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**COMP/M.6746 - MITSUI / SEVERSTAL / SEVERSTAL-SSC-VSEVOLOZHSK JV
SECTION 1.2**

Description of the concentration

The proposed transaction (the ***Proposed Transaction***) involves a change in control of Severstal-SSC-Vsevolozhsk (the ***Target Company***) from sole control by OAO Severstal (***Severstal***) to joint control by Mitsui & Co. Ltd (***Mitsui***) and Severstal (each a Party, together the Parties).

Severstal, headquartered in Cherepovets, Vologda region, Russia, is active in steel production and steel related mining businesses, with assets in Russia, the US, Ukraine, Latvia, Poland, Italy, Liberia and Brazil. Severstal is listed on the RTS and MICEX Stock Exchange in Russia and the company's GDRs (global depositary receipts) are traded on the London Stock Exchange.

Mitsui is a major Japanese trading house engaged in a number of worldwide commodity and other businesses, including the sale, distribution, purchase, marketing and supply of products in business areas such as: iron and steel; non-ferrous metals; machinery; electronics; chemicals; energy-related commodities; and foods and retail, lifestyle and consumer service, and the sale of motor vehicles and motorcycles, and motor vehicle and motorcycle parts and accessories globally. Mitsui is listed on the Tokyo Stock Exchange.

The Target Company will operate a steel service centre in Vsevolozhsk, the Leningrad region, Russia to manufacture, store and distribute various processed steel products for automotive, construction and home appliance manufacturers in the Leningrad region.

