

METINVEST ANNOUNCES INTERIM RESULTS FOR 1H 2010

Donetsk

October 28, 2010

Metinvest B.V. ("Metinvest") announces its unaudited interim results for the six months ended 30 June 2010.

1H 2010 Highlights

Financials

- Consolidated revenue **US\$4,187 million** (+49% vs. 1H 2009)
- Consolidated adjusted EBITDA¹ **US\$1,193 million** (+119%) with **EBITDA margin 29%**
- Net profit **US\$524 million** (+144%)
- Total debt **US\$2,291² million** (vs. US\$1,943 million as of 31 December 2009)
- Seller's Notes **US\$395 million** (vs. US\$491 million as of as of 31 December 2009)
- Cash and cash equivalents **US\$637 million** (vs. US\$159 million as of 31 December 2009)

Steel segment

- Crude steel production 4.1 million tonnes (+36%)
- Steel segment revenue US\$2,429 million (+19%)
- Total external steel sales US\$2,376 million (+18%)

Coke & coal segment

- Coking coal (raw coal) production 4.8 million tonnes (+1%) and steam coal production 2.0 million tonnes (+17%)
- Coke & coal segment revenue US\$1,092 million (+121%)
- Total external coke & coal sales US\$587 million (+135%)

Iron ore segment

- Iron ore production 18.1 million tonnes (+41%)
- Iron ore segment revenue US\$1,732 million (+139%)
- Total external iron ore sales US\$1,224 million (+123%)

¹ - Adjusted EBITDA is calculated as profits before Income tax before financial income and costs, depreciation and amortization, impairment and devaluation of property, plant and equipments, sponsorship and other charity payments, corporate overheads, share of results of associates and other non-core expenses

² - Total debt excludes Seller's Notes issued to acquire United Coal Company

Financial management

- Debut Eurobonds issue US\$500 million was closed on May 20, 2010 with a half-year 10.25% coupon and maturity date on May 20, 2015
- 3-year syndicated pre-export finance facility US\$700 million led by Deutsche Bank AG was signed on July 23, 2010 and carries a margin of 5.5%

For further information

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