

Zyuzin Igor  
Form SC 13G  
February 15, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**  
Washington, D.C. 20549  
**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

**MECHEL STEEL GROUP OAO**

(Name of Issuer)

**COMMON SHARES, PAR VALUE 10 RUSSIAN RUBLES PER SHARE**

(Title of Class of Securities)

**583840103**

(CUSIP Number)

**December 31, 2004**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

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The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 583840103

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Igor V. Zyuzin
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a) ☐
    - (b) ☒
  3. SEC Use Only
  4. Citizenship or Place of Organization  
Russian Federation
- |   |   |                          |
|---|---|--------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5.                                      | Sole Voting Power<br>-0- |
| 6.  | Shared Voting Power<br>351,528,339      |                          |
| 7.  | Sole Dispositive Power<br>-0-           |                          |
| 8.  | Shared Dispositive Power<br>351,528,339 |                          |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
351,528,339
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐
  11. Percent of Class Represented by Amount in Row (9)  
84.4%
  12. Type of Reporting Person (See Instructions)  
IN

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- |     |   |                                  |
|-----|---|----------------------------------|
| 1.  | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)                   |                                  |
|     | Vladimir F. Iorich  |                                  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)                                       |                                  |
|     | (a)   | <input type="radio"/>            |
|     | (b)   | <input checked="" type="radio"/> |
| 3.  | SEC Use Only  |                                  |
| 4.  | Citizenship or Place of Organization  |                                  |
|     | Federal Republic of Germany   |                                  |
|     | 5.  | Sole Voting Power                |
|     |   | -0-                              |
|     | 6.  | Shared Voting Power              |
|     |   | 351,528,339                      |
|     | 7.  | Sole Dispositive Power           |
|     |   | -0-                              |
|     | 8.  | Shared Dispositive Power         |
|     |   | 351,528,339                      |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person  |                                  |
|     | 351,528,339   |                                  |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/> |                                  |
| 11. | Percent of Class Represented by Amount in Row (9)   |                                  |
|     | 84.4%   |                                  |
| 12. | Type of Reporting Person (See Instructions)   |                                  |
|     | IN  |                                  |

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1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)	
	Conares Holding AG	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	o
	(b)	ý
3.	SEC Use Only	
4.	Citizenship or Place of Organization	
	Switzerland	
Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power 101,852,561
	6.	Shared Voting Power -0-
	7.	Sole Dispositive Power 101,852,561
	8.	Shared Dispositive Power -0-
9.	Aggregate Amount Beneficially Owned by Each Reporting Person	
	101,852,561	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o	
11.	Percent of Class Represented by Amount in Row (9)	
	24.5%	
12.	Type of Reporting Person (See Instructions)	
	CO	

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- |     |   |                          |
|-----|---|--------------------------|
| 1.  | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) |                          |
|     | MetHol OOO  |                          |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)                     |                          |
|     | (a)   | o                        |
|     | (b)   | ý                        |
| 3.  | SEC Use Only  |                          |
| 4.  | Citizenship or Place of Organization  |                          |
|     | Russian Federation  |                          |
|     | 5.  | Sole Voting Power        |
|     |   | 43,061,257               |
|     | 6.  | Shared Voting Power      |
|     |   | -0-                      |
|     | 7.  | Sole Dispositive Power   |
|     |   | 43,061,257               |
|     | 8.  | Shared Dispositive Power |
|     |   | -0-                      |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person                            |                          |
|     | 43,061,257  |                          |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o   |                          |
| 11. | Percent of Class Represented by Amount in Row (9)                                       |                          |
|     | 10.3%   |                          |
| 12. | Type of Reporting Person (See Instructions)   |                          |
|     | CO  |                          |

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- |   |   |                                      |
|---|---|--------------------------------------|
| 1.  | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)                   |                                      |
|   | Britta Investments Limited  |                                      |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)                                       |                                      |
|   | (a)   | <input type="radio"/>                |
|   | (b)   | <input checked="" type="radio"/>     |
| 3.  | SEC Use Only  |                                      |
| 4.  | Citizenship or Place of Organization  |                                      |
|   | British Virgin Islands  |                                      |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5.  | Sole Voting Power<br>60,320,703      |
|   | 6.  | Shared Voting Power<br>-0-           |
|   | 7.  | Sole Dispositive Power<br>60,320,703 |
|   | 8.  | Shared Dispositive Power<br>-0-      |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person  |                                      |
|   | 60,320,703  |                                      |
| 10.   | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/> |                                      |
| 11.   | Percent of Class Represented by Amount in Row (9)   |                                      |
|   | 14.5%   |                                      |
| 12.   | Type of Reporting Person (See Instructions)   |                                      |
|   | CO  |                                      |

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- |   |   |                                      |
|---|---|--------------------------------------|
| 1.  | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) |                                      |
|   | Steel Consulting LLP  |                                      |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)                     |                                      |
|   | (a)   | o                                    |
|   | (b)   | ý                                    |
| 3.  | SEC Use Only  |                                      |
| 4.  | Citizenship or Place of Organization  |                                      |
|   | United Kingdom  |                                      |
|   | 5.  | Sole Voting Power<br>60,320,703      |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 6.  | Shared Voting Power<br>-0-           |
|   | 7.  | Sole Dispositive Power<br>60,320,703 |
|   | 8.  | Shared Dispositive Power<br>-0-      |
|   |   |                                      |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>60,320,703              |                                      |
| 10.   | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o   |                                      |
| 11.   | Percent of Class Represented by Amount in Row (9)<br>14.5%                              |                                      |
| 12.   | Type of Reporting Person (See Instructions)<br>PN                                       |                                      |



**Item 1.**

- (a) Name of Issuer  
Mechel Steel Group OAO
- (b) Address of Issuer's Principal Executive Offices  
Krasnopresnenskaya Naberezhnaya 12  
Moscow 123610  
Russian Federation

**Item 2.**

- (a) Name of Person Filing  
Igor V. Zyuzin  
Vladimir F. Iorich  
Conares Holding AG  
MetHol OOO  
Britta Investments Limited  
Steel Consulting LLP
- (b) Address of Principal Business Office or, if none, Residence  
Igor V. Zyuzin  
Krasnopresnenskaya Naberezhnaya 12  
Moscow 123610  
Russian Federation  
Vladimir F. Iorich  
Krasnopresnenskaya Naberezhnaya 12  
Moscow 123610  
Russian Federation  
Conares Holding AG  
Dammstrasse 19  
Zurich 6300  
Switzerland  
MetHol OOO  
1st Schipkovsky per., d. 3  
Moscow 113093  
Russian Federation

Britta Investments Limited  
Pasea Estate  
Road Town, Tortola  
British Virgin Islands  
Steel Consulting LLP  
Rotherwick House  
3 Thomas More Street  
London E1W 1YX  
United Kingdom  
(c) Citizenship  
See Item 4 of each cover page.  
(d) Title of Class of Securities  
Common Shares, par value 10 Russian rubles per share  
(e) CUSIP Number  
583840103

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- |     |                       |   |
|-----|-----------------------|---|
| (a) | <input type="radio"/> | Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).  |
| (b) | <input type="radio"/> | Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).  |
| (c) | <input type="radio"/> | Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).  |
| (d) | <input type="radio"/> | Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).   |
| (e) | <input type="radio"/> | An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);   |
| (f) | <input type="radio"/> | An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);  |
| (g) | <input type="radio"/> | A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);   |
| (h) | <input type="radio"/> | A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);  |
| (i) | <input type="radio"/> | A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3); |
| (j) | <input type="radio"/> | Group, in accordance with §240.13d-1(b)(1)(ii)(J).<br>Not applicable  |

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Each of Mr. Igor V. Zyuzin ("Mr. Zyuzin"), Mr. Vladimir F. Iorich ("Mr. Iorich"), Conares Holding AG ("Conares"), MetHol OOO ("MetHol") and Britta Investments Limited ("Britta") acquired their respective holdings of common shares (the "Shares") of Mechel Steel Group OAO (the "Issuer") prior to the Issuer's initial public offering on November 3, 2004.

As of December 31, 2004, Mr. Zyuzin was the record owner of 81,776,632 Shares, Mr. Iorich was the record owner of 64,517,186 Shares, Conares was the record owner of 101,852,561 Shares, MetHol was the record owner of 43,061,257 Shares and Britta was the record owner of 60,320,703 Shares.

Each of Mr. Zyuzin and Mr. Iorich owns 50% of Conares. As a result, Mr. Zyuzin and Mr. Iorich beneficially own all Shares held of record by Conares.

Mr. Zyuzin owns all of the outstanding equity interests of MetHol, and in such capacity beneficially owns all Shares held of record by MetHol.

Steel Consulting LLP ( Steel ) owns all of the equity interests of Britta, and in such capacity beneficially owns all Shares held of record by Britta. Mr. Iorich



