

OAO Severstal reports Q1 results

Underlying market conditions continued to improve during Q1 with benefits of price increases anticipated for Q2

OAO Severstal (LSE: SVST; RTS: CHMF), one of the world's leading integrated steel and mining companies, today reports results for the three months ended 31 March 2010.

Financial Results for the three months ended 31 March 2010 (\$ million unless otherwise stated)

	Q1 2010 ³	Q4 2009 ³	Change, q-o-q	Q1 2009 ^{3,4}	Change, y-o-y
Revenue	3,142	3,389	(7.3%)	2,343	34.1%
Profit/(loss) from operations	298	390	(23.6%)	(321)	n.a.
EBITDA	492	620	(20.6%)	(117)	n.a.
Net loss	(785)	(162)	n.a.	(656)	n.a.
EPS, \$	(0.78)	(0.16)	n.a.	(0.65)	n.a.

Notes:

1 EBITDA represents profit from operations plus depreciation and amortisation adjusted for gain/(loss) on disposals of property plant and equipment.

2 Net loss attributable to shareholders.

3 As at 31 March 2010 Lucchini was classified as held for sale and reported as a discontinued operation. Lucchini's results have therefore been excluded from revenue, profit/(loss) from operations and EBITDA figures in the the table above for Q1 2010, Q4 2009 and Q1 2009, and in the commentary below. The net loss and EPS figures for all periods include Lucchini's losses.

4 These amounts reflect adjustments made in connection with the completion of purchase price allocation and discontinued operation.

You can find more detailed information using [the link](#).

