

## Raspadskaya reports 2008 financial results

**Moscow, 15 April 2009** – OAO Raspadskaya (RTS and MICEX: RASP), one of Russia’s leading coking coal producers, has announced today its financial results for 2008:

<b>Summary of financial results</b> <i>(US\$m, unless stated otherwise)</i>	<b>Years ended 31 December</b>		
	<b>2008</b>	<b>2007</b>	<b>Change</b>
Revenue	<b>1,200</b>	784	53%
EBITDA	<b>868</b>	470	85%
<i>Margin</i>	<b>72%</b>	60%	
EBIT	<b>685</b>	355	93%
<i>Margin</i>	<b>57%</b>	45%	
Profit before income tax	<b>671</b>	329	104%
<i>Margin</i>	<b>56%</b>	42%	
Net profit	<b>531</b>	240	121%
<i>Margin</i>	<b>44%</b>	31%	
Earnings per share, US\$	<b>0.68</b>	0.31	122%

The Audited Consolidated financial statements and Management’s discussion and analysis of financial condition and results of operations for the year ended 31 December 2008 are released today.

The Company’s highlights are as follows:

- The Company is one of the Russian leaders in coking coal production with 9.4 million tonnes of raw coal extraction and 7.0 million tonnes of sales of concentrate in 2008;
- The Company demonstrated a high level of financial indicators: EBITDA of US\$868m and EBITDA margin of 72%;
- The Company continued to invest in the maintenance and development of the high-efficiency complex of extraction, preparation and transportation of coking coal with US\$286m of capital expenditure;
- The Company sustained its financial stability and had a conservative borrowing policy - net debt down from US\$265m at 31 December 2007 to US\$165m at 31 December 2008.

Raspadskaya’s CEO, Gennady Kozovoy, commented on 2008 results:

*“During the hard times of industrial downturn, the moderate financial policy allowed the Company to focus on complex anti-crisis measures.*

*The policy of diversification of client base and capital expenditures allow the Company to maintain its production capability of increasing production and sales volumes as the market conditions change.”*

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### **About the Company**

OAO Raspadskaya is located in the Kemerovo region of Russia. The Company comprises two active underground mines, an active open-pit mine, a coal preparation plant and one underground mine under construction, as well as a coal transportation network and a number of integrated infrastructure companies.

Raspadskaya is one of the leading Russian coking coal producers whose customers include major steel and coking plants in Russia, Ukraine and Eastern Europe, Asia.

80% of Raspadskaya's ordinary shares are held by Corber Enterprises Limited, in turn owned by Raspadskaya management and Evraz Group on a parity basis.

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For further information please visit [www.raspadskaya.com](http://www.raspadskaya.com) or contact:

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