

APPROVED
by the resolution of the OJSC
MMK's Audit Committee
Minutes #12 dated 19.03.2008

OPINION
of the OJSC MMK Audit Committee
on the Correctness of Data Contained in the Annual Report
and Accounting Statements of the Magnitogorsk Iron and Steel Works
Open Joint Stock Company for 2007

In accordance with Article 87 and 88 of the Federal Law "On Joint Stock Companies" dated 26.12.1995 (#208-FZ), and the Regulations on the OJSC MMK Audit Committee approved by the OJSC MMK Annual General Shareholders' Meeting, we have audited the financial and business operations of OJSC MMK for the period from January 1 through December 31, 2007, as well as the annual report and accounting statements of OJSC MMK for 2007.

The responsibility for the preparation of the annual report and the accounting statements rests with the Executive Body of the Company. The responsibility of the Audit Committee is limited to expressing an opinion on the correctness of the data contained in the annual report and the accounting statements, and on the conformity of the accounting procedure to the laws of the Russian Federation.

The audit was organized in such a manner as to have reasonable assurance that the annual report and the accounting statements do not contain any material misrepresentations.

The audit included examining, on a test basis, evidence supporting numerical data and disclosures on which the annual report and the accounting statements were based.

The audit has not revealed any material violations of the Russian Federation laws. The annual report and the accounting statements have been prepared in accordance with the Federal Law "On Joint Stock Companies", OJSC MMK's Charter and other regulations pertaining to accounting and reporting.

The OJSC MMK Audit Committee hereby confirms the correctness of data contained in the annual report and the accounting statements of the Magnitogorsk Iron and Steel Works Open Joint Stock Company for 2007 and the results of its financial and business operations for the period from January 1 through December 31, 2007.

Chairperson of the OJSC MMK
Audit Committee

A.A.Kuznetsova

Members of the Audit Committee:

N.M.Kalimullina

T.A.Tychkova