

CALCULATION
Of Assessment of Net Assets Value of the Joint Stock Company

Mechel OAO
as of March 31, 2008

Item	Balance Sheet Line Code	At the Reporting Year Beginning	At the Reporting Year End
I. Assets			
1. Intangible assets	110	32 246	28 464
2. Fixed assets	120	641	583
3. Construction in progress	130	-	-
4. Interest-bearing investments	135	-	-
5. Long-term and short-term financial investments <1>	140+250-252	84 437 431	132 062 331
6. Other non-current assets <2>	150	282 645	315 016
7. Inventories	210	40 534	98 476
8. Value added tax on acquired items	220	17 921	12 216
9. Accounts receivable <3>	230+240-244	3 373 069	793 190
10. Cash	260	3 365	8 813
11. Other current assets	270	-	-
12. Total assets accepted for accounting (sum of the amounts in items 1-11)		88 187 852	133 319 089
II. Liabilities			
13. Long-term obligations under loan and credit agreements	510	8 784 865	8 840 281
14. Other long-term obligations <4>, <5>	520	2 024	1 738
15. Short-term obligations under loan and credit agreements	610	12 943 680	11 505 586
16. Accounts payable	620	65 564	56 125
17. Amounts due to members (founders) for dividends payable	630	1 305	-
18. Deferred expense provisions	650	-	-
19. Other short-term obligations <5>	660	-	-
20. Total liabilities accepted for accounting (sum of the amounts in items 13-19)		21 797 438	20 403 730
Net assets of the joint stock company (Total assets accepted for accounting 21. (line 12) less Total liabilities accepted for accounting (line 20))		66 390 414	112 915 359

Chief Accountant _____ Tatyana Anatolyevna KALYADINA
 (signature) (name)