

06.10.2005

The results of Extraordinary Shareholders Meeting of OAO "Severstal" on September 22nd, 2005

The Agenda of the EGM was as follows:

1. Approval of dividend payment for the first half of 2005.
2. Approval of the interested party transaction (or several interconnected transactions) for delivering of rolled steel products between OAO "Severstal" (Seller) and ZAO "Severstal-metiz" (Buyer) limited by the total value of RUB18,000,000,000 (Eighteen billions roubles).
3. Approval of the interested party transaction (or several interconnected transactions) for delivering of rolled steel products between OAO "Severstal" (Seller) and ZAO "Trade house "Severstal-Invest" (Buyer) limited by the total value of RUB15,000,000,000 (Fifteen billions roubles).
4. Approval of the interested party transaction (or several interconnected transactions) for delivering of rolled steel products between OAO "Severstal" (Seller) and ZAO "Severgal" (Buyer) limited by the total value of RUB3,000,000,000 (Three billions roubles).
5. Approval of the interested party transaction (or several interconnected transactions) for granting of interest-bearing loan between OAO "Severstal" (Lender) and ZAO "Severstal-metiz" (Borrower) limited by the total value of RUB10,000,000,000 (Ten billions roubles).

The first item of the agenda:

Question: Approval of dividend payment for the 1H of 2005

The decision to pay out dividends for the 1H of 2005 of RUB 3.90 per share was approved. The starting date for payments will be October 10, 2005. The record date and ex-dividend date are August 4th, 2005.

The second – fifth items of the agenda:

- Questions:**
2. Approval of the interested party transaction (or several interconnected transactions) for delivering of rolled steel products between OAO "Severstal" (Seller) and ZAO "Severstal-metiz" (Buyer) limited by the total value of RUB18,000,000,000 (Eighteen billions roubles).
 3. Approval of the interested party transaction (or several interconnected transactions) for delivering of rolled steel products between OAO "Severstal" (Seller) and ZAO "Trade house "Severstal-Invest" (Buyer) limited by the total value of RUB15,000,000,000 (Fifteen billions roubles).
 4. Approval of the interested party transaction (or several interconnected transactions) for delivering of rolled steel products between OAO "Severstal" (Seller) and ZAO "Severgal" (Buyer) limited by the total value of RUB3,000,000,000 (Three billions roubles).
 5. Approval of the interested party transaction (or several interconnected transactions) for granting of interest-bearing loan between OAO "Severstal" (Lender) and ZAO "Severstal-metiz" (Borrower) limited by the total value of RUB10,000,000,000 (Ten billions roubles).

All of the above interested party transactions were adopted.