

CONCLUSION

Of the Audit Commission Based on the Results of the Audit of Mechel Open Joint Stock Company's Financial Statements for the Period from January 1, 2007, through December 31, 2007.

The City of Moscow

May 9, 2007

In accordance with the Federal Law *On Joint Stock Companies* and on the basis of the By-Law on the Audit Commission of Mechel OAO, the Audit Commission of Mechel Open Joint Stock Company (hereinafter, the "Company") composed of L. E. Radishevskaya, Y. A. Markov, and N. G. Mikhaylova has carried out the audit of the financial and business activities of Mechel Open Joint Stock Company for the period from January 1, 2007, through December 31, 2007.

Information on Mechel OAO:

Full corporate name: Mechel Open Joint Stock Company.

Location: 1 Krasnoarmeyskaya St, Moscow, Russian Federation.

Information on the state registration: Registered by Interregional Inspection for the Major Taxpayers No. 5 of the Russia's Federal Tax Service, with arranging a major taxpayer's file on December 04, 2006.

The audit included review of the annual financial statements and explanatory notes to the statements, which, in the Audit Commission's opinion, provides sufficient grounds to express its opinion as to reliability of the said financial statements. The audit has been carried out on a test basis and included examination and testing of evidences confirming the value and disclosure of the financial (accounting) statements and information on financial and economic activities, and assessment of the accounting standards and principles applied for preparation of the financial (accounting) statements.

The Audit Commission revealed no breaches of the procedure for maintaining the accounting records and preparing the financial statements, which fact allows to conclude on reliability of the data contained in the annual financial statements. In the opinion of the Audit Commission, the procedure for maintaining the accounting records and presenting the financial (accounting) statements complies with the current legislation.

Members of the Company's Audit Commission:

Member of the Commission
Member of the Commission
Member of the Commission

L. E. Radishevskaya
Y. A. Markov
N. G. Mikhaylova