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Press release

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Q3 2015 AND 9M 2015 NLMK GROUP TRADING UPDATE

In January - September 2015, NLMK Group increased production by 2% yoy and sales by 7% yoy. Capacity utilization rates for core steelmaking operations was close to 100%.

9M 2015 highlights:

- 9M 2015 crude steel output increased to 12.01 m t (+2% yoy), which corresponds to a 94% Group capacity utilization rate.
- Increased productivity as a result of operational efficiency programmes allowed surpassing last year's record crude steel output.
- Group sales increased to 12.05 m t (+7% yoy) driven by growth of shipments to international markets (+17% yoy).

Q3 2015 highlights:

- Q3 2015 steelmaking utilization rates of the Group were 93% (-1 p.p. qoq), including 100% at the Lipetsk site.
- Group crude steel output was stable at 4.09 m t.
- Group sales increased to 4.08 m t (+2% qoq) due to higher finished product shipments (2.73 m t; +6% qoq) while semi-finished product sales declined by 5% qoq.
- Sales to the Russian market went up to 1.73 m t (+12% qoq) on the back of favourable demand for flat steel, which share in total sales increased to 53% (+4 p.p. qoq).



NLMK Group

Key operating data ¹

Production, m t	Q3 2015	Q2 2015	QoQ	Q3 2014	YoY	9M 2015	9M 2014	YoY
Crude steel production	4.091	4.049	1%	4.131	-1%	12.014	11.813	2%
Capacity utilization	93%	94%	-1 p.p.	96%	-3 p.p.	93%	95%	-2 p.p.
Sales, m t								
Semi-finished steel ²	1.352	1.427	-5%	1.022	32%	4.405	3.472	27%
Finished steel	2.731	2.585	6%	2.558	7%	7.648	7.807	-2%
Flat	2.166	1.982	9%	2.015	8%	5.964	6.042	-1%
Long	0.564	0.603	-6%	0.543	4%	1.683	1.766	-5%
Total consolidated sales	4.083	4.012	2%	3.580	14%	12.052	11.279	7%
Sales to Russian market	42%	38%	+4 p.p.	47%	-5 p.p.	39%	44%	-5 p.p.
Sales to external markets, incl.:	58%	62%	-4 p.p.	53%	+5 p.p.	61%	56%	+5 p.p.
Export from Russian companies ³	33%	28%	+5 p.p.	22%	+11 p.p.	33%	28%	+5 p.p.
Slab sales to NBH	11%	19%	-8 p.p.	13%	-2 p.p.	14%	12%	+2 p.p.
Foreign subsidiaries sales ⁴	14%	15%	-1 p.p.	17%	-3 p.p.	14%	16%	-2 p.p.
For information: slab sales to foreign subsidiaries and affiliates	0,972	1,139	-15%	1,145	-15%	2,936	2,973	-1%
Segment sales								
Steel segment	3.437	3.132	10%	3.032	13%	9.778	9.099	7%
Mining segment (Iron ore)	4.352	4.320	1%	3.970	10%	12.530	11.845	6%
Long products segment	0.599	0.675	-11%	0.608	-2%	1.842	2.001	-8%
Foreign rolled products segment ⁵	0.588	0.600	-2%	0.621	-5%	1.724	1.818	-5%
For information: NBH Sales	0.492	0.579	-15%	0.433	14%	1.577	1.336	18%

¹ Q3 2015 and M9 production and sales data is preliminary and subject to further adjustment

² Including pig iron, slabs and billets

³ Sales of Russian companies of the Group to end-consumers in export markets, including sales of trading companies

⁴ Sales of foreign companies of the Group to external markets

⁵ Foreign Rolled Products Segment data exclude results of NBH

Group operating highlights

Q3 2015 overview:

Group crude steel output in Q3 2015 was 4.09 m t (+1% qoq, -1% yoy).

Steelmaking capacities of the Group were running at 93% (-1 p.p. qoq and -3 p.p. yoy), including 100% at Lipetsk (flat qoq and yoy).

Group sales increased by 2% qoq and by 14% yoy to 4.08 m t.

Finished steel shipments increased by 6% qoq (+7% yoy) to 2.73 m t due mainly to the seasonal pickup in demand for flat steel in the Russian market.

As a result, the share of semi-finished products in total sales decreased from 36% to 33%; sales totaled 1.35 m t (-5% qoq, +32% yoy).

Steel Segment sales increased by 10% qoq and by 13% yoy to 3.44 m t. The qoq growth was driven by increased shipments of HRC (+12% qoq), CRC (+10% qoq) and coated steel (+39% qoq). Long Products Segment sales totaled 0.60 m t (-11% qoq and -2% yoy), pressured by a slowdown in activity in the Russian construction sector.



Foreign Rolled Products Segment sales of finished products declined by 2% qoq to 0.59 m t (-5% yoy). The qoq increase in NLMK USA deliveries (+3% qoq and -7% yoy to 0,49 m t) offset the seasonal decrease in NLMK Dansteel sales (-22% qoq and +5% yoy to 0.09 m t).

Q3 2015 sales of associated NBH companies totaled 0.49 m t (-15% qoq and +14% yoy) due to the planned equipment repairs during the period. The 14% yoy growth is associated with the effect from operational efficiency programmes at NBH assets and the successful implementation of a sales strategy vis-à-vis key clients in Europe.

Sales to the Russian market increased by 12% qoq to 1.73 m t (+2% yoy), the share of domestic shipments grew to 42% (+4 p.p. qoq and -5 p.p. yoy). This increase was supported by a higher demand for flat steel on the back of the seasonal recovery in consumption in infrastructure sectors (construction, pipe manufacturing) and lower imports.

International sales totaled 2.35 m t (-5% qoq and +25% yoy); including 1.33 m t (+19% qoq and +66% yoy) exported from the Group's Russian assets to end consumers, 0.43 m t (-42% qoq and -7% yoy) slab sales to associated companies - NBH and 0.59 m t (-2% qoq and -5% yoy) sales of Group's foreign assets. Key external destinations were Europe, North America, the Middle East (including Turkey), Central and South America.

9M 2015 overview:

Group crude steel output increased by 2% yoy to 12.01 m t, due to efforts aimed at boosting steelmaking equipment productivity at the Lipetsk site and higher utilization rates at NLMK Kaluga, offsetting the decrease in output at NSMMZ and NLMK Indiana (major repairs in Q1 2015).

Group sales increase by 7% yoy to 12.05 m t on the back of increase in export shipments. 9M 2015 export shipments increased by 17% yoy to 7.37 m t, accounting for 61% (+5 p.p. yoy); on the back of stable demand for standard products in external markets.

Steel Segment⁶

Sales, m t	Q3 2015	Q2 2015	QoQ	Q3 2014	YoY	9M 2015	9M 2014	YoY
Pig iron	0.222	0.120	84%	0.097	> 100%	0.496	0.108	> 100%
Slabs incl. ⁷	1.637	1.630	0%	1.541	6%	5.042	4.740	6%
Slab sales to foreign subsidiaries and affiliates	0,972	1,139	-15%	1,145	-15%	2,936	2,973	-1%
to NLMK USA, NLMK Dansteel	0.543	0.396	37%	0.684	-21%	1.298	1.599	-19%
to NBH	0.429	0.743	-42%	0.461	-7%	1.638	1.375	19%
to internal market	0.250	0.228	10%	0.155	61%	0.716	0.515	39%
Hot-rolled steel	0.719	0.641	12%	0.601	20%	1.931	1.864	4%
Cold-rolled steel	0.405	0.369	10%	0.407	0%	1.115	1.170	-5%
Galvanized steel	0.208	0.139	50%	0.147	41%	0.508	0.456	12%
Pre-painted steel	0.111	0.091	22%	0.124	-10%	0.291	0.381	-24%
Dynamo steel	0.067	0.071	-6%	0.047	43%	0.192	0.189	2%
Transformer steel	0.068	0.071	-4%	0.068	0%	0.202	0.192	5%
incl. VIZ-Steel	0.046	0.044	5%	0.042	10%	0.132	0.127	3%
Total products	3.437	3.132	10%	3.032	13%	9.778	9.099	7%
Coke sales from Altai-Koks ⁸	1.072	1.016	6%	1.084	-1%	3.065	2.963	3%
incl. to Novolipetsk	0.901	0.800	13%	0.792	14%	2.400	2.297	4%

⁶Steel Segment companies include Novolipetsk, VIZ-Steel, trading companies and Altai-Koks. Novolipetsk and VIZ-Steel sales are calculated including trading companies

⁷Sales of slabs to NBH are shown as sales to third parties

⁸Coke production and sales are shown in dry weight

Q3 2015 overview:

Crude steel output increased by 3% qoq and by 4% yoy to 3.31 m t, as efforts continued to boost equipment productivity.

Steel product output increased by 7% qoq and by 8% yoy to 3.44 m t, due mainly to higher HVA product output.

Sales of the Steel Segment grew to 3.44 m t (+10% qoq and +13% yoy), supported by favourable demand for flat steel in NLMK's key markets; and higher commercial pig iron sales to export markets.

In Q3 2015, finished product sales increased to 1.58 m t (+14% qoq and +13% yoy), due mainly to higher shipments to the domestic market. The share of finished products in total Segment sales increased by 2 p.p. qoq to 46% (flat yoy).

Semi-finished product sales gained 6% to 1.86 m t (+13% yoy) due to higher commercial pig iron sales to export markets.

Slab shipments to NLMK USA and Dansteel in Q3 2015 totaled 0.54 m t (+37% qoq and -21% yoy). Slab shipments to NBH companies contacted by 42% qoq to 0.43 m t (-7% yoy). This was associated with active inventory management on the back of a seasonal weakening in demand in Europe. As a result, slab deliveries to subsidiaries and affiliates (NBH) accounted for 55% of the Steel Segment's total slab sales.

Slab sales to third parties totaled 0.67 m t (+36% qoq and +68% yoy), including 0.25 m t (+10% qoq, +61% yoy) sold in the domestic market.



9M 2015 overview:

Crude steel output at the Lipetsk site in 9M 2015 increased by 5% yoy to 9.63 m t on the back of efforts aimed at boosting equipment productivity as part of the operational efficiency programme.

Sales of the Steel Segment increased to 9.78 m t (+7% yoy), driven by higher sales of semi-finished products on the back of high product competitiveness in the internal and external markets and larger shipments to subsidiaries and affiliated companies abroad.

NLMK holds a strong position in the Russian HVA product market. Successful client interaction and import replacement supported a 12% yoy increase in HDG sales to 0.51 m t.

NLMK took advantage of the global increase in demand for transformer steel and increased its shipments by 5% yoy to 0.20 m t.

Slab shipments to subsidiaries and affiliates totaled 2.94 m t (-1% yoy), accounting for 58% of total sales (-5 p.p. vs. 2014).

Slab sales to third parties totaled 2.11 m t (+19% yoy), supported mainly by larger shipments of semi-finished products to the Russian pipe sector.

Long Products Segment ⁹

Sales, m t	Q3 2015	Q2 2015	QoQ	Q3 2014	YoY	9M 2015	9M 2014	YoY
Billet (NLMK Kaluga)	0.034	0.072	-52%	0.065	-47%	0.159	0.235	-33%
Rebar	0.454	0.506	-10%	0.435	4%	1.367	1.432	-5%
incl. NLMK Kaluga	0.178	0.211	-16%	0.149	19%	0.533	0.467	14%
Sections (NLMK Kaluga)	0.008	0.002	> 100%	0.000	> 100%	0.011	0.000	
Wire rod	0.028	0.031	-8%	0.024	20%	0.093	0.085	10%
Metalware	0.074	0.064	16%	0.084	-12%	0.212	0.249	-15%
Total steel products	0.599	0.675	-11%	0.608	-2%	1.842	2.001	-8%
Ferrous and non-ferrous scrap, incl.	1.320	1.146	15%	1.490	-11%	3.156	3.289	-4%
to NSMMZ	0.428	0.461	-7%	0.715	-40%	1.116	1.454	-23%
to NLMK Kaluga	0.368	0.250	47%	0.322	14%	0.830	0.740	12%
to Novolipetsk	0.479	0.412	16%	0.431	11%	1.121	1.044	7%

⁹Long Products Segment includes: NSMMZ (the Urals based EAF mini-mill), NLMK Metalware, NLMK Kaluga (EAF mini-mill) and scrap collecting facilities

Q3 2015 overview:

Long Product Segment crude steel output was 0.63 m t (-9% qoq and -19% yoy). Increased production at NLMK Kaluga (+8% qoq) partially offset the drop in output at NSMMZ (-19% qoq) that had to do with the weakening in business activity in the Russian construction sector; and one of the two EAFs at NSMMZ being stopped for repairs.

Segment sales totaled 0.6 m t (-11% qoq and -2% yoy); metalware sales increased by 16% qoq to 74,000 t (-12% yoy).

The share of export shipments in Segment sales totaled 12% (-1 p.p. qoq).

Scrap sales increased by 15% qoq to 1.3 m t (-11% yoy) on the back of winter restocking at the Group sites. The bulk of these shipments (97% or 1.28 m t, +14% qoq) were intra-group sales. In Q3 2015, NLMK's own capacities processed 0.7 m t (+14% qoq and -1% yoy).

9M 2015 overview:

Segment crude steel output dropped by 7% to 2.01 m t. Higher crude steel production at NLMK Kaluga of 0.81 m t (+7% yoy) partially offset the decline in crude steel output at NSMMZ (-14% yoy).

Pressured by the weakening steel demand in construction sector in the domestic market, Segment sales totaled 1.84 m t (-8% yoy). The drop in demand in Russia was partially offset by the increase in export sales to 0.26 m t (+93% yoy); these accounted for 14% in total sales.

9M 2015 scrap sales were in line with consumption requirements for internal crude steel production and totaled 3.16 m t (-4% yoy). In 9M 2015, NLMK's own capacities processed 1.70 m t, flat yoy.

Mining Segment (Stoilensky)

Sales, m t	Q3 2015	Q2 2015	QoQ	Q3 2014	YoY	9M 2015	9M 2014	YoY
Iron ore concentrate	3.879	3.915	-1%	3.644	6%	11.291	10.764	5%
incl. to Novolipetsk	2.953	2.759	7%	2.977	-1%	8.437	8.347	1%
Sinter ore	0.473	0.405	17%	0.326	45%	1.239	1.081	15%
incl. to Novolipetsk	0.319	0.255	25%	0.174	84%	0.728	0.453	61%

Q3 2015 overview:

On the back of major repairs associated with conveyor equipment upgrades as part of a project to boost productivity, iron ore concentrate production totaled 3.53 m t (-8% qoq and -4% yoy); sinter ore production remained flat qoq at 0.43 m t (+13% yoy).

As existing stocks of iron ore were sold, coupled with the late recognition of Q2 export sales, iron ore concentrate and sinter ore sales were 3.88 m t (-1% qoq and +6% yoy) and 0.47 m t (+17% qoq and +45% yoy), respectively.

Stoilensky expanded intercompany shipments of concentrate to 2.95 m t (+7% qoq and -1% yoy) and sinter ore to 0.32 m t (+25% qoq and +84% yoy), on the back of growing production at the Lipetsk site and the changes in the structure of iron ore consumption.

9M 2015 overview:

In 9M 2015, iron ore concentrate production totaled 11.22 m t (+2% yoy); sinter ore output totaled 1.28 m t (+13% yoy). The yoy increase was driven by improved productivity a part of the Division's operational efficiency programme.

Selling off accumulated iron ore stock enabled an increase in iron ore concentrate and sinter ore shipments to 11.29 m t (+5% yoy) and 1.24 m t (+15% yoy), respectively.

Intragroup deliveries of iron ore concentrate increased by 1% yoy to 8.44 m t; sinter ore deliveries increased by 61% yoy to 0.73 m t, driven by increased Lipetsk site requirements.



Foreign Rolled Products Segment

NLMK USA ¹⁰

Sales, m t	Q3 2015	Q2 2015	QoQ	Q3 2014	YoY	9M 2015	9M 2014	YoY
Hot-rolled steel	0.271	0.267	2%	0.312	-13%	0.761	0.867	-12%
Cold-rolled steel	0.133	0.125	7%	0.138	-3%	0.390	0.425	-8%
Galvanized steel	0.089	0.086	3%	0.081	10%	0.250	0.233	7%
Total rolled steel ¹¹	0.494	0.479	3%	0.531	-7%	1.401	1.525	-8%

¹⁰ NLMK USA includes NLMK Indiana, NLMK Pennsylvania, and Sharon Coating. Operating data for NLMK USA is presented in metric tonnes

¹¹ NLMK USA also sell non-significant volumes of merchant slabs not included into total rolled steel sales. In Q1'15, Q2'15 and Q3'15 slab sales totaled 3,000 t, 1,000 t and 2,000 t respectively

Q3 2015 overview:

As market conditions improved qoq, crude steel production totaled 0.15 m t (+15% qoq and -14% yoy); finished steel output climbed to 0.50 m t (+1% qoq and -3% yoy).

Demand recovery in the construction sector and stability for automotive manufacturers in the North American market pushed NLMK USA sales up by 3% qoq (-7% yoy) to 0.49 m t; shipments grew for all types of products.

9M 2015 overview:

In 9M 2015, crude steel output declined to 0.38 m t (-25% yoy). Lower crude steel production was associated mainly with repair works at NLMK Indiana steelmaking facilities conducted at the beginning of 2015.

NLMK USA sales declined to 1.40 m t (-8% yoy), pressured by growing competition in the USA market. At the same time, steady demand for HVA products drove galvanized steel sales up to 0.25 m t (+7% yoy).

Outlook:

In Q4 2015, we expect soften in demand in North America, which might affect operating results of NLMK USA.

NLMK Dansteel

Sales, m t	Q3 2015	Q2 2015	QoQ	Q3 2014	YoY	9M 2015	9M 2014	YoY
Thick plates	0.094	0.121	-22%	0.090	5%	0.324	0.292	11%

Pressured by the seasonal weakening in demand in July-August, Dansteel Q3 2015 thick plate sales totaled 0.09 m t (-22% qoq and +5% yoy). This was a period of planned maintenance activities to ensure production safety.

An uptick in demand from key thick plate consumers (in shipbuilding, machinery and construction sectors) drove Dansteel 9M 2015 sales up to 0.32 m t (+11% yoy).

Associated companies - NLMK Belgium Holdings (NBH) ¹²

Sales, m t	Q3 2015	Q2 2015	QoQ	Q3 2014	YoY	9M 2015	9M 2014	YoY
Hot-rolled steel	0.225	0.266	-15%	0.162	39%	0.710	0.478	49%
Cold-rolled steel	0.009	0.014	-34%	0.011	-18%	0.036	0.045	-20%
Coated steel	0.099	0.107	-8%	0.073	35%	0.291	0.247	18%
Total flat steel	0.334	0.387	-14%	0.247	35%	1.037	0.770	35%
Semi-finished (ingots)	0.019	0.021	-9%	0.020	-2%	0.067	0.060	11%
Thick plates	0.138	0.171	-19%	0.166	-17%	0.473	0.506	-6%
Total steel products	0.492	0.579	-15%	0.433	14%	1.577	1.336	18%

¹² 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)

NBH sales in Q3 2015 increased by 14% yoy to 0.49 m t. This was associated mainly with a successful sales strategy that included better service and improved product mix quality. NBH sales in Q3 2015 contracted by 15% qoq, pressured by the seasonal weakening in activity in the European market.

In Q3 2015, NBH companies used the seasonal weakening in demand to perform planned repairs.

NBH sales in 9M 2015 gained 18% to 1.58 m t, driven by the operational efficiency programme at NBH assets and an active sales strategy. As a result, NBH sales growth rates were 6 times faster than the steel consumption growth rate in Europe.

Appendixes

Appendix 1. NLMK Group crude steel production

Production, m t	Q3 2015	Q2 2015	QoQ	Q3 2014	YoY	9M 2015	9M 2014	YoY
NLMK Group	4.091	4.049	1%	4.131	-1%	12.014	11.813	2%
Lipetsk site	3.310	3.227	3%	3.181	4%	9.627	9.160	5%
NLMK Long Products	0.631	0.691	-9%	0.776	-19%	2.011	2.152	-7%
incl. NLMK Kaluga	0.284	0.263	8%	0.283	0%	0.807	0.757	7%
NLMK Indiana (NLMK USA)	0.151	0.131	15%	0.175	-14%	0.376	0.501	-25%
<i>for information</i>								
NBH, NLMK Europe (EAF)	0.042	0.054	-22%	0.043	-3%	0.153	0.144	6%

Appendix 2. NLMK Group product output

Production, m t	Q3 2015	Q2 2015	QoQ	Q3 2014	YoY	9M 2015	9M 2014	YoY
Merchant pig iron	0.306	0.133	> 100%	0.151	> 100%	0.540	0.161	> 100%
Merchant slabs	1.133	1.276	-11%	0.976	16%	3.576	2.941	22%
Flat steel	2.046	2.000	2%	1.972	4%	6.023	5.943	1%
Merchant billets	0.056	0.073	-24%	0.065	-14%	0.182	0.224	-19%
Long products	0.547	0.465	18%	0.580	-6%	1.541	1.589	-3%
Metalware	0.074	0.061	21%	0.086	-14%	0.213	0.251	-15%
Total products	4.161	4.009	4%	3.831	9%	12.075	11.109	9%

Appendix 3. Novolipetsk product output

Production, m t	Q3 2015	Q2 2015	QoQ	Q3 2014	YoY	9M 2015	9M 2014	YoY
Merchant pig iron	0.306	0.133	> 100%	0.151	> 100%	0.540	0.161	> 100%
Merchant slabs	1.675	1.672	0%	1.660	1%	4.875	4.540	7%
Hot-rolled steel	0.689	0.702	-2%	0.631	9%	2.108	1.913	10%
Cold-rolled steel	0.398	0.350	14%	0.394	1%	1.136	1.175	-3%
Galvanized steel	0.197	0.152	30%	0.156	26%	0.518	0.468	11%
Pre-painted steel	0.090	0.103	-13%	0.125	-28%	0.297	0.366	-19%
Dynamo steel	0.064	0.069	-7%	0.043	50%	0.192	0.187	3%
Transformer steel	0.024	0.025	-2%	0.024	1%	0.074	0.067	11%
Total steel products	3.443	3.207	7%	3.184	8%	9.740	8.877	10%

Appendix 4. Main raw materials production

Production, m t	Q3 2015	Q2 2015	QoQ	Q3 2014	YoY	9M 2015	9M 2014	YoY
Coke	1.684	1.621	4%	1.676	1%	4.884	4.695	4%
Novolipetsk	0.607	0.600	1%	0.610	0%	1.806	1.748	3%
Altai-Koks	1.077	1.020	6%	1.066	1%	3.078	2.947	4%
Iron ore	3.961	4.261	-7%	4.052	-2%	12.503	12.189	3%
Iron ore concentrate	3.533	3.833	-8%	3.674	-4%	11.220	11.052	2%
Sinter ore	0.428	0.428	0%	0.378	13%	1.283	1.137	13%
Scrap	0.703	0.618	14%	0.707	-1%	1.695	1.689	0%

Appendix 5. NLMK Group product sales

Sales, m t	Q3 2015	Q2 2015	QoQ	Q3 2014	YoY	9M 2015	9M 2014	YoY
Semi-finished	1.352	1.427	-5%	1.022	32%	4.405	3.472	27%
Pig iron	0.222	0.120	84%	0.097	> 100%	0.496	0.108	> 100%
Slabs	1.096	1.235	-11%	0.860	27%	3.749	3.129	20%
Billet	0.034	0.072	-52%	0.065	-47%	0.159	0.235	-33%
Flat steel	2.166	1.982	9%	2.015	8%	5.964	6.042	-1%
Plate	0.094	0.121	-22%	0.090	5%	0.324	0.292	11%
Hot-rolled steel	0.990	0.908	9%	0.913	8%	2.692	2.704	0%
Cold-rolled steel	0.539	0.494	9%	0.545	-1%	1.505	1.595	-6%
Galvanized steel	0.297	0.225	32%	0.229	30%	0.758	0.689	10%
Pre-painted steel	0.111	0.091	22%	0.124	-10%	0.291	0.381	-24%
Transformer steel	0.068	0.071	-4%	0.068	0%	0.202	0.192	5%
Dynamo steel	0.067	0.071	-6%	0.047	43%	0.192	0.189	2%
Long products	0.564	0.603	-6%	0.543	4%	1.683	1.766	-5%
Long	0.491	0.539	-9%	0.459	7%	1.471	1.517	-3%
Metalware	0.074	0.064	16%	0.084	-12%	0.212	0.249	-15%
Total steel products	4.083	4.012	2%	3.580	14%	12.052	11.279	7%