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Q2 2018 NLMK GROUP TRADING UPDATE*

In Q2 2018, steel output grew by 1% to 4.38 m t (+6% yoy); capacity utilization rate grew by 1 p.p. qoq to 99%. Group sales in Q2 2018 totaled 4.38 m t (+6% qoq; +4% yoy).

Q2 2018 highlights:

- Steel output grew by 1% to 4.38 m t driven by high capacity utilization at the NLMK Russia Long Products Division. The 6% yoy growth was associated with the increase in demand for Group products in its key markets.
- Group sales increased by 6% qoq to 4.38 m t due to the growth of flat steel sales in Russia and the US. The share of finished products in Group sales grew by 2 p.p. qoq to 62%. Sales grew by 4% yoy, driven by the growth of pig iron and slab sales.
- Group sales in home markets accounted for 62% (-1 p.p. qoq; -2 p.p. yoy) in total sales.

H1 2018 highlights:

- Steel output grew by 4% yoy, driven by increased demand in the Group's sales markets.
- Group sales increased by 8% yoy to 8.53 m t due to growth of semi-finished product sales.
- Group sales in home markets accounted for 63% (flat yoy) in total sales.

* Hereinafter, Q2 and H1 output and sales data is preliminary and can be updated. Hereinafter, NLMK Group steel output and sales in home markets are shown taking into account NBH performance. Product sales are shown without taking into account NBH performance. Sales to NLMK Group's home markets are understood to be sales by NLMK Group companies in the regions where the products are produced in Russia, the EU and the USA.



NLMK Group's Q2 2018 operating performance

Steel output grew by 1% qoq (+6% yoy) to 4.38 m t.

Sales reached 4.38 m t (+6% qoq) due to the growth in demand for finished products on the Russian and the US markets.

Compared to Q2 2017, sales grew by 4% yoy, due to the increase in sales of semi-finished products.

Sales breakdown: Finished product sales grew by 9% qoq to 2.73 m t, due to the seasonal recovery in demand in Russia and a pick-up in business activity in the US.

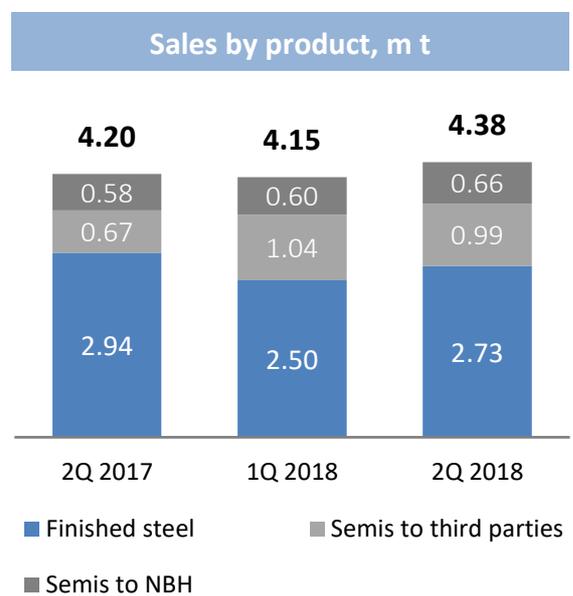
Yoy sales of finished products decreased by 7%, due to the decrease in long product sales as a result of stocks being normalized during the slow-down in demand caused by the World Cup.

Semis sales to third parties dropped 5% qoq to 0.99 m t (+47% yoy) due to the decrease in pig iron and billet sales ([Appendix 2](#), [Appendix 13](#)).

Slab deliveries to NBH, NLMK's joint venture, grew by 10% qoq (+13% yoy) to 0.66 m t backed by slab stocks being accumulated at the European sites ahead of the seasonal maintenance in Q3 ([Appendix 2](#)).

Growth of sales to home markets by 2% qoq (flat yoy) to 2.69 m t was driven by the seasonal recovery in buying activity in Russian, and growth of demand in the US. Local sales of NLMK Group's companies in the US grew by 15% qoq, due to increased demand triggered by trade restrictions. Sales by European companies to their home market decreased by 13% qoq ([Appendix 1](#)) as a result of the seasonal decrease in demand.

Sales to external markets grew by 4% qoq to 1.62 m t. Year-on-year sales growth of 8% is associated with an increase in pig iron and slab exports (+45% yoy) to the US, Europe and Latin America.





Price trends:

Q2 2018

Average raw material prices in the global market:

- Average coal price in the global market dropped 7% qoq (+13% yoy), due to the throughput capacity at Australia's key ports being normalized.
- Average prices for iron ore dropped 11% qoq (+5% yoy) against the backdrop of fading purchasing intensity of Chinese manufacturers.
- Scrap prices in the US grew by 10% qoq (+30% yoy) as a result of trade restrictions on steel products. In Russia, prices grew by 3% qoq (+8% yoy) due to post-winter restocking. In the European market, scrap prices dropped 3% qoq.

Average steel product prices:

- Steel product prices in the US grew by 10-15% qoq (+23-44% yoy), backed by steel import restrictions due to the trade investigations, and growing demand from key consumers (automotive, construction).
- In the EU, steel product prices in dollar terms were down 1-2% qoq (+12-20% yoy) due to the strengthening of the US/EUR exchange rate; EUR prices were 1-2% up qoq.
- In the Russian market, average prices for uncoated flat steel lost 1-2% qoq (+10-13% yoy) in dollar terms, due to the devaluation of the RUB/US\$ exchange rate; RUB prices were up by 6-8%, driven by the seasonal recovery in demand. Average rebar prices climbed 2% qoq (+28% yoy).
- Export slab prices (FOB Black Sea) remained flat qoq (+33% yoy), supported by stable demand for semis.



SEGMENTAL PERFORMANCE

NLMK RUSSIA FLAT PRODUCTS¹

Q2 2018 performance

Steel output dropped 2% qoq (+5% yoy) to 3.29 m t ([Appendix 9](#)) due to planned equipment maintenance.

Sales grew by 3% qoq, driven by the seasonal pick-up of demand for steel products in the Russian market ([Appendix 2](#)).

The 3% growth of sales yoy was supported by the recovery in demand for HVA products and slabs for large-diameter tubes in Russia, and growth of pig iron sales to third parties in export markets.

Sales breakdown: Finished steel sales went up 18% qoq (-8% yoy), driven by the seasonal increase of demand in Russia. Growth of HVA sales totalled 9% qoq.

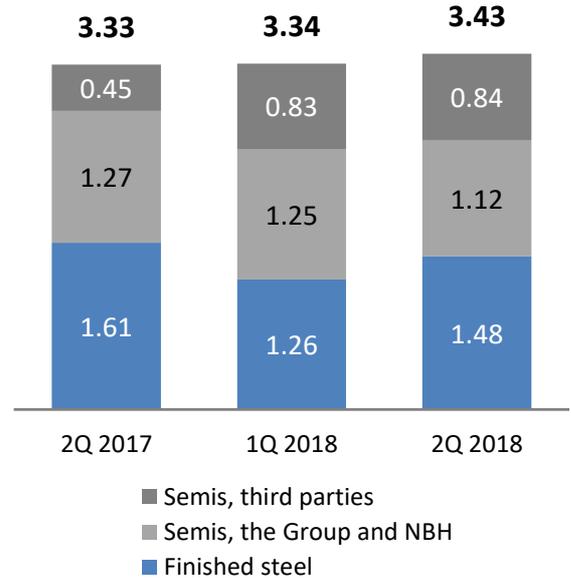
Sales of semi-finished products decreased by 6% qoq (+14% yoy), due mainly to the drop in slab sales to NLMK Group's assets in the US, where sufficient stocks were accumulated in Q1 2018. This factor was partially offset by the growth of export slab sales to third parties.

Sales markets: Sales in Russia rose by 10% qoq to 1.08 m t, driven by the seasonal recovery in demand for finished products. Total sales in external markets remained flat. Export sales of semis to NLMK's own international facilities dropped 11% qoq, due to optimal levels of NLMK USA slab stocks. Export sales to third parties grew by 12% qoq (+14% yoy).

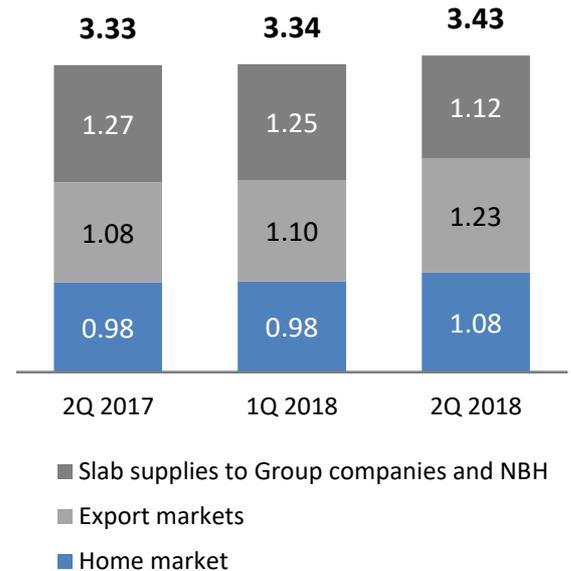
Compared to Q2 2017, sales in Russia increased by 11% yoy: growth in slab sales for the production of large-diameter tubes totalled 60% yoy; sales of finished products rose +5% yoy ([Appendix 3](#)).

¹NLMK Russia Flat companies include NLMK Lipetsk, VIZ Steel, and Altai-Koks. Export sales are calculated including the corresponding share of trading companies.

2Q 2018: Sales breakdown, m t



2Q 2018: Sales by market, m t





NLMK RUSSIA LONG PRODUCTS²

Q2 2018 performance

Steel output increased by 14% qoq to 0.85 m t (+7% yoy) due to an anticipated growth of demand and restocking activities following a period of active sales earlier in the year ([Appendix 9](#)).

Sales decreased by 17% qoq ([Appendix 4](#)) due mostly to the decrease in the sales of billets and finished products, and the drop in sales of finished steel on the Russian market (-10% qoq). The slowdown in business activity during the World Cup had an impact on Q2 2018 sales.

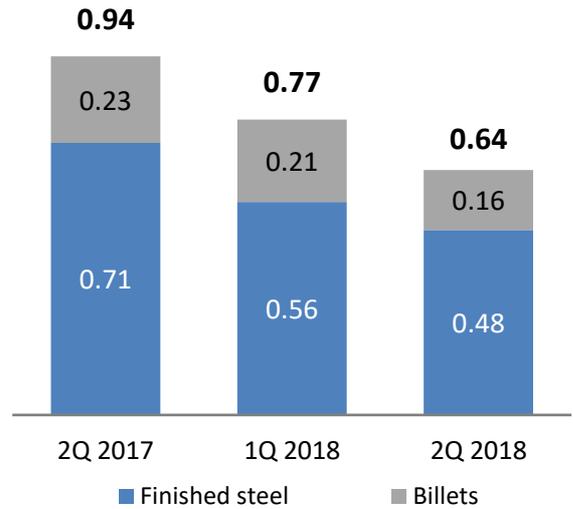
Compared to the similar period last year, segment sales went down by 32% yoy.

Sales markets: The share of Russian sales grew by 4 p.p. qoq to 51% (-4 p.p. yoy). The breakdown of segment sales shifted towards an increase in finished product sales to 75% (+3 p.p. qoq). The share of finished products in export sales also climbed by +3 p.p. qoq to reach 51%.

Scrap: Scrap sales grew more than 100% qoq (+11% yoy) to 1.49 m t amid the seasonal uptick in scrap collection and scrap post-winter restocking. 99% of scrap is supplied to NLMK Group facilities ([Appendix 4](#)).

² 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.

2Q 2018: Sales breakdown, m t



2Q 2018: Sales by market, m t





MINING AND PROCESSING OF RAW MATERIALS

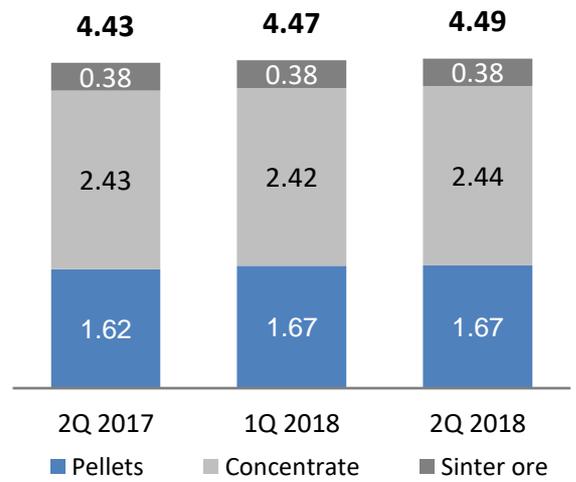
Q2 2018 performance

Output of iron ore totaled 4.49 m t (+1% qoq), driven by the growth of productivity of the beneficiation plant ([Appendix 12](#)). In yoy terms, output was also up 1%.

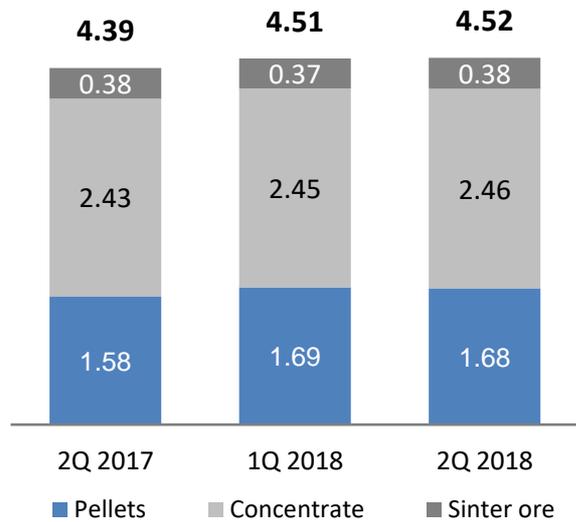
Pellet output totaled 1.67 m t (flat qoq; +3% yoy), 6.68 m t on a year-on-year basis.

Iron ore sales remained flat qoq at 4.52 m t (+3% yoy). This growth was supported by the growth of iron ore needs at NLMK Lipetsk. ([Appendix 5](#))

2Q 2018: Production, m t



2Q 18: Sales breakdown, m t





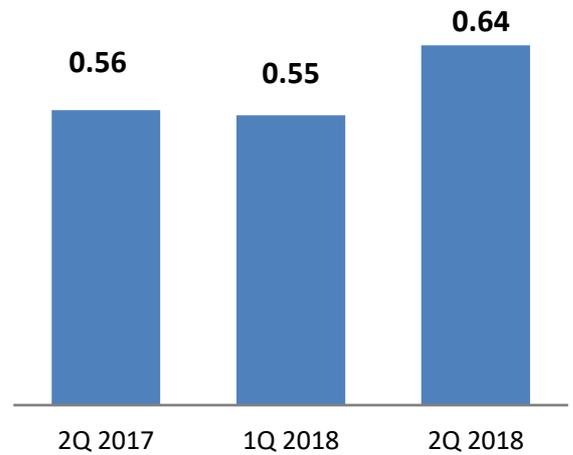
NLMK USA³

Q2 2018 performance

Sales: Grew by 15% qoq to 0.64 m t, driven by stronger demand on the US market ([Appendix 6](#)).

The 14% increase year-on-year is also attributable to the US market picking up steam in 2018 in response to the protectionist measures to restrict imports, among other factors.

2Q 2018: NLMK USA sales, m t

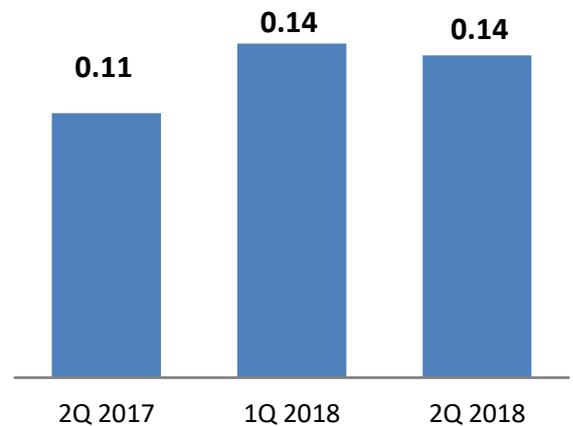


NLMK DANSTEEL

Q2 2018 performance

Sales of plate dropped 4% qoq to 0.14 m t due to the seasonal weakening in demand. Compared to Q2 2017, sales rose 22%, driven by growth of demand from key plate consumers ([Appendix 7](#)).

2Q 2018: NLMK DanSteel sales, m t



³ NLMK USA includes NLMK Indiana, NLMK Pennsylvania, and Sharon Coating. Data for NLMK USA is presented in metric tonnes.



**JOINT VENTURE -
NLMK Belgium Holdings (NBH)⁴**

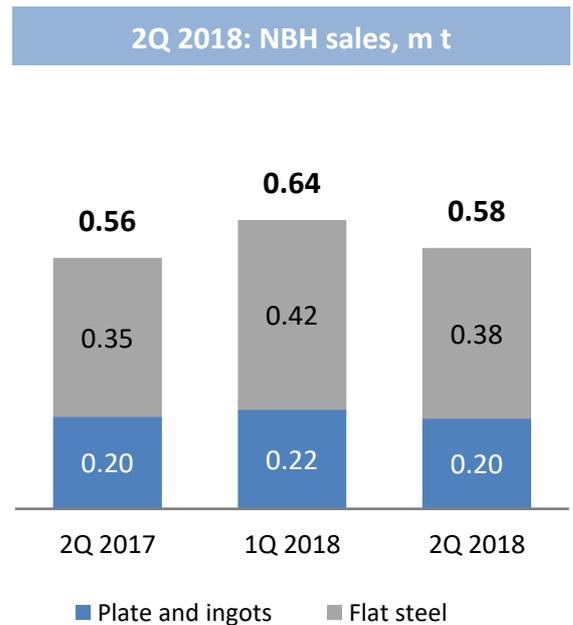
Q2 2018 performance

NBH sales went down by 10% qoq to 0.58 m t (+4% yoy), due to the seasonal slowdown in business activity in the European market ([Appendix 8](#)).

Sales of flat steel dropped to 0.38 m t (-10% qoq and +7% yoy) due mainly to the decrease in HRC sales.

Sales of plate and ingots fell by 9% qoq to 0.2 m t (-2% yoy) due to the seasonal weakening in demand.

NLMK slab supplies in Q2 2018 increased by 10% qoq to 0.66 m t (+13% yoy), due to the need to restock ahead of the seasonal maintenance in Q3 2018 ([Appendix 2](#)).



⁴NBH assets include producers of plates - NLMK Clabecq (Belgium), NLMK Verona (Italy) - and producers of flat steel - NLMK La Louvière (Belgium) and NLMK Strasbourg (France).

Note: figures from the diagrams can be found in the tables in the Appendix. They can also be downloaded as a separate Excel file.



Appendices

Appendix 1. NLMK Group operating highlights

Production, m t	Q2 2018	Q1 2018	QoQ	Q2 2017	YoY	6M 2018	6M 2017	YoY
Crude steel production (without NBH)	4.326	4.269	1%	4.082	6%	8.594	8.234	4%
Crude steel production (with NBH)	4.381	4.326	1%	4.144	6%	8.708	8.355	4%
Capacity utilization	99%	98%	+1 p.p.	98%	+1 p.p.	99%	97%	+2 p.p.
Sales, m t								
Semi-finished steel ⁵	1.651	1.643	0%	1.257	31%	3.294	2.492	32%
Finished steel	2.733	2.503	9%	2.939	-7%	5.236	5.377	-3%
<i>Flat</i>	2.251	1.948	16%	2.229	1%	4.199	4.254	-1%
<i>Longs and metalware</i>	0.482	0.556	-13%	0.710	-32%	1.038	1.123	-8%
Total consolidated sales	4.384	4.146	6%	4.195	4%	8.530	7.869	8%
Sales to home markets of the Group ⁶	62%	63%	-1 p.p.	64%	-2 p.p.	63%	63%	0 p.p.
Sales to external markets	38%	37%	+1 p.p.	36%	+2 p.p.	37%	37%	0 p.p.
For information: slab sales to foreign subsidiaries and affiliates	1.118	1.254	-11%	1.270	-12%	2.372	2.450	-3%
Segment sales								
Russian Flat Products	3.433	3.338	3%	3.328	3%	6.770	6.397	6%
Russian Long Products	0.639	0.770	-17%	0.935	-32%	1.409	1.408	0%
Mining	4.518	4.510	0%	4.392	3%	9.028	8.519	6%
NLMK USA	0.638	0.553	15%	0.559	14%	1.191	1.120	6%
Dansteel	0.137	0.142	-4%	0.112	22%	0.278	0.246	13%
For information: NBH Sales	0.578	0.640	-10%	0.556	4%	1.218	1.155	5%

⁵ Including commercial pig iron, slabs and billets

⁶ Home markets: Russia for the Russian assets of NLMK Group, North America for NLMK USA and the EU market for NLMK Dansteel and NBH

Appendix 2. NLMK Russia Flat sales by product

Sales, m t	Q2 2018	Q1 2018	QoQ	Q2 2017	YoY	6M 2018	6M 2017	YoY
Pig iron	0.205	0.260	-21%	0.059	> 100%	0.465	0.114	> 100%
Slabs incl.	1.750	1.823	-4%	1.659	5%	3.573	3.310	8%
Slab sales to foreign subsidiaries and affiliates	1.118	1.254	-11%	1.270	-12%	2.372	2.450	-3%
to NLMK USA, NLMK Dansteel	0.458	0.655	-30%	0.688	-33%	1.112	1.220	-9%
to NBH	0.660	0.600	10%	0.582	13%	1.259	1.229	2%
Hot-rolled steel	0.666	0.514	30%	0.751	-11%	1.181	1.402	-16%
Cold-rolled steel	0.362	0.318	14%	0.438	-17%	0.679	0.793	-14%
Galvanized steel	0.198	0.197	0%	0.165	19%	0.394	0.310	27%
Pre-painted steel	0.101	0.087	17%	0.102	-1%	0.188	0.177	6%
Dynamo steel	0.077	0.072	7%	0.087	-12%	0.149	0.169	-12%
Transformer steel	0.073	0.068	8%	0.066	10%	0.141	0.122	15%
incl. VIZ-Steel	0.043	0.041	5%	0.040	8%	0.084	0.076	10%
Total products	3.433	3.338	3%	3.328	3%	6.770	6.397	6%
Coke sales from Altai-Koks ⁵	0.865	0.897	-4%	1.037	-17%	1.763	2.049	-14%
incl. to NLMK Lipetsk	0.682	0.673	1%	0.749	-9%	1.355	1.559	-13%



Appendix 3. NLMK Russia Flat sales by region and product

Sales, m t	Q2 2018	Q1 2018	QoQ	Q2 2017	YoY	6M 2018	6M 2017	YoY
Russian market	1.080	0.983	10%	0.975	11%	2.063	1.763	17%
Semi-finished products	0.159	0.204	-22%	0.100	59%	0.363	0.220	65%
Hot-rolled steel	0.410	0.303	35%	0.391	5%	0.713	0.664	7%
Cold-rolled steel	0.207	0.202	2%	0.213	-3%	0.409	0.380	8%
Galvanized steel	0.179	0.167	7%	0.148	21%	0.346	0.282	23%
Pre-painted steel	0.100	0.085	17%	0.101	-1%	0.184	0.171	8%
Dynamo steel	0.016	0.012	31%	0.014	16%	0.029	0.027	5%
Transformer steel	0.011	0.009	22%	0.009	15%	0.020	0.019	5%
Export markets	2.352	2.355	0%	2.353	0%	4.707	4.634	2%
Semi-finished products	1.797	1.879	-4%	1.618	11%	3.675	3.204	15%
Hot-rolled steel	0.257	0.211	22%	0.360	-29%	0.468	0.738	-37%
Cold-rolled steel	0.155	0.115	34%	0.225	-31%	0.270	0.412	-34%
Galvanized steel	0.019	0.030	-35%	0.018	9%	0.049	0.028	71%
Pre-painted steel	0.002	0.002	-10%	0.002	9%	0.004	0.006	-33%
Dynamo steel	0.061	0.060	2%	0.073	-17%	0.121	0.142	-15%
Transformer steel	0.062	0.059	6%	0.057	9%	0.121	0.104	17%
Total sales	3.433	3.338	3%	3.328	3%	6.770	6.397	6%

Appendix 4. NLMK Russia Long sales by product

Sales, m t	Q2 2018	Q1 2018	QoQ	Q2 2017	YoY	6M 2018	6M 2017	YoY
Billet	0.157	0.215	-27%	0.226	-31%	0.372	0.286	30%
Rebar	0.331	0.387	-15%	0.536	-38%	0.718	0.833	-14%
Sections	0.017	0.016	10%	0.009	90%	0.033	0.012	> 100%
Wire rod	0.079	0.091	-13%	0.093	-15%	0.169	0.147	15%
Metalware	0.056	0.062	-10%	0.072	-22%	0.118	0.130	-10%
Total steel products	0.639	0.770	-17%	0.935	-32%	1.409	1.408	0%
Ferrous and non-ferrous scrap, incl.	1.493	0.712	> 100%	1.342	11%	2.205	2.008	10%
to NLMK Ural	0.554	0.276	> 100%	0.454	22%	0.830	0.696	19%
to NLMK Kaluga	0.448	0.263	70%	0.395	13%	0.711	0.600	19%
to NLMK Lipetsk	0.477	0.157	> 100%	0.476	0%	0.635	0.678	-6%

Appendix 5. Mining Division sales

Sales, m t	Q2 2018	Q1 2018	QoQ	Q2 2017	YoY	6M 2018	6M 2017	YoY
Iron ore concentrate	2.460	2.452	0%	2.434	1%	4.912	5.064	-3%
incl. to NLMK Lipetsk	2.460	2.452	0%	2.434	1%	4.912	5.054	-3%
Pellets	1.678	1.690	-1%	1.581	6%	3.368	2.716	24%
incl. to NLMK Lipetsk	1.678	1.690	-1%	1.581	6%	3.368	2.716	24%
Sinter ore	0.380	0.368	3%	0.377	1%	0.748	0.740	1%
incl. to NLMK Lipetsk	0.380	0.368	3%	0.377	1%	0.748	0.740	1%
Total	4.518	4.510	0%	4.392	3%	9.028	8.519	6%
incl. to NLMK Lipetsk	4.518	4.510	0%	4.392	3%	9.028	8.510	6%



Appendix 6. NLMK USA sales

Sales, m t	Q2 2018	Q1 2018	QoQ	Q2 2017	YoY	6M 2018	6M 2017	YoY
Hot-rolled steel	0.369	0.319	16%	0.295	25%	0.688	0.606	14%
Cold-rolled steel	0.129	0.124	4%	0.127	1%	0.252	0.262	-4%
Galvanized steel	0.139	0.108	28%	0.135	3%	0.247	0.246	1%
Total NLMK USA⁸	0.638	0.553	15%	0.559	14%	1.191	1.120	6%

⁷ NLMK USA also sells non-significant volumes of merchant slabs not included into total rolled steel sales. In 2Q 2018 slab sales totaled 1,000 t

Appendix 7. Dansteel sales

Sales, m t	Q2 2018	Q1 2018	QoQ	Q2 2017	YoY	6M 2018	6M 2017	YoY
Thick plates	0.137	0.142	-4%	0.112	22%	0.278	0.246	13%

Appendix 8. NBH (associated companies) sales

Sales, m t	Q2 2018	Q1 2018	QoQ	Q2 2017	YoY	6M 2018	6M 2017	YoY
Hot-rolled steel	0.289	0.322	-10%	0.257	12%	0.610	0.535	14%
Cold-rolled steel	0.008	0.011	-20%	0.015	-43%	0.019	0.031	-39%
Coated steel	0.081	0.088	-8%	0.080	1%	0.169	0.171	-2%
Total flat steel	0.378	0.420	-10%	0.351	7%	0.798	0.737	8%
Semi-finished (ingots)	0.018	0.021	-12%	0.022	-17%	0.039	0.043	-8%
Thick plates	0.182	0.199	-8%	0.182	0%	0.381	0.375	2%
Total steel products	0.578	0.640	-10%	0.556	4%	1.218	1.155	5%

Appendix 9. NLMK Group steel output

Production, m t	Q2 2018	Q1 2018	QoQ	Q2 2017	YoY	6M 2018	6M 2017	YoY
NLMK Lipetsk	3.294	3.359	-2%	3.134	5%	6.652	6.485	3%
NLMK Long Products	0.851	0.746	14%	0.795	7%	1.597	1.414	13%
incl. NLMK Kaluga	0.375	0.325	15%	0.361	4%	0.700	0.632	11%
NLMK Indiana (NLMK USA)	0.181	0.164	11%	0.153	18%	0.345	0.334	3%
NLMK Group (without NBH)	4.326	4.269	1%	4.082	6%	8.594	8.234	4%
<i>for information</i>								
NBH, NLMK Europe (EAF)	0.056	0.058	-3%	0.062	-10%	0.113	0.120	-6%
NLMK Group (with NBH)	4.381	4.326	1%	4.144	6%	8.708	8.355	4%



Appendix 10. NLMK Group steel product output

Production, m t	Q2 2018	Q1 2018	QoQ	Q2 2017	YoY	6M 2018	6M 2017	YoY
Merchant pig iron	0.172	0.165	4%	0.103	67%	0.337	0.132	> 100%
Merchant slabs	1.217	1.135	7%	0.810	50%	2.353	1.989	18%
Flat steel	2.229	2.162	3%	2.189	2%	4.391	4.303	2%
Merchant billets	0.168	0.170	-1%	0.176	-5%	0.338	0.269	26%
Long products	0.576	0.497	16%	0.533	8%	1.074	0.954	13%
Metalware	0.064	0.064	-1%	0.072	-11%	0.128	0.130	-2%
Total products	4.425	4.194	6%	3.882	14%	8.619	7.777	11%

Appendix 11. NLMK Russia Flat steel product output

Production, m t	Q2 2018	Q1 2018	QoQ	Q2 2017	YoY	6M 2018	6M 2017	YoY
Merchant pig iron	0.172	0.165	4%	0.103	67%	0.337	0.132	> 100%
Merchant slabs	1.675	1.790	-6%	1.498	12%	3.465	3.210	8%
Hot-rolled steel	0.641	0.635	1%	0.686	-7%	1.276	1.374	-7%
Cold-rolled steel	0.375	0.378	-1%	0.405	-7%	0.753	0.774	-3%
Galvanized steel	0.221	0.203	9%	0.181	22%	0.424	0.357	19%
Pre-painted steel	0.102	0.102	0%	0.112	-9%	0.204	0.218	-6%
Dynamo steel	0.075	0.075	0%	0.079	-5%	0.150	0.156	-4%
Transformer steel	0.070	0.070	-1%	0.061	14%	0.140	0.119	18%
Total steel products	3.330	3.417	-3%	3.125	7%	6.747	6.340	6%

Appendix 12. Output of main raw materials

Production, m t	Q2 2018	Q1 2018	QoQ	Q2 2017	YoY	6M 2018	6M 2017	YoY
Coke	1.463	1.507	-3%	1.631	-10%	2.970	3.264	-9%
NLMK Lipetsk	0.609	0.599	2%	0.615	-1%	1.207	1.220	-1%
Altai-Koks	0.854	0.908	-6%	1.016	-16%	1.762	2.043	-14%
Iron ore	4.491	4.467	1%	4.433	1%	8.958	8.517	5%
Iron ore concentrate	2.445	2.423	1%	2.433	1%	4.868	5.042	-3%
Sinter ore	0.375	0.376	0%	0.379	-1%	0.751	0.758	-1%
Pellets	1.671	1.668	0%	1.621	3%	3.339	2.717	23%
Scrap	0.681	0.322	> 100%	0.618	10%	1.003	0.952	5%



Appendix 13. NLMK Group steel product sales (without NBH)

Sales, m t	Q2 2018	Q1 2018	QoQ	Q2 2017	YoY	6M 2018	6M 2017	YoY
Semi-finished	1.651	1.643	0%	1.257	31%	3.294	2.492	32%
Pig iron	0.201	0.258	-22%	0.057	> 100%	0.459	0.111	> 100%
Slabs	1.293	1.170	11%	0.974	33%	2.463	2.096	18%
Billet	0.157	0.215	-27%	0.226	-31%	0.372	0.286	30%
Flat steel	2.251	1.948	16%	2.229	1%	4.199	4.254	-1%
Plate	0.137	0.142	-4%	0.112	22%	0.278	0.246	13%
Hot-rolled steel	1.036	0.833	24%	1.046	-1%	1.869	2.008	-7%
Cold-rolled steel	0.491	0.441	11%	0.515	-5%	0.932	0.975	-4%
Galvanized steel	0.336	0.305	10%	0.300	12%	0.642	0.556	15%
Pre-painted steel	0.101	0.087	17%	0.102	-1%	0.188	0.177	6%
Transformer steel	0.073	0.068	8%	0.066	10%	0.141	0.122	15%
Dynamo steel	0.077	0.072	7%	0.087	-12%	0.149	0.169	-12%
Long products	0.482	0.556	-13%	0.710	-32%	1.038	1.123	-8%
Long	0.426	0.494	-14%	0.638	-33%	0.920	0.993	-7%
Metalware	0.056	0.062	-10%	0.072	-22%	0.118	0.130	-10%
Total steel products	4.384	4.146	6%	4.195	4%	8.530	7.869	8%