



Open Joint Stock Company
MAGNITOGORSK IRON AND STEEL WORKS
(OJSC MMK)

REPORT

September 01, 2008

City of Magnitogorsk

of the results of OJSC MMK's
extraordinary general shareholders'
meeting

Full official name of the Company: Open Joint Stock Company «Magnitogorsk Iron and Steel Works».

Location of the Company: Ul.Kirova 93, Magnitogorsk, 455000, Chelyabinsk Region, Russia.

Type of the general shareholders' meeting: Extraordinary

Format of the extraordinary general shareholders' meeting: absentee voting.

Deadline for acceptance of voting ballots (ballot submission date): August 29, 2008.

Agenda for the extraordinary general shareholders' meeting (hereinafter – «Meeting»):

1. Regarding the payment of dividends on the Company's placed shares based on OJSC MMK's performance in six months of 2008 financial year.

Postal address to which completed ballots can be sent: Magnitogorsk Branch of the Closed Joint Stock Company "STATUS Registration Company, Ul.Zaveniagina 9, Magnitogorsk 455049.

Chairman of the extraordinary general shareholder's meeting of OJSC MMK (hereinafter - «Meeting») – Chairman of the Board of Directors of OJSC MMK - Victor F. Rashnikov.

Secretary of the extraordinary general shareholder's meeting of the Open Joint Stock Company «Magnitogorsk Iron and Steel Company» (hereinafter «Company») - Corporate Secretary of OJSC MMK – Khavantseva B.N.

Number of votes of persons included in the list of persons entitled to participate in the general shareholders' meeting for an item of the agenda:
11 174 330 000.

Number of votes given for each voting option («FOR», «AGAINST», «ABSTAINED») for an item of the agenda:

ITEM # I OF THE MEETING'S AGENDA:

«regarding the payment of dividends on placed registered ordinary shares based on OJSC MMK's performance in the six months of 2007 financial year».

Number of votes possessed by persons participated in the Meeting regarding this item is 10 355 221 985, that in general makes 92,67% of voters - shareholders of placed ordinary (voting) shares of the Company (this is a quorum).

Votes given:

«FOR»: 10 351 328 061 «AGAINST»: 37 600 «ABSTAINED»: 3 224 412.

The decision on this issue in accordance with Paragraph 1 of Article 48 and Paragraph 2 of Article 49 of the Federal Law "On Joint Stock Companies" is taken by the majority of votes – shareholders of ordinary (voting) shares of the Company, participated in the Meeting.

It is hereby resolved:

To pay the dividends on placed registered ordinary shares based on OJSC MMK's performance in six months of 2007 financial year in the amount of RUB 0.382 (tax included) per share, recommended by the Board of Directors of OJSC MMK, in the time and manner set forth by OJSC MMK's Charter.

Functions of the counting commission were executed by OJSC MMK's Registrar.

Full official name of the Company: Closed Joint Stock Company "STATUS Registration Company";

Location: Ul. Dobrovolcheskaya 1/64, Moscow 109544.

Authorized persons: Chairman of the Counting Commission – Sergey S.Yasko;
members of the Counting Commission: Konstantin V. Petrov, Ludmila V. Boryakina.

Chairman of the Meeting

Rashnikov V.F.
