



EXCELLENT PROGRESS AGAINST IPO COMMITMENTS

2005 Preliminary Results

APRIL 27, 2006



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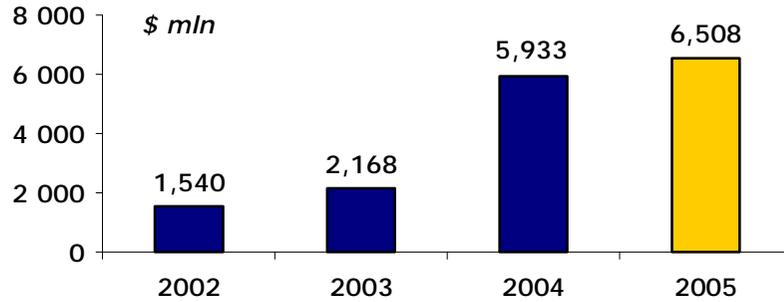
Agenda

- n **Results**
- n Strategy
- n Current Outlook
- n Q&A

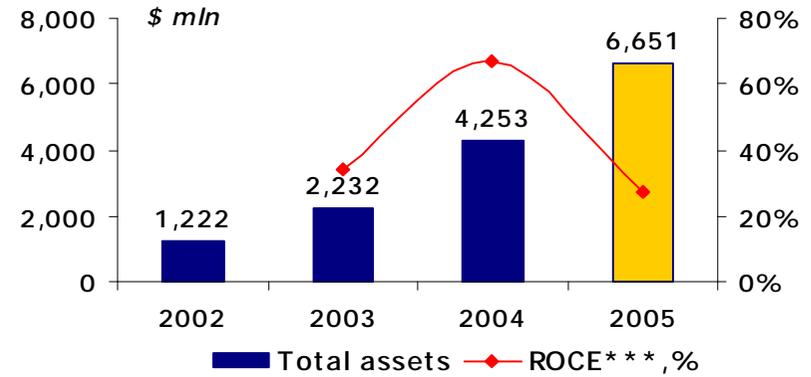


Strong Financial Results

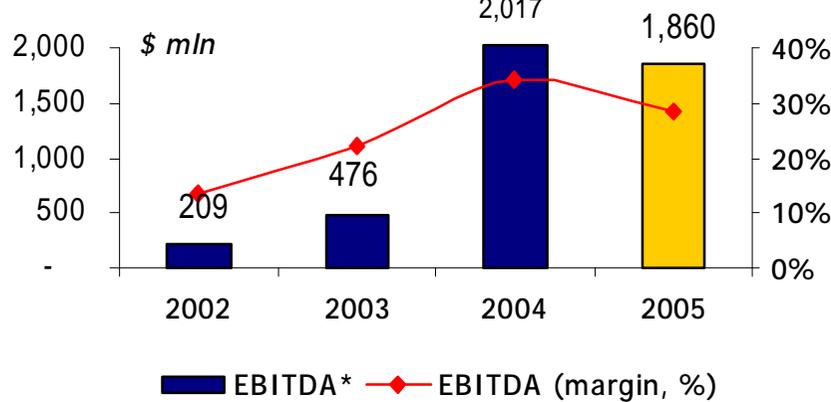
Revenue



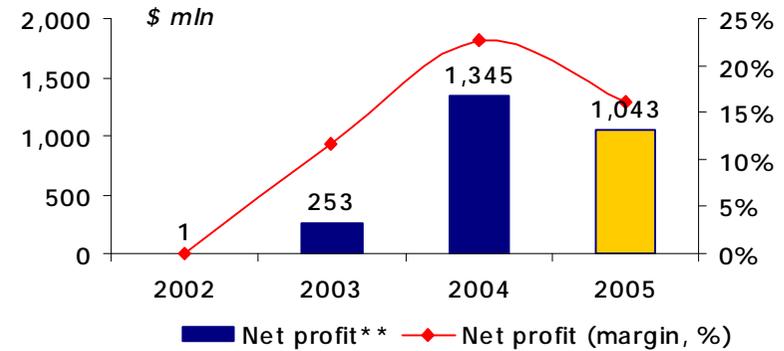
Total Assets



EBITDA



Net Profit



* EBITDA represents profit from operations plus depreciation and amortisation, impairment of assets and loss (gain) on disposal of PP&E

** Net Profit includes minority interests

*** ROCE represents profit from operations plus profit from equity investments less income tax over total equity plus interest bearing loans and lease average for the period



Excellent Progress since IPO

n Delivering superior growth

- n** 10% growth in Group sales
- n** 18% growth in domestic sales
- n** Acquisition of high quality international downstream assets

n Expanded mining platform

- n** Strong growth in mining segment
- n** Increased iron ore and coking coal resources

n Focus on low cost and strong profitability

- n** Strong 2005 EBITDA margin
- n** \$695m capex investment in strengthening long term cost competitiveness

n Enhanced corporate structure and transparency

- n** Consolidated minorities
- n** Split roles of Chairman and CEO



Summary Income Statement

(US\$ million, unless otherwise shown)

		2005	2004
Revenues	+10%	6,508	5,933
Cost of Revenues	+18%	(4,160)	(3,514)
SG&A	+22%	(658)	(539)
EBITDA *	(8%)	1,860	2,017
<i>EBITDA Margin</i>		28.6%	34.0%
Profit from Operations	(14%)	1,584	1,837
Net Profit **	(23%)	905	1,180
Earnings per Share – US\$ ***		8.03	11.0

* Profit from operations plus depreciation and amortisation, impairment of assets and loss (gain) on disposal of PP&E

** Attributable to equity holders of the parent company

*** 1 share is represented by 3 GDRs



Continued Volume Growth

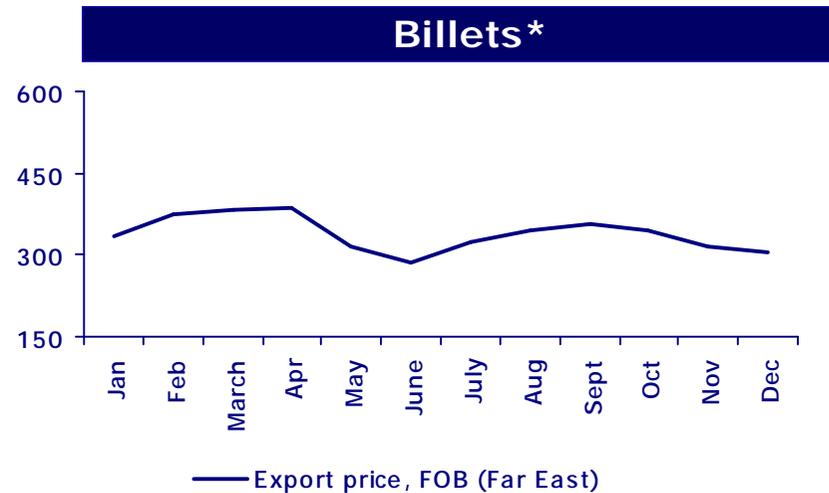
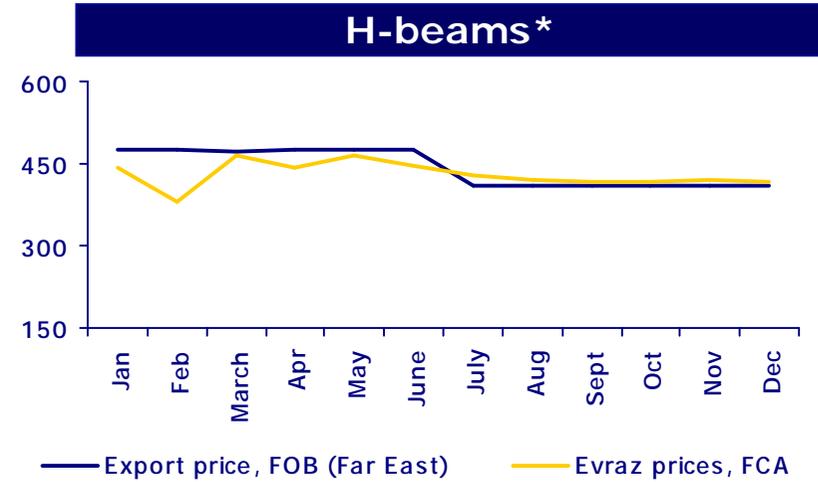
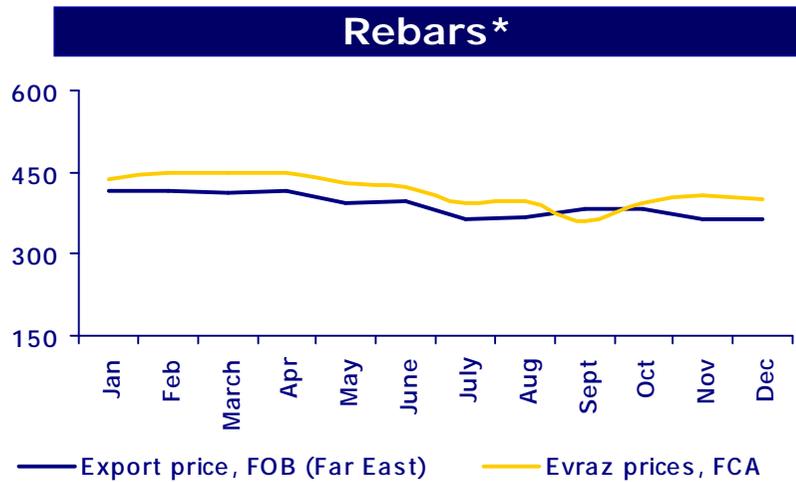
	Product	2005, '000 tonnes	2004, '000 tonnes	y-o-y change %
n Retained position of the largest steel producer in Russia	Steel division			
	Pig iron	11,457	11,558	(0.9)%
	Steel	13,852	13,689	+1.2%
	Rolled products	12,086	11,995	+0.8%
n Enhanced position in self-sufficiency in iron ore and coal	Mining division*			
	Iron ore (saleable products)			
	Concentrate	2,709	2,459	+10.1%
	Sinter	8,778	7,896	+11.2%
	Pellets	5,180	3,317	+56.2%
	<u>Equity investments</u>			
	Coking coal (Raspadskaya)	6,395	n/a	n/a
	Coking and steam coal (Yuzhkuzbassugol)	17,085	n/a	n/a

* all information on production volumes of the enterprises concerns only the period of their operation within Evraz Group. Operational results of Palini e Bertoli are consolidated into the Group since August 2005 and of Vitkovice Steel since November 2005. Mine 12 operational results are consolidated into the Group since March 2005. Operational results of Yuzhkuzbassugol are consolidated into the Group since December 30, 2005. Evraz Group holds 47.8% interest in Raspadskaya Mine and 50% interest in Yuzhkuzbassugol. Operational Data for Raspadskaya and Yuzhkuzbassugol are presented on a 100% basis.



Prices for Major Products

n Stable domestic pricing environment supported sustainability of earnings

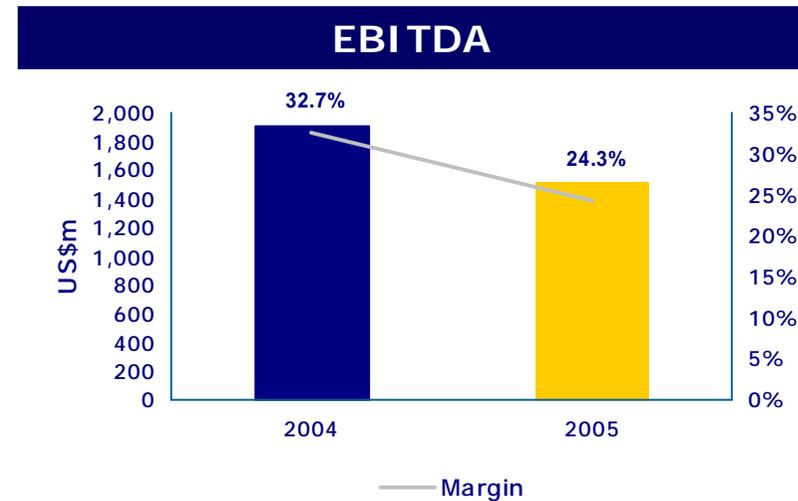
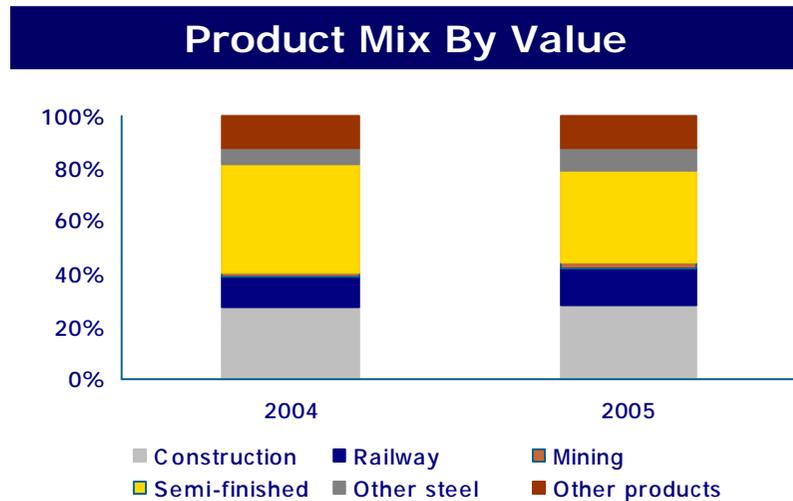
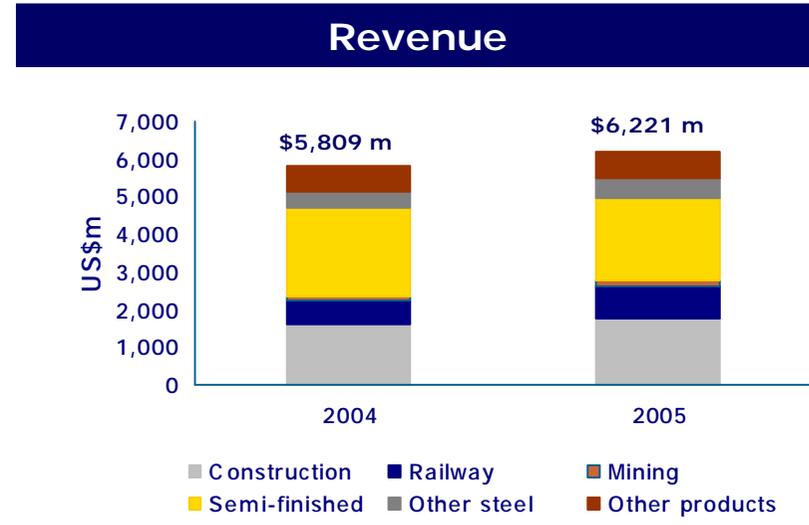


•USD/tonne
•Source: Metal Courier



Steel Segment – Continued Growth

Production		
m tonnes	2004	2005
Pig Iron	11.6	11.5
Change, Y-o-Y		(0.9%)
Steel	13.7	13.9
Change, Y-o-Y		1.2%
Rolled Products	12.0	12.1
Change, Y-o-Y		0.8%





Mining Segment – Strong Growth

Production

Mining Segment

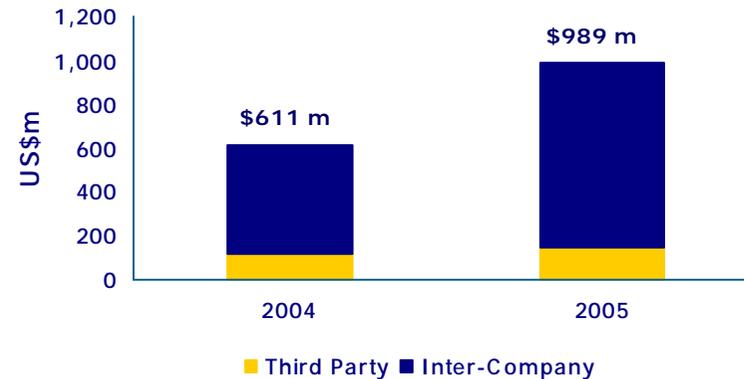
m tonnes	2004	2005
Iron ore - Concentrate	2.5	2.7
Change, Y-o-Y		10.1%
Iron ore - Sinter	7.9	8.8
Change, Y-o-Y		11.2%
Iron ore - Pellets	3.3	5.2
Change, Y-o-Y		56.2%

Equity Investments*

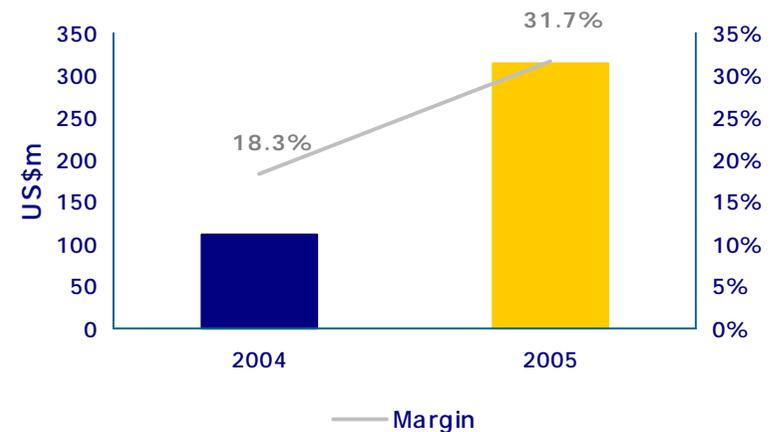
m tonnes	2004	2005
Coking Coal - Rapsadskaya	n/a	6.4
Change, Y-o-Y		n/a
Coking & Steam Coal - Yuzhkuzbassugol	n/a	17.1
Change, Y-o-Y		n/a

*These numbers represent full production on a 100% basis

Revenue



EBITDA

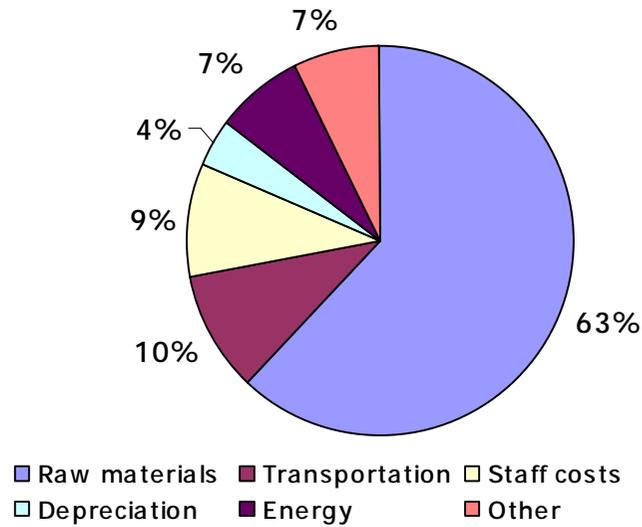




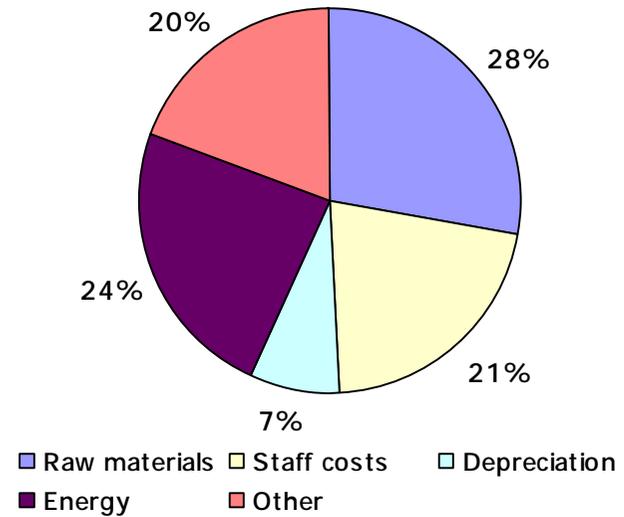
Cost Structure

§ Evraz's consolidated cost of revenues amounted to US\$ 4,160 million and US\$ 3,514 million in 2005 and 2004, respectively

Steel Segment, 2005



Mining Segment, 2005





Net Income

n Impacted by growing depreciation charge and income tax expense

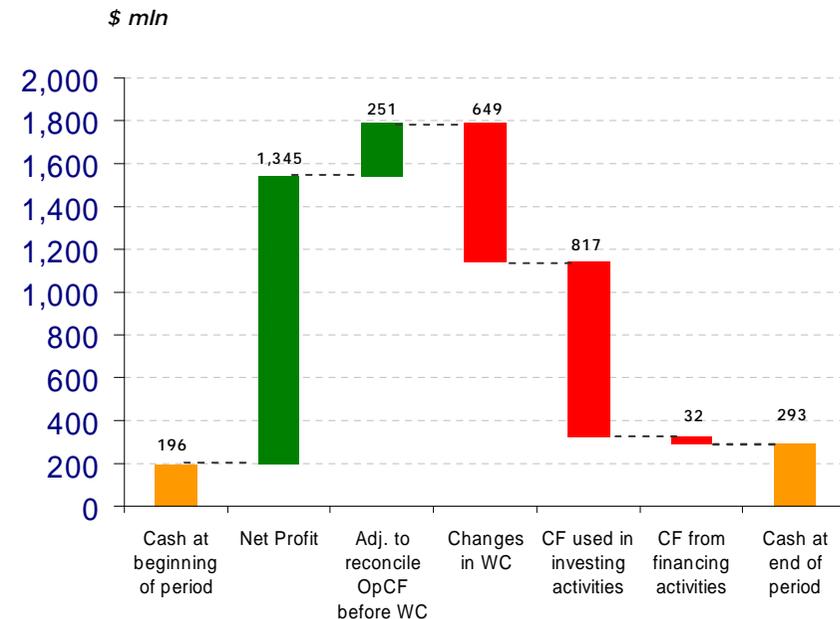
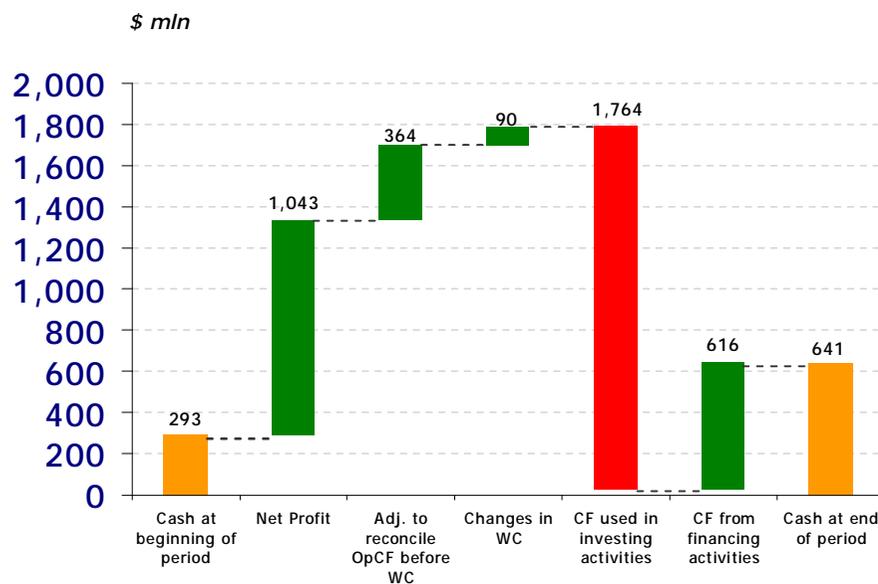
	2005	2004
Net Income, US\$ million	1,043	1,345
Depreciation, depletion and amortisation	243	168
Income tax expense	476	377
Interest expense, net	127	96
(Income)/Loss from associates	(45)	(43)
Loss on disposal of property, plant and equipment	24	11
Impairment of assets	8	1
Other non-operating income/expense	(17)	62
EBITDA (Evraz methodology)	1,860	2,017



Excellent Cash Flow Generation

- Net Operating Cash Flow improved by +58% from US\$ 946 million in 2004 to US\$ 1,496 million in 2005
- Stronger Operating Cash Flow supported by enhanced Working Capital management
- Conversion of EBITDA to Net Operating Cash Flow much stronger reaching 81%

2005 Cash Flow Bridge 2004



Source: Evraz



Capital Expenditure

- n Ongoing capex programme to improve efficiency
- n Total capex spending in 2005 of US\$ 695 million
 - n Project capex c.US\$ 600 million
 - n Key projects delivered on time
- n 2006 capex budgeted to be c.US\$ 435 million

Key Capital Investment Projects

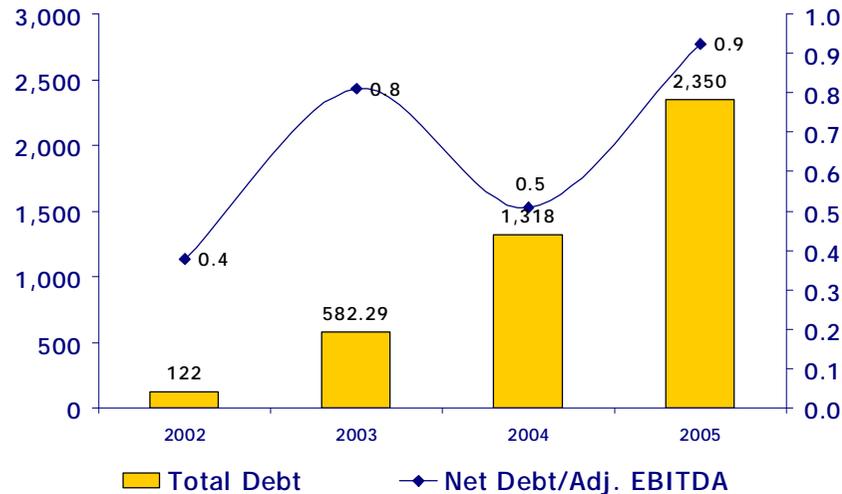
	2005 Actual	2006 Planned	Status
NTMK: Modernization of the oxygen production	ü	X	Completed ahead of time
ZapSib: 2.5 mt continuous slab caster	ü	X	Commissioned Nov 05
ZapSib: Revamp of Blast Furnace 2	ü	X	Completed
NKMK: Reconstruction of EAF	ü	ü	In progress
NTMK: Reconstruction of WRC	ü	ü	In progress
NTMK: Reconstruction of Blast Furnace 5	ü	ü	In progress
NTMK: Reconstruction of Coke Oven 5	ü	ü	In progress
ZapSib: Reconstruction of Coke Oven 1	ü	ü	In progress



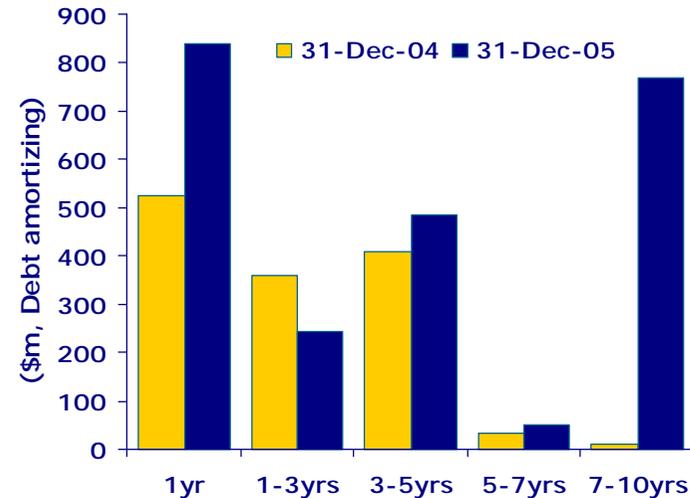
Strong Financial Position

- n Low-levered company with Net Debt/EBITDA below 1.0x
- n Share of Unsecured Debt increased to 60% in 2005 vs. 48% in 2004
- n Multiple upgrades:
 - n Ba3 by Moody's
 - n BB- by Fitch
 - n B+/Positive Outlook by S&P

Total Debt and Net Debt/EBITDA



Significantly Improved Debt Maturity Profile



* total debt represents long-term loans, net of current portion, plus short-term loans and current portion of long-term loans
 ** net debt represents long-term loans, net of current portion, plus short-term loans and current portion of long-term loans less cash
 *** net debt/EBITDA calculated as net debt at the end of period over EBITDA



Agenda

- n Results
- n **Strategy**
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Strategy

Achieve Superior Growth

- n **Advance long product leadership position in Russia and CIS**
 - n Leverage construction product range breadth, effective distribution and customer service
 - n Develop railroad products portfolio to grow domestic and export business
- n **Build global steel business**
 - n Expand presence in attractive plate and other flat product markets complementing a flexible world-class semis export business

Enhance Margin Profile

- n **Enhance cost leadership position**
 - n Increase efficiency through operational improvements and ongoing realization of asset synergies
 - n Complete CAPEX-driven asset optimization

Expand Competitive Mining Platform

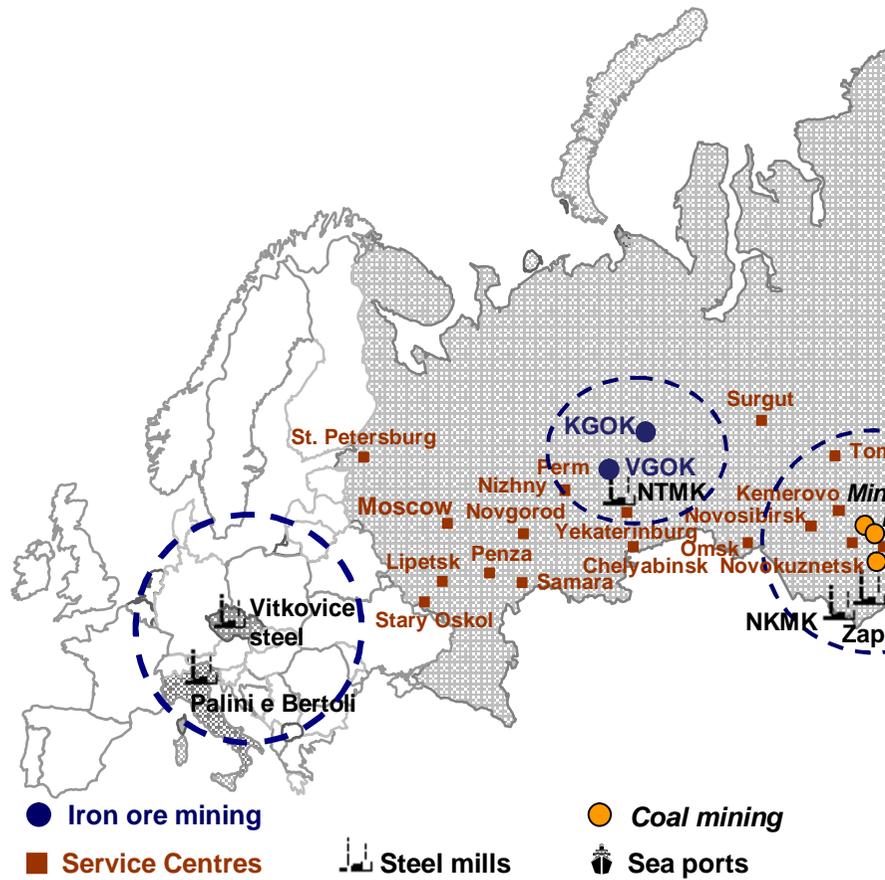
- n **Complete vertical integration in iron ore and pursue selective opportunities globally**
- n **Build domestic and export coal portfolio, increase capitalization of coal business**
- n **Build competitive vanadium business**



Top Russian Steel Producer

Evraz's Main Locations

Top Russian Steel Producers



Russian ranking	Company	Output ¹ (million tonnes)			Main products
		2003	2004	2005	
1	Evraz	13.9	13.7	13.9	Long
2	MMK	11.5	11.3	11.3	Flat/long
3	Severstal	9.9	10.4	10.8	Flat/long
4	NLMK	8.9	9.1	8.4	Flat
5	Mechel	4.6	5.5	4.6	Long/flat

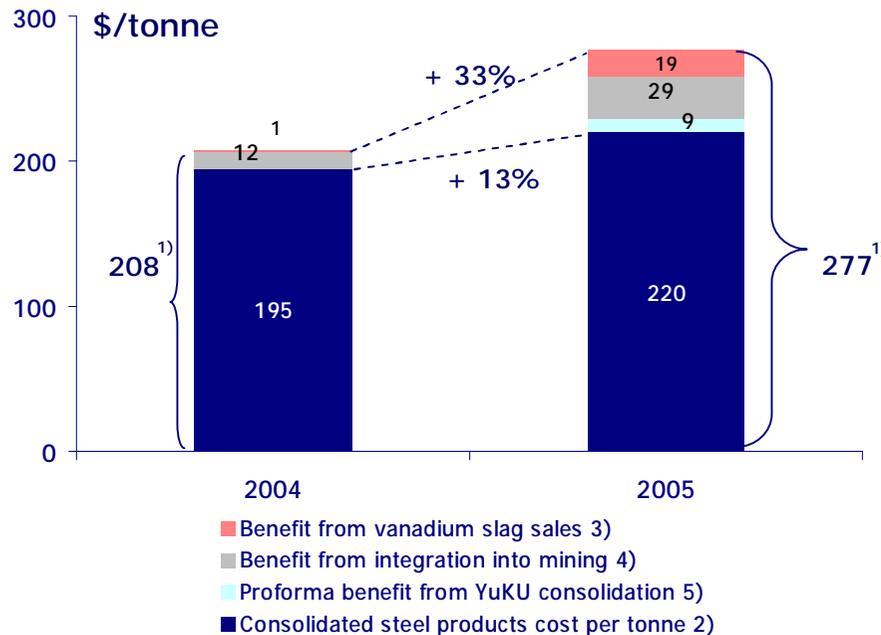
Source: Chermet, Evraz
 Note: Crude steel output



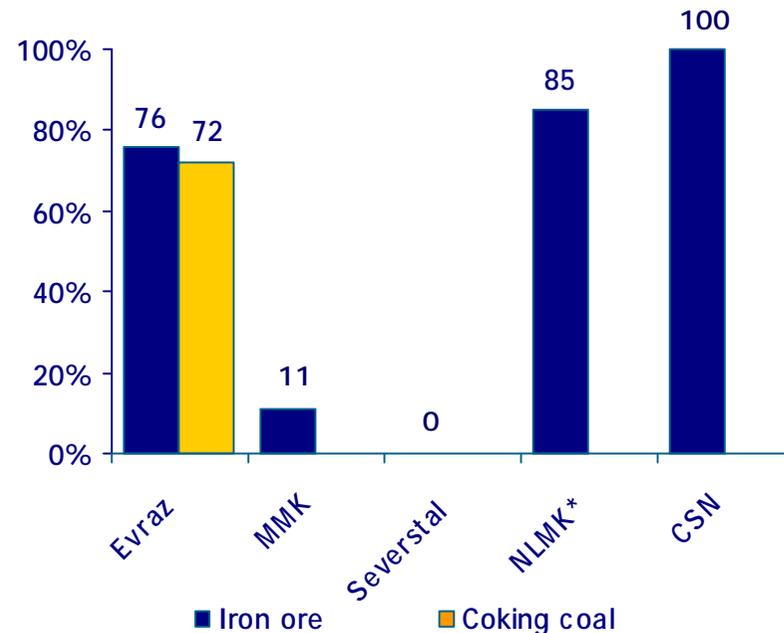
Low Cost Producer

- Lowest cost producer of steel in Russia and CIS
- Substantial level of vertical integration and self-sufficiency in iron ore and coal with benefit from vertical integration growing by a factor of 4.3x on pro-forma basis
- Mines located close to steel production sites

Benefit of Vertical Integration



Internal Raw Materials Sourcing



1) Steel segment cost per tonne estimated as (Revenue from steel products only – (Steel segment EBITDA - Vanadium slag sales) - Transport expense in Steel segment COS (export) - Steel segment Selling and Distribution costs) / Total steel products shipments

2) Consolidated steel products cost per tonne estimated as steel segment cost per tonne less benefits from vanadium slag sales, integration into mining and YuKU consolidation

3) Estimated as vanadium slag sales over total steel products shipments

4) Estimated as (Mining segment EBITDA + Profit from associates (coal assets)) / Total steel products shipments

5) Assumed additional profit from associates due to pro-forma consolidation of YuKU from January 1, 2005, actual consolidation effective December 30, 2005

* Calculated as of December 31, 2005. Data do not include recent acquisitions

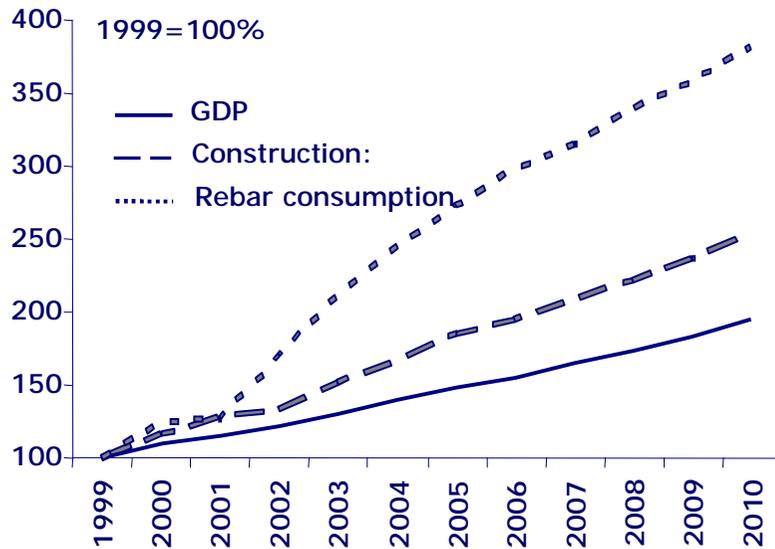
Source: Evraz



Well-positioned in High Growth Domestic Market

- n Reinforcing long product leadership in Russia and CIS
- n Exposed to high growth markets
 - n Construction growth in Russia and CIS continues to outperform GDP
 - n Rail product growth driven by US\$21 billion investment in railway infrastructure and rolling stock
- n Russian and CIS steel consumption remains below global benchmarks

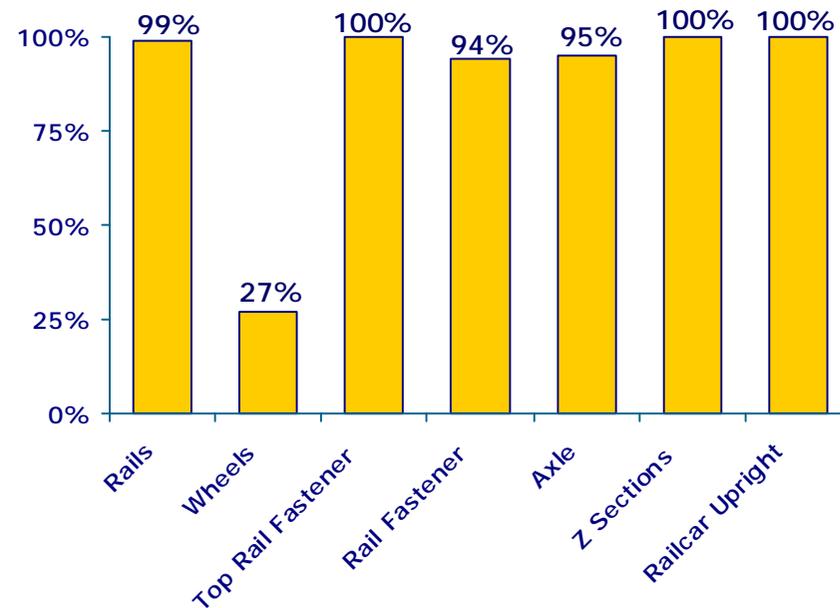
Construction Output Forecast to Exceed GDP Growth



'06-'10F Construction Output CAGR: 6,7%
 '06-'10F GDP CAGR: 5,6%
 '06-'10F Rebar Consumption CAGR: 9,5%

Source: Evraz, EIU, Chermet, Metall Expert

Russian Rail Product Evraz Market Shares

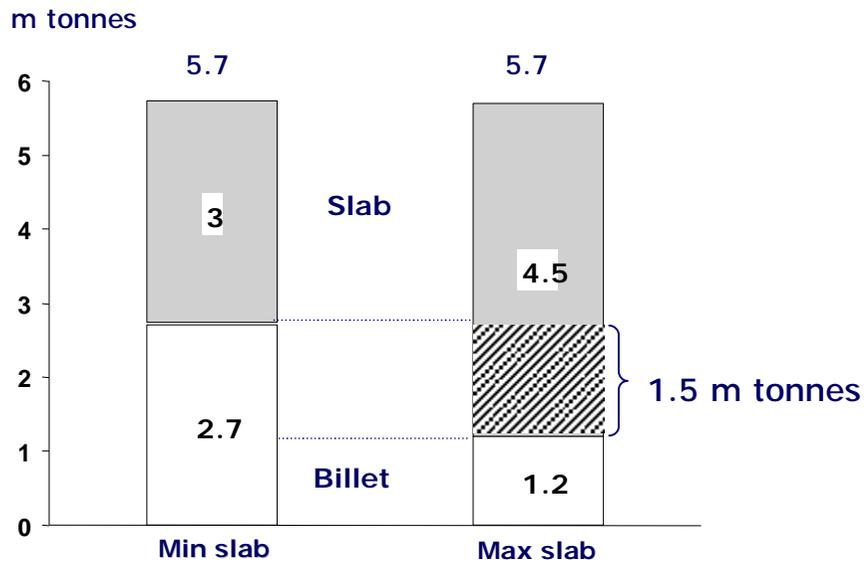




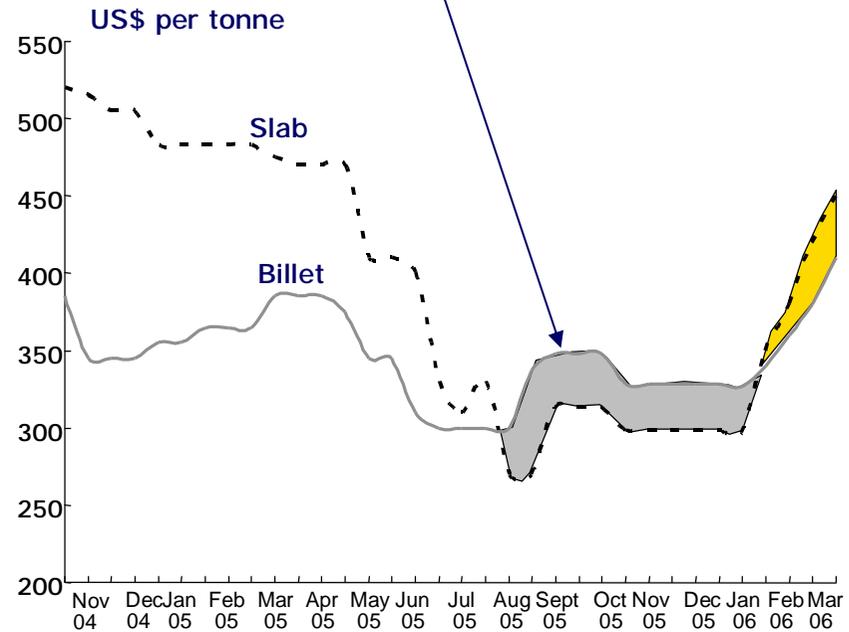
Enhance Margin Profile

- Active arbitrage and management of semis exposure through portfolio flexibility
- Resolving quality issues and improving customer service and logistics – key to realize benefits from premium slab capacity

Slab/Billet Portfolio Flexibility



Portfolio Management Opportunity



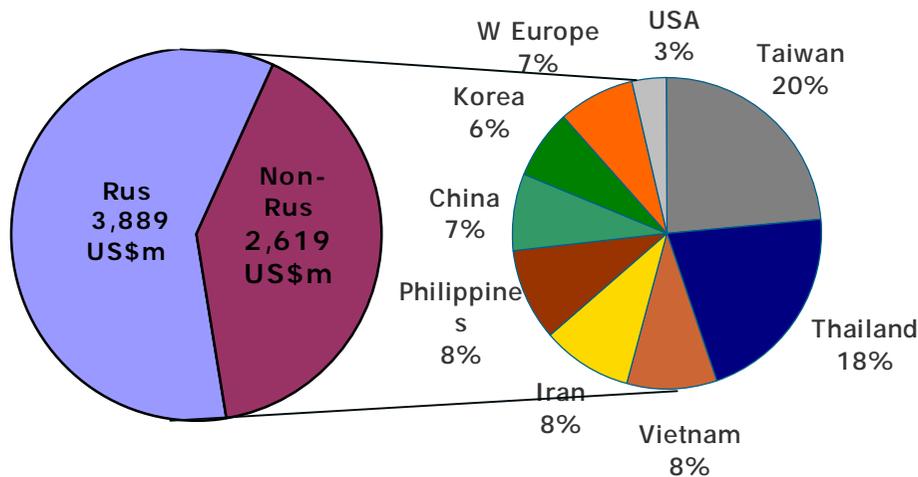
Source: Metal Bulletin, Metal Courier, Evraz



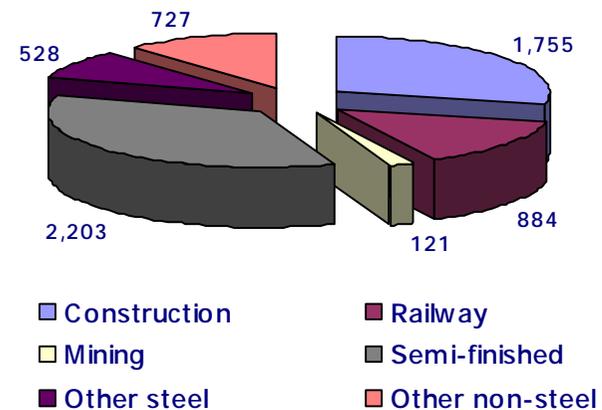
Market Share Opportunity

- n Russian sales remain high at more than 60%
- n Despite increase in volumes, non-Russian sales down as a proportion of total sales from 45% in 2004 to 40% in 2005
- n Pursuing downstream integration to secure access to attractive export markets
 - n Asia remains core market for semi-finished products
 - n Acquisitions of high quality downstream assets in Europe & US: Palini e Bertoli, Vitkovice Steel and Stratcor (2006)

2005 Non-Russian Revenue Structure



Sales Mix, 2005 (US\$m)



Source: Evraz



Major Acquisitions in 2005

Yuzhkuzbassugol

- n 50% stake acquired from Evraz shareholders to simplify corporate structure and improve transparency regarding related parties
- n Leading coal producer in Russia, operating 10 mines, 2 washing plants, 3 machinery plants, 3 transportation companies and a number of services
- n Annual output exceeded 15 million tonnes of coal in 2005
- n Wide and complementary range of coal products, permitting Evraz to circumvent purchase of coal from third parties

Palini e Bertoli

- n Evraz acquired 75% in Aug 2005
- n Target markets – Middle East, Western Europe and North Africa
- n Total sales – ca 350,000 tonnes of rolled products in 2005
- n Secure customer base for low-cost slab produced in Russia, internal slab supply can cover 100% slab requirement
- n Access to premium and standard plate market

Vitkovice Steel

- n Evraz acquired 98.96% of Vitkovice Steel in Nov, 2005
- n Target markets – the Czech Republic and Central Europe
- n Total sales in 2005 > 853,000 tonnes of rolled products
- n Access to premium plate market



Successful Integration of Downstream Assets

- n Highly cash generative businesses.
- n Consolidated only in the 2nd half 2005
- n All integration benefits will be fully realised in 2006 onwards

Selected Preliminary Financial Data 2005

Palini e Bertoli	US\$' 000*	US\$' 000
Income Statement	2005E**	Consolidated in Evraz FS
Revenue	224,579	105,110
Gross Profit	56,533	22,426
EBITDA	50,369	18,883
Net Income	19,154	8,579

Vitkovice Steel	US\$' 000	US\$' 000
Income Statement	2005E*	Consolidated in Evraz FS
Revenue	696,795	80,399
Gross Profit	169,348	788
EBITDA	128,977	(3,498)
Net Income/loss	97,099	(4,317)

* At estimated average exchange rate for 2005 of 1.2449 USD/EUR

** Source: Management Accounts



Corporate Governance

- n Highly professional pro-active Board**
- n 3 independent directors chairing the following committees:**
 - n Strategy Committee**
 - n Audit Committee**
 - n Remuneration Committee**
- n Chairman and CEO positions split by decision of the Board in November, 2005**
- n High quality entrepreneurial management**
- n Internal procedures reinforced**



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2006 Market Dynamics

Product	Q1 2006, '000 tonnes	Q1 2005, '000 tonnes	Q1 2006 / Q1 2005 change, %	Q1 2006 / Q4 2005 change, %
Steel division				
Pig iron	3,071	3,032	+1.3%	+3.9%
Steel	3,841	3,541	+8.5%	+5.6%
Rolled products ¹	3,405	3,049	+11.6%	+5.8%
Mining division²				
Iron ore (saleable products)				
Concentrate	499	624	(20.0)%	(16.6)%
Sinter	2,046	2,310	(11.4)%	+0.1%
Pellets	1,473	1,476	(0.2)%	+4.5%
<u>Equity investments³</u>				
Coking coal (Raspadskaya)	1,594	1,987	(19.8)%	(3.3)%
Coking and steam coal (Yuzhkuzbassugol) ²	3,514	n/a	n/a	n/a

¹ Operational results of Palini e Bertoli are consolidated into the Group since September 2005 and of Vitkovice Steel since December 2005.

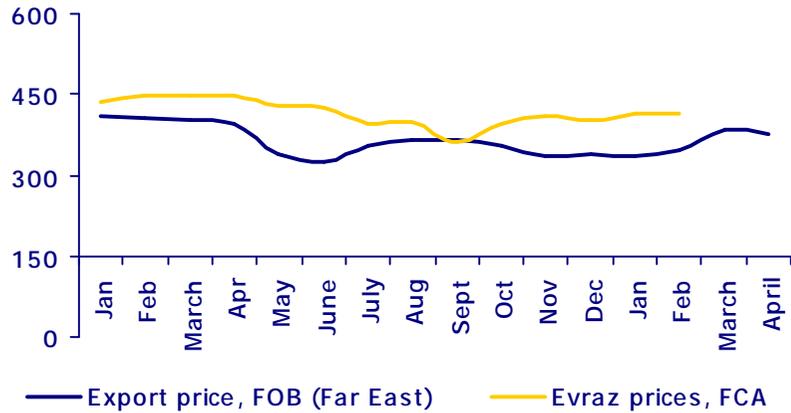
² Mine 12 operational results are consolidated into the Group since April 2005. Operational results of Yuzhkuzbassugol are consolidated into the Group since December 31, 2005.

³ Evraz Group holds 47.8% interest in Raspadskaya Mine and 50% interest in Yuzhkuzbassugol. Operational Data for these Companies are presented on a 100% basis

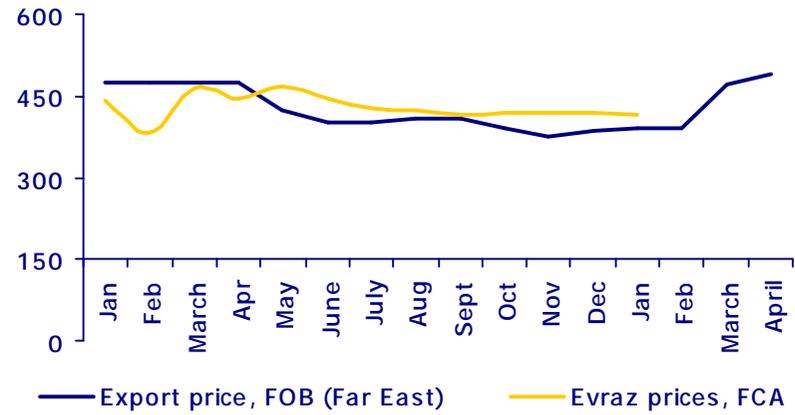


Pricing Outlook 2005 - 2006

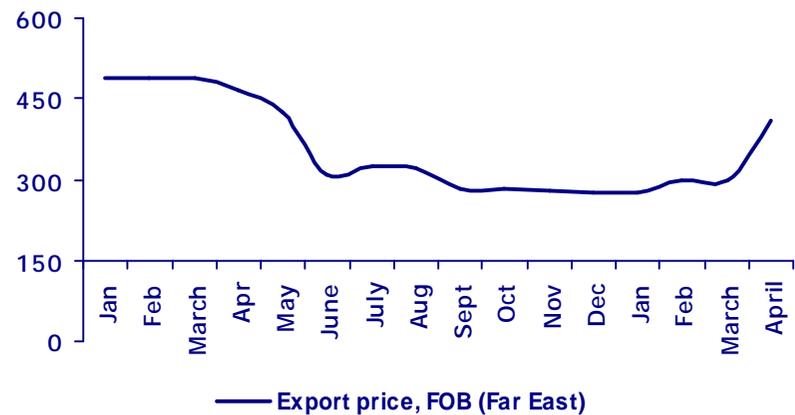
Rebars *



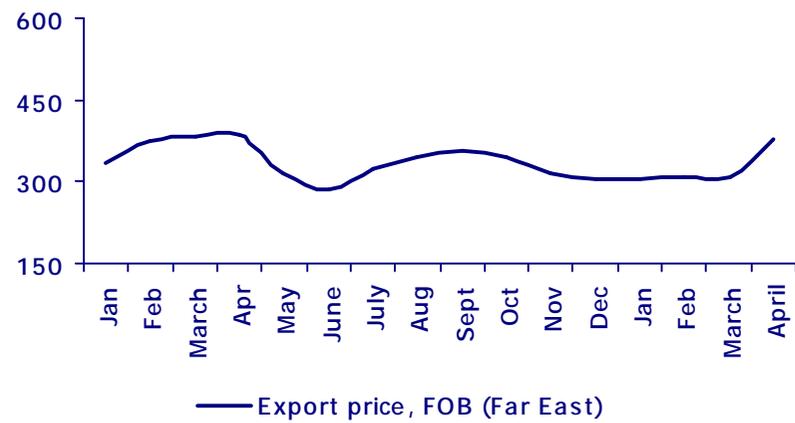
H-beams *



Slabs *



Billets *



*USD/tonne

Source: Evraz, Metal Courier



Current Outlook

- n Evraz committed to enhancing its position as a leading low cost producer of long products in Russia and CIS**
- n Evraz will expand its presence in non-Russian markets**
- n The Group has enjoyed a promising start to 2006**
- n Improvement in the world and Russian steel markets expected**



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