

CONCLUSION

Of the Audit Commission Based on the Results of the Audit of Mechel Open Joint Stock Company's Financial (Accounting) Statements for the Period from January 1, 2005, through December 31, 2005.

The City of Moscow

May 5, 2006

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 and D. B. Kletskiy has carried out the audit of the financial and business activities of Mechel Open Joint Stock Company for the period from January 1, 2005, through December 31, 2005.

Information on Mechel OAO:

Full corporate name: Mechel Open Joint Stock Company.

Location: Russian Federation, Moscow, Krasnopresnenskaya Nab. 12.

Information on the state registration: Registered by Inspection No. 3 of the Ministry for Taxes and Duties of the Russian Federation for the Central Administrative District of the City of Moscow on March 19, 2003.

The audit included review of the annual financial (accounting) 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 (accounting) 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 (accounting) statements, which fact allows to make a conclusion regarding reliability of the data contained in the annual financial (accounting) 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

L. E. Radishevskaya

Member of the Commission

D. B. Kletskiy