

Raspadskaya reports 1H 2009 IFRS financial results

Moscow, 25 September 2009 – OAO Raspadskaya (RTS, MICEX: RASP) (“Raspadskaya” or “the Company”), one of Russia’s leading coking coal producers, announces today its consolidated IFRS financial results for the six-month period ended 30 June 2009.

Key Financials <i>(US\$m, unless stated otherwise)</i>	Six months ended June 30		
	2009	2008	Change, %
Revenue	148	607	(76)%
EBITDA	63	424	(85)%
<i>Margin, %</i>	43%	70%	
EBIT	19	358	(95)%
<i>Margin, %</i>	13%	59%	
Net Profit/(Loss)	(11)	262	<i>n/a</i>
Earnings/(Loss) per Share, US\$	(0,01)	0,33	<i>n/a</i>

Key Highlights:

- Raspadskaya is one of Russia’s leading coking coal producers with 4.2mt of raw coal production and 3.0mt of coal concentrate sales volumes for 1H2009. In 1Q2009 steel demand remained on a low level due to the global industrial production decrease. In 2Q2009 our sales volumes increased by 30% compared to 1Q2009 as a result of a partial recovery in steel and coke-chemical production and rising demand for the Company’s products.
- In spite of negative market conditions and decreasing prices, the Company managed to maintain a high level of EBITDA margin mainly due to one of the lowest level of production costs in the industry in frames of its internal anti-crisis program.
- In 1H2009 production cash cost per tonne of coal concentrate expressed in rubles declined by 13% YoY.
- 1H2009 Net Loss in the amount of US\$11m was affected by the foreign exchange loss of US\$23.6m.
- Following conservative borrowing policy the Company sustained a high level of liquidity and did not sign new credit agreements in 1H2009.

Raspadskaya’s CEO, Gennady Kozovoy, commented on 1H 2009 results:

«In spite of the difficult situation in the coal industry as a whole and decreasing sales volumes of Raspadskaya in 1Q2009 the Company managed to gradually improve its operating and financial results.»

The Company is already working at the pre-crisis levels of production and sales of its coal products and expects significant improvement of its results in 2H2009 due to the following factors:

- diversification of the client base and sales markets in accordance with the mid-term strategic program;*
- continued recovery of demand for metallurgical and coke-chemical products;*
- expected improvement of price environment;*
- significant growth of Raspadskaya coal production in 2H2009;*
- keeping strict cost control».*

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About the Company

Raspadskaya is a group of integrated companies located in Mezhdurechensk city in the Kemerovo region of Russia: three mines in operation, one mine under construction, a preparation plant, a trading company and companies engaged in transportation and infrastructure development

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