

MOSCOW, April 29, 2016 (GLOBE NEWSWIRE) -- Mechel PAO (MICEX:MTLR) (NYSE:MTL), one of the leading Russian mining and metals companies, reports its transition to the International Financial Reporting Standards (IFRS) as it prepares to publish its consolidated financial report. Earlier Mechel used US GAAP standards in filing its financials.

The date of transition to IFRS was January 1, 2014. On or before May 13, 2016, the company will file its consolidated financial statements for the year ended December 31, 2015 and for the year ended December 31, 2014.

The reporting currency for the consolidated financial statements has been changed from US dollars to Russian rubles.

The principal adjustments the Group made in representing the previously used US GAAP in order to comply with IFRS will be explained in Note 9 to the consolidated financial statements.

Mechel is an international mining and steel company which employs 67,000 people. Its products are marketed in Europe, Asia, North and South America, Africa. Mechel unites producers of coal, iron ore concentrate, steel, rolled products, ferroalloys, heat and electric power. All of its enterprises work in a single production chain, from raw materials to high value-added products.

Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of Mechel, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. We wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not intend to update these statements. We refer you to the documents Mechel files from time to time with the U.S. Securities and Exchange Commission, including our Form 20-F. These documents contain and identify important factors, including those contained in the section captioned "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in our Form 20-F, that could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, the achievement of anticipated levels of profitability, growth, cost and synergy of our recent acquisitions, the impact of competitive pricing, the ability to obtain necessary regulatory approvals and licenses, the impact of developments in the Russian economic, political and legal environment, volatility in stock markets or in the price of our shares or ADRs, financial risk management and the impact of general business and global economic conditions.

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