 m t due to a growth in intragroup sales.
- Sales of finished steel remained flat (qoq) at 2.6 m t (-1% yoy); the share of finished steel in total sales increased to 65% (+3 p.p. qoq and +1 p.p. yoy).
- Sales of NLMK Group foreign companies grew by 12% supported by a growth in demand in the European and US markets.
- Market shares in NLMK Group total sales:
 - share of product sales by Group companies in countries where products are manufactured (hereinafter referred to as 'local markets') totaled 51% (-1 p.p. qoq and -2 p.p. yoy);
 - share of sales to third parties (except NBH) in markets external to countries where products are manufactured (hereinafter referred to as 'external markets') totaled 32% (-5 p.p. qoq and +4 p.p. yoy);
 - share of sales to associated companies (NBH) totaled 17% (+6 p.p. qoq and -2 p.p. yoy).

H1 2016 highlights:

- Crude steel output increased by 4% yoy to 8.22 m t.
- NLMK Group capacity utilization rates were up by 3 p.p. to 97%.
- NLMK Group sales increased by 1% to 8.1 m t driven by a 10% yoy increase in flat steel sales (to 4.17 m t).

*Note: NLMK Group's foreign companies (foreign subsidiaries) are NLMK's subsidiaries located outside of Russia. Their results are reflected in the Group's Foreign Rolled Products Segment. They include NLMK USA companies and thick plate manufacturer NLMK Dansteel (Denmark). Foreign affiliated (associated) companies are international assets of NLMK Belgium Holdings (hereinafter referred to as "NBH"). Its results are not consolidated and are reflected separately from the results of NLMK Group.



NLMK Group

Key operating data ¹

Production, m t	Q2 2016	Q1 2016	QoQ	Q2 2015	YoY	6M 2016	6M 2015	YoY
Crude steel production	4.227	3.995	6%	4.049	4%	8.222	7.923	4%
Capacity utilization	100%	94%	+6 p.p.	94%	+6 p.p.	97%	94%	+3 p.p.
Sales, m t								
Semi-finished steel ²	1.369	1.572	-13%	1.427	-4%	2.941	3.052	-4%
Finished steel	2.563	2.570	0%	2.585	-1%	5.133	4.917	4%
<i>Flat steel</i>	2.113	2.054	3%	1.982	7%	4.167	3.798	10%
<i>Long steel and metalware</i>	0.450	0.516	-13%	0.603	-25%	0.966	1.119	-14%
Total consolidated sales	3.932	4.142	-5%	4.012	-2%	8.074	7.969	1%
Sales to local markets of the Group ³	51%	52%	-1 p.p.	53%	-2 p.p.	51%	51%	0 p.p.
Slabs sales to NBH	17%	11%	+6 p.p.	19%	-2 p.p.	14%	15%	-1 p.p.
Sales to external markets	32%	37%	-5 p.p.	28%	+4 p.p.	35%	33%	+2 p.p.
For information: slab sales to foreign subsidiaries and affiliates	1.262	0.768	64%	1.139	11%	2.029	1.965	3%
Segment sales								
Russian Flat Products	3.250	3.242	0%	3.132	4%	6.491	6.341	2%
Russian Long Products	0.616	0.625	-1%	0.675	-9%	1.241	1.243	0%
Mining	3.989	4.303	-7%	4.320	-8%	8.291	8.178	1%
Foreign rolled products	0.663	0.590	12%	0.601	10%	1.253	1.140	10%
For information: NBH Sales	0.609	0.526	16%	0.577	5%	1.135	1.083	5%

¹ Hereinafter Q2 2016 and 6M 2016 production and sales data is preliminary

² Including pig iron, slabs and billets

³ Local markets: Russia for the Russian assets of NLMK Group Russia, North America for NLMK USA and the EU market for NLMK Dansteel (excl. of sales to NBH)

Group operating highlights

Q2 2016 overview:

Group crude steel output in Q2 was up by 6% qoq (+4% yoy), hitting a record high of 4.23 m t, driven by higher steel output across all NLMK Group companies (see Appendix 1). Steelmaking capacity utilization rates at NLMK Group increased by 6 p.p. to 100%.

Deliveries of slabs to NLMK Group foreign rolling companies increased by 64% qoq (+11% yoy) to 1.26 m t, accounting for over 70% of slab sales by NLMK Group's Russian companies, driven by higher demand and restocking by consumers and trading companies in the USA and Europe.

Finished steel sales remained flat qoq at 2.56 m t (-1% yoy). The decrease in slab sales to third parties to 1.37 m t (-13% qoq and -4% yoy) was associated with higher deliveries to NLMK Group's foreign companies and a 37% qoq decrease in commercial pig iron sales (-22% yoy).

Total sales of NLMK Russian Flat Products remained flat qoq at 3.25 m t (+4% yoy).

Sales of NLMK Russian Long Products totalled 0.62 m t (-1% qoq and -9% yoy).

Sales of Foreign Rolled Products increased to 0.66 m t (+12% qoq and +10% yoy); Q2 NBH sales increased to 0.61 m t (+16% qoq and +5% yoy), supported by an increase in demand from key consumers and restocking by trading companies in Europe and the USA.



Sales in NLMK Group's local markets totalled 2.0 m t (-7% qoq and yoy), accounting for 51% of total sales; while the share of export sales by the Group's Russian companies increased.

Q2 sales in NLMK Group's external markets totalled 1.26 m t (-18% qoq and +12% yoy), accounting for 32% of NLMK Group's total sales. These included deliveries by the Group's Russian companies and NLMK Dansteel sales (up to 7% of the company's total sales) to clients in Europe, North America, the Middle East (including Turkey); and other international markets.

Q2 slab deliveries to NBH totalled 0.67 m t, (+47% qoq and -12% yoy), accounting for 17% of the Group's total sales. Sales to NBH accounted for 44% of export slab deliveries from the Lipetsk site.

There was an anticipated recovery in steel product prices qoq, supported by the stable growth in demand in the Group's key markets.

Following a slump at the end of 2015, prices in the Russian market grew by 45-55% reflecting the recovery in prices to export parity. In the European and American markets where steel product prices at the end of last year dropped at a slower pace, prices increased by 30-45%.

6M 2016 overview:

H1 2016 Group steel output increased by 4% yoy to 8.22 m t, with capacity utilization rates climbing 3 p.p. to 97%.

Group sales increased by 1% yoy to 8.1 m t, as flat steel sales in the Russian and international markets grew to 4.2 m t (+10% yoy).

Total finished steel sales gained 4% to 5.13 m t, on the back of higher sales to the Group's local markets. Slab sales were down by 4% yoy to 2.94 m t, on the back of lower deliveries of commercial pig iron and slabs.

Average steel product prices in H1 2016 fell by 5-20% yoy.

Russian Flat Products ⁴

Sales, m t	Q2 2016	Q1 2016	QoQ	Q2 2015	YoY	6M 2016	6M 2015	YoY
Pig iron	0.094	0.150	-37%	0.120	-22%	0.244	0.275	-11%
Slabs incl.	1.705	1.625	5%	1.630	5%	3.330	3.404	-2%
Slab sales to foreign subsidiaries and affiliates	1.262	0.768	64%	1.139	11%	2.029	1.965	3%
to NLMK USA, NLMK Dansteel	0.596	0.315	90%	0.396	50%	0.911	0.756	21%
to NBH	0.665	0.453	47%	0.743	-10%	1.119	1.209	-7%
Hot-rolled steel	0.618	0.747	-17%	0.641	-4%	1.365	1.212	13%
Cold-rolled steel	0.407	0.386	6%	0.369	10%	0.793	0.709	12%
Galvanized steel	0.171	0.112	54%	0.139	24%	0.283	0.301	-6%
Pre-painted steel	0.119	0.091	30%	0.091	30%	0.210	0.180	17%
Dynamo steel	0.073	0.058	26%	0.071	3%	0.131	0.125	5%
Transformer steel	0.062	0.072	-14%	0.071	-12%	0.134	0.134	0%
incl. VIZ-Steel	0.041	0.042	-3%	0.044	-7%	0.083	0.086	-3%
Total products	3.250	3.242	0%	3.132	4%	6.491	6.341	2%
Coke sales from Altai-Koks ⁵	1.058	0.875	21%	1.016	4%	1.933	1.993	-3%
incl. to Novolipetsk	0.823	0.703	17%	0.800	3%	1.526	1.499	2%

⁴NLMK Russia Flat companies include Novolipetsk, VIZ-Steel, trading companies and Altai-Koks. Novolipetsk and VIZ-Steel sales are calculated including the corresponding share of trading companies.

⁵Coke production and sales are shown in dry weight.

Q2 2016 overview:

Lipetsk site crude steel output increased by 3% qoq (+2% yoy) to 3.30 m t following the completion of repairs of steelmaking equipment at the Lipetsk site.

Steel product output at the Lipetsk site increased by 4% qoq and yoy to 3.32 m t, due to an increase in the output of coated steel following the completion of HDGL upgrade.

Division sales totalled 3.25 m t (flat qoq and +4% yoy). The drop in the sales of commercial pig iron (-37% qoq and -22% yoy) was fully offset by the increase in deliveries of other products, including HVA.

Slab deliveries to subsidiaries and affiliates grew to 1.26 m t (+64% qoq and +11% yoy), accounting for 74% of total slab deliveries from the Lipetsk site.

HVA product sales gained 16% qoq (+12% yoy) to 0.83 m t on the back of the seasonal recovery in demand for finished products in the Russian market. For instance, sales of coated steel increased by 43% due to the increase in NLMK's galvanizing capacity by 120,000 tpa following equipment upgrades (see [press release](#)).

Export sales of the Division increased by 7% qoq (+4% yoy), supported by the increase in slab deliveries to foreign rolling assets. Sales in Russia dropped by 12% qoq (+2% yoy) to 0.98 m t due to a reduction in Russian semis and HRC sales that was partially offset by higher HVA sales (see Appendix 6).

6M 2016 overview:

Steel output at the Lipetsk site increased by 3% yoy to 6.50 m t, supported by improved equipment productivity.

Division sales increased by 2% yoy to 6.49 m t, driven by a 10% yoy increase in finished product deliveries (to 2.92 m t).

Sales in the internal market grew to 2.09 m t (+10% yoy).

Russian Long Products ⁶

Sales, m t	Q2 2016	Q1 2016	QoQ	Q2 2015	YoY	6M 2016	6M 2015	YoY
Billet	0.166	0.109	52%	0.072	> 100%	0.275	0.124	> 100%
Rebar	0.339	0.398	-15%	0.506	-33%	0.737	0.913	-19%
Sections	0.010	0.015	-35%	0.002	> 100%	0.025	0.003	> 100%
Wire rod	0.036	0.042	-15%	0.031	16%	0.078	0.064	22%
Metalware	0.065	0.060	9%	0.064	2%	0.126	0.139	-9%
Total steel products	0.616	0.625	-1%	0.675	-9%	1.241	1.243	0%
Ferrous and non-ferrous scrap, incl.	1.310	0.615	> 100%	1.146	14%	1.924	1.837	5%
to NLMK Ural	0.403	0.178	> 100%	0.461	-13%	0.582	0.688	-16%
to NLMK Kaluga	0.387	0.214	81%	0.250	55%	0.600	0.462	30%
to Novolipetsk	0.487	0.209	> 100%	0.412	18%	0.696	0.642	8%

⁶ NLMK Russia Long companies include [NLMK Ural](#), NLMK Metalware, NLMK Kaluga and scrap collecting facilities. Export long product sales are calculated including the corresponding share of trading companies.

Q2 2016 overview:

The seasonal recovery in the Russian market and demand in export markets supported an increase in steel production to 0.75 m t (+17% qoq and +8% yoy). Q2 NLMK Kaluga steel output hit a record 0.34 m t (+14% qoq and +30% yoy).

Division sales totalled 0.62 m t (-1% qoq and -9% yoy).

Export accounted for 42% of division sales (+14 p.p. qoq), with 0.15 m t of commercial billet, 0.09 m t of long steel, and 0.01 m t of metalware shipped to international clients.

Scrap sales increased by a factor of 2.1 qoq to 1.31 m t (+14% yoy), driven by seasonality factors. Intragroup sales totalled 97%, or 1.28 m t. 0.59 m t (+114% qoq and -4% yoy) of scrap was processed internally in Q2 2016.

6M 2016 overview:

Steel output remained flat yoy at 1.38 m t. Steel output at NLMK Kaluga grew by 23% yoy (to 0.64 m t), offsetting the fall in steel output at NLMK Ural (-14% yoy).

Steel product sales stabilized at 1.24 m t. The 136% yoy spike in export sales to 0.50 m t (35% of total Segment sales) offset the 24% yoy decrease in sales in the internal market.

H1 2016 scrap sales met the requirements of internal steel production, totalling 1.92 m t (+5% yoy). The volume of scrap processed internally decreased by 12% yoy to 0.87 m t.

Mining

Sales, m t	Q2 2016	Q1 2016	QoQ	Q2 2015	YoY	6M 2016	6M 2015	YoY
Iron ore concentrate	3.635	3.829	-5%	3.915	-7%	7.465	7.412	1%
incl. to Novolipetsk	2.679	2.934	-9%	2.759	-3%	5.613	5.484	2%
Sinter ore	0.353	0.473	-25%	0.405	-13%	0.827	0.766	8%
incl. to Novolipetsk	0.331	0.323	2%	0.255	30%	0.654	0.410	60%

Q2 2016 overview:

Iron ore concentrate production remained flat qoq 3.93 m t (+2% yoy). Sinter ore production totalled 0.39 m t (-3% qoq and -8% yoy).

Iron ore concentrate sales totalled 3.64 m t (-5% qoq and -7% yoy) due to the decrease in iron ore concentrate needs of the Lipetsk site (sales fell by 9% qoq and 3% yoy to 2.68 m t); and the decline in sales to other Russian clients. This was partially offset by the x4.3 increase in export sales to 0.56 m t.

Sinter ore sales plunged by 25% qoq (-13% yoy) to 0.35 m t; deliveries to the Lipetsk site totalled 0.33 m t (+2% qoq and +30% yoy).

6M 2016 overview:

Iron ore concentrate output increased by 2% yoy to 7.86 m t, driven by operational efficiency programmes and beneficiation equipment upgrades.

Iron ore concentrate and sinter ore sales grew to 7.47 m t (+1% yoy) and 0.83 m t (+8% yoy), respectively.

The growth in output at the Lipetsk site drove intragroup deliveries of iron ore concentrate up by 2% yoy to 5.61 m t; sinter ore deliveries increased to 0.65 m t (+60% yoy) due to the change in the structure of iron ore consumption at the Lipetsk site.



Foreign Rolled Products

NLMK USA ⁷

Sales, m t	Q2 2016	Q1 2016	QoQ	Q2 2015	YoY	6M 2016	6M 2015	YoY
Hot-rolled steel	0.278	0.242	15%	0.267	4%	0.520	0.489	6%
Cold-rolled steel	0.148	0.142	4%	0.125	18%	0.290	0.257	13%
Galvanized steel	0.095	0.082	16%	0.086	10%	0.178	0.160	11%
Total rolled steel ⁸	0.522	0.469	11%	0.480	9%	0.990	0.911	9%

⁷ NLMK USA includes NLMK Indiana, NLMK Pennsylvania, and Sharon Coating. Operating data for NLMK USA is presented in metric tonnes.

⁸ NLMK USA also sells non-significant volumes of merchant slabs not included into total rolled steel sales. In Q2'16 and Q1'16 slab sales totaled 1.000 t, 2.000 t.

Q2 2016 overview:

NLMK USA crude steel production totalled 0.18 m t (+15% qoq and +38% yoy); finished steel output grew to 0.51 m t (+11% qoq and +3% yoy), driven by the growth in demand on the back of restocking by clients; and weaker competition from imports. These factors supported an increase in Q2 sales to 0.52 m t (+11% qoq and +9% yoy).

6M 2016 overview:

H1 2016 steel output totalled 0.34 m t (+51% yoy), supported by improved market conditions in the USA.

Increased demand from key customers; restocking by trading companies; and trade restrictions against imported rolled products imposed on the American market, supported a 9% yoy increase in NLMK USA sales to 0.99 m t.

Slabs shipments from the Lipetsk site totalled 0.61 m t, including 0.45 m t in Q2.

NLMK Dansteel

Sales, m t	Q2 2016	Q1 2016	QoQ	Q2 2015	YoY	6M 2016	6M 2015	YoY
Thick plates	0.141	0.121	16%	0.121	17%	0.262	0.230	14%

Higher demand from key consumers (shipbuilding, energy machine building, construction); and improved quality of rolled products ensured successful competition with local and import deliveries. NLMK Dansteel Q2 2016 thick plates sales totalled 0.14 m t (+16% qoq and +17% yoy); H1 2016 sales increased by 14% to 0.26 m t.

Q2 slab shipments from the Lipetsk site totalled 0.15 m t (-4% qoq and +13% yoy); H1 2016 shipments totalled 0.30 m t (+9% yoy).

Associated companies - NLMK Belgium Holdings (NBH) ⁹

Sales, m t	Q2 2016	Q1 2016	QoQ	Q2 2015	YoY	6M 2016	6M 2015	YoY
Hot-rolled steel	0.290	0.228	27%	0.264	10%	0.519	0.483	7%
Cold-rolled steel	0.009	0.011	-14%	0.014	-34%	0.020	0.027	-24%
Coated steel	0.095	0.087	9%	0.107	-12%	0.182	0.192	-5%
Total flat steel	0.394	0.326	21%	0.386	2%	0.720	0.701	3%
Semi-finished (ingots)	0.020	0.026	-21%	0.021	-4%	0.046	0.048	-4%
Thick plates	0.194	0.175	11%	0.171	14%	0.369	0.334	10%
Total steel products	0.609	0.526	16%	0.577	5%	1.135	1.083	5%

⁹ NBH assets include producers of thick plates NLMK Clabecq (Belgium), NLMK Verona (Italy) and producers of flat steel NLMK La Louvière (Belgium), NLMK Coating (France) and NLMK Strasbourg (France).

Q2 2016 overview:

NBH steel product sales increased by 16% qoq to 0.61 m t (+5% yoy), driven by the increase in demand in the European market; and restocking by trading companies.

Flat steel sales climbed by 21% qoq to 0.39 m t (+2% yoy) on the back of steadily improving conditions in the automotive and construction sectors.

Thick plate sales grew by 11% qoq (+14% yoy), driven mainly by restocking by trading companies prompted by anticipated further price growth.

Q2 slab shipments from the Lipetsk site totalled 0.67 m t (+47% qoq and -10% yoy).

6M 2016 overview:

NBH steel product sales increased by 5% yoy to 1.14 m t, driven by improved market conditions in Europe. Growth was recorded in the flat steel segment (+3% yoy); and the thick plate segment (+10% yoy).

Slab shipments from the Lipetsk site to NBH companies for further processing in H1 2016 sagged by 7% yoy to 1.12 m t due to the high base in 2015 when a substantial slab stock was built up at European rolling assets at the beginning of the year.

Appendixes

Appendix 1. NLMK Group crude steel production

Production, m t	Q2 2016	Q1 2016	QoQ	Q2 2015	YoY	6M 2016	6M 2015	YoY
NLMK Group	4.227	3.995	6%	4.049	4%	8.222	7.923	4%
Lipetsk site	3.301	3.202	3%	3.227	2%	6.503	6.317	3%
NLMK Long Products	0.745	0.634	17%	0.691	8%	1.380	1.381	0%
incl. NLMK Kaluga	0.342	0.301	14%	0.263	30%	0.643	0.523	23%
NLMK Indiana (NLMK USA)	0.181	0.158	15%	0.131	38%	0.339	0.225	51%
<i>for information</i>								
NBH, NLMK Europe (EAF)	0.054	0.049	11%	0.054	0%	0.103	0.111	-7%

Appendix 2. NLMK Group product output

Production, m t	Q2 2016	Q1 2016	QoQ	Q2 2015	YoY	6M 2016	6M 2015	YoY
Merchant pig iron	0.155	0.159	-3%	0.133	16%	0.314	0.234	34%
Merchant slabs	1.067	1.291	-17%	1.276	-16%	2.358	2.444	-4%
Flat steel	2.134	2.013	6%	2.000	7%	4.147	3.977	4%
Merchant billets	0.159	0.169	-6%	0.073	> 100%	0.327	0.126	> 100%
Long products	0.499	0.402	24%	0.465	7%	0.901	0.994	-9%
Metalware	0.070	0.059	19%	0.061	14%	0.129	0.139	-7%
Total products	4.083	4.094	0%	4.009	2%	8.176	7.914	3%

Appendix 3. Novolipetsk product output

Production, m t	Q2 2016	Q1 2016	QoQ	Q2 2015	YoY	6M 2016	6M 2015	YoY
Merchant pig iron	0.155	0.159	-3%	0.133	16%	0.314	0.234	34%
Merchant slabs	1.663	1.606	4%	1.672	-1%	3.269	3.199	2%
Hot-rolled steel	0.730	0.738	-1%	0.702	4%	1.469	1.420	3%
Cold-rolled steel	0.388	0.402	-3%	0.350	11%	0.791	0.738	7%
Galvanized steel	0.174	0.116	50%	0.152	14%	0.290	0.320	-9%
Pre-painted steel	0.114	0.099	16%	0.103	11%	0.213	0.207	3%
Dynamo steel	0.076	0.060	26%	0.069	9%	0.136	0.128	6%
Transformer steel	0.022	0.024	-7%	0.025	-10%	0.046	0.050	-7%
Total steel products	3.323	3.205	4%	3.207	4%	6.528	6.296	4%

Appendix 4. Main raw materials production

Production, m t	Q2 2016	Q1 2016	QoQ	Q2 2015	YoY	6M 2016	6M 2015	YoY
Coke	1.660	1.498	11%	1.621	2%	3.158	3.200	-1%
Novolipetsk	0.608	0.613	-1%	0.600	1%	1.221	1.199	2%
Altai-Koks	1.052	0.885	19%	1.020	3%	1.937	2.001	-3%
Iron ore	4.321	4.336	0%	4.261	1%	8.657	8.542	1%
Iron ore concentrate	3.928	3.931	0%	3.833	2%	7.859	7.687	2%
Sinter ore	0.393	0.405	-3%	0.428	-8%	0.798	0.855	-7%
Scrap	0.593	0.278	> 100%	0.618	-4%	0.871	0.992	-12%

Appendix 5. NLMK Group product sales

Sales, m t	Q2 2016	Q1 2016	QoQ	Q2 2015	YoY	6M 2016	6M 2015	YoY
Semi-finished	1.369	1.572	-13%	1.427	-4%	2.941	3.052	-4%
Pig iron	0.094	0.150	-37%	0.120	-22%	0.244	0.275	-11%
Slabs	1.109	1.313	-15%	1.235	-10%	2.422	2.653	-9%
Billet	0.166	0.109	52%	0.072	> 100%	0.275	0.124	> 100%
Flat steel	2.113	2.054	3%	1.982	7%	4.167	3.798	10%
Plate	0.141	0.121	16%	0.121	17%	0.262	0.230	14%
Hot-rolled steel	0.896	0.990	-9%	0.908	-1%	1.885	1.702	11%
Cold-rolled steel	0.555	0.528	5%	0.494	12%	1.083	0.966	12%
Galvanized steel	0.267	0.194	38%	0.225	19%	0.461	0.461	0%
Pre-painted steel	0.119	0.091	30%	0.091	30%	0.210	0.180	17%
Transformer steel	0.062	0.072	-14%	0.071	-12%	0.134	0.134	0%
Dynamo steel	0.073	0.058	26%	0.071	3%	0.131	0.125	5%
Long products	0.450	0.516	-13%	0.603	-25%	0.966	1.119	-14%
Long	0.385	0.456	-16%	0.539	-29%	0.840	0.980	-14%
Metalware	0.065	0.060	9%	0.064	2%	0.126	0.139	-9%
Total steel products	3.932	4.142	-5%	4.012	-2%	8.074	7.969	1%

Appendix 6. Russian Flat Products sales structure

Sales, m t	Q2 2016	Q1 2016	QoQ	Q2 2015	YoY	6M 2016	6M 2015	YoY
Russian market	0.976	1.114	-12%	0.956	2%	2.090	1.894	10%
Semi-finished products	0.202	0.266	-24%	0.229	-12%	0.468	0.470	0%
Hot-rolled steel	0.283	0.452	-37%	0.349	-19%	0.734	0.621	18%
Cold-rolled steel	0.192	0.178	8%	0.144	33%	0.369	0.308	20%
Galvanized steel	0.160	0.108	48%	0.126	27%	0.267	0.281	-5%
Pre-painted steel	0.116	0.091	28%	0.090	29%	0.207	0.177	17%
Dynamo steel	0.014	0.011	22%	0.009	51%	0.025	0.020	25%
Transformer steel	0.010	0.009	9%	0.008	19%	0.019	0.016	18%
Export markets	2.273	2.128	7%	2.176	4%	4.401	4.447	-1%
Semi-finished products	1.596	1.510	6%	1.521	5%	3.106	3.209	-3%
Hot-rolled steel	0.335	0.296	13%	0.292	15%	0.630	0.591	7%
Cold-rolled steel	0.216	0.208	4%	0.225	-4%	0.424	0.401	6%
Galvanized steel	0.012	0.004	> 100%	0.012	-5%	0.016	0.019	-17%
Pre-painted steel	0.003	0.001	> 100%	0.001	> 100%	0.003	0.002	38%
Dynamo steel	0.059	0.047	27%	0.062	-4%	0.106	0.105	1%
Transformer steel	0.052	0.063	-17%	0.062	-16%	0.115	0.118	-2%
Total sales	3.250	3.242	0%	3.132	4%	6.491	6.341	2%