

EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED

FIRST QUARTER ENDING 31 MARCH 2011 OPERATIONAL RESULTS

Following the practice of the holding company, Evraz Group S.A., to release quarterly operational information, Evraz Highveld hereby releases its results as follows:

PRODUCTION VOLUMES

	Unit of measure	1Q 2011	4Q 2010	1Q 2011/ 4Q 2010, % change	1Q 2010	1Q 2011/ 1Q 2010, % change
Steel segment						
Hot metal	Tons	192,296	208,757	-8	180,456	7
Continuously cast blk	Tons	195,793	205,667	-5	179,718	9
Blocks and slabs for	Tons	-	-	0	-	0
Sections	Tons	62,027	46,782	33	55,333	12
Plates	Tons	49,639	52,592	-6	61,493	-19
Coil	Tons	28,923	18,675	55	36,757	-21
Vanadium slag	Kg V ₂ O ₅	3,963,685	4,735,987	-16	3,394,505	17
Internal consumpt	Kg V ₂ O ₅	3,846,046	4,735,987	-19	2,012,376	91
Fines ore	Tons	152,473	151,894	0	165,863	-8
Vanadium segment						
Ferrovanadium	Kg V	1,421,102	1,229,230	16	1,567,910	-9
Modified Vanadium (Kg V	428,436	379,806	13	-	100
Nitrovan	Kg V	129,002	-	100	-	100

AVERAGE SELLING PRICES

	Unit of measure	1Q 2011	4Q 2010	1Q 2011/ 4Q 2010, % change	1Q 2010	1Q 2011/ 1Q 2010, % change
Steel segment						
Total Steel	\$/ton	740	663	12	700	6
Vanadium slag	\$/Kg V ₂ O ₅	6	-	100	6	-2
Fines ore	\$/ton	41	37	11	34	21
Vanadium segment						
Ferrovanadium	\$/Kg V	29	28	3	24	21
Modified Vanadium (\$/Kg V	22	21	5	21	5
Nitrovan	\$/Kg V	29	-	100	-	100
Average exchange r:	R/\$	7.00	6.91	1	7.52	-7

Note:

1) All prices quoted are delivered prices.