## MMK Group FY and Q4 2010 Highlights

### FY 2010 Financials

- **Revenue**: USD 7,719 mln – 52% growth to FY 2009
- **EBITDA**: USD 1,606 mln – 23% growth to FY 2009
- **EBITDA margin**: – 21%

### Q4 2010 Financials

- **Revenue**: USD 1,944 mln – 5% decrease to Q3 2010
- **EBITDA**: USD 407 mln – 5% growth to Q3 2010
- **EBITDA margin**: – 21% - 2% growth to Q3 2010

### 2010 Key Operational Figures

- **Finished steel output**: 10.4 mln tonnes – 17% growth to FY 2009
- **Finished steel output Russian market share**: – 17.7%
- **High value added (HVA) products share**: – 38%
- **Domestic sales share**: – 75%
Key Contribution Factors

• Largest domestic player with strong direct exposure to growing sectors of Russian economy

• Import substitution strategy with focus on niche HVA products

• Target investments into high-quality assets and high-margin projects

• Growing integration into raw materials and increasing use of captive iron ore and coal sources

• Strict cost control – retaining competitiveness through low cost position and reduction of consumption ratios

• Strong balance to secure further growth
Growth Output Driven by HVA Products

- Finished products output in 2010 rose by 17% y-on-y and amounted to 10.4 mln tonnes

- Main growth drivers are HVA (mill 5000 thick plates, galvanized and colour-coated products) and long products

- 2010 HVA products share in MMK’s product mix amounted to 38%, compared to 31% in 2009

### MMK key operational indicators

<table>
<thead>
<tr>
<th></th>
<th>12M 10</th>
<th>12M 09</th>
<th>+/-</th>
<th>Q4 10</th>
<th>Q3 10</th>
<th>+/-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cast iron</td>
<td>9 234</td>
<td>8 163</td>
<td>13,1%</td>
<td>2 363</td>
<td>2 315</td>
<td>2,1%</td>
</tr>
<tr>
<td>Crude steel incl.</td>
<td>11 419</td>
<td>9 618</td>
<td>18,7%</td>
<td>2 765</td>
<td>2 938</td>
<td>-5,9%</td>
</tr>
<tr>
<td>EAF steel</td>
<td>1 209</td>
<td>468</td>
<td>158,3%</td>
<td>57</td>
<td>443</td>
<td>-87,1%</td>
</tr>
<tr>
<td>BOF steel</td>
<td>10 210</td>
<td>9 150</td>
<td>11,6%</td>
<td>2 708</td>
<td>2 495</td>
<td>8,5%</td>
</tr>
<tr>
<td>Finished products output incl.</td>
<td>10 245</td>
<td>8 764</td>
<td>16,9%</td>
<td>2 508</td>
<td>2 661</td>
<td>-5,7%</td>
</tr>
<tr>
<td>Slabs and billets</td>
<td>209</td>
<td>3</td>
<td>-</td>
<td>11</td>
<td>83</td>
<td>-87,2%</td>
</tr>
<tr>
<td>Long products</td>
<td>1 065</td>
<td>1 004</td>
<td>6,1%</td>
<td>315</td>
<td>336</td>
<td>-6,2%</td>
</tr>
<tr>
<td>Flat hot-rolled products</td>
<td>5 524</td>
<td>5 356</td>
<td>3,1%</td>
<td>1 246</td>
<td>1 367</td>
<td>-8,8%</td>
</tr>
<tr>
<td>High value-added (HVA) products</td>
<td>3 448</td>
<td>2 401</td>
<td>43,6%</td>
<td>936</td>
<td>874</td>
<td>7,1%</td>
</tr>
<tr>
<td>Thick plate (Plate Mill 5000)</td>
<td>943</td>
<td>159</td>
<td>493%</td>
<td>294</td>
<td>245</td>
<td>20,1%</td>
</tr>
<tr>
<td>Flat cold-rolled products</td>
<td>1 116</td>
<td>1 089</td>
<td>2,5%</td>
<td>284</td>
<td>280</td>
<td>1,4%</td>
</tr>
<tr>
<td>Downstream products*</td>
<td>1 388</td>
<td>1 154</td>
<td>20,3%</td>
<td>358</td>
<td>349</td>
<td>2,6%</td>
</tr>
<tr>
<td>MMK-Atakas finished products</td>
<td>156</td>
<td>33</td>
<td>372,7%</td>
<td>45</td>
<td>54</td>
<td>-16,9%</td>
</tr>
<tr>
<td>Belon coking coal concentrate</td>
<td>2 960</td>
<td>2 460</td>
<td>20,3%</td>
<td>842</td>
<td>525</td>
<td>60,5%</td>
</tr>
<tr>
<td>Belon steam coal concentrate</td>
<td>2 491</td>
<td>2 019</td>
<td>23,4%</td>
<td>549</td>
<td>529</td>
<td>3,8%</td>
</tr>
</tbody>
</table>

* - galvanized steel products, colour-coated steel products, formed section, band, tin plate, etc.
Strong Exposure to Price Premium Domestic Market

- Retaining presence in key export markets, MMK met the demand of end-customers in Russian and CIS
- Share of domestic sales continued to grow and amounted to 69%
- HVA products meet the domestic market demand
- Domestic market continues to offer price premium
- Q4 2010 average steel products price at domestic market equals to USD 705, at export markets – USD 528

Domestic market price premium, USD

HVA products output growth, th. tonnes

Sales by market, th. tonnes
Domestic Market Sales

• MMK 2010 domestic sales grew by 44% y-on-y

• Companies, located in Urals and Volga region (key MMK markets), demonstrated the highest consumption growth +61%

• Sales to these regions account for 46% of total MMK sales and 67% of domestic sales

• Q4 2010 sales to Urals and Volga region reached 1.3 mln tonnes

Sales by Industry, th. tonnes

• MMK steel products 2010 consumption growth rate exceeded average Russian consumption growth rate due to strategy of Russian imports replacement

• Sales to pipe producers in 2010 account for almost quarter of total sales and for 34% of domestic sales

• MMK steel products consumption growth from pipe producers in 2010 reached its maximum level and equals to 48% y-on-y

• Machine-builders consumption of MMK steel products almost doubled in 2010 and reached 1.3 mln tonnes
Domestic Sales Structure

- Q4 2010 domestic shipments amounted to 1,932 th. tonnes
- HVA products account for the bulk of domestic shipments – 42%
- Largest clients of MMK remain pipe-makers, auto-making and heavy machinery companies

**Domestic sales by region**

4Q 2010

- CIS 9%
- Volga Region 29%
- Ural 38%
- South 5%
- Siberia 7%
- North-West 3%
- Far East 0.3%
- Central Region 9%

**Domestic sales by industry***

4Q 2010

- Fuel and energy companies 0.4%
- Construction sector 11%
- Bridge building 0.3%
- Food industry 1%
- Automobile sector 6.5%
- Semi-integrated factories 8%
- Pipe production 34%
- Spot sales 15%
- CIS sales 9%

* - less CIS

**Domestic sales of finished products**

Q4 2010

- Long products 15%
- Flat hot-rolled products 43%
- Flat cold-rolled products 12%
- Mill 5000 products 13%
- Downstream products 17%

**HVA 42%**
Presence at Key Export Markets

- 2010 MMK export shipments reduced 17% y-on-y and amounted 3.2 mln tonnes. Q4 2010 export shipments amounted to 576 th. tonnes
- HR steel continues to prevail in the exports structure – 81%
- Middle East and Europe remain the largest export markets of MMK
- Exports account for 31% of overall shipments in 2010 and 23% in Q4 2010
- Exports account for 25% in 2010 revenues and 18% in Q4 2010
### Key P&L Statement Figures

#### FY 2010

- MMK Group FY 2010 revenue equals to **USD 7,719 mln** – 52% higher y-on-y
- MMK Group FY 2010 EBITDA is 23% higher y-on-y thanks to growth in prices and HVA products share and equals to **USD 1,606 mln**
- EBITDA margin – **21%**
- Profit for the period - **USD 232 mln** – 6% higher y-on-y

#### Q4 2010

- MMK Group Q4 2010 revenue is 6% lower q-on-q and equals to **USD 1,944 mln**
- MMK Group Q4 2010 EBITDA - **USD 407 mln** – 5% higher q-on-q
- Q4 2010 EBITDA margin grew 2% q-on-q and amounted **21%**
- Q4 2010 profit for the period remained flat q-on-q and amounted to **USD 42 mln**
MMK Group FY 2010 Financial Highlights

- Revenue growth driven by evolution of finished steel products structure, growing demand from domestic market clients for MMK steel products, as well as average price growth.

- MMK has been successful in cutting costs, offsetting raw materials prices growth with increasing integration into iron ore, coking coal and electricity, as well as with specific consumption ratios decrease.

### MMK Group financial highlights, USD mln

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>7,719</td>
<td>5,081</td>
<td>2,638</td>
<td>52%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,606</td>
<td>1,309</td>
<td>297</td>
<td>23%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>21%</td>
<td>26%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>232</td>
<td>219</td>
<td>13</td>
<td>-</td>
</tr>
<tr>
<td>Net margin</td>
<td>3,0%</td>
<td>4,3%</td>
<td></td>
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</tr>
</tbody>
</table>
MMK Group Q4 2010 Financial Highlights

- MMK Q4 2010 revenue went down q-on-q due to sales decrease at the end of 2010 following weaker demand from export markets

- Q4 2010 EBITDA grew 5% q-on-q which gave EBITDA margin 21%

- Q4 2010 profit for the period amounted to USD 42 mln

### MMK Group financial highlights, USD mln

<table>
<thead>
<tr>
<th></th>
<th>Q4 10</th>
<th>Q3 10</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,944</td>
<td>2,055</td>
<td>-111</td>
<td>-5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>407</td>
<td>388</td>
<td>19</td>
<td>5%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>21%</td>
<td>19%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>42</td>
<td>43</td>
<td>-1</td>
<td>-2%</td>
</tr>
<tr>
<td>Net margin</td>
<td>2.2%</td>
<td>2.1%</td>
<td></td>
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</tr>
</tbody>
</table>

### MMK Group revenue, USD mln

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>965</td>
<td>1,038</td>
<td>1,404</td>
<td>1,674</td>
</tr>
<tr>
<td>2010</td>
<td>1,652</td>
<td>2,068</td>
<td>2,055</td>
<td>1,944</td>
</tr>
</tbody>
</table>

### MMK Group EBITDA, USD mln

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>374</td>
<td>437</td>
<td>319</td>
<td>677</td>
</tr>
<tr>
<td>2010</td>
<td>388</td>
<td>407</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
• Q4 2010 revenue decreased q-on-q by USD 111 mln due to lower output volumes at the end of the year because of seasonal factor

• HVA products share growth pushed average price up from USD 632 per tonne in Q3 2010 to USD 664 in Q4 2010

• Q4 2010 cash-cost of slab increase was mitigated by captive raw materials consumption growth. All in all Q4 2010 slab cash-cost remained unchanged q-on-q – USD 362 per tonne
• MMK total assets stand at **USD 16,738 mln** as of December 31, 2010 – 12.7% growth to December 31, 2009

• Property, Plant & Equipment went up by 8.3% by the end of 2010 and amounted to **USD 12,226 mln**

• The balance sheet is characterized by high level of stability: equity accounts for **61%** of total assets as of end of 2010

• MMK has one of the lowest levels of debt among Russian peers. By the end of 2010 total debt equals to **USD 3,548 mln**

• Highly liquid assets on balance sheet stand at **USD 1,697 mln**
**MMK Financial Strength**

### Debt structure breakdown by maturity profile

**31.12.2010**

- **Long-term debt** (31%) 69% of total debt
- **Short-term debt and current portion of long-term debt** (69%) 31% of total debt

3,548 USD mln*

*Lease incl.

### Debt structure by currency

**31.12.2010**

- **RUR** 49%
- **USD** 28%
- **Euro** 23%

3,548 USD mln*

*Lease incl.

### Debt maturity profile as of 31.12.2010, USD mln

- **1-st** (904 mln)
- **2-nd** (758 mln)
- **3-rd** (562 mln)
- **4-th** (294 mln)
- **5-th and beyond** (840 mln)

### MMK Group liquid assets, USD mln

- **Cash and cash equivalents**
  - **31.12.2009**: 983 mln
  - **31.12.2010**: 1 697 mln
- **Securities**
  - **31.12.2009**: 818 mln
  - **31.12.2010**: 1 182 mln
• CAPEX for FY 2010 amounted to USD 2,209 mln, 37% higher than the level of 2009 – USD 1,613 mln
• Investment activities are financed with long-term borrowings
• MMK demonstrates efficient working capital management
Outlook

• Responding to the market conjuncture MMK drove up capacity utilization to 92% in Jan-Feb 2011 from the average of 78% in 2010
• Growth of realized steel prices in the beginning of 2011 made it possible to pass on the inflated costs
• We expect positive dynamics to recover in H2 2011 with respect to both demand and steel prices
• Overall Russian steel consumption is expected to grow by 10% in 2011, mostly driven by pipe-makers and machinery builders and to some extent by construction sector as the construction season begins
• Steel products output for MMK Group is expected to grow by 20% in 2011, including growth of output in Russia at 15%
Future Growth Factors

- MMK plans to increase production volumes by 45% by 2012 from the current levels as the result of Magnitogorsk production site development and MMK project in Turkey completion.

- Growth plans are called for increasing exposure to perspective domestic market and market of Turkey with high quality flat products, mainly by means of import replacement.

- The share of HVA products in MMK production portfolio will grow to 50% by 2012 thus accounting for the bulk of the increment in volumes growth.

Finished steel products structure evolution, th. tonnes

- The share of HVA products is bound to grow. The key contributors are:
  - products of Mill 5000 for pipe-manufacturing and infrastructural projects
  - products of Mill 2000, including high quality automotive steel as well as steel for production of white goods and construction
  - HVA products of MMK-Atakas complex – galvanized and colour-coated steel
Future Growth Factors

• Key beneficiary of steel market recovery – more than 45% by 2012
• Growing volumes and share of HVA products (50% by 2012) to secure sustainably high efficiency
• Focus on specialty steel products to replace imports in Russia and to enjoy domestic market price premium
• Access to lucrative Turkish flat steel market with high-quality steel products
• Emphasized direct exposure to growing industry sectors in the domestic market – pipe-building, automotive and heavy machinery industries
• Strong balance to secure further growth
• Plans for further strengthening in commodities
## MMK Group Revenue Breakdown

### Revenue by type of products, USD mln

<table>
<thead>
<tr>
<th>Type of Products</th>
<th>2010</th>
<th>2009</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slabs</td>
<td>112</td>
<td>12</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td>Flat products</td>
<td>4 807</td>
<td>3 085</td>
<td>1722</td>
<td>56%</td>
</tr>
<tr>
<td>Long products</td>
<td>466</td>
<td>413</td>
<td>53</td>
<td>13%</td>
</tr>
<tr>
<td>Downstream products</td>
<td>1 597</td>
<td>1 116</td>
<td>481</td>
<td>43%</td>
</tr>
<tr>
<td>Coal</td>
<td>247</td>
<td>36</td>
<td>211</td>
<td>х6,9</td>
</tr>
<tr>
<td>Other products and services</td>
<td>490</td>
<td>419</td>
<td>71</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>7 719</td>
<td>5 081</td>
<td>2638</td>
<td>52%</td>
</tr>
</tbody>
</table>

### MMK Group Revenue

#### Revenue OJSC MMK

<table>
<thead>
<tr>
<th>2010</th>
<th>2009</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 966</td>
<td>4 577</td>
<td>2 389</td>
<td>52,2%</td>
</tr>
</tbody>
</table>

#### Revenue of Belon

<table>
<thead>
<tr>
<th>2010</th>
<th>2009</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>157</td>
<td>57</td>
<td>101</td>
<td>177,0%</td>
</tr>
</tbody>
</table>

#### Revenue of MMK-Atakas

<table>
<thead>
<tr>
<th>2010</th>
<th>2009</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>137</td>
<td>30</td>
<td>107</td>
<td>359,4%</td>
</tr>
</tbody>
</table>

#### Revenue of other Group companies

<table>
<thead>
<tr>
<th>2010</th>
<th>2009</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>459</td>
<td>417</td>
<td>42</td>
<td>10,2%</td>
</tr>
</tbody>
</table>

#### Total revenue

<table>
<thead>
<tr>
<th>2010</th>
<th>2009</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>7 719</td>
<td>5 081</td>
<td>2 638</td>
<td>51,9%</td>
</tr>
</tbody>
</table>
MMK Group Operating Costs and Cost of Sales Structure

### MMK Group operational costs, USD mln

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of sales</td>
<td>5,952</td>
<td>3,490</td>
<td>2,462</td>
<td>71%</td>
</tr>
<tr>
<td>Selling and distribution expenses</td>
<td>565</td>
<td>429</td>
<td>136</td>
<td>32%</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>495</td>
<td>349</td>
<td>146</td>
<td>42%</td>
</tr>
<tr>
<td>Other operating (expenses)/income, net</td>
<td>97</td>
<td>51</td>
<td>46</td>
<td>90%</td>
</tr>
<tr>
<td>Total operating costs</td>
<td>7,109</td>
<td>4,319</td>
<td>2,790</td>
<td>65%</td>
</tr>
</tbody>
</table>

### Cost of sales structure

- **MMK material costs**: 6,868 USD mln
- **Amortisation**: 1,083 USD mln
- **Labour costs**: 4,090 USD mln
- **Other Group Companies**: -806 USD mln
- **Change in uninvoiced products balance**: -1,000 USD mln

### MMK material costs structure

- **Scrap**: 14%
- **Other main materials**: 15%
- **Auxiliary materials**: 10%
- **Fuel from outside sources**: 3%
- **Power from outside sources**: 3%
- **Iron ore (sinter)**: 16%
- **Iron ore (pellets)**: 11%
- **Coals**: 23%
- **Other**: 10%

- **Total MMK material costs**: 6,868 USD mln
- **Amortisation**: 1,083 USD mln
- **Labour costs**: 4,090 USD mln
- **Other Group Companies**: -806 USD mln
- **Change in uninvoiced products balance**: -1,000 USD mln

2010:

- **Cost of sales**: 5,952 USD mln
- **Selling and distribution expenses**: 565 USD mln
- **General and administrative expenses**: 495 USD mln
- **Other operating (expenses)/income, net**: 97 USD mln
- **Total operating costs**: 7,109 USD mln

2009:

- **Cost of sales**: 3,490 USD mln
- **Selling and distribution expenses**: 429 USD mln
- **General and administrative expenses**: 349 USD mln
- **Other operating (expenses)/income, net**: 51 USD mln
- **Total operating costs**: 4,319 USD mln

**% Change from 2009 to 2010**:

- **Cost of sales**: 71%
- **Selling and distribution expenses**: 32%
- **General and administrative expenses**: 42%
- **Other operating (expenses)/income, net**: 90%
- **Total operating costs**: 65%
Events and Projects Update

MMK
• Blast furnace №7 was commissioned after II-rank overhaul (27.12.2010)
• MMK launched production of new class of high-strength super-low-carbon microalloyed hot-galvanized steel grades designed for a wide range of industries (18.01.2011)
• MMK received approval for Joint Implementation project within the framework of the Kyoto protocol (20.01.2011)
• MMK marked the 79th anniversary of its foundation (01.02.2011)
• The Board of Directors of MMK decided on the date of the annual general shareholders' meeting - May 20, 2011 (11.02.2011)
• MMK and AVTOVAZ signed an agreement on steel supplies. Supply volumes will amount to 30 th. tons a month depending on AVTOVAZ production volumes (01.03.2011)
• MMK finalized sale of Belon steam coal production assets (25.03.2011)

Mill 2000
• MMK has assembled first phase of technological equipment at its Mill 2000. Continuous pickling line has been linked to the ‘tandem’ mill. All the necessary gear has been put in place (06.04.2011)

Mill 5000
• The order book of the Plate Mill 5000 at MMK is 100% full. In January 2011, the Plate Mill produced 127,000 tons compared to 112,000 tons in December 2010 (09.02.2011)

Mill 2500
• The Mill 2500 reconstruction is being in process. 80% of metal construction of the main building have been installed where units will be set up. The construction of foundation of new furnaces have been almost completed. In the nearest time the equipment installation of substructure of blast furnace №3 will start (18.03.2011)

MMK-Atakas
• MMK-Atakas, a joint venture of MMK and Atakas Group, commissioned an electric arc furnace facility at the industrial complex in Iskenderun (Turkey) (09.03.2011)
• MMK announces signing of the share purchase agreement to acquire 50 percent minus one share of MMK-Atakas from the Atakas Family for the consideration of USD 485 mln (11.03.2011)
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