



4th October 2005

To whom it may concern:

I confirm that Metals Consulting International (MCI), as a team of six experts led by Dr.Andrzej M Kotas, undertook due-diligence investigations of the Erdemir and Isdemir steel works for Ordu Yardimlařma Kurumu (OYAK) during August and September 2005.

The investigations, which covered market, technical and environmental assessments and involved the preparation of financial forecasts assisting with business valuation, related to the potential acquisition by OYAK of the controlling interest of Erdemir Steel Group.

We were very pleased with both the performance of Dr.Kotas, and with that of the whole MCI consulting team. MCI delivered written reports and financial assessments to OYAK that were both on schedule and prepared to a high quality standard. The MCI team supported OYAK professionally throughout the due-diligence process, and in early October 2005, OYAK submitted the winning bid for the business.

OYAK thus have pleasure in providing a positive testimonial for MCI.

Yours faithfully

A handwritten signature in black ink, appearing to read "Cem Karakaő", written over a light blue circular stamp.

Cem KARAKAŐ

Director – New Business Development

Head of Mergers and Acquisitions