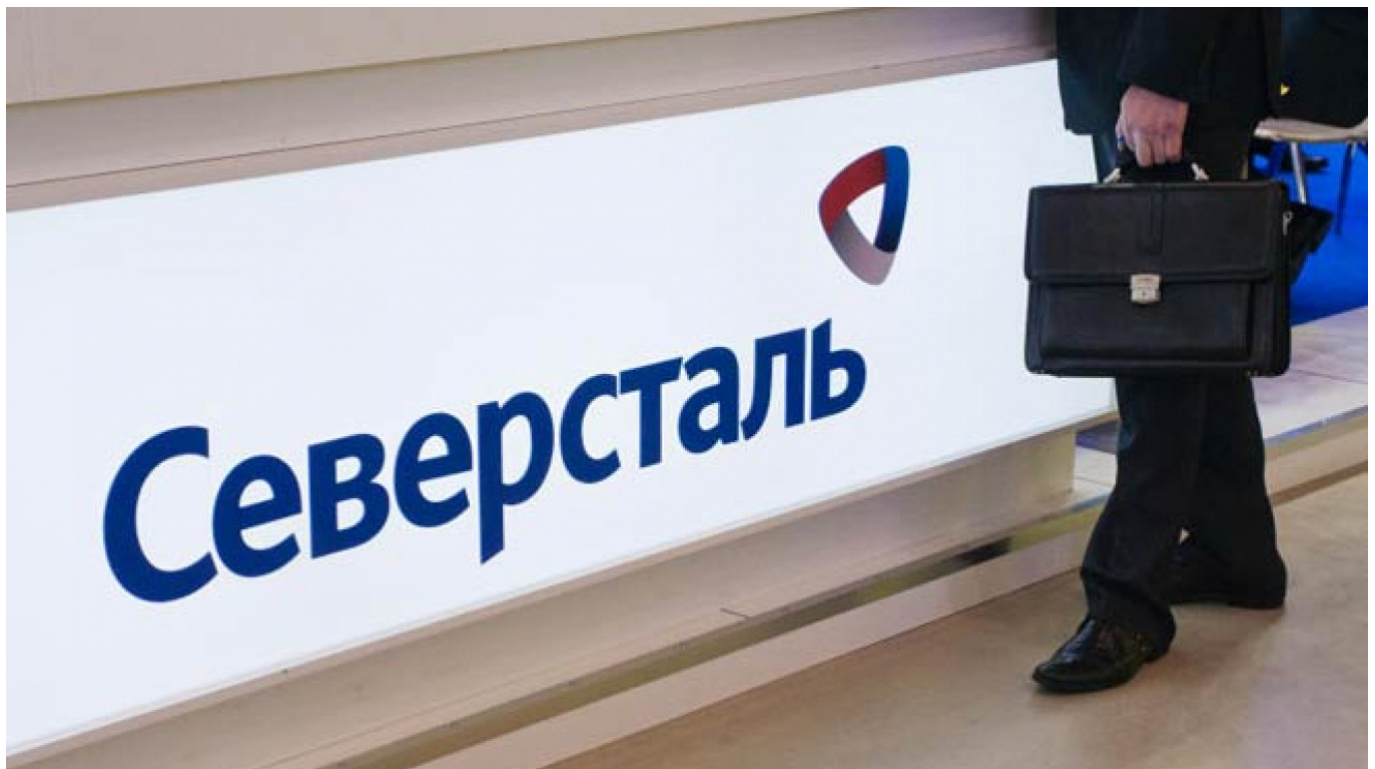


# CEO of Russia's Severstal Steps Down

By [The Moscow Times](#)

April 27, 2015



Severstal said Mordashov, the company's majority owner, was expected to be replaced by Vadim Larin.

Russian steelmaker Severstal said on Monday its chief executive, Alexei Mordashov, would step down from his position and seek election as chairman of the company's board of directors.

Mordashov, who joined Severstal 27 years ago and is estimated by Forbes to have a net worth of \$13 billion, said he was stepping down to focus on other business ventures.

"This is the right time to make this management transition which will allow a new balance of time allocation across the portfolio of my assets," he said in a statement.

Severstal said Mordashov, the company's majority owner, was expected to be replaced by Vadim Larin, who holds the position of chief operating officer. He joined the company in 2003.

The position of chief operating officer will no longer exist, the company said, adding that

the changes would take effect on May 26.

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