



INDUSTRIAL METALLURGICAL HOLDING INVESTOR PRESENTATION



1H 2016 FINANCIAL RESULTS PRESENTATION

30.08.2016



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1H 2016 RESULTS OUTLINE



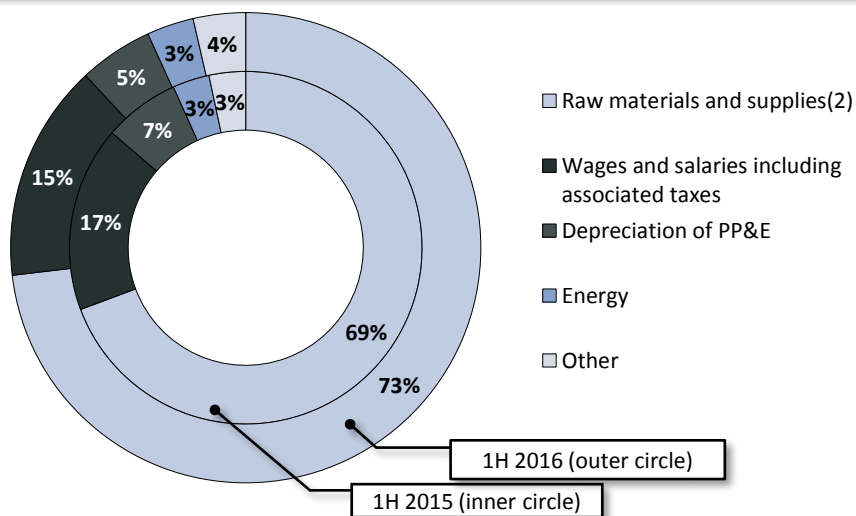
Key financial highlights, RUB mln

	1H 2016	1H 2015	Change,%
Revenue	28 283	29 388	(4)
COGS	(19 815)	(17 849)	11
EBITDA	4 523	8 126	(44)
EBITDA Margin, %	16%	28%	
Profit for the period	4 518	4 216	7
Profit margin, %	16%	14%	
Net debt(*)	48 467	43 931	10%

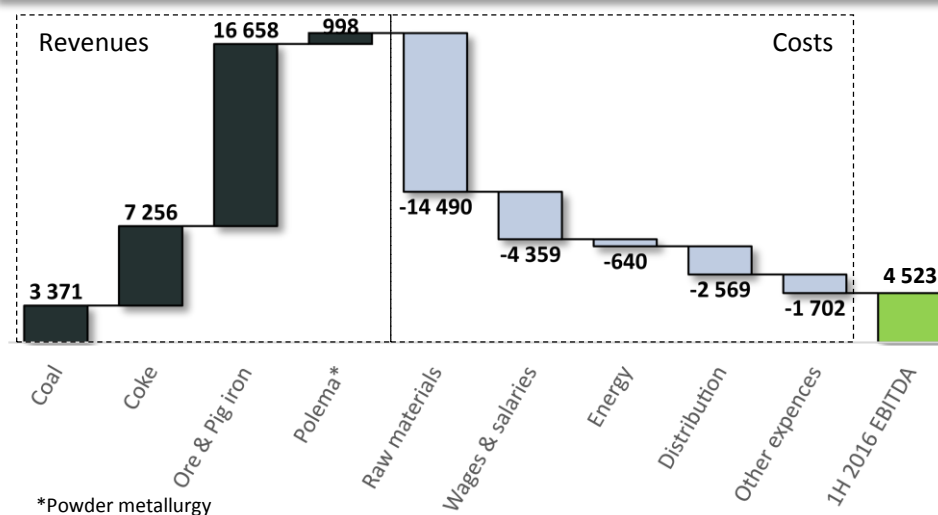
Operational highlights

	1H 2016	1H 2015	Change, %
Coal	925	1 067	(13)
Coal concentrate	1 249	1 130	10
Coke (6% moisture content)	1 388	1 390	-
Iron ore	2 515	2 405	5
Iron ore concentrate	1 122	1 094	3
Pig iron, total	1 129	1 058	7
Pig iron, basic grades	868	688	26
Pig iron, premium grades	262	370	(29)

COGS breakdown, %



EBITDA bridge, RUB mln



*Powder metallurgy

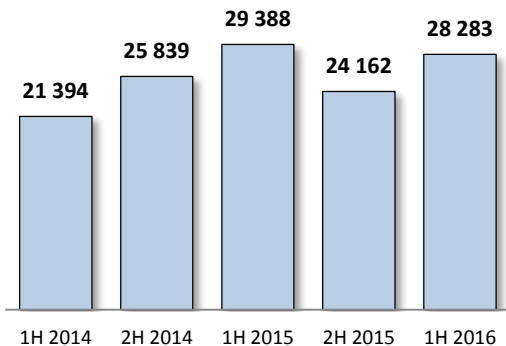
(1) As of 30 June 2015 and 2016 respectively according to IFRS

(2) Including changes in finished goods and work in progress

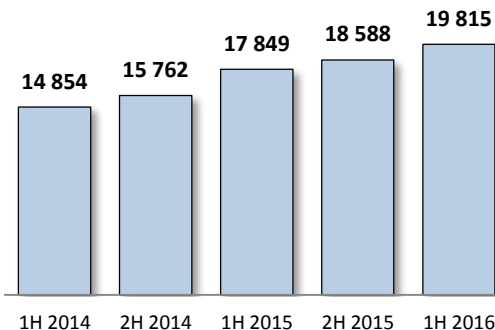
FINANCIAL RESULTS DYNAMICS



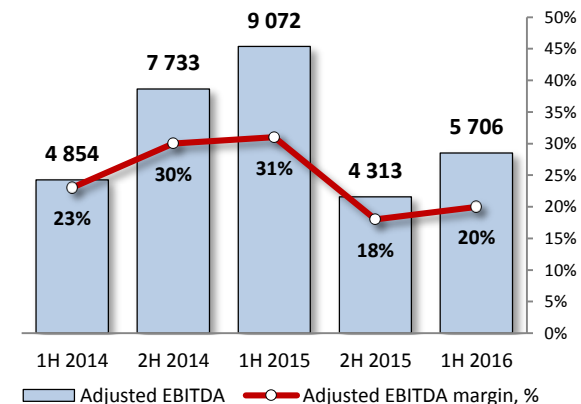
Revenues, RUB mln



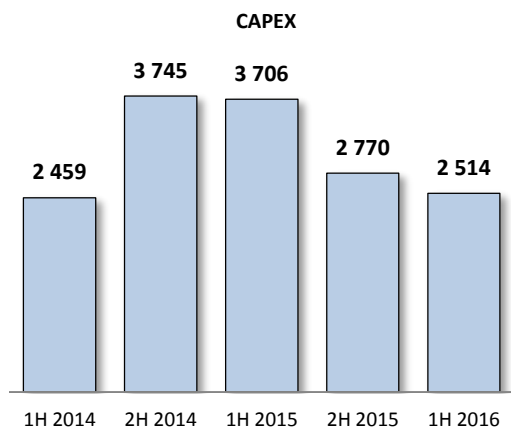
COGS, RUB mln



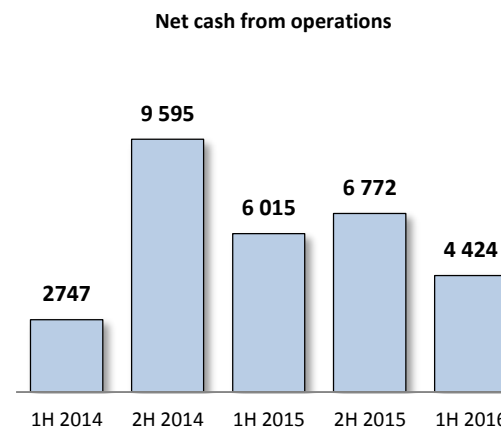
Adj. EBITDA, RUB mln



CAPEX, RUB mln



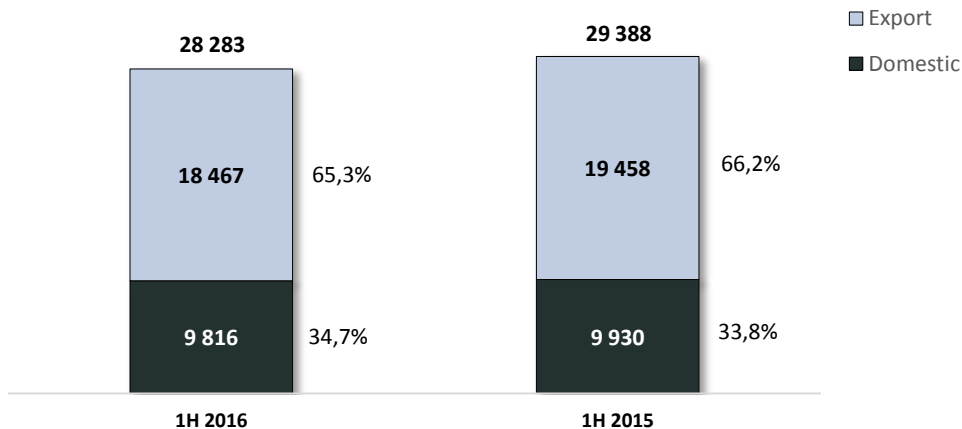
Operating NCF, RUB mln



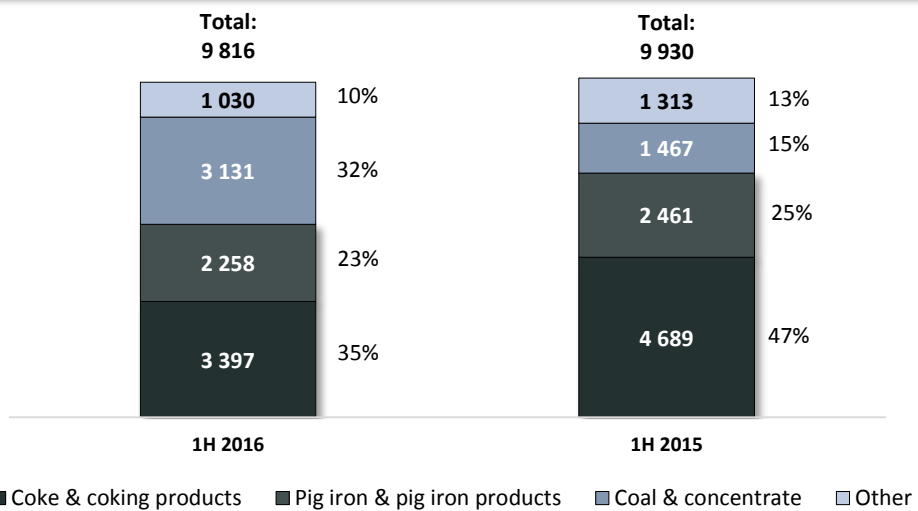
REVENUE BY PRODUCTS*



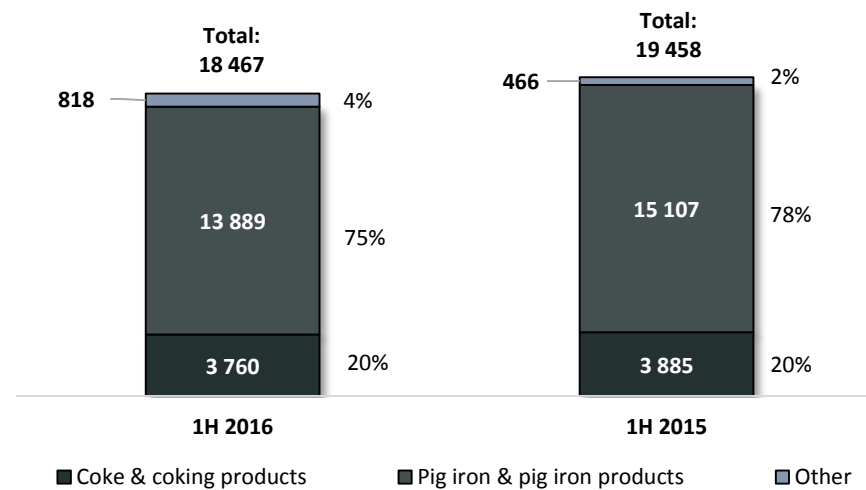
Domestic & export sales, RUB mln



Domestic sales, RUB mln



Export sales, RUB mln

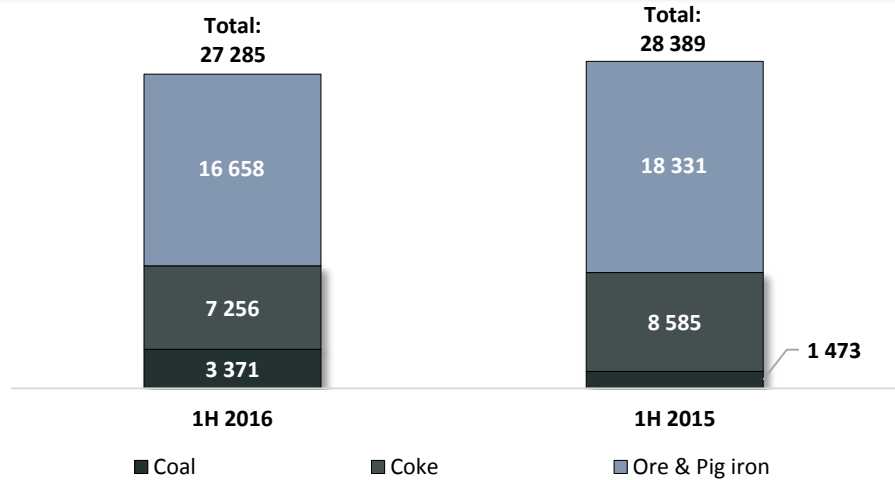


* External revenue

SEGMENTAL OVERVIEW

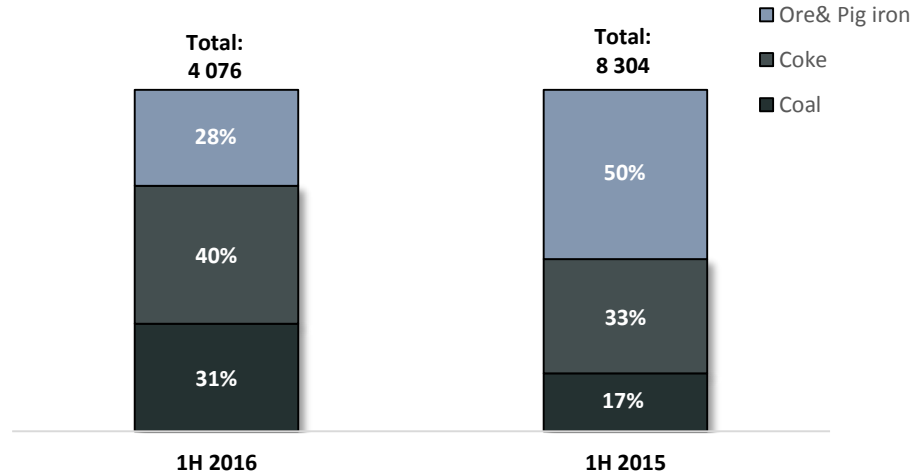
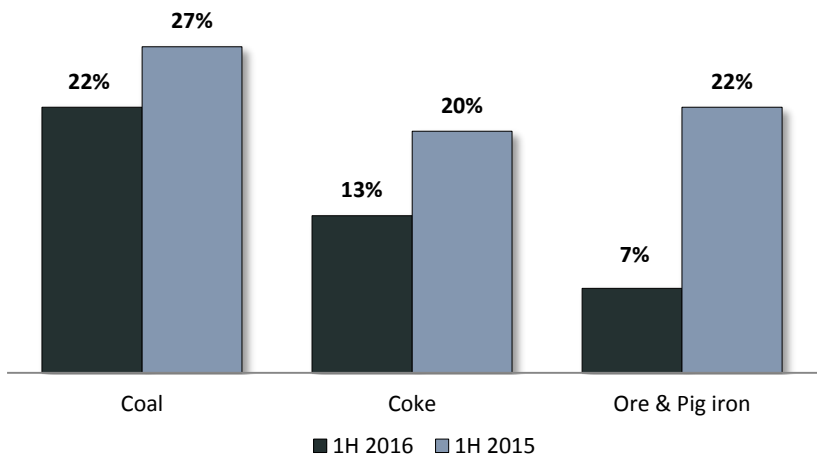


Key segments external revenue, RUB mln



EBITDA margin by key segments*, %

Adjusted EBITDA by key segments, RUB mln

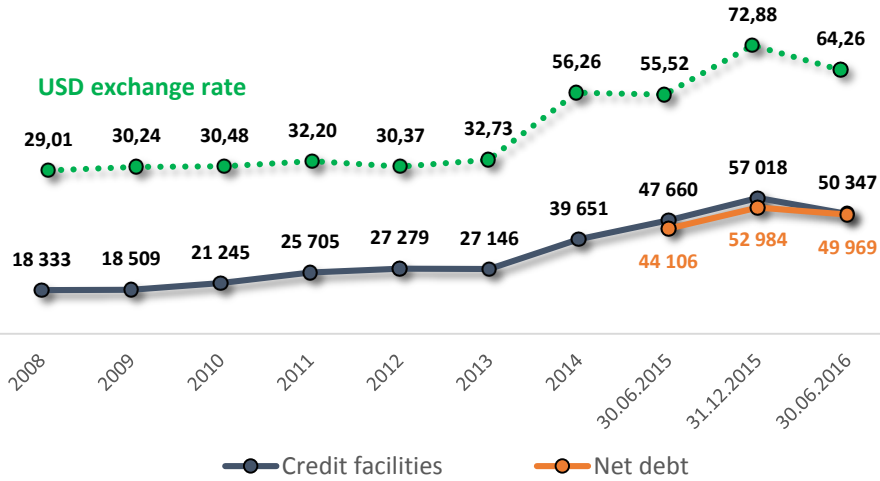


* Including inter-segment revenue

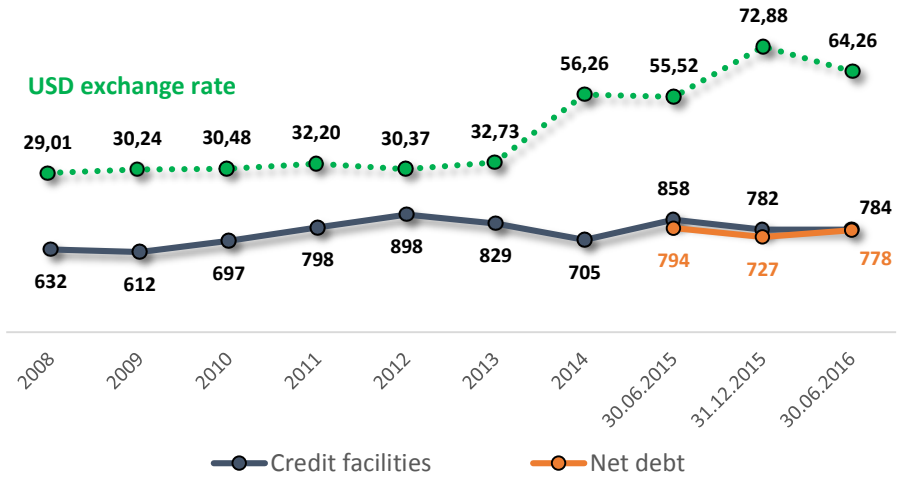
DEBT PORTFOLIO as of 30.06.2016 (management accounts)



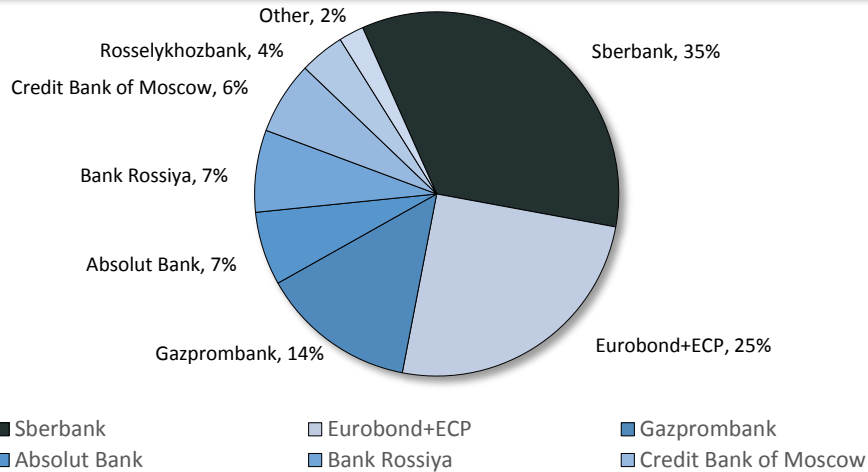
IMH debt portfolio in RUB mln



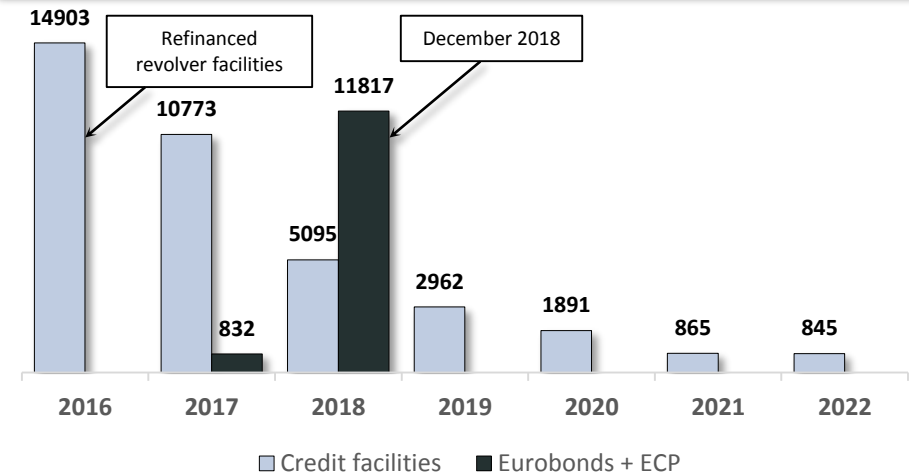
IMH debt portfolio in USD mln



Debt portfolio by banks, %



Debt maturity profile, RUB mln



KEY FINANCIALS OVERVIEW



Income statement highlights, RUB mln

	1H 2016	1H 2015
Revenue	28 283	29 388
Cost of sales	(19 815)	(17 849)
Gross profit	8 468	11 539
Gross profit margin, %	30%	39%
Operating profit	3 232	6 692
Operating profit margin, %	11%	23%
Profit for the period	4 518	4 216
Adjusted EBITDA LTM	10 019	16 804

Balance sheet highlights, RUB mln

	As of June 30, 2016	As of Dec 31, 2015
Total assets	76 683	79 356
Total liabilities	64 411	71 585
Total equity	12 272	7 771
PP&E	44 988	41 567
Total debt	48 981	56 121
Cash & Cash equivalents	514	4 125
Net debt	48 467	51 996

Cash flow highlights, RUB mln

	1H 2016	1H 2015
Profit before income tax	5 631	5 361
Operating CF before working capital changes	4 509	8 242
Net cash from operating activities	4 424	6 015
Purchase of PP&E	(2 514)	(3 706)
Net cash from / (used in) financing activities	(5 642)	5 761



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