NLMK

12 August 2013

Press release

Q2 AND H1 2013 CONSOLIDATED FINANCIAL RESULTS UNDER US GAAP [1]

KEY HIGHLIGHTS

'000 t/ $ million	Q2 2013	Q1 2013	Changes, qoq in %	H1 2013	H1 2012	Changes, qoq in %
Sales volumes	**3,774**	3,763	+0.3%	**7,537**	7,690	-2%
Including high value added products [2]	**1,382**	1,331	+4%	**2,713**	2,855	-5%
Revenue	**2,829**	2,856	-1%	**5,685**	6,351	-10%
Operating profit	**180**	111	+62%	**291**	680	-57%
EBITDA[3]	**400**	318	+26%	**718**	1,028	-30%
EBITDA margin (%)	**14.1%**	11.1%		**12.6%**	16.2%	
Net income/(loss)[4]	**34**	38	-11%	**72**	451	-84%
Net debt[5]	**3,424**	3,453	-1%	**3,424**	3,564	-4%
Net debt/EBITDA[6]	**2.15**	1.93		**2.15**	1.90	

Note:

[1] *Consolidated financial results are prepared based on US GAAP. Reporting periods of the Company are 6M and Q1 2013. Q2 figures are derived by computational method. The same assumption applies to the calculation of segmental financial results.*

[2] *High value added (HVA) products include plates, cold-rolled, galvanized, pre-painted and electrical steel, and metalware.*

[3] *EBITDA calculations are presented in the Appendix. EBITDA is calculated as operating profit adjusted to loss from impairment of fixed assets and intangible assts (including goodwill) and depreciation and amortization.*

[4] *Net profit attributable to NLMK shareholders.*

[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.*

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

An improved sales structure (+6% in rolled product sales qoq) allowed offsetting the reduction in prices while sales remained stable. The Company's Q2 revenue was $2.8 billion (-1% qoq). Stable revenues, coupled with the ongoing programme aimed at cost optimization, drove the Company's Q2 EBITDA up 26% qoq to $400 million.

OUTLOOK

In Q3, NLMK Group capacity utilization rates will remain consistently high. Crude steel output will increase by 4% to 3.9 million t. We expect our Q3 revenue to remain flat qoq. Profit performances will depend on the trends for steel product and key raw material prices that will remain volatile.

Grigory Fedorishin, NLMK CFO, commented on the Q2 2013 results:

“Improved sales structure, programmes aimed at boosting the efficiency of the Novolipetsk hot end, coupled with other programmes to cut production costs and SG&A expenses drove EBITDA up by 26% to $400 million. EBITDA margin increased by 3 p.p. to 14%.

“Capex outflow reduced as large scale steelmaking capacity expansion projects, including the NLMK Kaluga one, a 1.5 m tpa mini-mill, were finalized. In Q2, capex totalled $221 million (down 54% yoy), and cash flow from operation was $330 million.

“The Company is consistently working on optimizing its turnover capital: following the launch of NLMK Kaluga, the Company’s turnover capital remained practically flat quarter-on-quarter.

“NLMK continued to optimize its credit portfolio, downsizing short term debt by $490 million (-33% qoq) to $994 million, and net debt to $3.42 billion. At the end of Q2, cash and cash equivalents stood at $1.24 billion.

“In Q3, conditions in the steel product market remain challenging. Prices for steel products in a number of regions continued to fall, and the pricing environment remains volatile. In Q3, we expect our operating performance to remain stable and our share in domestic long product sales to grow marginally following the launch of NLMK Kaluga. NLMK will continue to optimize its cost structure along the entire process chain to offset the negative impact of market factors and cost inflation, associated with, among other things, growing prices for the services of Russian natural monopolies.”

CONFERENCE CALL DETAILS

NLMK (LSE: NLMK) will be announcing its consolidated US GAAP results for Q2 and H1 2013 on Monday, 12 August 2013.

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

Monday, 12 August 2013

- 09:00 (New York)
- 14:00 (London)
- 17:00 (Moscow)

To join the conference call, please, register online:

https://eventreg1.conferencing.com/webportal3/reg.html?Acc=975352&Conf=188229

or dial:

International Call-in Number: +44 (0)20 7162 0025

US Call-in Number: +1 334 323 6201Conference ID: 935699

*We recommend that participants register on-line to avoid waiting in a queue or to start dialing in 5-10 minutes prior to ensure a timely start to the conference call.

It is recommended that participants download presentation in advance on NLMK's web-site www.nlmk.com

The conference call replay will be available through 19 August 2013.

International Replay Number: +44 (0) 20 7031 4064

US Replay Number: +1 954 334 0342

Replay Access Code: 935699

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MANAGEMENT COMMENTS

- **Market review**

  The growth in steel supply that continued through Q2 on the back of increased global steel production (2% qoq; hereinafter comparison is made against Q1'13) had a negative impact on the price environment, with prices for standard rolled steel products being down by 6-8%[1] despite the seasonal pick-up in demand.

  In the Russian market, apparent steel use increased, driven mainly by the seasonal pick-up in activity in the construction and infrastructure sectors.

- **Production and sales structure**

  Q2 production of crude steel and steel products was 3.79 million t and 3.78 million t, respectively. Q2 utilization rates at the Novolipetsk steelmaking facilities were 96%.

  Pig iron production at the Novolipetsk Blast Furnace #3 was idled due to weak demand in the commercial pig iron market. This had no impact on steel production.

  The share of semis in total sales decreased to 27% (-4 p.p.). Third party sales of slabs decreased by 17% to 0.94 million t, while sales of slabs in the Russian market increased by 20% to 0.18 million t. Sales of flat and long steel went up by 5% and 8%, respectively, driven by better sales volumes in Russia and Europe. Sales of high value added products went up by 4% to 1.38 million t.

- **Sales markets**

  NLMK grew its sales in Russia by 7% to 1.4 million t on the back of higher demand from its key domestic consumers which coincided with reduced activity in some external markets. The share of export sales contracted by 2 p.p. to 63%. Foreign Rolled Products segment accounted for 25% in total sales (-0.5 p.p.): NLMK Europe sales were 0.51 million t (+5%), and NLMK USA sales totalled 0.43 million t (-9%).

  Key international markets were Europe, the USA, South East Asia as well as the Middle East.

- **Prices**

  In the Russian market, steel product prices in RUB equivalent remained stable, supported by the seasonal growth in demand.

  In the USA and Europe, prices went down due to weakening activity on the part of the consumers that have restocked by the end of Q1, and to the high level of steel supply.

  Prices for steel products from NLMK's Russian sites to the international markets remained stable: given the Company's production and sales cycle, and the delay in the recognition of export sales, Q2 prices were determined in part by the high prices in the second half of Q1 and the first half of Q2.

- **Investment programme**

  Q2'13 capex totalled $221 million. H1'13 capex was $375 million, half as high as H1'12. This significant decrease (-54% yoy against H1'12) was due to the completion of a number of large scale capacity expansion projects.

[1] HRC price trends in China, the USA, and Europe

On 23 July, NLMK Kaluga EAF mini mill was launched. The plant has a capacity of 1.5 million t of steel and 0.9 million t of long products per annum. It is currently running in hot-testing mode.

Key investment projects for H2'13:

- **Stoilensky**

  Expansion of extraction and beneficiation capacities, and construction of a pelletizing plant.

- **Pulverized coal injection (PCI)**

  Trial runs for the 2.6 million t PCI system at the Novolipetsk BF-5 are scheduled for Q3'13. Further steps to implement this technology are planned for 2013-2014.

- **Debt management**

  As at the end of Q2'13, net debt was down by 1% to $3.42 billion. Gross financial debt was down by 3% to $4.79 billion. Throughout the quarter, a total of $512 million was repaid (including two RUB bond issues for RUB 10 billion); $362 million was attracted.

  Weighted-average maturity of outstanding debt increased to 3.4 years from 3.3 years at the beginning of the quarter. Net debt to 12M EBITDA ratio was 2.15.

- **Annual General Shareholders Meeting**

  On 7 June 2013, NLMK's General Shareholders' Meeting declared dividends for 2012 in the amount of RUB 0.62 per one ordinary share. Dividend payments therefore totalled approximately $116 million, which is equivalent to 20% of NLMK's net profit for 2012.

- **Subsequent events**

  On 1 and 6 August 2013, NLMK placed BO-11 (see press release) and BO-12 (see press release) exchange bond issues with a total value of RUB 10 billion, a maturity period of 10 year, and a put option in 3 years. The rate of coupons 1-6 for these issues will be 8%.

  Proceeds from the placement of the bonds will be used for general corporate purposes.

KEY FINANCIALS

- **Revenue**

  Q2 revenue was down by 1% qoq to $2,829 million. Top line was impacted mainly by lower average selling prices on the back of stable sales. Revenue was positively impacted by an improved sales mix, with the share of high value added products growing to 37% (+2 p.p. qoq).

  H1'13 revenue was down by 10% yoy to $5,685 million, pressured by lower average selling prices and a 2% decline in sales volumes.

- **Operating profit**

  Q2 operating profit increased by 62% qoq to $180 million. Key growth factors included NLMK's cost optimization programmes and an improved sales mix.

  Production costs sequentially decreased by 3% to $2,058 million while rolled product sales gained 6%. Costs were cut as a result of savings at the Novolipetsk hot-end. The weakening of the RUB against the $ had an additional positive impact on costs.

  Q2 general and administrative expenses were down by 7% to $112 million. Among other factors, this was due to the change in provision for employee compensation, made in Q1'13.

  Commercial expenses were down by 12% to $227 million, as export sales from NLMK's Russian sites decreased.

  H1'13 operating profit was $291 million, 57% down yoy, pressured mostly by the narrowing of the steel products/raw materials spread.

  H1'13 production costs were $4,183 million (-5% yoy), due to the 2% reduction in sales, the results achieved through cost cutting programmes, and the weakening of the RUB against the USD.

- **Income tax**

  NLMK's Q2'13 tax deductions were $110 million (+523% qoq). This increase was associated mostly with the $63 million valuation allowance recognized in the income tax for partial impairment of the previously accrued deferred tax assets in the Group's European assets. This was related to the economic conditions in Europe.

  Without this factor, income tax was approximately $47 million, +167% qoq, which corresponds to a 169% qoq increase in income from continuing operations before tax. The effective income tax rate in Q2 was calculated without the valuation allowance for deferred tax assets and totaled 33%.

  In H1'13, income tax stood at $127 million, -21% yoy.

- **Net profit**

  NLMK's Q2'13 net profit decreased to $34 million (-11% qoq). This decrease was associated with the $63 million valuation allowance for non-recoverability of the previously accrued deferred tax assets of NLMK's European sites (see *Income tax* section of the press release).

  Total interest expense, including capitalized interest expense, declined by 3% qoq to $62 million, together with a reduction in debt. In the P&L, the Company recognized $27 million (-11% qoq) or 44% of total interest expense (including capitalized interest expense).

  NLMK's H1'13 net profit decreased to $72 million (-84% yoy). This decrease was mostly associated with lower profit from main activities, FX rate losses, and the valuation allowance for deferred tax assets of NLMK's European division.

- **Cash flow**

  In Q2, operating cash flow grew by 32%* to $330 million. Operating cash flow was slightly below the EBITDA level adjusted for tax and interest expense due to efficient working capital management.

  In H1'13 operating cash flow was $580 million, a decrease of 28% yoy, due largely to lower operating profit as compared to H1'12.

  Q2 investments were $221 million, up by 44% qoq. H1'13 investments declined by 54% yoy to $375 million (see *Investment program* section of the press-release).

  During Q2'13 NLMK paid out part of the FY2012 dividends in the amount of $111 million. During the quarter, NLMK repaid Russian RUB bonds totaling RUB 10 billion (equivalent of $320 million) and a syndicated loan obtained in 2008. These factors were behind a $266 million in net cash outflow from financing activity.

  In H1'13, net cash inflow from financing activity including external financing and an $800 million Eurobonds placement reached $26 million.

  Long term debt in total gross debt increased from 61% as at 31 December 2012 to 79% as at 30 June 2013 following a series of refinancing transactions.

  As at the end of Q2'13 cash and cash equivalents and short term investments were $1.36 billion.

** to ensure comparability, Q1'13 operating cash flow is adjusted to the classification used in H1'13. Interest income from placing cash in deposits in H1'13 is included into cash flow from investing activities. In the statements published in Q1'13, this interest income was included into operating cash flow.*

Steel Segment*

$ million	Q2 2013	Q1 2013	Change, %	H1 2013	H1 2012	Change, %
Steel product sales, '000 tonnes	**2,999**	2,966	+1%	**5,965**	6,027	-1%
including third party sales, '000 tonnes	**2,364**	2,374	+0%	**4,738**	4,578	+3%
Revenue from external customers	**1,685**	1,659	+2%	**3,344**	3,610	-7%
Revenue from intersegmental operations	**371**	346	+7%	**717**	885	-19%
EBITDA	**214**	83	+156%	**297**	485	-39%
EBITDA margin	**10%**	4%		**7%**	11%	

Steel Segment sales remained flat qoq totaling 2.4 million t. Sales to the Russian market increased driven by the seasonal growth in demand from the construction sector.

Revenue from external customers went up by 2% to $1.685 million due to an increase in the share of high value added product sales and a weaker steel pricing environment.

Q2 EBITDA totaled $214 million (+156% qoq), which is related to cost cutting programmes at the Segment's operations, USD appreciation against the RUB, and a delayed recognition of Q1 sales with higher prices. EBITDA margin went up by 10% (+6 p.p. qoq).

H1'13 sales from external customers declined by 7% yoy due to lower average steel prices.

H1'13 EBITDA declined by 39% yoy to $297 million as a result of the significantly narrowed steel product/raw material spreads.

Outlook:

High volatility in steel prices and misbalances of supply and demand in the global markets could negatively impact the Steel Segment's Q3'13 financial results. Optimization programmes at the production operations will be focused on sustaining the Segment's profitability.

**The Steel 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.*

Long Products Segment*

$ million	Q2 2013	Q1 2013	Change, %	H1 2013	H1 2012	Change, %
Long products and metalware sales, ‘000 tonnes	**469**	430	+9%	**899**	854	+5%
Revenue from external customers	**314**	288	+9%	**602**	604	0%
Revenue from intersegmental operations	**113**	59	+92%	**172**	235	-27%
EBITDA	**23**	20	+19%	**43**	79	-45%
EBITDA margin	**5%**	6%		**6%**	9%	

In Q2, Segment’s sales went up by 9% qoq to 0.5 million t driven by strong demand from the construction sector and infrastructure. The sales growth together with relatively stable prices for long steel on the domestic market lead to a 9% increase in revenue from external customers that totaled $314 million. Revenue from intersegmental operations went up by 92% qoq to $113 million. This is attributed to higher scrap sales to the main production plant, Novolipetsk (part of the Steel Segment).

The increase in steel sales contributed to a 19% EBITDA growth (to $23 million). EBITDA margin was 5% (-1 p.p.)

H1’13 increase in sales (+5% yoy to 0.9 million t) is associated with higher demand from the construction sector and increased utilization rates at the Segment’s operations. The yoy decline in H1’13 prices was offset by higher sales to external customers.

H1’13 EBITDA declined by 45% yoy to $43 million due to narrowed spreads between long steel and scrap prices, and higher costs for energy and transportation. H1’13 EBITDA margin was 6% (-3 p.p.).

Outlook:

In Q3’13, following the launch of NLMK Kaluga, steel sales are expected to grow, contributing to the Segment’s profitability.

** The Long Products Segment includes the financial performance of the Long Products Division companies: NSMMZ, UZPS, NLMK Kaluga, and scrap collecting and processing facilities. The core activities of these companies are steelmaking (EAF-based) and long product and metalware manufacturing, ferrous and non-ferrous scrap collection and processing.*

Mining Segment*

$ million	Q2 2013	Q1 2013	Change, %	H1 2013	H1 2012	Change, %
Production of concentrate and sinter ore, ‘000 tonnes	**3,849**	3,772	+2%	**7,621**	7,762	-2%
Sales of concentrate and sinter ore, ‘000 tonnes	**3,863**	3,747	+3%	**7,610**	7,392	+3%
including third party sales, ‘000 tonnes**	970	976	-1%	1,945	1,381	+41%
Revenue from external customers	**100**	92	+9%	**192**	121	+59%
Revenue from intersegmental operations	**249**	245	+2%	**494**	555	-11%
EBITDA	**227**	215	+6%	**442**	464	-5%
EBITDA margin	**65%**	64%		**64%**	69%	

Following the completion of planned repairs in Q2’13, production of iron ore concentrate increased by 2% to 3.85 million t. Iron ore concentrate and sinter ore sales increased by 3% to 3.86 million t which is attributable to higher sales to Novolipetsk.

Despite decline in the iron ore market spot prices at the end of Q2 the Mining Segment’s average price trend was positive. This, together with improved operating results, drove the revenue from third parties up 9% to $100 million.

Higher sales and positive average price trends supported a 6% increase in EBITDA to $227 million.

H1’13 revenue from third parties increased to $192 million largely as a result of higher yoy sales and lower yoy prices. With stable intersegmental sales to Novolipetsk, revenue from intersegmental operations declined 11% to $494 million.

Lower yoy sales prices for iron ore drove the H1’13 EBITDA down 5% to $442 million. H1’13 EBITDA margin was 64% (-5 p.p. y-o-y)

Outlook:

In Q3’13, the operating results of the Segment will remain in line with Q2 levels.

** 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.*

*** Sales to third parties.*

Foreign Rolled Products Segment*

$ million	Q2 2013	Q1 2013	Change, %	H1 2013	H1 2012	Change, %
Steel product sales, '000 tonnes	941	959	-2%	1,900	2,257	-16%
Revenue from external customers	730	816	-11%	1,546	2,015	-23%
Revenue from intersegmental operations	1	1	+10%	1	0	
EBITDA	-62	-26	139%	-89	-15	500%

In Q2'13, Segment's sales and revenue declined to 0.94 million t (-2% qoq) and $730 million (-11%), respectively, due to the weaker market environment and lower prices in Europe and the USA.

Market conditions and one-off factors, including the $15 million inventory write-down (using the market prices approach) were behind the EBITDA decline to minus $62 million (minus $26 million in Q1).

H1'13 EBITDA of the Segment was minus $89 million compared to minus $15 million in H1'12, due largely to stoppages at the Belgium rolling assets related to restructuring initiatives, and to the mastering (progressive increase in utilization rates) of the new thick plate line at NLMK DanSteel in H1'13.

Outlook:

In Q3, steel prices in Europe are expected to stabilize following the decline in June-July. In the USA, prices are expected to grow in Q3 after the decline that lasted through Q1 and Q2'13.

Higher sales of value added products by the European assets, the effect from the restructuring initiatives (personnel optimization) at NLMK La Louvière, and measures aimed at cutting operating costs at all the operations across the segment are expected to offset the potential negative impact of the seasonal decrease in sales on the financial performance.

** The Foreign Rolled Products Segment comprises steelmaking companies located outside Russia. These are rolling assets in Europe (NLMK Europe) and the USA (NLMK USA), including those that became part of the Group starting from July 2011. NLMK Europe is represented by thick plate producers NLMK DanSteel (Denmark, the company was part of the Steel Segment until July 1, 2011), NLMK Clabecq (Belgium), NLMK Verona (Italy) and strip product producers NLMK La Louvière (Belgium), NLMK Coating (France), NLMK Strasbourg (France). NLMK USA includes NLMK Pennsylvania, Sharon Coating, NLMK Indiana (part of the Steel Segment until July 1, 2011).*

Appendix

(1) EBITDA*

$ million	Q2 2013	Q1 2013	H1 2013	H1 2012
Operating profit	**180**	111	**291**	680
Minus:				
Impairment losses	**0**	0	**0**	
Depreciation and amortization	**-220**	-207	**-427**	-348
EBITDA	**400**	**318**	**718**	**1 028**

** Effective from 2012 the Company has changed the formula for EBITDA calculation in order to simplify and make the calculation of this indicator more transparent for external users. From Q1 2012, EBITDA is calculated as operating profit adjusted to loss or gain from impairment losses (including goodwill) and depreciation and amortization.*

(2) Sales by product

(‘000 tonnes)

Product	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Pig iron	91	42	46	207	142	220
Slabs	937	1,130	1,236	977	858	892
Thick plates	235	224	163	209	260	292
Hot-rolled steel	973	900	841	914	975	1,029
Cold-rolled steel	494	466	469	522	521	501
Galvanized steel	294	276	257	263	302	305
Pre-painted steel	145	161	142	153	150	132
Transformer steel	61	66	50	60	63	54
Dynamo steel	75	68	74	66	76	59
Billet	1	0	0	0	0	0
Long products	390	359	333	366	394	327
Metalware	78	71	67	78	77	63
TOTAL	**3,774**	**3,763**	**3,678**	**3,816**	**3,818**	**3,872**

(3) Sales by region

(‘000 tonnes)

Region	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Russia	1,411	1,320	1,317	1,255	1,203	1,100
EU	615	653	597	639	754	834
Middle East incl. Turkey	419	360	303	270	327	379
North America	438	482	451	493	611	629
Asia and Oceania	457	515	508	730	549	627
Other regions	435	435	502	428	373	304
TOTAL	**3,774**	**3,763**	**3,678**	**3,816**	**3,818**	**3,872**

(4) Revenue by region

Region	Q2 2013		Q1 2013		Q2 2012		Q1 2012	
	$ million	share, %	$ million	share, %	$ million	share, %	$ million	share, %
Russia	1,135	40%	1,057	37%	1,199	37%	1,021	33%
EU	557	20%	573	20%	740	23%	698	23%
Middle East incl. Turkey	253	9%	223	8%	191	6%	269	9%
North America	323	11%	373	13%	494	15%	458	15%
Asia and Oceania	242	9%	282	10%	332	10%	359	12%
Other regions	319	11%	348	12%	300	9%	289	9%
TOTAL	**2,829**	**100%**	**2,856**	**100%**	**3,257**	**100%**	**3,094**	**100%**

(5) Working capital

$ million	30.06. 2013	31.03. 2013	31.12. 2012	30.09. 2012	30.06. 2012	31.03. 2012
Current assets	5,537	5,834	5,469	6,287	5,230	5,714
Cash and cash equivalents	1,241	1,220	951	1,803	769	926
Short term investments	121	271	107	11	10	11
Accounts receivable	1,497	1,557	1,491	1,559	1,642	1,786
Inventories	2,530	2,689	2,827	2,819	2,733	2,904
Other current assets, net	148	97	93	96	76	87
Current liabilities	2,647	2,940	3,302	4,155	3,579	3,577
Accounts payable	1,609	1,412	1,462	1,713	1,582	1,783
Short-term debt	994	1,484	1,816	2,434	1,971	1,781
Other current liabilities	44	45	24	9	26	12
Working capital	**2,890**	**2,894**	**2,167**	**2,133**	**1,651**	**2,137**

(6) Production of main steel products 2012-2013

('000 tonnes)

Products	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Coke 6% moisture, incl.	**1,628**	**1,727**	**1,692**	**1,805**	**1,823**	**1,796**
Novolipetsk	625	635	650	649	649	644
Altai-Koks	1,004	1,093	1,041	1,157	1,175	1,152
Crude steel, incl	**3,785**	**3,693**	**3,674**	**3,772**	**3,843**	**3,635**
Steel Segment	3,086	3,032	3,027	3,076	3,130	2,950
Long Products Segment	488	450	436	479	465	423
Foreign Rolled Products Segment	211	211	211	216	247	262
Rolled products / finished products, incl.	**2,762**	**2,682**	**2,493**	**2,603**	**2,800**	**2,842**
Flat steel	2,309	2,237	2,072	2,146	2,357	2,422
Long steel	453	444	421	457	443	420

(7) Slab sales, including to NLMK Group companies

('000 tonnes)

	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Sales to third parties, incl..	937	1,130	1,236	977	858	892
Export	756	979	1,173	973	847	892
Domestic market	181	151	63	4	10	
Sales to subsidiaries	616	513	628	500	750	714
Total	**1,553**	**1,643**	**1,864**	**1,477**	**1,608**	**1,606**