

СНМФ\_4Q2015\_IAS\_consolidated\_EN.pdf (ЗАЩИТА) - Adobe Acrobat Pro

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Инструменты Комментарии

(Amounts expressed in thousands of US dollars, except as otherwise stated)

	Note	December 31, 2015	December 31, 2014*	December 31, 2013*
<b>Assets</b>				
<b>Current assets:</b>				
Cash and cash equivalents	13	1,647,168	1,896,675	1,035,948
Short-term financial investments	14	10,901	21,129	60,016
Trade accounts receivable	15	431,555	648,990	1,356,916
Accounts receivable from related parties	12	10,321	14,735	18,620
Restricted financial assets		1,554	-	1,114
Inventories	16	649,577	815,112	2,002,717
VAT recoverable		57,738	63,642	119,151
Income tax recoverable		35,999	29,416	19,048
Other current assets	17	92,161	122,199	276,863
<b>Total current assets</b>		<b>2,936,974</b>	<b>3,611,898</b>	<b>4,890,393</b>
<b>Non-current assets:</b>				
Long-term financial investments	18	52,902	85,748	115,481
Investments in associates and joint ventures	19	26,391	81,436	256,671
Property, plant and equipment	20	2,610,641	3,336,298	8,254,192
Intangible assets	21	224,932	376,755	678,910
Restricted financial assets		-	-	39,478
Deferred tax assets	10	7,275	43,814	78,118
Other non-current assets		7,670	16,594	204,441
<b>Total non-current assets</b>		<b>2,929,811</b>	<b>3,940,645</b>	<b>9,627,291</b>
<b>Total assets</b>		<b>5,866,785</b>	<b>7,552,543</b>	<b>14,517,684</b>
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities:</b>				
Trade accounts payable		421,143	500,228	1,145,873

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		5,866,785	7,552,543	14,517,684
<b>Total assets</b>		<b>5,866,785</b>	<b>7,552,543</b>	<b>14,517,684</b>
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities:</b>				
Trade accounts payable		421,143	500,228	1,145,873
Accounts payable to related parties	12	9,388	15,898	42,998
Short-term debt finance	22	507,177	774,493	627,519
Income taxes payable		5,730	8,814	10,660
Other taxes and social security payable		76,535	99,719	138,657
Dividends payable		2,328	2,355	28,065
Other current liabilities	23	274,689	332,881	555,401
<b>Total current liabilities</b>		<b>1,296,990</b>	<b>1,734,388</b>	<b>2,549,173</b>
<b>Non-current liabilities:</b>				
Long-term debt finance	22	1,945,026	2,654,370	4,126,575
Deferred tax liabilities	10	141,006	120,368	313,193
Retirement benefit liabilities	24	53,447	48,258	189,913
Other non-current liabilities	25	162,548	167,780	355,073
<b>Total non-current liabilities</b>		<b>2,302,027</b>	<b>2,990,776</b>	<b>4,984,754</b>
<b>Equity:</b>				
Share capital	26	2,752,728	2,752,728	2,752,728
Treasury shares		(235,657)	(235,657)	(235,657)
Additional capital		296,236	312,645	315,922
Translation reserve		(2,318,948)	(1,974,195)	(542,186)
Retained earnings		1,758,132	1,953,966	4,675,975
Other reserves		265	265	1,044
<b>Total equity attributable to shareholders of PAO Severstal</b>		<b>2,252,756</b>	<b>2,809,752</b>	<b>6,967,826</b>
<b>Non-controlling interests</b>		<b>15,012</b>	<b>17,627</b>	<b>15,931</b>
<b>Total equity</b>		<b>2,267,768</b>	<b>2,827,379</b>	<b>6,983,757</b>
<b>Total equity and liabilities</b>		<b>5,866,785</b>	<b>7,552,543</b>	<b>14,517,684</b>

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Инструменты Комментарии

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	Note	2015	2014*	2013*
<b>Revenue</b>				
Revenue - third parties		6,322,765	8,181,346	9,299,578
Revenue - related parties	11	73,156	115,079	133,966
	4	6,395,921	8,296,425	9,433,544
Cost of sales		(3,787,489)	(5,440,623)	(6,610,611)
<b>Gross profit</b>		2,608,432	2,855,802	2,822,933
General and administrative expenses		(290,081)	(419,307)	(552,904)
Distribution expenses		(540,952)	(717,078)	(934,977)
Other taxes and contributions		(67,874)	(96,418)	(131,952)
Share of associates' and joint ventures' loss		(551)	(24,137)	(4,186)
(Loss)/gain on disposal of property, plant and equipment and intangible assets		(13,014)	(11,174)	12,473
Net other operating income		6,803	14,414	717
<b>Profit from operations</b>		1,702,763	1,602,102	1,212,104
Impairment of non-current assets	8	(182,678)	(291,587)	(241,714)
Net other non-operating expenses	9	(51,101)	(102,093)	(70,233)
<b>Profit before financing and taxation</b>		1,468,984	1,208,422	900,157
Finance costs, net	6	(122,876)	(208,067)	(258,113)
Foreign exchange loss	7	(623,583)	(1,806,875)	(310,137)
<b>Profit/(loss) before income tax</b>		722,525	(806,520)	331,907
Income tax (expense)/benefit	10	(160,063)	11,055	(70,368)
<b>Profit/(loss) from continuing operations</b>		562,462	(795,465)	261,539
Profit/(loss) from discontinued operation	27	40,925	(800,852)	(169,349)
<b>Profit/(loss) for the period</b>		603,387	(1,596,317)	92,190

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<b>Profit(loss) before income tax</b>		722,525	(806,520)	331,907
Income tax (expense)/benefit	10	(160,063)	11,055	(70,368)
<b>Profit(loss) from continuing operations</b>		562,462	(795,465)	261,539
Profit/(loss) from discontinued operation	27	40,925	(800,852)	(169,349)
<b>Profit(loss) for the period</b>		603,387	(1,596,317)	92,190
Attributable to:				
shareholders of PAO Severstal		604,993	(1,595,362)	85,715
non-controlling interests		(1,606)	(955)	6,475
Basic and diluted weighted average number of shares outstanding during the period (millions of shares)	26	810.6	810.6	810.6
Basic and diluted earnings/(loss) per share (US dollars)		0.75	(1.97)	0.11
Basic and diluted earnings/(loss) per share - continuing operations (US dollars)		0.70	(0.98)	0.32
Basic and diluted earnings/(loss) per share - discontinued operation (US dollars)		0.05	(0.99)	(0.21)

\*These amounts reflect adjustments made in connection with the change in the unrealized gain in inventory calculation methodology (Note 2).

These consolidated financial statements were approved by the Board of Directors on February 02, 2016.

The accompanying notes form an integral part of these consolidated financial statements.

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	Year ended December 31,		
	2015	2014*	2013*
<b>Profit(loss) for the period</b>	603,387	(1,596,317)	92,190
<b>Other comprehensive loss:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Actuarial (losses)/gains	(19,966)	23,942	(8,068)
Translation to presentation currency	(147,654)	(1,172,294)	(225,148)
<b>Total items that will not be reclassified to profit or loss</b>	(167,620)	(1,148,352)	(233,216)
<b>Items that may be reclassified subsequently to profit or loss</b>			
Translation to presentation currency - foreign operations	(205,308)	(258,489)	92,170
Changes in fair value of cash flow hedges	-	-	(2,965)
Deferred tax on changes in fair value of cash flow hedges	-	-	422
Changes in fair value of available-for-sale financial assets	-	-	(569)
Deferred tax on changes in fair value of available-for-sale financial assets	-	-	467
<b>Total items that may be reclassified subsequently to profit or loss</b>	(205,308)	(258,489)	89,525
<b>Items that were reclassified to profit or loss</b>			
Realised gains on disposal of available-for-sale financial assets	-	-	(2,111)
Reclassification of the reserves of disposed subsidiaries to profit or loss (Notes 27, 28)	7,258	(6,249)	-
<b>Total items that were reclassified to profit or loss</b>	7,258	(6,249)	(2,111)
<b>Other comprehensive loss for the period, net of tax</b>	(365,670)	(1,413,090)	(145,802)
<b>Total comprehensive income(loss) for the period</b>	237,717	(3,009,407)	(53,612)
Attributable to:			
shareholders of PAO Severstal	240,274	(3,004,208)	(57,637)
non-controlling interests	(2,557)	(5,199)	4,025

*(Amounts expressed in thousands of US dollars, except as otherwise stated)*

	<b>Year ended December 31,</b>		
	<b>2015</b>	<b>2014*</b>	<b>2013*</b>
<b>Operating activities:</b>			
Profit before financing and taxation	1,468,984	1,208,422	900,157
Adjustments to reconcile profit to cash generated from operations:			
Depreciation and amortization	366,567	560,682	607,231
Impairment of non-current assets (Note 8)	182,678	291,587	241,714
Movements in provision for inventories, receivables and other provisions	32,344	59,691	8,381
Loss (gain) on disposal of property, plant and equipment and intangible assets	13,014	11,174	(12,473)
Loss on disposal of subsidiaries (Note 28)	3,258	27,336	1,195
Share of associates' and joint ventures' results less dividends from associates and joint ventures	5,391	31,062	8,633
Changes in operating assets and liabilities:			
Trade accounts receivable	98,347	19,811	(294,814)
Amounts receivable from related parties	3,871	(4,344)	(2,589)
VAT recoverable	(12,343)	6,378	87,832
Inventories	(41,526)	(146,968)	192,823
Trade accounts payable	(48,515)	45,805	37,022
Amounts payable to related parties	(6,517)	3,649	6,477
Other taxes and social security payable	(195)	43,212	(1,414)
Other non-current liabilities	(6,904)	(27,271)	(33,637)
Net other changes in operating assets and liabilities	37,067	101,347	1,326
<b>Cash generated from operations</b>	<b>2,095,521</b>	<b>2,231,573</b>	<b>1,747,864</b>
Interest paid	(177,251)	(246,837)	(307,218)
Income tax paid	(50,531)	(54,275)	(63,815)
Net cash from operating activities - continuing operations	<u>1,867,739</u>	<u>1,930,461</u>	<u>1,376,831</u>
Net cash (used in) from operating activities - discontinued operation	<u>(14,326)</u>	<u>107,532</u>	<u>201,076</u>
<b>Net cash from operating activities</b>	<b>1,853,413</b>	<b>2,037,993</b>	<b>1,577,907</b>
<b>Investing activities:</b>			

Other cash equivalents			
	9,395	-	-
	<u>1,647,168</u>	<u>1,896,675</u>	<u>1,035,948</u>
<b>14. Short-term financial investments</b>			
<b>December 31,</b>			
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Loans	9,855	10,258	38,452
Held-to-maturity securities	1,046	10,871	21,564
	<u>10,901</u>	<u>21,129</u>	<u>60,016</u>
<b>15. Trade accounts receivable</b>			
<b>December 31,</b>			
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Customers	466,660	670,348	1,401,207
Allowance for doubtful debts	(35,105)	(21,358)	(44,291)
	<u>431,555</u>	<u>648,990</u>	<u>1,356,916</u>
<b>16. Inventories</b>			
<b>December 31,</b>			
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Raw materials and supplies	297,769	325,064	1,000,683
Finished goods	149,299	196,247	529,552
Work-in-progress	202,509	293,801	472,482
	<u>649,577</u>	<u>815,112</u>	<u>2,002,717</u>