



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

Presentation of the OJSC MMK Group 9M 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 9M 2009 prepared according to IFRS.

OJSC MMK's Key Production Indicators

thousand tons

Description	3Q 2009	2Q 2009	Change	Change, %
6% humidity coke	1 224	1 115	109	9,8%
Pig iron	2 326	2 006	320	16,0%
Crude steel	2 831	2 159	672	31,1%



Historical Structure of OJSC MMK's commercial products' mix

thousand tons

Description	3Q 2009	2Q 2009	Change	Change, %
Billets and slabs	2	0	2	
Long products	312	261	51	19,5%
Flat products	1 553	1 090	463	42,5%
Downstream products	735	568	167	29,4%
Commercial products	2 601	1 919	682	35,5%

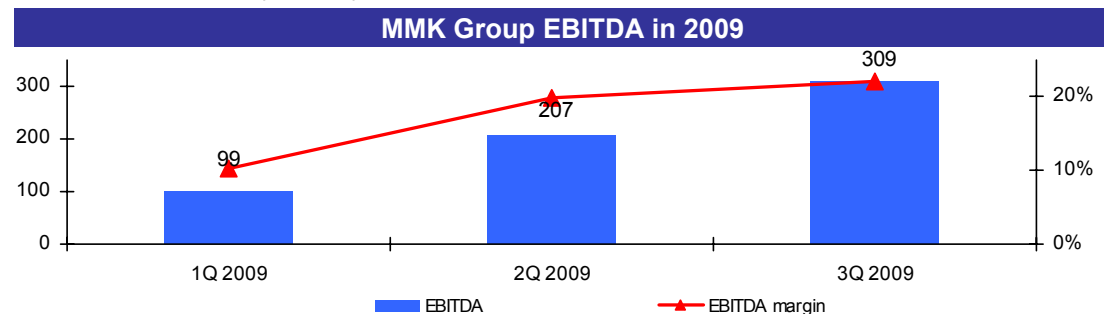


MMK Group Operations and Income Statement

	3Q 2009	2Q 2009
Revenue	1 404	1 038
Operating profit	82	17
Profit before income tax	88	23
Profit for the period	76	34*
EBITDA*	309	207
<i>EBITDA margin</i>	22,0%	19,9%
OJSC «MMK» Results		
	3Q 2009	2Q 2009
Revenue	1 323	867
EBITDA*	374	200
<i>EBITDA margin</i>	28,7%	23,1%



* - after finalization of Profit purchase price allocation



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

MMK Group's Key Financial Indicators

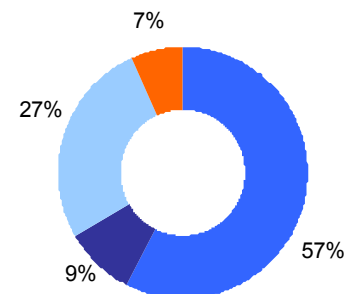
Proceeds by type of product

	3Q 2009	2Q 2009	Change %
Flat products	807	581	38,9%
Long products	128	91	40,7%
Downstream products	374	265	41,1%
Other products and services	95	101	-3,0%
Total proceeds	1 404	1 038	35,3%



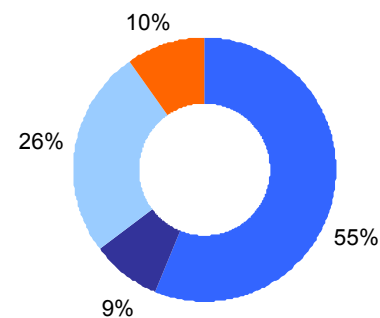
Proceeds by type of product

3Q2009



- Flat Products
- Long Products
- Downstream Products
- Other Products and Services

2Q2009

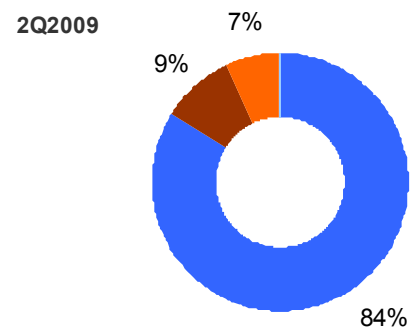
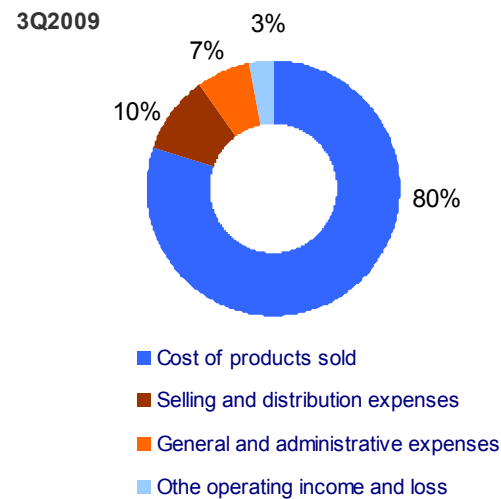


MMK Group's Operating Costs' Structure

MMK Group's operating costs, mln USD

	3Q 2009	2Q 2009	Change, %
Cost of products sold	1 061	859	23,5%
Selling and distribution expenses	129	95	35,8%
General and administrative expenses	92	69	33,3%
Other operating income and loss	40	-2	
Total operating costs	1 322	1 021	29,5%

MMK Group's operating costs



MMK Group's Balance Sheet, USD m

	30.06.2009	31.12.2008	Change	%
Non-current assets, incl.	11 033	10 569	464	4,4%
<i>Property, plant and equipment</i>	<i>10 097</i>	<i>9 751</i>	<i>346</i>	<i>3,5%</i>
<i>Other non-current assets</i>	<i>936</i>	<i>818</i>	<i>118</i>	<i>14,4%</i>
Current assets, incl.	2 604	3 628	-1 024	-28,2%
<i>Inventories</i>	<i>788</i>	<i>996</i>	<i>-208</i>	<i>-20,9%</i>
<i>Trade and other receivables</i>	<i>804</i>	<i>991</i>	<i>-187</i>	<i>-18,9%</i>
<i>Bank deposits</i>	<i>5</i>	<i>17</i>	<i>-12</i>	<i>-70,6%</i>
<i>Investments in securities and other financial assets</i>	<i>197</i>	<i>121</i>	<i>76</i>	<i>62,8%</i>
<i>Cash and cash equivalents</i>	<i>575</i>	<i>1 106</i>	<i>-531</i>	<i>-48,0%</i>
<i>Other receivables and current assets</i>	<i>235</i>	<i>397</i>	<i>-162</i>	<i>-40,8%</i>
Total assets	13 637	14 197	-560	-3,9%
Equity attributable to shareholders of the parent company	9 694	9 663	31	0,3%
Minority interest	237	189	48	25,4%
Non-current liabilities, incl.	2 052	1 705	347	20,4%
<i>Long-term borrowings and obligations under financial lease</i>	<i>739</i>	<i>431</i>	<i>308</i>	<i>71,5%</i>
<i>Other non-current liabilities</i>	<i>1 313</i>	<i>1 274</i>	<i>39</i>	<i>3,1%</i>
Current liabilities, incl.	1 654	2 640	-986	-37,3%
<i>Accounts payables</i>	<i>802</i>	<i>1 321</i>	<i>-519</i>	<i>-39,3%</i>
<i>Short-term borrowings and current portion of long-term borrowings</i>	<i>830</i>	<i>1 295</i>	<i>-465</i>	<i>-35,9%</i>
<i>Other current liabilities</i>	<i>22</i>	<i>24</i>	<i>-2</i>	<i>-8,3%</i>
Total liabilities	3 706	4 345	-639	-14,7%
Total equity and liabilities	13 637	14 197	-560	-3,9%