

# MECHEL REPORTS THE 1H 2016 FINANCIAL RESULTS

Revenue – 130.2 bln rubles, Consolidated EBITDA\* - 25.7 bln rubles Net profit, attributable to shareholders of Mechel PAO – 8.3 bln rubles

<u>Moscow, Russia – August 29, 2016</u> – Mechel PAO (MICEX: MTLR, NYSE: MTL), a leading Russian mining and steel group, announces financial results for the 1H 2016.

Mechel PAO's Chief Executive Officer Oleg Korzhov commented on the 1H 2016 results:

"If you compare the results of this year's first six months with the same period of the previous year, you can see similar production volumes and revenue. Nevertheless, the company's financial results have changed for the better — Mechel showed an increase in its operating profit by 23% to 17.2 billion rubles, net profit of 8.3 billion rubles and restoration of our cash flows.

"A number of external and internal factors had their positive impact on the company's results. The beginning of spring brought a revival of steelmaking commodities export markets and the domestic steel market. Product prices demonstrated growth compared to the minimums reached at the end of the previous year and at the beginning of this year. The market situation prompted a growth of the company's operating profit and improvement of its financial results. In this period we completed restructuring of our loans with Russian state banks, which enabled us to balance our financial payments. Also in late June we completed the deal on selling 49% in the Elga project to Gazprombank, which allowed us to source repayment of loans in the amount of 32.9 billion rubles and overdue interest payments from the previous periods.

"Currently we see a weaker activity on the metals market, which is offset by a major growth of spot prices for hard coking coal, and that will enable us to retain the Group's profitability as a whole."

# **Consolidated Results For The 1H 2016**

Mln rubles	1H' 16	1H' 15	%
Revenue from external customers	130,197	130,334	0%
Operating profit	17,200	13,945	23%
EBITDA	25,721	23,602	9%
EBITDA, margin	20%	18%	
Net profit (loss) attributable to shareholders of Mechel PAO	8,300	(16,746)	

### **Mining Segment**

Mechel Mining Management Company OOO's Chief Executive Officer Pavel Shtark noted:

"In late 2015, the metallurgical coal market reached its minimum. Despite the positive trends which appeared in 1Q2016, the overall price level in this period was significantly lower than the previous year's. In the first and second quarters of this year, contract prices for hard coking coal were \$81 and \$84 per tonne, while in the first and second quarters of 2015 those prices were \$117 and \$109.5 per tonne. The decrease of sales of several types of products as market demand weakened in 1Q2016, had an additional negative impact on the division's revenue. Nevertheless, optimization of

our costs structure enabled us, despite a drop in revenue and prices, to increase the division's EBITDA by 10% to 14.4 billion rubles, while the EBITDA margin went from 23% to 26% year-on-year.

"It is worth noting that by mid-summer the level of prices for Australian coal returned to the early 2015 level. Limited supply of imported coal in China became the chief factor for growth. Also, due to strong rains in eastern and southern China shipping within the country became complicated, and consumers became more active in buying imported raw materials. Record low levels of commodity stock in Chinese ports and storages also contribute to increased demand. As of now, spot prices for Australian hard coking coal reached \$128 per tonne, which should uphold the trend for a quarterly increase in contract prices."

Mln rubles	1H' 16	1H' 15	%
Revenue from external customers	40,059	43,168	-7%
Revenue inter-segment	14,711	13,309	11%
EBITDA	14,438	13,139	10%
EBITDA, margin	26%	23%	

### **Steel Segment**

Mechel-Steel Management Company OOO's Chief Executive Officer Andrey Ponomarev noted:

"For the second year in a row, the year's first two quarters demonstrate a radically different market situation. The previous year began with an upsurge in demand and prices for construction product range affected by the devaluation of the ruble. After that, the heightened demand was calmed, prices went down and stayed low by the end of 1H2015. In late 2015 and early 2016, prices were at their minimum, but then, as export prices and steel deficit on local markets grew, prices for the division's products also increased.

"Despite mixed market dynamics in each quarter, average prices for each half-year were the same. Increased sales, particularly of rebar and other types of long products, resulted in growth of revenue by 5%. Comparable growth of costs allowed us to retain EBITDA margin flat.

"Prices on the steel market are currently being adjusted downwards. The division's future operational results will be less volatile due to the change in the sales structure through this year's planned increase of the Chelyabinsk Metallurgical Plant's universal rolling mill capacity utilization to 60%, as well as the growth in production of high-quality steel grades at the group's facilities."

Mln rubles	1H' 16	1H' 15	%	
Revenue from external customers	77,604	73,644	5%	
Revenue inter-segment	3,619	3,392	7%	
EBITDA	9,520	9,413	1%	
EBITDA, margin	12%	12%		

# **Power Segment**

Mechel-Energo OOO's Chief Executive Officer Petr Pashnin noted:

"The division continues to demonstrate positive financial results. Despite a minor decrease in revenue, which was partly due to additional repairs and reconstruction of our generating facilities, our operational efficiency enabled us to improve our financial results."

Mln rubles	1H' 16	1H' 15	%
Revenue from external customers	12,535	13,523	-7%
Revenue inter-segment	7,899	7,467	6%
EBITDA	2,014	1,339	50%
EBITDA, margin	10%	6%	

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The management of Mechel will host a conference call today at 18:00 p.m. Moscow time (4:00 p.m. London time, 11 a.m. New York time) to review Mechel's financial results and comment on current operations. The call may be accessed via the Internet at http://www.mechel.com, under the Investor Relations section.

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Mechel is one of the leading Russian companies. Its business includes three operating segments: mining, steel and power. Mechel unites producers of coal, iron ore concentrate, steel, rolled products, ferroalloys, hardware, heat and electric power. Mechel products are marketed domestically and internationally.

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Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of Mechel, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. We wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not intend to update these statements. We refer you to the documents Mechel files from time to time with the U.S. Securities and Exchange Commission, including our Form 20-F. These documents contain and identify important factors, including those contained in the section captioned "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in our Form 20-F, that could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, the achievement of anticipated levels of profitability, growth, cost and synergy of our recent acquisitions, the impact of competitive pricing, the ability to obtain necessary regulatory approvals and licenses, the impact of developments in the Russian economic, political and legal environment, volatility in stock markets or in the price of our shares or ADRs, financial risk management and the impact of general business and global economic conditions.

#### Attachments to the 1H 2016 Earnings Press Release

#### Attachment A

*Non-IFRS financial measures.* This press release includes financial information prepared in accordance with International Financial Reporting Standards, or IFRS, as well as other financial measures referred to as non-IFRS. The non-IFRS financial measures should be considered in addition to, but not as a substitute for the information prepared in accordance with IFRS.

Adjusted EBITDA (EBITDA) represents net profit or loss before Depreciation, depletion and amortization, Foreign exchange (gain) loss, net, Finance costs, including fines and penalties on overdue loans and borrowings and finance leases payments, Finance income, Net result on the disposal of non-current assets, Impairment of goodwill and other non-current assets, Allowance for doubtful accounts. Write-offs of inventories to net realisable value, Loss (profit) after tax from discontinued operations, net, Net result on the disposal of subsidiaries, Income (loss) attributable to non-controlling interests, Income tax (benefit) expense, Pension service cost and actuarial loss, other expenses, Fines and penalties and Gain on write-off of accounts payable with expired legal term. Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of our Revenue. Our adjusted EBITDA may not be similar to EBITDA measures of other companies. Adjusted EBITDA is not a measurement under IFRS and should be considered in addition to, but not as a substitute for, the information contained in our interim condensed consolidated statement of profit (loss). We believe that our adjusted EBITDA provides useful information to investors because it is an indicator of the strength and performance of our ongoing business operations, including our ability to fund discretionary spending such as capital expenditures, acquisitions and other investments and our ability to incur and service debt. While interest expenses, depreciation, depletion and amortization are considered operating expenses under IFRS, these expenses primarily represent the non-cash current period allocation of costs associated with non-current assets acquired or constructed in prior periods. Our adjusted EBITDA calculation is commonly used as one of the bases for investors, analysts and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies within the metals and mining industry.

Adjusted net profit (loss) represents net profit (loss) before Impairment of goodwill and other non-current assets, Loss (profit) after tax from discontinued operations, net, Net result on the disposal of subsidiaries, Effect on net loss attributable to non-controlling interests, Foreign exchange (gain) loss, net, Pension service cost and actuarial loss, other expenses, Fines and penalties and, Gain on write-off of accounts payable with expired legal term. Our adjusted net profit (loss) may not be similar to adjusted net profit (loss) measures of other companies. Adjusted net profit (loss) is not a measurement under IFRS and should be considered in addition to, but not as a substitute for, the information contained in our interim condensed consolidated statement of profit (loss). We believe that our adjusted net profit (loss) provides useful information to investors because it is an indicator of the strength and performance of our ongoing business operations. While impairment of goodwill and other non-current assets is considered operating expenses under IFRS, these expenses represent the non-cash current period allocation of costs associated with assets acquired or constructed in prior periods. Our adjusted net profit (loss) calculation is used as one of the bases for investors, analysts and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies within the metals and mining industry.

Our calculations of Net debt, excluding fines and penalties on overdue amounts \*\*\* and trade working capital are presented below:

Mln rubles	30.06.2016	31.12.2015	30.06.2015
Short-term borrowings and current portion of long-term debt	410,334	444,199	371,596
Interest payable	16,246	27,269	17,454
Long-term debt	8,235	4,308	885
less Cash and cash equivalents	(2,822)	(3,079)	(2,500)
Net debt, excluding finance lease liabilities, fines and penalties on overdue amounts	431,993	472,697	387,435
Finance lease liabilities, current portion	12,676	13,507	15,474
Finance lease liabilities, non-current portion	102	481	56
Net debt, excluding fines and penalties on overdue amounts	444,771	486,685	402,965

Mln rubles	30.06.2016	31.12.2015	30.06.2015
Trade and other receivables	19,979	16,013	19,781
Inventories	35,354	35,189	32,528
Other current assets	9,159	8,191	8,849
Income tax receivables	400	603	554
Trade current assets	64,892	59,996	61,712
Trade and other payables	50,162	54,602	58,889
Advances received	3,385	3,492	3,843
Provisions and other current liabilities	2,396	2,558	1,836
Tax payable other than income tax	10,373	8,034	9,730
Income tax payable	4,342	5,549	6,269
Trade current liabilities	70,658	74,235	80,567
Trade working capital	(5,766)	(14,239)	(18,855)

EBITDA can be reconciled to our interim condensed consolidated statement of profit (loss) as follows:

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<sup>\*\*\*</sup> Calculations of Net debt could differ from indicators calculated in accordance with loan agreements upon dependence on definitions in such agreements.

Number   N		Consolio	dated Results	Mining Seg	ment ****	Steel Seg	ment ****	Power Segm	ent ****
Main   Compension   Compensio	Mln rubles	6m 2016	6m 2015	6m 2016	6m 2015	6m 2016	6m 2015	6m 2016	
Main   Compension   Compensio	Net profit (loss) attributable to shareholders of Mechel PAO	8,300	(16,746)	250	(5,095)	7,629	(11,254)	669	(110)
Protein exchange (gain) loss, net   (17,442)   (1,906)   (1,0099)   (2,722)   (7,358)   927   (76)   (1)					<u> </u>				<del></del>
Finance costs, including fines and penalties on overdue loans and borrowings and finance leases   29,800   32,675   22,150   18,108   8,153   14,008   587   1224	Depreciation, depletion and amortization	6,566	6,818	3,788	4,147	2,603	2,475	175	196
Payments   29,800   32,675   22,150   18,108   8,153   1,008   587   1,224     Finance income   (3,887)   (77)   (3,551)   (527)   (1,337)   (188)   (89)   (24)     Finance income   (3,887)   (77)   (3,551)   (527)   (1,337)   (188)   (89)   (24)     Finance income   (3,887)   (3,887		(17,442)	(1,806)	(10,009)	(2,722)	(7,358)	927	(76)	(11)
Finance income   (3,887)   (77)   (3,551)   (527)   (1,337)   (188)   (89)   (24)	Finance costs, including fines and penalties on overdue loans and borrowings and finance leases								
Not result on the disposal of non-current assets, impairment of goodwill and other non-current assets, impairment of goodwill and other non-current assets, impairment of goodwill and other realisable value   2.44   (598)   (41)   (701)   270   88   15   15	payments	29,800	32,675	22,150	18,108	8,153	14,008	587	1,224
All consecution and write-offs of inventories to net realisable value   1,230   2,054   331   670   360   1,177   540   205   1.055		(3,887)	(77)	(3,551)	(527)	(1,337)	(188)	(89)	(24)
Loss (profit) after tax from discontinued operations, net   244	Net result on the disposal of non-current assets, impairment of goodwill and other non-current assets,								_
Net result on the disposal of subsidiaries   55   1									
Income (loss) attributable to non-controlling interests   862   820   273   385   465   454   125   (19)     Income tax (benefit) expenses   6630   242   821   (1,162)   (1,161)   (1,556   59   (152)     Pension service cost and actuarial loss, other expenses   83   83   61   61   61   21   20   1   3     Pinss and penalties   668   273   366   (25)   295   287   8   11     Gain on write-off of accounts payable with expired legal term   (18)   (137)   -	1 ,		(598)	(41)	(701)		88	15	15
Income tax (benefit) expense   G30   242   821   (1,162)   (1,510)   1,556   59   (152)     Pension service cost and actuarial loss, other expenses   83   83   61   61   21   20   1   3     Pension service cost and actuarial loss, other expenses   668   273   366   625   295   287   8   11     Gain on write-off of accounts payable with expired legal term   (18)   (137)   -			1				1		
Pension service cost and actuarial loss, other expenses   83   83   61   61   21   20   1   3     Fines and penalties   668   273   366   (25)   295   297   8   11     Gain on write-off of accounts payable with expired legal term   (18)   (137)   -									
Fines and penalties		. ,						59	
Cain on write-off of accounts payable with expired legal term   C18   C137     C18   C13								1	
PRITIDA   23.602   14.438   13.139   9.520   9.413   2.014   1.339   2.004   1.000								8	11
Part		(18)				` ′			
Min rubles	<u>EBITDA</u>	<u>25,721</u>	<u>23,602</u>	<u>14,438</u>	<u>13,139</u>	<u>9,520</u>	<u>9,413</u>	<u>2,014</u>	<u>1,339</u>
Min rubles         6m 2016         6m 2015         6m 2016         6m 2016         6m 2015         6m 2016         4m 2016         2018         10           Add:         Copporting after tax from discontinued operations, net         244         (598)         (41)         (701)         270         88         15         1           Net result on the disposal of subsidiaries         (55)         1         -         -         -         (55)         1         -         -         -         (55)         1         -         -         -         (55)         1         -         -         -         -         -         (55)         1         -	EBITDA, margin	20%	18%	26%	23%	12%	12%	10%	6%
Net profit (loss) attributable to shareholders of Mechel PAO         8,300         (16,746)         250         (5,095)         7,629         (11,254)         669         (110)           Add:         Loss (profit) after tax from discontinued operations, net         244         (598)         (41)         (701)         270         88         15         15           Net result on the disposal of subsidiaries         (55)         1         -         -         (55)         1         -         -         (55)         1         -         -         (40)         (41)         -         -         400         (41)         -         -         -         (40)         (41)         -         -         400         (41)         -         -         -         400         (41)         -         -         -         400         (41)         -         -         -         400         (41)         -         -         -         400         (41)         -         -         -         400         (41)         -         -         -         400         (41)         -         -         -         -         400         -         -         -         -         41         -         -         - <td>Mln mibles</td> <td>6m 2016</td> <td>6m 2015</td> <td>6m 2016</td> <td>6m 2015</td> <td>6m 2016</td> <td>6m 2015</td> <td>6m 2016</td> <td></td>	Mln mibles	6m 2016	6m 2015	6m 2016	6m 2015	6m 2016	6m 2015	6m 2016	
Add:									
Net result on the disposal of subsidiaries         (55)         1         -         -         (55)         1         -		0,300	(10,/40)	<u> 230</u>	(3,033)	<u>1,043</u>		<u>007</u>	<u>(110)</u>
Effect on loss attributable to non-controlling interests         (40)         (14)         -         -         (40)         (14)         -         -         (40)         (14)         -         -         (40)         (14)         -         -         -         (40)         (14)         -         -         -         -         -         -         (40)         (14)         -			(598)	(41)	(701)		88	15	15
Effect on loss attributable to non-controlling interests         (40)         (14)         -         -         (40)         (14)         -         -         (40)         (14)         -         -         (40)         (14)         -         -         -         (40)         (14)         -         -         -         -         -         -         (40)         (14)         -	Net result on the disposal of subsidiaries		1	-			1		
Pension service cost and actuarial loss, other expenses         83         83         61         61         21         20         1         3           Fines and penalties         668         273         366         (25)         295         287         8         11           Gain on write-off of accounts payable with expired legal term         (18)         (137)         -         -         (18)         (137)         -         -         (18)         (137)         -         -         -         (18)         (137)         -         -         -         (18)         (137)         -         -         -         (18)         (137)         -         -         -         (18)         (137)         -         -         -         -         (18)         (197)         -         -         -         -         (18)         (197)         - </td <td>Effect on loss attributable to non-controlling interests</td> <td>(40)</td> <td>(14)</td> <td>-</td> <td>-</td> <td>(40)</td> <td>(14)</td> <td><u> </u></td> <td></td>	Effect on loss attributable to non-controlling interests	(40)	(14)	-	-	(40)	(14)	<u> </u>	
Fines and penalties         668         273         366         (25)         295         287         8         11           Gain on write-off of accounts payable with expired legal term         (18)         (137)         -         -         (18)         (137)         -         -         -         (18)         (197)         -         -         -         -         -         -         (18)         (197)         - </td <td>Foreign exchange (gain) loss, net</td> <td>(17,442)</td> <td>(1,806)</td> <td>(10,009)</td> <td>(2,722)</td> <td>(7,358)</td> <td>927</td> <td>(76)</td> <td>(11)</td>	Foreign exchange (gain) loss, net	(17,442)	(1,806)	(10,009)	(2,722)	(7,358)	927	(76)	(11)
Gain on write-off of accounts payable with expired legal term         (18)         (137)         -         -         (18)         (137)         -         -         -         (18)         (137)         -         -         -         -         (18)         (137)         -         <	Pension service cost and actuarial loss, other expenses	83	83	61	61	21	20	1	3
Net (loss) profit, net of income tax         (8,260)         (18,994)         (9,374)         (8,482)         745 (10,083)         618 (91)           Operating profit         17,200         13,945         9,858         8,048         6,284         5,270         1,307         916           Add:         Loss on write-off of property, plant and equipment         121         99         109         38         13         61         -         -           Pension service cost and actuarial loss, other expenses         83         83         61         61         21         20         1         3	1			366	(25)			8	11
Operating profit         17,200         13,945         9,858         8,048         6,284         5,270         1,307         916           Add:         Loss on write-off of property, plant and equipment         121         99         109         38         13         61         -         -         -           Pension service cost and actuarial loss, other expenses         83         83         61         61         21         20         1         3	Gain on write-off of accounts payable with expired legal term	(18)	(137)	-	-	(18)	(137)	_	_
Add:       Loss on write-off of property, plant and equipment     121     99     109     38     13     61     -     -       Pension service cost and actuarial loss, other expenses     83     83     61     61     21     20     1     3	Net (loss) profit, net of income tax	(8,260)	(18,994)	(9,374)	(8,482)	745	(10,083)	<u>618</u>	<u>(91)</u>
Loss on write-off of property, plant and equipment         121         99         109         38         13         61         -         -           Pension service cost and actuarial loss, other expenses         83         83         61         61         21         20         1         3	Operating profit	<b>17,200</b>	13,945	<u>9,858</u>	<u>8,048</u>	<u>6,284</u>	5,270	1,307	<u>916</u>
Pension service cost and actuarial loss, other expenses 83 83 61 61 21 20 1 3	Add:								
Pension service cost and actuarial loss, other expenses 83 83 61 61 21 20 1 3	Loss on write-off of property, plant and equipment	121	99	109	38	13	61	-	-
Fines and penalties 668 273 366 (25) 295 287 8 11		83	83	61	61	21	20	1	3
	Fines and penalties	668	273	366	(25)	295	287	8	11

18,072

**14,400** 

10,393

8,122

<u>6,612</u>

5,637

<u>1,316</u>

<u>930</u>

\*\*\*\* including inter-segment operations

Adjusted operating profit

# **Attachment B**

# **Interim condensed consolidated statement of financial position** (All amounts are in millions of Russian rubles)

(All amounts are in mimons of Russian rubles)	June 30, 2016 (unaudited)	December 31, 2015*****
Assets		
Current assets	2.022	2.070
Cash and cash equivalents	2,822	3,079
Trade and other receivables Inventories	19,979	16,013
Income tax receivables	35,354 400	35,189 603
Other current financial assets	400 17	45
Other current assets	9,159	8,191
Total current assets	67,731	63,120
Non-current assets	<u> </u>	<u> </u>
Property, plant and equipment	210,687	215,844
Mineral licenses	37,593	38,517
Non-current financial assets	166	194
Investments in associates	295	284
Deferred tax assets	1,364	1,492
Goodwill	21,311	21,378
Other non-current assets	1,036	1,243
Total non-current assets	272,452	278,952
Total assets	340,183	342,072
Equity and liabilities		
Current liabilities		
Interest-bearing loans and borrowings, including Interest payable, fines		
and penalties on overdue amounts of RUB 36,111 million and RUB		
47,475 million as of June 30, 2016 and December 31, 2015	446,445	491,674
Trade and other payables	50,162	54,602
Advances received	3,385	3,492
Provisions Pension obligations	2,365 1,120	2,532 1,120
Finance lease liabilities	12,676	13,507
Income tax payable	4,342	5,549
Tax payable other than income tax	10,373	8,034
Other current liabilities	31	26
Total current liabilities	530,899	580,536
Non-current liabilities		
Interest-bearing loans and borrowings	8,235	4,308
Provisions	3,604	3,439
Pension obligations	3,654	3,746
Finance lease liabilities	102	481
Deferred tax liabilities	10,749	11,090
Other non-current liabilities Income tax payable	171	189 137
Total non-current liabilities	26,515	23,390
Total liabilities	557,414	603,926
Equity		
Common shares	4,163	4,163
Preferred shares	833	833
Additional paid-in capital and other reserves	18,598	28,322
Accumulated other comprehensive income	1,579	445
Accumulated deficit	(293,232)	(301,565)
Equity attributable to equity shareholders of Mechel PAO	(268,059)	(267,802)
Non-controlling interests	50,828	5,948
Total equity	(217,231)	(261,854)
Total equity and liabilities	340,183	342,072

# Interim condensed consolidated statement of profit (loss) and other comprehensive income (loss) $\,$

Continuing operations         2016         continuing operations           Revenue         130,197         313,337           Cost of goods sold         (72,175)         (77,007)           Gross profit         88,022         33,37           Selling and distribution expenses         (28,167)         (26,638)           Loss on write-off of property, plant and equipment         (21)         (99           Allowance for doubtful accounts         (31,68)         (2,850)           Taxes other than income taxes         (31,68)         (2,850)           Other operating income         277         (60           Other operating income         3,87         77           Finance income         3,887         77           Finance income including fines and penaltics on overdue loans and borrowings and finance classes payments of RUB 4,557 million, RUB 10,658 million for the periods ended fune 30, 2016 and 2015         (29,800)         (32,675)           Foreign exchange gain (loss), net         17,442         1,806           Other income         (8,824)         1,807           Other income and (expense), net         (8,424)         1,807           Other income and (expense), net         (8,424)         1,602           Total other income and:         (8,24)         1,602	(All amounts are in millions of Russian rubles)	6 months ende	ded June 30,		
Continuing operations         Incompany (72,175) (77,007)           Cost of goods sold (72,175) (77,007)         Gross profit         \$8,022         \$3,327           Selling and distribution expenses         (28,167) (26,636)         (26,636)           Loss on write-off of property, plant and equipment         (121) (99)         (102)           Allowance for doubtful accounts         (543) (1,022)         (1,022)           Taxes other than income taxes         (3,168) (2,856)         (32,856)           Administrative and other operating expenses         (9,100) (8,829)         (32,656)           Other operating income         277         60           Total selling, distribution and operating expenses, net         40,822) (39,382)         77           Finance income         3,887         77           Finance coasts including fines and penalties on overdue loans and borrowings and finance leases payments of RUB 4,567 million, RUB 10,658 million for the periods ended June 30, 2016 and 2015         (29,800) (32,675)         77           Finance coasts including fines and penalties on overdue loans and borrowings and finance leases payments of RUB 4,567 million, RUB 10,658 million for the period ended June 30, 2016 and 2015         (29,800) (32,675)         77           Finance coasts including fines and penalties on overdue loans and borrowings and finance leases payments of RUB 4,567 million, RUB 10,658 million for the period fporit of and 2015         (29,800) (32		2016	2015		
Revenue         130,197         130,334           Cost of goods sold         (72,175)         (70,070)           Gross profit         \$8,022         53,327           Selling and distribution expenses         (28,167)         (26,636)           Loss on write-off of property, plant and equipment         (121)         (99)           Allowance for doubtful accounts         (543)         (1,022)           Taxes other than income taxes         (3,168)         (2,856)           Administrative and other operating expenses         (9,100)         (82,829)           Other operating income         277         (60           Total selling, distribution and operating expenses, net         (40,822)         (39,382)           Operating profit         17,200         13,945           Finance income         3,887         7           Finance costs including fines and penalties on overdue loans and borrowings and finance leases payments of RUB 4,567 million, RUB 10,658 million for the periods ended June 30, 2016 and 2015         (29,800)         (32,675)           Forcipe exchange gain (loss), net         1,442         1,486         1,486         1,486         1,486         1,486         1,486         1,486         1,486         1,486         1,486         1,486         1,486         1,486         1,486		(unaudited)	(unaudited)		
Cost of goods sold         (72,175)         (77,007)           Gross profit         58,022         53,327           Selling and distribution expenses         (28,167)         (26,636)           Loss on write-off of property, plant and equipment         (121)         (99           Allowance for doubtful accounts         (3,168)         (2,856)           Taxes other than income taxes         (3,168)         (2,856)           Administrative and other operating expenses         (9,100)         (8,829)           Other operating income         277         60           Cloal selling, distribution and operating expenses, net         40,822)         39,832           Operating profit         17,200         13,945           Finance income         3,887         77           Finance income income income and penaltics on overduc loans and borrowings and linance leases payments of RUB 4,567 million, RUB 10,658 million for the period of associates         11,442         1,806           Other income and income and (expense), n	Continuing operations		_		
Gross profit         58,022         53,327           Selling and distribution expenses         (28,167)         (26,636)           Loss on write-off of property, plant and equipment         (121)         (99)           Allowance for doubtful accounts         (543)         (1,022)           Taxes other than income taxes         (3,168)         (2,856)           Administrative and other operating expenses         (9,100)         (8,829)           Other operating income         277         60           Total selling, distribution and operating expenses, net         (40,822)         (39,382)           Operating profit         17,200         13,948           Finance income         3,887         77           Finance asst including fines and penalties on overdue loans and borrowings and finance leases payments of RUB 4,567 million, RUB 10,658 million for the periods ended June 30, 2016 and 2015         (29,600)         13,948           Finance income         1,842         1,842         1,842           Foreign exchange gain (loss,) net         1,842         1,842         1,842           Other income and (expense), net         (31,71         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1	Revenue	130,197	130,334		
Selling and distribution expenses	Cost of goods sold	(72,175)	(77,007)		
Constraint	Gross profit	58,022	53,327		
Constraint	Selling and distribution expenses	(28 167)	(26.636)		
Allowance for doubtful accounts		* ' '			
Taxes other than income taxes         (3,168)         (2,856)           Administrative and other operating expenses         (9,100)         (8,829)           Other operating income         277         60           Total selling, distribution and operating expenses, net         (40,822)         (39,382)           Operating profit         17,200         13,945           Finance income         3,887         77           Finance costs including fines and penalties on overdue loans and borrowings and finance leases payments of RUB 4,567 million, RUB 10,658 million for the percise coded June 30, 2016 and 2015         (29,800)         (32,675)           Foreign exchange gain (loss), net         16         12         1,806           Share of profit of associates         16         12         1,806           Other expenses         (137)         1,1         1,1           Total other income and (expense), net         (8,424)         (30,227)           Profit (loss) before tax from continuing operations         5,42         1,027           Income tax benefit (expense)         630         (242)           Profit (loss) from continuing operations         9,406         16,524           Income tax from discontinued operations, net         244         598           Profit (loss) for the period         862         8		` ,			
Administrative and other operating expenses         9,100         (8,829)           Other operating income         277         60           Total selling, distribution and operating expenses, net         40,822         (39,382)           Operating profit         17,200         13,945           Finance income         3,887         7           Finance costs including fines and penalties on overdue loans and borrowings and finance leases payments of RUB 4,567 million, RUB 10,658 million for the periods ended June 30, 2016 and 2015         (29,800)         (32,675)           Foreign exchange gain (loss), net         16         12         (16,742)         1,806           Share of profit of associates         16         12         1 <td></td> <td>` ′</td> <td></td>		` ′			
Other operating income         277         60           Total selling, distribution and operating expenses, net         (40,822)         (39,382)           Operating profit         17,200         13,948           Finance income         3,887         77           Finance costs including fines and penalties on overdue loans and borrowings and finance leases payments of RUB 4,567 million, RUB 10,658 million for the period ended June 30,2016 and 2015         (29,800)         (32,675)           Forcign exchange gain (loss), net         17,442         1,806           Share of profit of associates         168         554           Other expenses         (137)         (10           Other income         168         554           Other income and (expense), net         (1844)         (30,227)           Profit (loss) before tax from continuing operations         8,776         16,882           Income tax benefit (expense)         630         (242)           Profit (loss) from continuing operations         4,946         1,652           Profit (loss) for the period         9,162         15,956           Attributable to:         8,300         (16,752)           Equity holders of the parent         8,300         (16,749)           Other comprehensive income to be reclassified to profit or loss in subsequent period					
Total selling, distribution and operating expenses, net Operating profit         (40,822)         (39,382)           Operating profit         17,200         13,945           Finance income         3,887         77           Finance coors including fines and penalties on overduc loans and borrowings and finance leases payments of RUB 4,567 million, RUB 10,658 million for the periods ended June 30, 2016 and 2015         (29,800)         (32,675)           Foreign exchange gain (loss), net         16         12           Other change gain (loss), net         16         12           Other change gain (loss), net         (137)         (10           Other compenses         (137)         (10           Other compenses         (137)         (10           Other compenses         (137)         (10           Income tax benefit (expense), net         8,76         (16,282)           Profit (loss) before tax from continuing operations         9,406         (16,524)           Profit (loss) from continuing operations         9,406         (16,524)           Discontinued operations         9,162         (15,926)           Attributable to:         2         862         80           Equity holders of the parent         8,300         (16,746)           Non-controlling interests         862					
Operating profit         17,200         13,945           Finance income         3,887         77           Finance costs including fines and penalties on overdue loans and borrowings and finance leases payments of RUB 4,567 million, RUB 10,658 million for the periods ended June 30, 2016 and 2015         (29,800)         (32,675)           Foreign exchange gain (loss), net         17,442         1,806           Share of profit of associates         16         12           Other income         168         55.4           Other expenses         (137)         (1)           Total other income and (expense), net         (8,424)         (30,227)           Profit (loss) before tax from continuing operations         8,776         (16,282)           Income tax benefit (expense)         630         (24           Profit (loss) from continuing operations         9,406         (16,524)           Discontinued operations         (244)         598           Profit (loss) for the period         9,162         (15,926)           Attributable to:         2         1,077         3,442           Equity holders of the parent         862         820           Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax:         1,077         3,442           Exchange diffe	•				
Finance costs including fines and penalties on overdue loans and borrowings and finance leases payments of RUB 4,567 million, RUB 10,658 million for the periods ended June 30, 2016 and 2015					
Finance costs including fines and penalties on overdue loans and borrowings and finance leases payments of RUB 4,567 million, RUB 10,658 million for the periods ended June 30, 2016 and 2015	Finance income	3.887	77		
and finance leases payments of RUB 4.567 million, RUB 10,658 million for the periods ended June 30, 2016 and 2015         (29,800)         (32,675)           Foreign exchange gain (loss), net         17,442         1,806           Share of profit of associates         16         12           Other income         168         554           Other expenses         (137)         (1)           Total other income and (expense), net         (8,424)         30,227)           Profit (loss) before tax from continuing operations         8,76         (16,282)           Income tax benefit (expense)         9,406         (16,524)           Profit (loss) from continuing operations         (244)         598           Profit (loss) from discontinued operations, net         (244)         598           Profit (loss) for the period         9,162         (15,926)           Attributable to:         (244)         598           Equity holders of the parent         8,300         (16,746)           Non-controlling interests         862         820           Other comprehensive income         1,077         3,442           Exchange differences on translation of foreign operations         1,085         3,434           Net (loss) gain on available for sale financial assets         -         7		2,007	• •		
Foreign exchange gain (loss), net         17,442         1,806           Share of profit of associates         16         12           Other income         168         554           Other expenses         (137)         (1)           Total other income and (expense), net         (8,424)         (30,227)           Profit (loss) before tax from continuing operations         8,776         (16,282)           Income tax benefit (expense)         630         (242)           Profit (loss) from continuing operations         9,406         (16,524)           Discontinued operations         (244)         598           Profit (loss) for the period         9,162         (15,926)           Attributable to:         2         (15,926)           Equity holders of the parent         8,300         (16,746)           Non-controlling interests         862         820           Other comprehensive income         862         820           Exchange differences on translation of foreign operations         1,077         3,442           Exchange differences on translation of foreign operations         1,085         3,434           Net (loss) gain on available for sale financial assets         (8)         8           Other comprehensive income not to be reclassified to profit or loss					
Share of profit of associates         16         12           Other income         168         554           Other expenses         (137)         (1)           Total other income and (expense), net         (8,424)         (30,227)           Profit (loss) before tax from continuing operations         8,76         (16,282)           Income tax benefit (expense)         630         (242)           Profit (loss) from continuing operations         9,406         (16,524)           Discontinued operations           (Loss) profit after tax from discontinued operations, net         (244)         598           Profit (loss) for the period         9,162         (15,926)           Attributable to:           Equity holders of the parent         8,300         (16,746)           Non-controlling interests         862         820           Other comprehensive income           Other comprehensive income tax:         1,077         3,442           Exchange differences on translation of foreign operations         1,077         3,442           Exchange differences on translation of sale financial assets         (8)         8           Other comprehensive income tax:         7         7           Re-measu					
Other income         168         554           Other expenses         (137)         (1)           Total other income and (expense), net         (8,424)         (30,227)           Profit (loss) before tax from continuing operations         8,776         (16,524)           Income tax benefit (expense)         630         (242)           Profit (loss) from continuing operations         9,406         (16,524)           Discontinued operations         (244)         598           Profit (loss) for the period         9,162         (15,926)           Profit (loss) for the period         8,300         (16,746)           Attributable to:         862         820           Equity holders of the parent         8,300         (16,746)           Non-controlling interests         862         820           Other comprehensive income         1,077         3,442           Exchange differences on translation of foreign operations         1,085         3,434           Net (loss) gain on available for sale financial assets         (8)         8           Other comprehensive income tax:         -         7           Re-measurement gain on defined benefit plans         -         7           Other comprehensive income for the period, net of tax         1,077					
Other expenses         (137)         (1)           Total other income and (expense), net         (8,424)         (30,227)           Profit (loss) before tax from continuing operations         8,776         (16,282)           Income tax benefit (expense)         630         (242)           Profit (loss) from continuing operations	1				
Total other income and (expense), net         (8,424)         (30,227)           Profit (loss) before tax from continuing operations         8,776         (16,282)           Income tax benefit (expense)         630         (242)           Profit (loss) from continuing operations         9,406         (16,524)           Discontinued operations					
Profit (loss) before tax from continuing operations         8,776         (16,282)           Income tax benefit (expense)         630         (242)           Profit (loss) from continuing operations         9,406         (16,524)           Discontinued operations         Use of the parations of the period operations, net         (244)         598           Profit (loss) for the period         9,162         (15,926)           Attributable to:         Equity holders of the parent         8,300         (16,746)           Non-controlling interests         862         820           Other comprehensive income         Use of income tax:         1,077         3,442           Exchange differences on translation of foreign operations         1,085         3,434           Net (loss) gain on available for sale financial assets         (8)         8           Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax:         -         7           Re-measurement gain on defined benefit plans         -         7           Other comprehensive income for the period, net of tax         1,077         3,449           Total comprehensive income (loss), net of tax         1,077         3,449           Other comprehensive income (loss), net of tax         1,077 </td <td>=</td> <td></td> <td></td>	=				
Profit (loss) from continuing operations         9,406         (16,524)           Discontinued operations					
Profit (loss) from continuing operations         9,406         (16,524)           Discontinued operations	Income tax benefit (expense)	630	(242)		
Closs) profit after tax from discontinued operations, net   C244   598     Profit (loss) for the period   9,162   (15,926     Attributable to:					
Profit (loss) for the period9,162(15,926)Attributable to: Equity holders of the parent8,300(16,746)Non-controlling interests862820Other comprehensive income862820Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax:1,0773,442Exchange differences on translation of foreign operations1,0853,434Net (loss) gain on available for sale financial assets(8)8Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax:-7Re-measurement gain on defined benefit plans-7Other comprehensive income for the period, net of tax1,0773,449Total comprehensive income (loss), net of tax1,0773,449Attributable to: Equity holders of the parent9,377(13,297)		,	. , ,		
Attributable to: Equity holders of the parent  Equity holders of the parent  8,300  (16,746)  Non-controlling interests  862  820  Other comprehensive income  Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax:  Exchange differences on translation of foreign operations  Net (loss) gain on available for sale financial assets  Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax:  **Re-measurement gain on defined benefit plans**  Other comprehensive income for the period, net of tax  1,077  Re-measurement gain on defined benefit plans  - 7  Other comprehensive income for the period, net of tax  1,077  3,449  Total comprehensive income (loss), net of tax  10,239  (12,477)  Attributable to:  Equity holders of the parent	(Loss) profit after tax from discontinued operations, net	(244)	598		
Attributable to:Equity holders of the parent8,300(16,746)Non-controlling interests862820Other comprehensive incomeOther comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax:1,0773,442Exchange differences on translation of foreign operations1,0853,434Net (loss) gain on available for sale financial assets(8)8Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax:-7Re-measurement gain on defined benefit plans-7Other comprehensive income for the period, net of tax1,0773,449Total comprehensive income (loss), net of tax10,239(12,477)Attributable to:Equity holders of the parent9,377(13,297)	Profit (loss) for the period	9,162	(15,926)		
Equity holders of the parent8,300(16,746)Non-controlling interests862820Other comprehensive incomeOther comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax:1,0773,442Exchange differences on translation of foreign operations1,0853,434Net (loss) gain on available for sale financial assets(8)8Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax:-7Re-measurement gain on defined benefit plans-7Other comprehensive income for the period, net of tax1,0773,449Total comprehensive income (loss), net of tax10,239(12,477)Attributable to:Equity holders of the parent9,377(13,297)					
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax:  Exchange differences on translation of foreign operations  Net (loss) gain on available for sale financial assets  Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax:  Re-measurement gain on defined benefit plans  Total comprehensive income (loss), net of tax  Attributable to:  Equity holders of the parent  Other comprehensive income  1,077  3,442  1,085  3,434  (8)  8  Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax:  - 7  Total comprehensive income for the period, net of tax  1,077  3,449  1,077  3,449  1,077  3,449  1,077  3,449  10,239  (13,297)		8,300	(16,746)		
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax:  Exchange differences on translation of foreign operations  Net (loss) gain on available for sale financial assets  Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax:  Re-measurement gain on defined benefit plans  Other comprehensive income for the period, net of tax  Total comprehensive income (loss), net of tax  Attributable to:  Equity holders of the parent  1,077  3,442  1,085  3,434  8  8  Other comprehensive income tax:  - 7  Total comprehensive income for the period, net of tax  1,077  3,449  10,239  (12,477)	Non-controlling interests	862	820		
periods, net of income tax:  Exchange differences on translation of foreign operations  Net (loss) gain on available for sale financial assets  Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax:  Re-measurement gain on defined benefit plans  - 7  Other comprehensive income for the period, net of tax  Total comprehensive income (loss), net of tax  Attributable to:  Equity holders of the parent  1,077  3,442  1,085  3,434  8  8  Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax:  - 7  Total comprehensive income for the period, net of tax  1,077  3,449  10,239  (12,477)	Other comprehensive income				
Exchange differences on translation of foreign operations  Net (loss) gain on available for sale financial assets  Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax:  Re-measurement gain on defined benefit plans  Other comprehensive income for the period, net of tax  Total comprehensive income (loss), net of tax  Attributable to:  Equity holders of the parent  1,085  8,434  8  7  7  7  7  7  1,077  3,449  10,239  10,239  11,077  3,449  10,239  10,239  11,077	Other comprehensive income to be reclassified to profit or loss in subsequent				
Net (loss) gain on available for sale financial assets  Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax:  Re-measurement gain on defined benefit plans  Other comprehensive income for the period, net of tax  Total comprehensive income (loss), net of tax  Attributable to:  Equity holders of the parent  (8)  8  8  (8)  8  1  7  7  7  7  Attributable to:  Equity holders of the parent  9,377  (13,297)	periods, net of income tax:	1,077	3,442		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax:  Re-measurement gain on defined benefit plans  Other comprehensive income for the period, net of tax  Total comprehensive income (loss), net of tax  Attributable to:  Equity holders of the parent  9,377 (13,297)	Exchange differences on translation of foreign operations	1,085	3,434		
Re-measurement gain on defined benefit plans  Other comprehensive income for the period, net of tax  Total comprehensive income (loss), net of tax  Attributable to:  Equity holders of the parent  - 7  7  1,077  3,449  10,239  (12,477)  4  10,239  (13,297)		(8)	8		
Re-measurement gain on defined benefit plans  Other comprehensive income for the period, net of tax  Total comprehensive income (loss), net of tax  Attributable to:  Equity holders of the parent  - 7  3,449  10,239  (12,477)  4ttributable to:  Equity holders of the parent  9,377  (13,297)	· · · · · · · · · · · · · · · · · · ·				
Other comprehensive income for the period, net of tax1,0773,449Total comprehensive income (loss), net of tax10,239(12,477)Attributable to:Equity holders of the parent9,377(13,297)		-	7		
Total comprehensive income (loss), net of tax  10,239 (12,477)  Attributable to: Equity holders of the parent 9,377 (13,297)		1 077	2.440		
Attributable to: Equity holders of the parent 9,377 (13,297)					
Equity holders of the parent 9,377 (13,297)	Total comprehensive income (loss), net of tax	10,239	(12,477)		
	Attributable to:				
Non-controlling interests 862 820	Equity holders of the parent	9,377	(13,297)		
	Non-controlling interests	862	820		

# **Interim condensed consolidated statement of Cash Flows**

Cash Flows from Operating Activities         2016 (manufactor)           Net profit (loss)         9,162         (15,926)           Net sory fit (loss) from discontinued operations, net of income tax         244         (598)           Net profit (loss) from continuing operations         3,406         (16,524)           Adjustments to reconcile net profit (loss) from continuing operations to receive the provided by operating activities:         5,745         6,072           Depletion and amoritzation         822         746         742           Porcipie ox-bange (gain) loss, net         (17,442)         (1,866)           Deferred income taxes         (222)         337           Allowance for doubtful accounts         386         962           Write-off of inventories to net realisable value         386         962           Write-off of inventories to net realisable value         121         99           Write-off of inventories to net realisable value         121         99           Write-off of inventories to net realisable value         121         99           Write-off of inventories to net realisable value         121         99           Write-off of inventories to net realisable value         121         99           Loss (gain) no sale opproperty, plant and equipment         16         (13	(All amounts are in millions of Russian rubles, unless stated otherwise)	6 months	ended June 30,
Net profit (loss)   Septembries   Septembr	(		
Net profit (loss)   9,106   (15,026)     Net profit (loss) from continuing operations   9,406   (16,524)     Adjustments to reconcelle act profit (loss) from continuing operations   9,406   (16,524)     Adjustments to reconcelle act profit (loss) from continuing operations to rete teach provided by operating activities:		(unaudited)	(unaudited)
Loss (profit) from discontinued operations (a) (a) (a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	Cash Flows from Operating Activities		
Net profit (loss) from continuing operations	Net profit (loss)	9,162	(15,926)
Administration reconcile net profit (Joss) from continuing operations to net cash provided by operating activities:	Loss (profit) from discontinued operations, net of income tax	244	(598)
Pet cash provided by operating activities:   Depletion and amortization   5,745   6,072     Depletion and amortization   822   746     Forcign exchange (gain) loss, net   (17,442)   (1,806)     Deferred income taxes   (252)   337     Allowance for doubtful accounts   543   (1,022     Write-off of accounts receivable   386   962     Revision in estimated cash flows of rehabilitation provision   (12)   (15)     Loss on write-off of property, plant and equipment   121   99     Loss (gain) on sale of property, plant and equipment   10   (30)     Gain on write-off of accounts payable with expired legal term   (16)   (137)     Pension service cost and actuarial loss, other expenses   83   83     Finance income   72   (559     Eniance income   72   (559     Eniance income   72   (559     Eniance costs, including fines and penalties on overdue loans and borrowings and finance leases payments   (5,247)   (355     Finance costs, including fines and penalties on overdue loans and borrowings and finance leases payments   (5,247)   (355     Finance costs, including fines and penalties on overdue loans and borrowings and finance leases payments   (5,247)   (355     Finance income   72   (559     Eniance costs, including fines and penalties on overdue loans and borrowings and finance leases payments   (5,247)   (355     Finance income   72   (559     Eniance costs, including fines and penalties on overdue loans and borrowings and finance leases payments   (5,247)   (355     Finance income   (5,247)   (355     Finance income   (1,114)   (2,292     Trade and other payables   (3,247)   (355     Inventories   (1,714)   (2,929     Trade and other payables   (3,948)   (3,949     Trade and other current liabilities   (1,990   (3,949     Trade and other current liabilities   (3,949	Net profit (loss) from continuing operations	9,406	(16,524)
Deperciation         5,745         6,072           Depletion and amortization         822         746           Foreign exchange (gain) loss, net         (17,442)         (1,806)           Defered income taxes         (252)         337           Allowance for doubtful accounts         543         1,022           Write-off of accounts receivable         210         83           Write-off of inventories to net realisable value         386         962           Revision in estimated cash flows of rehabilitation provision         (12)         (15)           Loss on write-off of property, plant and equipment         10         (30)           Loss (gain) on sale of property, plant and equipment         10         (30)           Loss (gain) on sale of property, plant and equipment         (16)         (137)           Pension service cost and actuarial loss, other expenses         83         83           Tinance income         (3,887)         77           Finance costs, including fines and penalties on overdue loans and borrowings and finance leases payments         29,800         32,675           Other         72         559           Changes in working capital items:         12         13         495           Trade and other receivables         (5,247)         355	Adjustments to reconcile net profit (loss) from continuing operations to		
Depletion and amortization         822         746           Foreign exchange (gain) loss, net         (17,442)         (1,806)           Deferred income taxes         (252)         337           Allowance for doubtful accounts         543         1,022           Write-off of accounts receivable         210         83           Write-off of inventories to net realisable value         386         962           Revision in estimated cash flows of rehabilitation provision         (12)         (15)           Loss on write-off of property, plant and equipment         10         (30)           Gain on write-off of accounts payable with expired legal term         (10)         (30)           Gain on write-off of accounts payable with expired legal term         (10)         (30)           Finance income         3,887         83           Finance costs, including fines and penalties on overdue loans and borrowings and finance leases payments         29,800         32,675           Other         7         25         75           Changes in working capital items:         7         75           Trade and other receivables         5,247         (355)           Inventories         5,247         (355)           Trade and other payables         1,318         495	net cash provided by operating activities:		
Foreign exchange (gain) loss, net         (17,442)         (1,806)           Deferred income taxes         (252)         3.022           Allowance for doubtful accounts         543         1,022           Write-off of accounts receivable         210         83           Write-off of inventories to net realisable value         386         692           Revision in estimated cash flows of rehabilitation provision         (12)         (15)           Loss (gain) on sale of property, plant and equipment         10         (30)           Gain on write-off of accounts payable with expired legal term         (16)         (137)           Pension service cost and actuarial loss, other expenses         83         83           Finance income         (3,887)         (77)           Finance income         29,800         32,675           Other         29,800         32,675           Other         72         255           Changes in working capital items:         (17,14)         2,92           Trade and other receivables         (5,247)         (355)           Inventories         (1,714)         2,92           Trade and other current liabilities         (1,714)         2,62           Advances received         65         (186)	•		
Deferred income taxes         (252)         337           Allowance for doubtful accounts         543         1,022           Write-off of accounts receivable         210         83           Write-off of inventories to net realisable value         386         962           Revision in estimated cash flows of rehabilitation provision         (12)         (15)           Loss on write-off of property, plant and equipment         10         (30)           Gain on write-off of accounts payable with expired legal term         (16)         (137)           Pension service cost and actuarial loss, other expenses         83         83           Finance income         32,800         32,675           borrowings and finance leases payments         29,800         32,675           borrowings and finance leases payments         83         83           Finance costs, including fines and penalties on overdue loans and borrowings and finance leases payments         (5,247)         (355)           Charges in working capital items         (5,247)         (355)           Trade and other receivables         (5,247)         (355)           The angles in working capital items         (17,14)         2,292           Trade and other payables         1,318         495           Advances received         6			
Allowance for doubtful accounts   1,022   1,022   1,022   1,022   1,022   1,023   1,022   1,023   1,		(17,442)	, , ,
Write-off of accounts receivable         210         83           Write-off of intentions to net realisable value         386         962           Revision in estimated cash lows of rehabilitation provision         (12)         (15)           Loss on write-off of property, plant and equipment         10         300           Gain on write-off of accounts payable with expired legal term         (16)         (137)           Pension service cost and actuarial loss, other expenses         83         83           Finance income         (3,887)         77           Finance costs, including fines and penalties on overdue loans and borrowings and finance leases payments         29,800         32,675           Other         72         559           Changes in working capital items:		` '	
Write-off of inventories to net realisable value         386         962           Revision in estimated cash flows of rehabilitation provision         (12)         (15)           Loss on write-off of property, plant and equipment         10         30           Gain on write-off of accounts payable with expired legal term         (16)         (137)           Pension service cost and actuarial loss, other expenses         83         83           Finance income         3,887         (77)           Finance costs, including fines and penalties on overdue loans and borrowings and finance leases payments         29,800         32,675           Other         29,800         32,675           Other         (5,247)         (355)           Changes in working capital items:         (1,714)         2,292           Inventories         (3,60)         (36)           Inve			
Revision in estimated cash flows of rehabilitation provision         (12)         (15)           Loss on write-off of property, plant and equipment         10         (30)           Loss (gain) on sale of property, plant and equipment         (16)         (137)           Pension service cost and actuarial loss, other expenses         83         83           Finance income         (3.887)         (77)           Finance costs, including fines and penalties on overdue loans and borrowings and finance leases payments         29,800         32,675           Other         72         559           Changes in working capital items:         72         559           Trade and other receivables         (5,247)         (355)           Inventories         (1,714)         2,292           Trade and other payables         1,318         495           Advances received         65         (186)           Taxes payable and other current liabilities         1,990         (260)           Other current assets         (973)         (77)           Net cash provided by operating activities         19,277         24,842           Cash Flows from Investing Activities         19,277         24,842           Cash Flows from Investing Activities         1         2           Interest r			
Loss on write-off of property, plant and equipment         121         99           Loss (gain) on side of property, plant and equipment         10         (30)           Gain on write-off of accounts payable wite expired legal term         (16)         (137)           Pension service cost and actuarial loss, other expenses         83         83           Finance income         (3,887)         (77)           borrowings and finance leases payments         29,800         32,675           Other         72         559           Changes in working capital items.         (5,247)         (355)           Trade and other receivables         (5,247)         (355)           Inventories         (1,714)         2,292           Tade and other payables         1,318         495           Advances received         65         (186)           Other current assets         (973)         (77)           Income tax paid         (545)         (79)           Net operating cash flows of discontinued operations         3060         338           Net cash provided by operating activities         19,277         24,842           Cash Flows from Investing Activities         19,277         24,842           Cash Flow from Investing Activities         1         25			
Loss (gain) on sale of property, plant and equipment         10         (30)           Gain on write-off of accounts payable with expired legal term         (16)         (137)           Pension service cost and actuarial loss, other expenses         83         83           Finance income         (3,887)         (77)           Finance costs, including fines and penalties on overdue loans and borrowings and finance leases payments         29,800         32,675           Other         72         559           Changes in working capital items:         72         559           Trade and other receivables         (5,247)         (355)           Inventorices         (1,714)         2,292           Trade and other payables         1,318         495           Advances received         65         (186)           Taxes payable and other current liabilities         1,090         (260)           Other current assets         (973)         (77)           Net operating cash flows of discontinued operations         306         338)           Net cash provided by operating activities         19,277         24,842           Cash Flows from Investing Activities         19,277         24,842           Proceeds from disposal of securities         1         25           Proceed			
Gain on write-off of accounts payable with expired legal term         (16)         (137)           Pension service cost and actuarial loss, other expenses         83         83           Finance income         (3,887)         (77)           Finance costs, including fines and penalties on overdue loans and borrowings and finance leases payments         29,800         32,675           Other         72         559           Changes in working capital items:			
Pension service cost and actuarial loss, other expenses         8.3         8.3           Finance income         (3.887)         (77)           Finance coots, including fines and penalties on overdue loans and borrowings and finance leases payments         29,800         32,675           Other         72         559           Changes in working capital items:			
Finance income         (3,887)         (77)           Finance costs, including fines and penalties on overdue loans and borrowings and finance leases payments         29,800         32,675           Other         72         559           Changes in working capital items:		` '	
Finance costs, including fines and penalties on overdue loans and borrowings and finance leases payments         29,800         32,675         Cother         72         559         Changes in working capital items:         72         559         Changes in working capital items:         73         355         Changes in working capital items:         73         355         Changes in working capital items:         73         355         358	-		
borrowings and finance leases payments         29,800         32,675           Other         72         559           Changes in working capital items:         Trade and other receivables         (5,247)         (355)           Inventories         (1,714)         2,292           Trade and other payables         1,318         495           Advances received         65         (186)           Taxes payable and other current liabilities         1,090         (260)           Other current assets         (973)         (77)           Income tax paid         (545)         (779)           Net operating cash flows of discontinued operations         (306)         (338)           Net cash provided by operating activities         19,277         24,842           Cash Flows from Investing Activities         2         (2,652)         (2,694)           Proceeds from disposal of securities         3         (2,652)         (2,694)           Proceeds from disposal of securities         1         25           Proceeds from disposal of subsidiaries         13         62           Proceeds from disposal of Bluestone         -         101           Proceeds from disposal of property, plant and equipment         97         244           Pu		(3,887)	(77)
Other         72         559           Changes in working capital items:         72         559           Changes in working capital items:         73         355           Trade and other receivables         (5,247)         355           Inventories         (1,714)         2,292           Trade and other payables         1,318         495           Advances received         65         (1860)           Other current assets         (973)         (77)           Income tax paid         (545)         (779)           Net operating cash flows of discontinued operations         (306)         (338)           Net cash provided by operating activities         19,277         24,842           Cash Flows from Investing Activities         1         2,652         (2,694)           Proceeds from Investing Activities         1         2         2           Interest received         1         2         2           Proceeds from disposal of subsidiaries         13         62         2		20.800	32 675
Changes in working capital items:         (5,247)         (355)           Inventories         (1,714)         2,292           Inventories         1,318         495           Advances received         65         (186)           Taxes payable and other current liabilities         1,090         (260)           Other current assets         (973)         (77)           Income tax paid         (545)         (779)           Net operating cash flows of discontinued operations         306)         338           Net cash provided by operating activities         19,277         24,842           Cash Flows from Investing Activities           Monthly installments for acquisition of DEMP         (2,652)         (2,694)           Proceeds from disposal of securities         1         2           Loans issued and other investments         (1)         (2)           Linterest received         1         25           Proceeds from disposal of subsidiaries         13         62           Proceeds from disposal of Bluestone         -         101           Proceeds from disposal of property, plant and equipment         97         244           Purchases of property, plant and equipment         989         (2,265)           Intere			
Trade and other receivables         (5,247)         (355)           Inventories         (1,714)         2,292           Trade and other payables         1,318         495           Advances received         65         (1860)           Advances received         65         (1860)           Other current assets         (973)         (77)           Income tax paid         (545)         (779)           Net operating cash flows of discontinued operations         (306)         (338)           Net cash provided by operating activities         19,277         24,842           Cash Flows from Investing Activities         5         (2,694)           Proceeds from disposal of securities         -         143           Loans issued and other investments         (11)         (2)           Interest received         1         25           Proceeds from disposal of subsidiaries         13         62           Proceeds from disposal of subsidiaries         13         62           Proceeds from disposals of property, plant and equipment         97         244           Purchases of property, plant and equipment         989         (2,265)           Interest paid, capitalized         (243)         (4,857)           Cash Flows from F		12	339
Inventories         (1,714)         2,292           Trade and other payables         1,318         495           Advances received         65         (186)           Taxes payable and other current liabilities         1,090         (260)           Other current assets         (973)         (77)           Income tax paid         (545)         (779)           Net operating cash flows of discontinued operations         (306)         (338)           Net cash provided by operating activities         19,277         24,842           Cash Flows from Investing Activities           Monthly installments for acquisition of DEMP         (2,652)         (2,694)           Proceeds from disposal of securities         (11)         (2)           Loans issued and other investments         (11)         (2)           Interest received         1         25           Proceeds from disposal of subsidiaries         13         62           Proceeds from disposal of Bluestone         1         25           Proceeds from disposal of Bluestone         2         101           Proceeds from disposals of property, plant and equipment         97         244           Purchases of property, plant and equipment         (989)         (2,265)		(5.247)	(355)
Trade and other payables         1,318         495           Advances received         65         (186)           Taxes payable and other current liabilities         1,090         (260)           Other current assets         (973)         (77)           Income tax paid         (545)         (779)           Net operating cash flows of discontinued operations         (306)         (338)           Net cash provided by operating activities         19,277         24,842           Cash Flows from Investing Activities         \$\$\$\$         (2,652)         (2,694)           Proceeds from disposal of securities         \$\$\$\$\$\$         \$\$\$\$\$\$         (2,694)           Proceeds from disposal of securities         \$\$\$\$\$\$\$\$\$\$         \$\$\$\$\$\$\$\$         143           Loans issued and other investments         (11)         (2)           Interest received         1         25           Proceeds from disposal of subsidiaries         13         62           Proceeds from disposal of Bluestone         \$\$\$\$\$\$\$\$\$         7           Proceeds from disposals of property, plant and equipment         97         244           Purchases of property, plant and equipment         (989)         (2,265)           Interest paid, capitalized         (243)         (478) <tr< td=""><td></td><td></td><td></td></tr<>			
Advances received         65         (186)           Taxes payable and other current liabilities         1,090         (260)           Other current assets         (973)         (77)           Income tax paid         (545)         (779)           Net operating cash flows of discontinued operations         (306)         (338)           Net cash provided by operating activities         19,277         24,842           Cash Flows from Investing Activities         8         42           Monthly installments for acquisition of DEMP         (2,652)         (2,694)           Proceeds from disposal of securities         -         143           Loans issued and other investments         (11)         (2)           Interest received         1         25           Proceeds from disposal of subsidiaries         13         62           Proceeds from disposal of Bluestone         -         101           Proceeds from disposal of Bluestone         -         101           Proceeds from disposals of property, plant and equipment         97         244           Purchases of property, plant and equipment         (989)         (2,265)           Interest paid, capitalized         (243)         (478)           Net cash used in investing activities         (3,756)			
Taxes payable and other current liabilities         1,090         (260)           Other current assets         (973)         (77)           Income tax paid         (545)         (779)           Net operating cash flows of discontinued operations         (306)         (338)           Net cash provided by operating activities         19,277         24,842           Cash Flows from Investing Activities         19,277         24,842           Cash Flows from Investing Activities         (2,652)         (2,694)           Proceeds from disposal of securities         -         143           Loans issued and other investments         (11)         (2           Interest received         1         25           Proceeds from disposal of subsidiaries         13         62           Proceeds from disposal of Bluestone         -         101           Proceeds from disposal of Property, plant and equipment         97         244           Purchases of property, plant and equipment         (989)         (2,265)           Interest paid, capitalized         (243)         (478)           Net cash used in investing activities         (3,756)         (4,857)           Cash Flows from Financing Activities         (36,071)         (7,227)           Interest paid, capitalized <td></td> <td></td> <td></td>			
Other current assets         (973)         (77)           Income tax paid         (545)         (779)           Net operating cash flows of discontinued operations         (306)         (338)           Net cash provided by operating activities         19,277         24,842           Cash Flows from Investing Activities         2         (2,652)         (2,694)           Proceeds from disposal of securities         -         143           Loans issued and other investments         (11)         (2)           Interest received         1         25           Proceeds from disposal of subsidiaries         13         62           Proceeds from disposal of Bluestone         -         101           Proceeds from disposal of property, plant and equipment         97         244           Purchases of property, plant and equipment         97         244           Purchases of property, plant and equipment         (989)         (2,265)           Interest paid, capitalized         (2,37)         (4,857)           Cash Flows from Financing Activities         3,756         (4,857)           Cash Flows from Financing Activities         4,140         2,137           Repayment of borrowings         4,140         2,137           Repayment of borrowings			
Income tax paid         (545)         (779)           Net operating cash flows of discontinued operations         (306)         (338)           Net cash provided by operating activities         19,277         24,842           Cash Flows from Investing Activities         \$\$\$\$         \$\$\$\$\$         (2,652)         (2,694)           Monthly installments for acquisition of DEMP         (2,652)         (2,694)         26,944           Proceeds from disposal of securities         -         143         143           Loans issued and other investments         (11)         (2)         22           Interest received         1         25         25         22         26         24         25         25         26         24         26         27         26         24         26         27         26         24         26         27         26         28         27         27         26         24			
Net operating cash flows of discontinued operations         (306)         (338)           Net cash provided by operating activities         19,277         24,842           Cash Flows from Investing Activities         \$\$\$\$         (2,652)         (2,694)           Proceeds from disposal of securities         -         143           Loans issued and other investments         (11)         (2)           Interest received         1         25           Proceeds from disposal of subsidiaries         13         62           Proceeds from disposal of Bluestone         -         101           Proceeds from loans issued         28         7           Proceeds from disposals of property, plant and equipment         97         244           Purchases of property, plant and equipment         (989)         (2,265)           Interest paid, capitalized         (243)         (478)           Net cash used in investing activities         (3,756)         (4,887)           Proceeds from borrowings         4,140         2,137           Repayment of borrowings         (36,071)         (7,227)           Interest paid         (17,203)         (15,412)           Dividends paid to noncontrolling interest         (1)         (1)		, ,	
Net cash provided by operating activities         19,277         24,842           Cash Flows from Investing Activities         Section 19,277         24,842           Monthly installments for acquisition of DEMP         (2,652)         (2,694)           Proceeds from disposal of securities         -         143           Loans issued and other investments         (11)         (2)           Interest received         1         25           Proceeds from disposal of subsidiaries         13         62           Proceeds from disposal of Bluestone         -         101           Proceeds from disposals of property, plant and equipment         97         244           Purchases of property, plant and equipment         (989)         (2,265)           Interest paid, capitalized         (243)         (478)           Net cash used in investing activities         (3,756)         (4,857)           Proceeds from borrowings         4,140         2,137           Repayment of borrowings         (36,071)         (7,227)           Interest paid         (17,203)         (15,412)           Dividends paid to noncontrolling interest         -         (1)		, ,	
Cash Flows from Investing Activities           Monthly installments for acquisition of DEMP         (2,652)         (2,694)           Proceeds from disposal of securities         -         143           Loans issued and other investments         (11)         (2)           Interest received         1         25           Proceeds from disposal of subsidiaries         13         62           Proceeds from disposal of Bluestone         -         101           Proceeds from loans issued         28         7           Proceeds from disposals of property, plant and equipment         97         244           Purchases of property, plant and equipment         (989)         (2,265)           Interest paid, capitalized         (243)         (478)           Net cash used in investing activities         (3,756)         (4,857)           Cash Flows from Financing Activities         5         (36,071)         (7,227)           Interest paid         (17,203)         (15,412)           Dividends paid to noncontrolling interest         -         (1)			. ,
Monthly installments for acquisition of DEMP         (2,652)         (2,694)           Proceeds from disposal of securities         -         143           Loans issued and other investments         (11)         (2)           Interest received         1         25           Proceeds from disposal of subsidiaries         13         62           Proceeds from disposal of Bluestone         -         101           Proceeds from loans issued         28         7           Proceeds from disposals of property, plant and equipment         97         244           Purchases of property, plant and equipment         (989)         (2,265)           Interest paid, capitalized         (243)         (478)           Net cash used in investing activities         (3,756)         (4,857)           Cash Flows from Financing Activities         4,140         2,137           Repayment of borrowings         4,140         2,137           Repayment of borrowings         (36,071)         (7,227)           Interest paid         (17,203)         (15,412)           Dividends paid to noncontrolling interest         -         (1)	Net cash provided by operating activities	19,277	24,842
Monthly installments for acquisition of DEMP         (2,652)         (2,694)           Proceeds from disposal of securities         -         143           Loans issued and other investments         (11)         (2)           Interest received         1         25           Proceeds from disposal of subsidiaries         13         62           Proceeds from disposal of Bluestone         -         101           Proceeds from loans issued         28         7           Proceeds from disposals of property, plant and equipment         97         244           Purchases of property, plant and equipment         (989)         (2,265)           Interest paid, capitalized         (243)         (478)           Net cash used in investing activities         (3,756)         (4,857)           Cash Flows from Financing Activities         4,140         2,137           Repayment of borrowings         4,140         2,137           Repayment of borrowings         (36,071)         (7,227)           Interest paid         (17,203)         (15,412)           Dividends paid to noncontrolling interest         -         (1)	Cash Flows from Investing Activities		
Loans issued and other investments         (11)         (2)           Interest received         1         25           Proceeds from disposal of subsidiaries         13         62           Proceeds from disposal of Bluestone         -         101           Proceeds from loans issued         28         7           Proceeds from disposals of property, plant and equipment         97         244           Purchases of property, plant and equipment         (989)         (2,265)           Interest paid, capitalized         (243)         (478)           Net cash used in investing activities         (3,756)         (4,857)           Cash Flows from Financing Activities         4,140         2,137           Repayment of borrowings         (36,071)         (7,227)           Interest paid         (17,203)         (15,412)           Dividends paid to noncontrolling interest         -         (1)	Monthly installments for acquisition of DEMP	(2,652)	(2,694)
Interest received         1         25           Proceeds from disposal of subsidiaries         13         62           Proceeds from disposal of Bluestone         -         101           Proceeds from loans issued         28         7           Proceeds from disposals of property, plant and equipment         97         244           Purchases of property, plant and equipment         (989)         (2,265)           Interest paid, capitalized         (243)         (478)           Net cash used in investing activities         (3,756)         (4,857)           Cash Flows from Financing Activities         V         V           Proceeds from borrowings         4,140         2,137           Repayment of borrowings         (36,071)         (7,227)           Interest paid         (17,203)         (15,412)           Dividends paid to noncontrolling interest         -         (1)	Proceeds from disposal of securities	-	143
Proceeds from disposal of subsidiaries         13         62           Proceeds from disposal of Bluestone         -         101           Proceeds from loans issued         28         7           Proceeds from disposals of property, plant and equipment         97         244           Purchases of property, plant and equipment         (989)         (2,265)           Interest paid, capitalized         (243)         (478)           Net cash used in investing activities         (3,756)         (4,857)           Cash Flows from Financing Activities         **         **           Proceeds from borrowings         4,140         2,137           Repayment of borrowings         (36,071)         (7,227)           Interest paid         (17,203)         (15,412)           Dividends paid to noncontrolling interest         -         (1)	Loans issued and other investments	(11)	(2)
Proceeds from disposal of Bluestone         -         101           Proceeds from loans issued         28         7           Proceeds from disposals of property, plant and equipment         97         244           Purchases of property, plant and equipment         (989)         (2,265)           Interest paid, capitalized         (243)         (478)           Net cash used in investing activities         (3,756)         (4,857)           Cash Flows from Financing Activities         4,140         2,137           Repayment of borrowings         4,140         2,137           Repayment of borrowings         (36,071)         (7,227)           Interest paid         (17,203)         (15,412)           Dividends paid to noncontrolling interest         -         (1)	Interest received	1	25
Proceeds from loans issued         28         7           Proceeds from disposals of property, plant and equipment         97         244           Purchases of property, plant and equipment         (989)         (2,265)           Interest paid, capitalized         (243)         (478)           Net cash used in investing activities         (3,756)         (4,857)           Cash Flows from Financing Activities         4,140         2,137           Repayment of borrowings         4,140         2,137           Repayment of borrowings         (36,071)         (7,227)           Interest paid         (17,203)         (15,412)           Dividends paid to noncontrolling interest         -         (1)	Proceeds from disposal of subsidiaries	13	62
Proceeds from disposals of property, plant and equipment97244Purchases of property, plant and equipment(989)(2,265)Interest paid, capitalized(243)(478)Net cash used in investing activities(3,756)(4,857)Cash Flows from Financing ActivitiesProceeds from borrowings4,1402,137Repayment of borrowings(36,071)(7,227)Interest paid(17,203)(15,412)Dividends paid to noncontrolling interest-(1)		-	101
Purchases of property, plant and equipment Interest paid, capitalized  Net cash used in investing activities  Cash Flows from Financing Activities  Proceeds from borrowings  Repayment of borrowings  Repayment of borrowings  Interest paid  Dividends paid to noncontrolling interest  (243) (478)  (478)	Proceeds from loans issued	28	7
Interest paid, capitalized(243)(478)Net cash used in investing activities(3,756)(4,857)Cash Flows from Financing ActivitiesValue of the proceeds from borrowings4,1402,137Repayment of borrowings(36,071)(7,227)Interest paid(17,203)(15,412)Dividends paid to noncontrolling interest-(1)	Proceeds from disposals of property, plant and equipment	97	244
Net cash used in investing activities(3,756)(4,857)Cash Flows from Financing Activities34,1402,137Proceeds from borrowings4,1402,137Repayment of borrowings(36,071)(7,227)Interest paid(17,203)(15,412)Dividends paid to noncontrolling interest-(1)		(989)	(2,265)
Cash Flows from Financing ActivitiesProceeds from borrowings4,1402,137Repayment of borrowings(36,071)(7,227)Interest paid(17,203)(15,412)Dividends paid to noncontrolling interest-(1)	Interest paid, capitalized	(243)	(478)
Proceeds from borrowings4,1402,137Repayment of borrowings(36,071)(7,227)Interest paid(17,203)(15,412)Dividends paid to noncontrolling interest-(1)	Net cash used in investing activities	(3,756)	(4,857)
Proceeds from borrowings4,1402,137Repayment of borrowings(36,071)(7,227)Interest paid(17,203)(15,412)Dividends paid to noncontrolling interest-(1)	Cash Flows from Financing Activities		
Repayment of borrowings(36,071)(7,227)Interest paid(17,203)(15,412)Dividends paid to noncontrolling interest-(1)		4.140	2.137
Interest paid (17,203) (15,412) Dividends paid to noncontrolling interest - (1)			
Dividends paid to noncontrolling interest - (1)			
		-	
	Disposal of noncontrolling interest in subsidiaries	34,300	-

Repayment of obligations under finance lease	(968)	(849)
Net cash used in financing activities	(15,802)	(21,352)
Effect of exchange rate changes on cash and cash equivalents	12	(36)
Net decrease in cash and cash equivalents	(269)	(1,403)
Cash and cash equivalents at beginning of period	3,079	3,983
Cash and cash equivalents net of overdrafts at beginning of period	891	1,344
Cash and cash equivalents at end of period	2,822	2,500
Cash and cash equivalents net of overdrafts at end of period	622	(59)

<sup>\*\*\*\*\*</sup>there were certain reclassifications to conform with the current period presentation