

EXPERT OPINION

Based on Contract # 126334 dated 16.12.2004 and Application # DIP-356 dated 11.08.2006 the Professional Valuation Department Analytical Consulting Centre Limited Liability Company (hereinafter, "the Valuator") has provided the service of determining the market value of the Object, i.e. one ordinary share of the Magnitogorsk Iron and Steel Works Open Joint Stock Company in the share package of a minority shareholder. A written report has been issued with regard to the Object's valuation (hereinafter, "the Report").

The findings in the course of the valuation have enabled us to arrive at the opinion that as of the date of determination of the Object's value (15.09.2006)

**the market value of one ordinary share of the Magnitogorsk Iron and Steel Works Open Joint Stock Company in the share package of a minority shareholder is equal to
RUR 18.51 (eighteen rubles and fifty one kopeck).**

General Director,
Professional Valuation Department ACC LLC

Alexey Ye. Sevastianov

Valuation Expert

Serguey L. Avdotyin
