



Financial & Production Performance 9 months 2005 Results Presentation

Russian Accounting Standards
(Unconsolidated, unaudited)

October 2005

Key financial indicators



<i>(millions roubles)</i>	9 months of 2004	9 months of 2005	<i>change</i>	
			+ / -	%
Net sales	90 173	89 814	-359	-0,4%
Cost of Sales	43 252	50 582	7 330	16,9%
<i>- as % of net sales</i>	<i>48%</i>	<i>56%</i>		
Gross profit	46 921	39 232	-7 689	-16,4%
<i>- as % of net sales</i>	<i>52%</i>	<i>44%</i>		
Operating profit	44 527	35 781	-8 746	-19,6%
<i>- as % of net sales</i>	<i>49%</i>	<i>40%</i>		
Pre-tax profit	45 049	36 157	-8 892	-19,7%
<i>- as % of net sales</i>	<i>50%</i>	<i>40%</i>		
Net income	34 137	27 441	-6 695	-19,6%
<i>- as % of net sales</i>	<i>38%</i>	<i>31%</i>		
Earnings per share <i>(roubles)</i>	5,70	4,58	-1,12	-19,6%

Key financial indicators

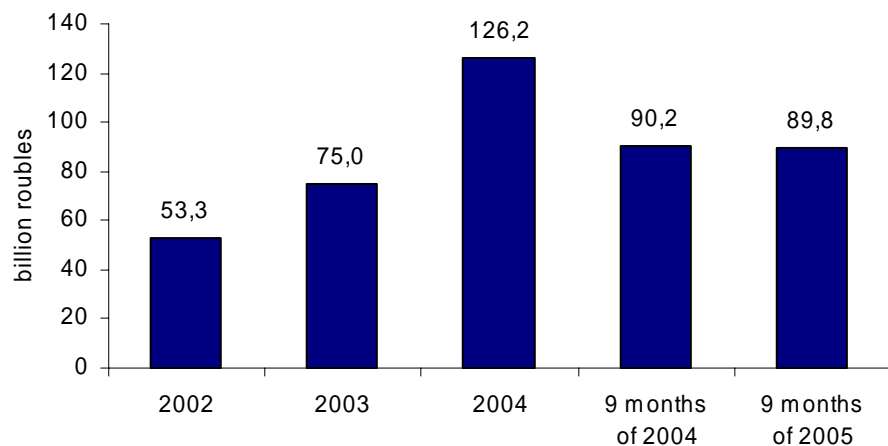


<i>(millions roubles)</i>	2Q 2005	3Q 2005	<i>change</i>	
			+ / -	%
Net sales	29 378	27 035	-2 343	-8,0%
Cost of Sales	15 852	17 202	1 350	8,5%
<i>- as % of net sales</i>	<i>54%</i>	<i>64%</i>		
Gross profit	13 525	9 833	-3 693	-27,3%
<i>- as % of net sales</i>	<i>46%</i>	<i>36%</i>		
Operating profit	12 133	8 650	-3 483	-28,7%
<i>- as % of net sales</i>	<i>41%</i>	<i>32%</i>		
Pre-tax profit	12 968	8 607	-4 361	-33,6%
<i>- as % of net sales</i>	<i>44%</i>	<i>32%</i>		
Net income	9 920	6 468	-3 452	-34,8%
<i>- as % of net sales</i>	<i>34%</i>	<i>24%</i>		
Earnings per share <i>(roubles)</i>	1,66	1,08	-0,58	-34,8%

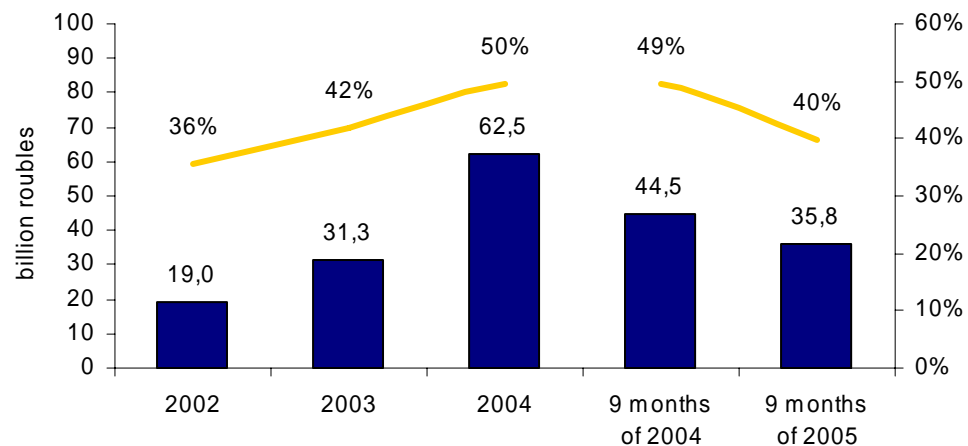
Key performance indicators



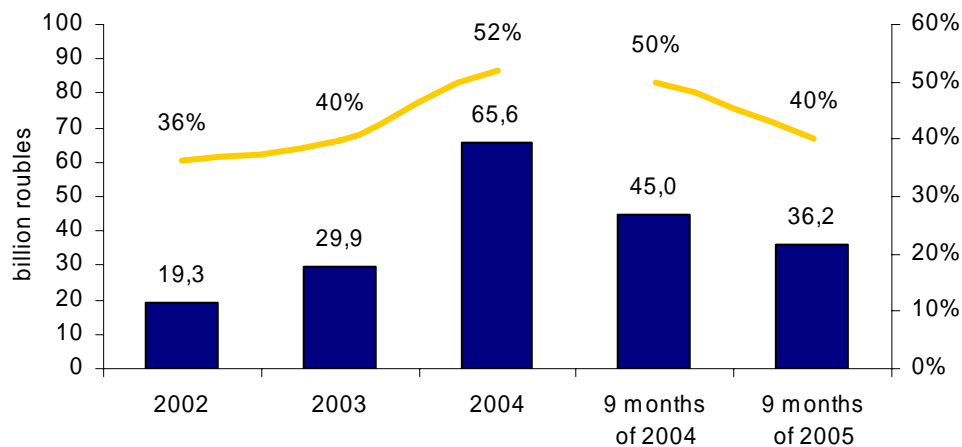
Net sales



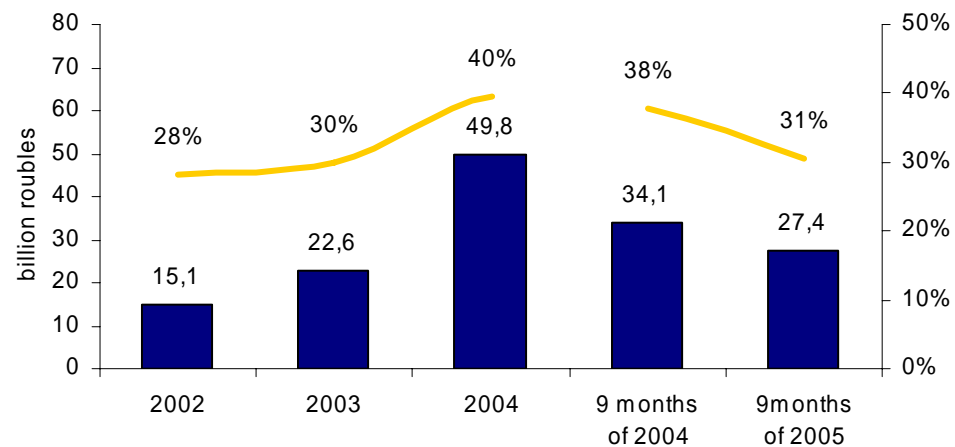
Gross profit, as % of net sales



Pre-tax profit, as % of net sales



Net income, as % of net sales

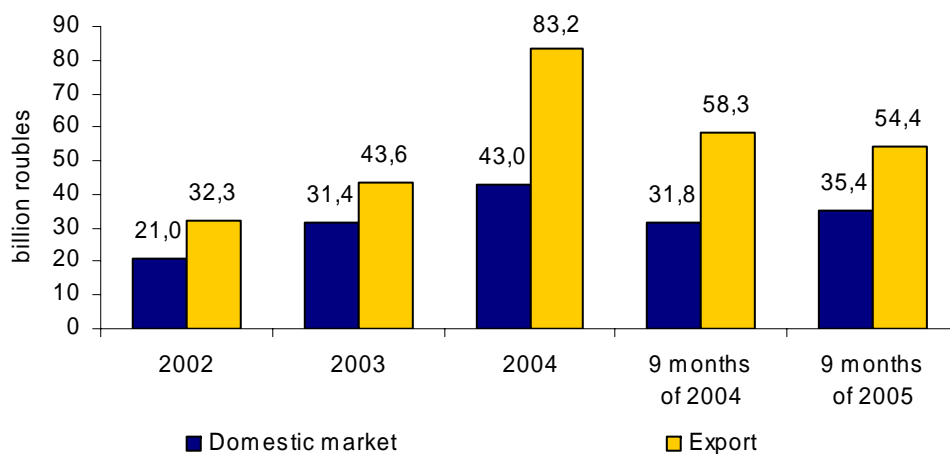


Net sales structure

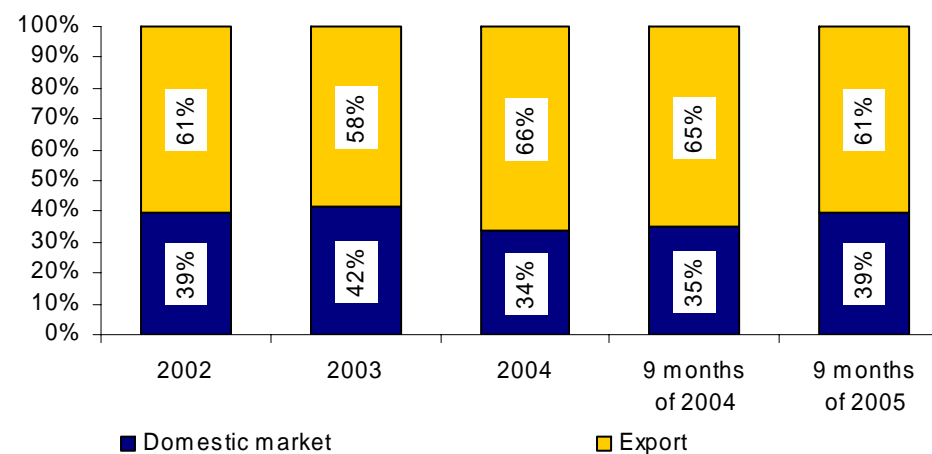


By sales market region (millions roubles)	9 months of 2004	9 months of 2005	change	
			+ / -	%
Export	58 327	54 375	-3 952	-7%
South-East Asia	11 744	20 380	8 636	74%
Middle East	2 218	3 641	1 423	64%
Turkey	9 506	9 167	-339	-4%
North America	14 591	5 730	-8 861	-61%
EU countries	16 858	11 424	-5 433	-32%
Other countries	3 411	4 033	623	18%
Domestic market	19 688	22 169	2 481	13%
Net sales	78 015	76 544	-1 471	-2%

Net sales structure



Net sales structure

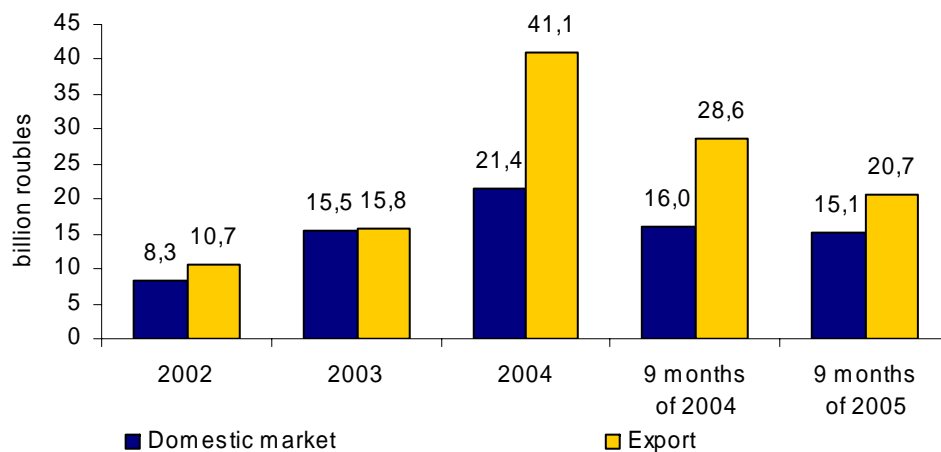


Operating profit structure

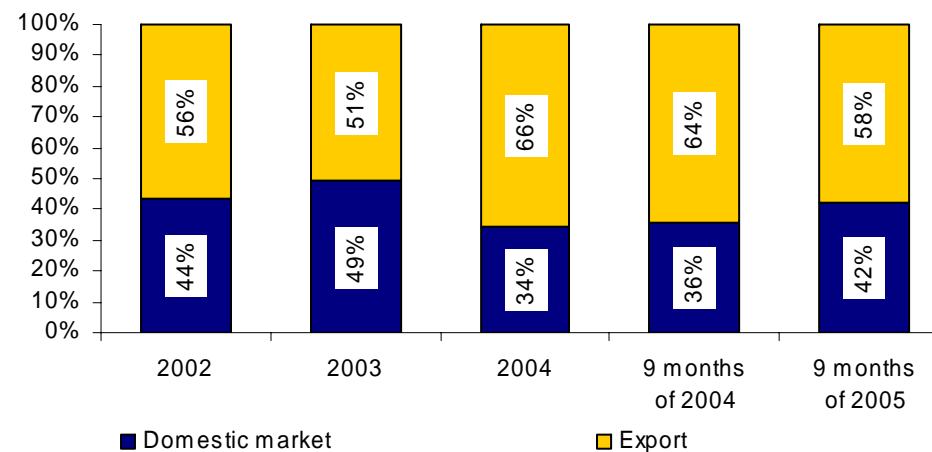


By sales market region (millions roubles)	9 months of 2004	9 months of 2005	change	
			+ / -	%
Export	28 575	20 673	-7 902	-27,7%
- share of export (%)	64%	58%		
Domestic market	15 952	15 108	-844	-5,3%
- share of domestic market (%)	36%	42%		
Operating profit	44 527	35 781	-8 746	-19,6%

Operating profit structure



Operating profit structure



Operating segments performance



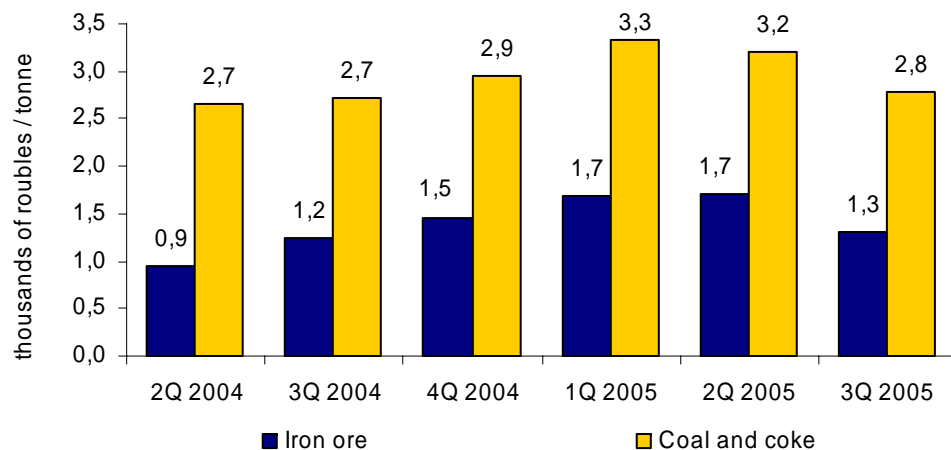
Net sales <i>(millions roubles)</i>	9 months of 2004	9 months of 2005	<i>change</i>	
			<i>+ / -</i>	<i>%</i>
Pig Iron	4 909	1 820	-3 089	-63%
Slabs	28 030	22 651	-5 379	-19%
Hot-rolled products	17 628	20 276	2 648	15%
Cold-rolled products	27 798	32 025	4 226	15%
Coated steel	7 414	8 330	916	12%
Other operations	4 394	4 712	318	7%
Net sales	90 173	89 814	-359	0%

Gross profit <i>(millions roubles)</i>	9 months of 2004	9 months of 2005	<i>change</i>	
			<i>+ / -</i>	<i>%</i>
Pig Iron	2 097	394	-1 703	-81%
Slabs	15 196	8 436	-6 760	-44%
Hot-rolled products	9 571	9 005	-565	-6%
Cold-rolled products	14 508	15 919	1 411	10%
Coated steel	3 730	3 662	-68	-2%
Other operations	1 820	1 815	-5	0%
Gross profit	46 921	39 232	-7 689	-16%

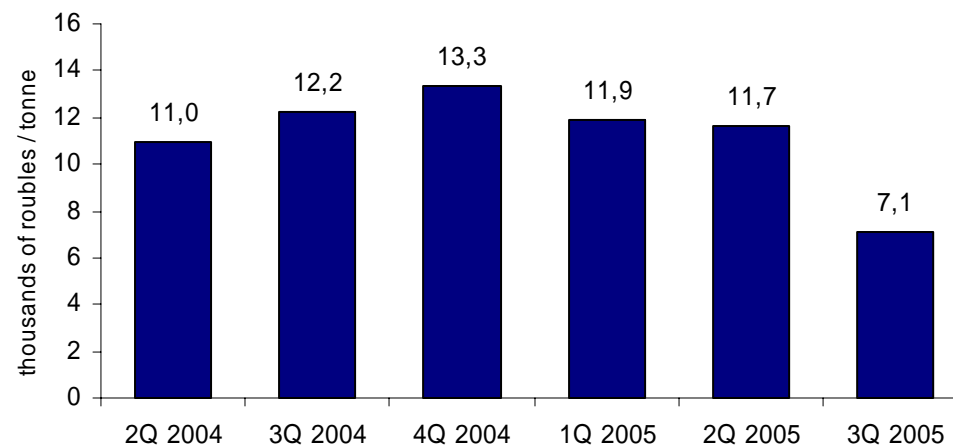
Key price trends



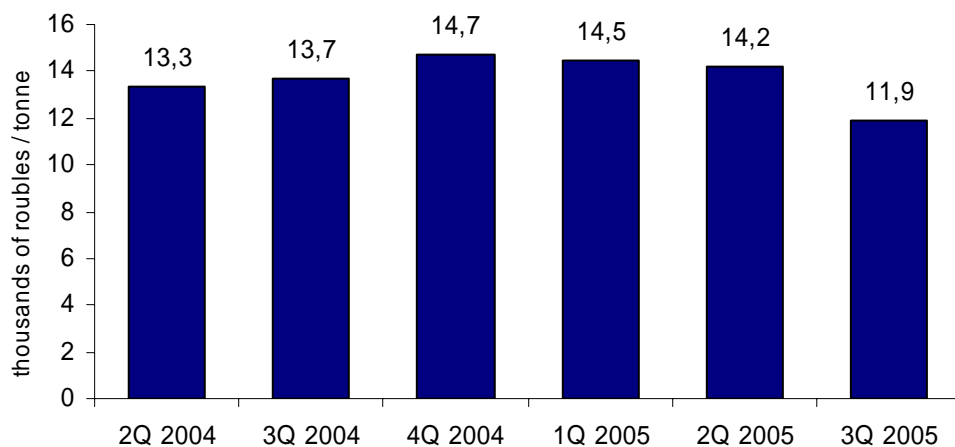
Price dynamics for iron ore, coal and coke



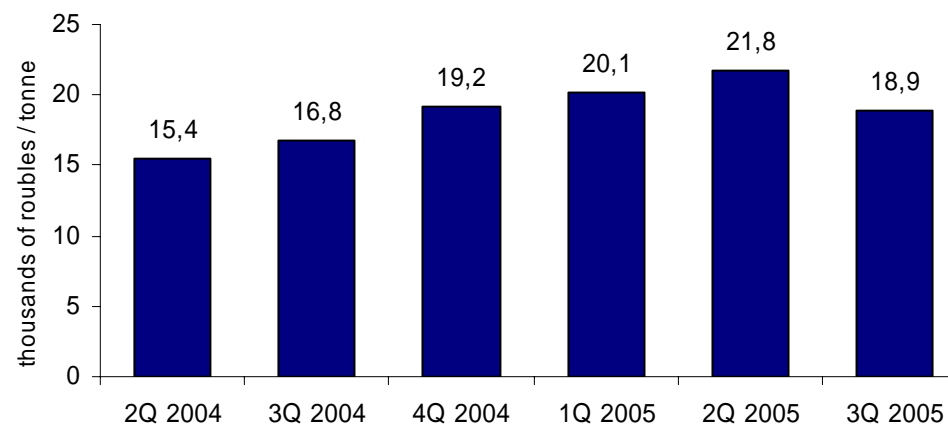
Price dynamics for slab



Price dynamics for hot rolled steel



Price dynamics for cold rolled steel



Cold rolled steel includes GO and NGO steel

Aggregated balance sheet

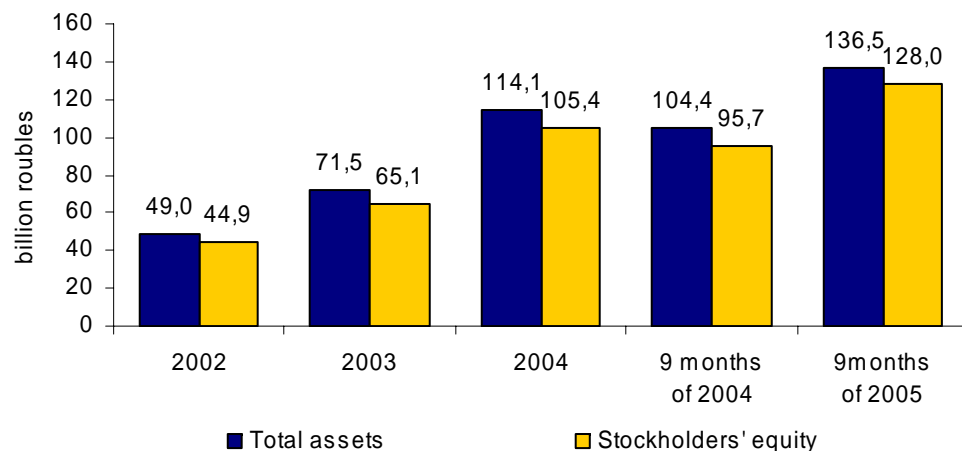


Assets <i>(millions roubles)</i>	As of beginning of 2005	9 months of 2005	<i>change</i>	
			+ / -	%
Current assets	61 217	76 890	15 673	26%
<i>- share (%)</i>	<i>54%</i>	<i>56%</i>		
Non-current assets	52 908	59 633	6 726	13%
<i>- share (%)</i>	<i>46%</i>	<i>44%</i>		
Total assets	114 125	136 524	22 399	20%
Liabilities & Stockholders' equity <i>(millions roubles)</i>	As of beginning of 2005	9 months of 2005	<i>change</i>	
			+ / -	%
Current liabilities	7 833	7 365	-468	-6%
<i>- share (%)</i>	<i>7%</i>	<i>5%</i>		
Non-current liabilities	921	1 142	220	24%
<i>- share (%)</i>	<i>1%</i>	<i>1%</i>		
Stockholders' equity	105 370	128 017	22 647	21%
<i>- share (%)</i>	<i>92%</i>	<i>94%</i>		
Total Liabilities & Stockholders' equity	114 125	136 524	22 399	20%

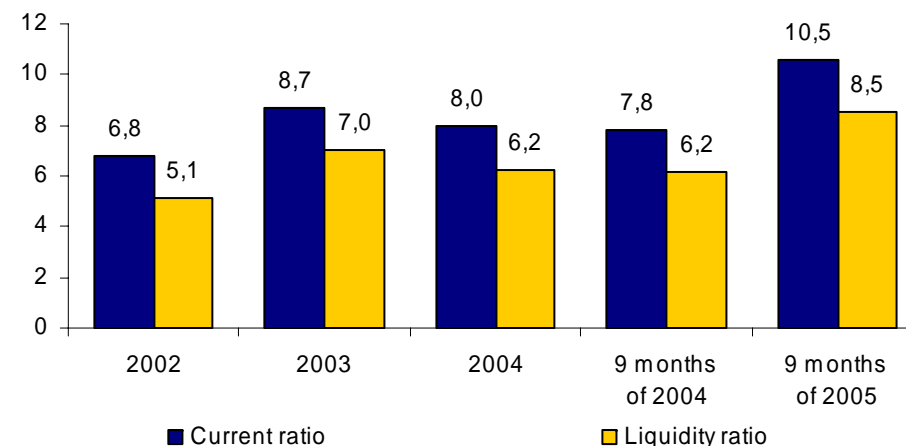
Financial highlights



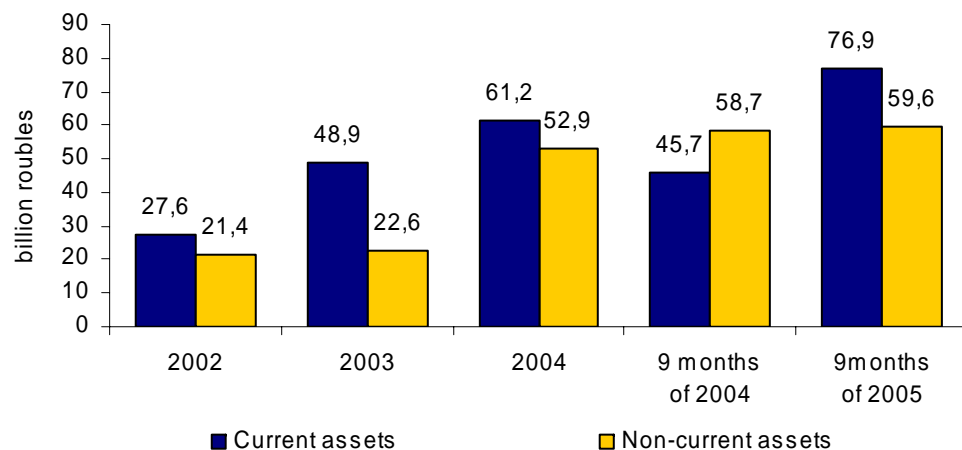
Assets & stockholders equity



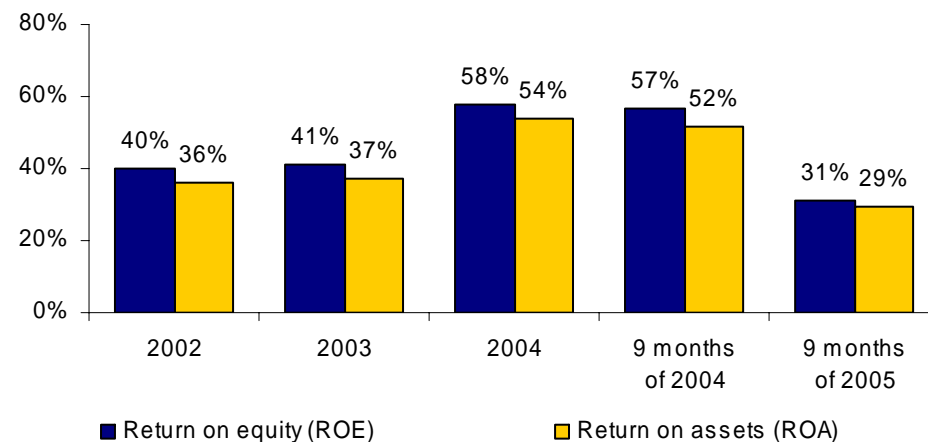
Liquidity measures



Current assets & non-current assets



Return on assets



Production highlights

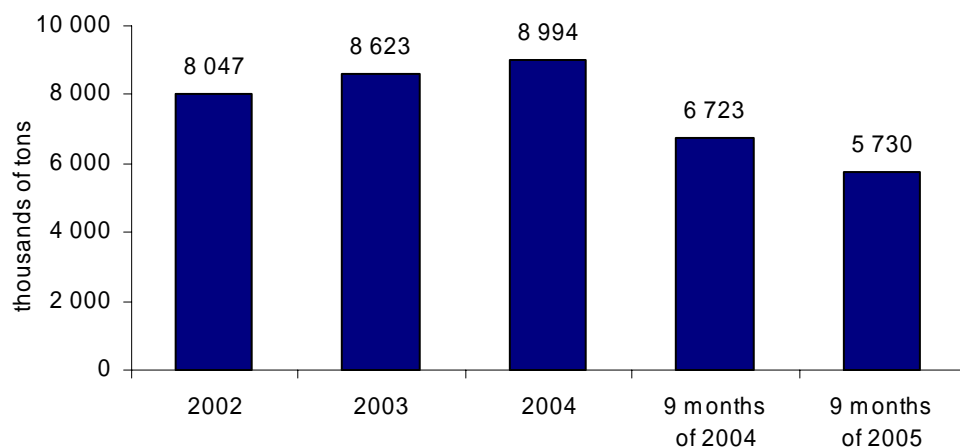


<i>(thousands of tons)</i>	9 months of 2004	9 months of 2005	<i>change</i>	
			<i>+ / -</i>	<i>%</i>
Pig iron	6 723	5 730	-993	-15%
Steel	6 908	6 183	-725	-10%
BOF steel	6 880	6 155	-725	-11%
<i>- share (%)</i>	<i>99,6%</i>	<i>99,5%</i>		
EAF steel	28	29	0	1%
<i>- share (%)</i>	<i>0,4%</i>	<i>0,5%</i>		
Finished steel products	6 497	5 799	-698	-11%
Flats	3 749	3 593	-156	-4%
<i>- share (%)</i>	<i>58%</i>	<i>62%</i>		
Slabs	2 748	2 207	-542	-20%
<i>- share (%)</i>	<i>42%</i>	<i>38%</i>		
Pre-painted steel	400	372	-28	-7%

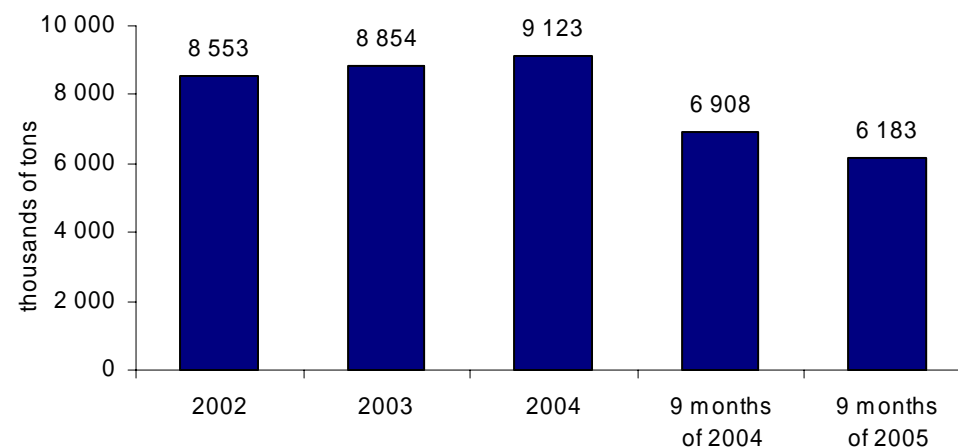
Production highlights



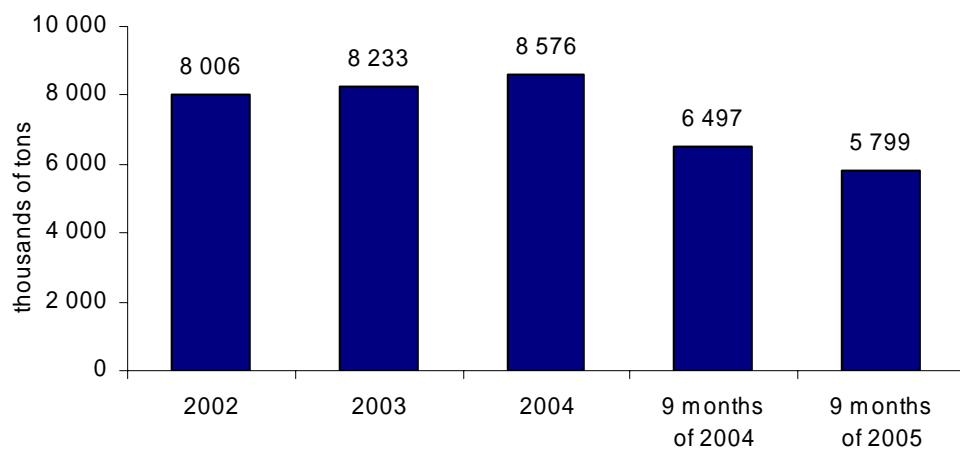
Pig iron production



Steel production



Finished steel products



Flats production

