



**MAGNITOGORSK
IRON & STEEL
WORKS**
OPEN JOINT STOCK COMPANY

Presentation of the OJSC MMK Group Q4 and FY 2009 IFRS Financial Statements



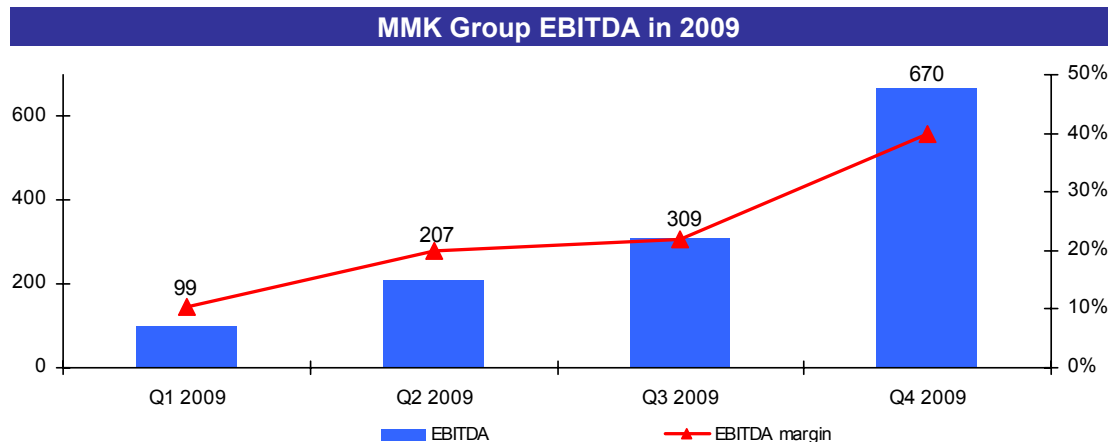
The presentation contains selected data from the financial statements of MMK Group.
Detailed information is provided in the financial statements of the Group FY 2009 prepared according to IFRS.

MMK Group Income Statement

	Q4 2009	Q3 2009	Change, %
Revenue	1,674	1,404	19.2%
Operating profit	234	82	185.4%
Profit before income tax	257	88	192.0%
Profit for the period	219	76	188.2%
EBITDA*	670	309	116.8%
<i>EBITDA margin</i>	40.0%	22.0%	



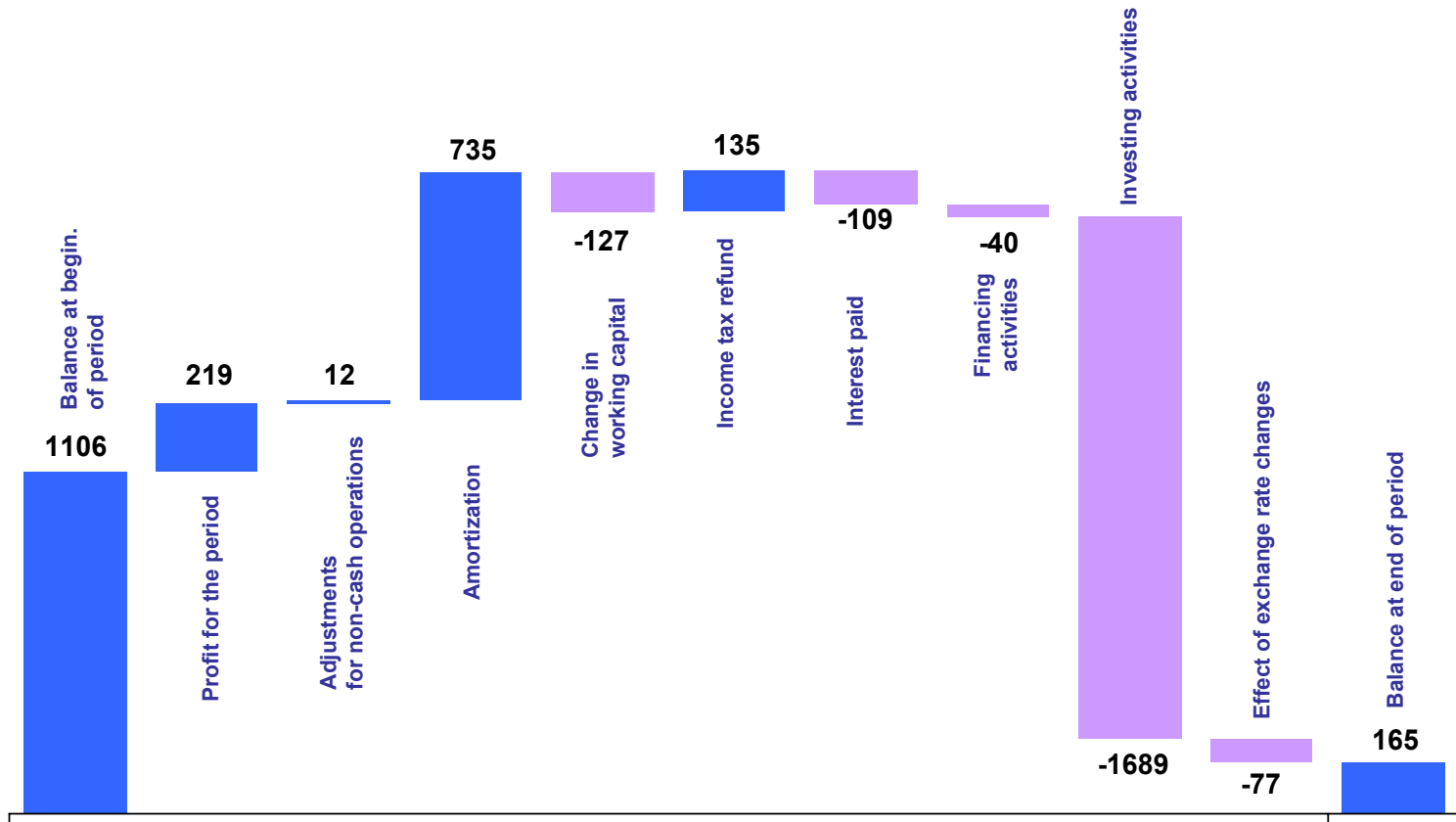
* EBITDA = Operating income + Depreciation of assets + Loss on disposal of fixed assets +/- Operations with affiliates





MMK Group's Cash Flows

Change of cash balance during 2009, USD m



* Investing activities: (1 624) m USD – Purchase of property, plant and equipment and Intangible assets

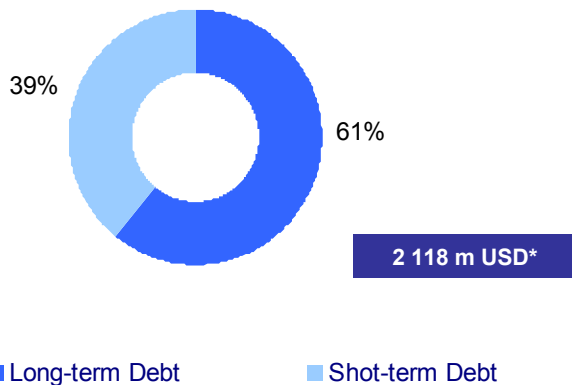
MMK Group's Strong Balance Sheet, USD m

	31.12.2009	31.12.2008	Change	%
Non-current assets, incl.	12 403	10 569	1 834	17,4%
<i>Property, plant and equipment</i>	<i>11 276</i>	<i>9 751</i>	<i>1 525</i>	<i>15,6%</i>
<i>Other non-current assets</i>	<i>1 127</i>	<i>818</i>	<i>309</i>	<i>37,8%</i>
Current assets, incl.	2 430	3 628	-1 198	-33,0%
<i>Inventories</i>	<i>856</i>	<i>996</i>	<i>-140</i>	<i>-14,1%</i>
<i>Trade and other receivables</i>	<i>941</i>	<i>991</i>	<i>-50</i>	<i>-5,0%</i>
<i>Bank deposits</i>	<i>-</i>	<i>17</i>	<i>-17</i>	<i>-100,0%</i>
<i>Investments in securities and other financial assets</i>	<i>221</i>	<i>121</i>	<i>100</i>	<i>82,6%</i>
<i>Cash and cash equivalents</i>	<i>165</i>	<i>1 106</i>	<i>-941</i>	<i>-85,1%</i>
<i>Other receivables and current assets</i>	<i>247</i>	<i>397</i>	<i>-150</i>	<i>-37,8%</i>
Total assets	14 833	14 197	636	4,5%
Equity attributable to shareholders of the parent company	9 957	9 663	294	3,0%
Minority interest	368	189	179	94,7%
Non-current liabilities, incl.	2 731	1 705	1 026	60,2%
<i>Long-term borrowings and obligations under financial lease</i>	<i>1 290</i>	<i>431</i>	<i>859</i>	<i>199,3%</i>
<i>Other non-current liabilities</i>	<i>1 441</i>	<i>1 274</i>	<i>167</i>	<i>13,1%</i>
Current liabilities, incl.	1 777	2 640	-863	-32,7%
<i>Accounts payables</i>	<i>928</i>	<i>1 321</i>	<i>-393</i>	<i>-29,8%</i>
<i>Short-term borrowings and current portion of long-term borrowings</i>	<i>828</i>	<i>1 295</i>	<i>-467</i>	<i>-36,1%</i>
<i>Other current liabilities</i>	<i>21</i>	<i>24</i>	<i>-3</i>	<i>-12,5%</i>
Total liabilities	4 508	4 345	163	3,8%
Total equity and liabilities	14 833	14 197	636	4,5%

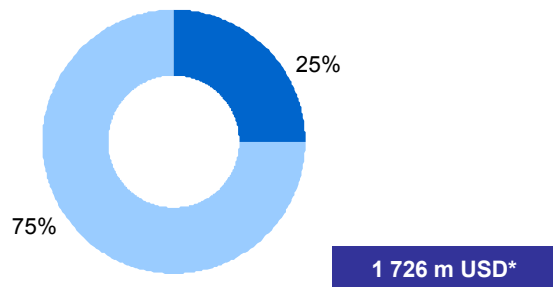
MMK Group Debt

Debt maturity structure

2009

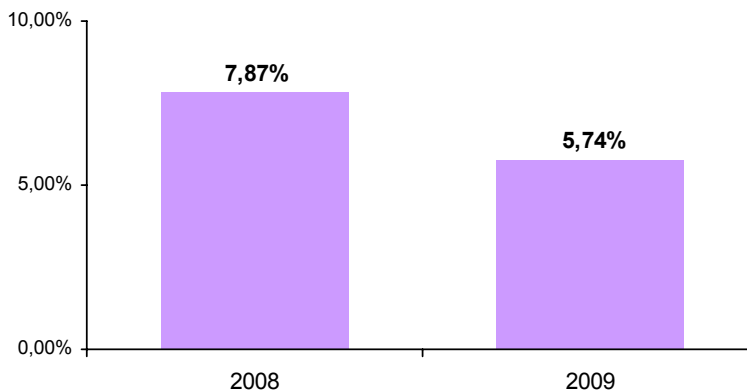


2008



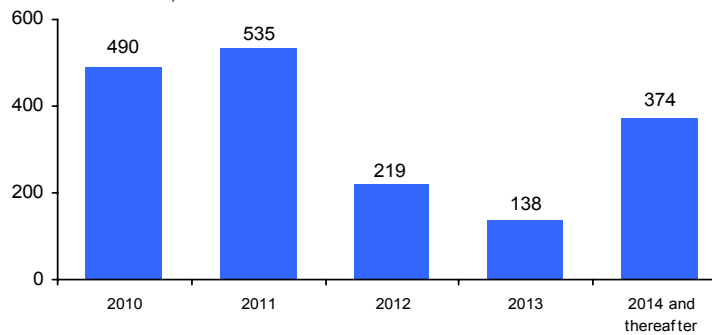
* Lease incl.

MMK Group credit portfolio average interest rate



Debt repayment schedule

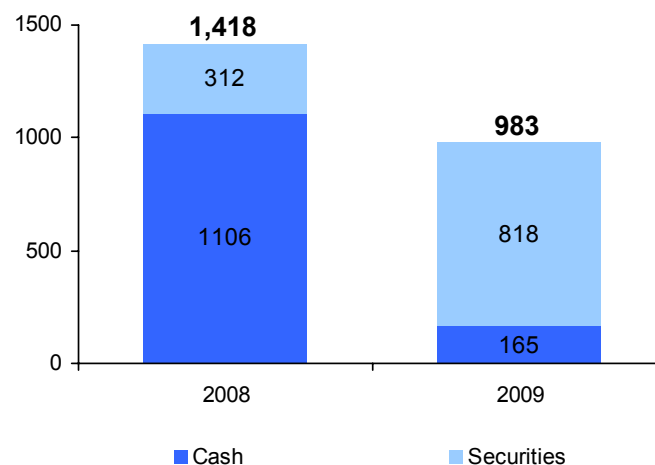
As of December 31, 2009



MMK Group Liquidity

Change of MMK Group's Liquid Assets, m USD

	2009	2008	Change, %
Cash	165	1,106	- 85.1%
Investments in securities	818	312	162.2%



Company's liquidity remains strong due to significant increase in value of MMK's investments in securities in 2009.