



PRESS-RELEASE

6 June 2008

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### Results of voting at the 2008 Annual General Meeting

Novolipetsk Steel (LSE: NLMK) announces the voting results of the Company's Annual General Meeting (AGM) held on June 6, 2008.

Shareholders approved the Company's 2007 annual report, annual financial statements, and allocation of profit including dividend payment for the financial year 2007.

NLMK's shareholders approved the final dividend for 2007 of RUR 3.0 per ordinary share. Taking into account the interim dividend of RUR 1.5 per ordinary share already paid for the first six months of 2007, the AGM approved the payment of an additional RUR 1.5 per ordinary share. Payment of the dividend in relation to the ordinary shares will be made before September 3, 2007. NLMK will transfer funds for dividend payments on Global Depository Shares (GDSs) to the depository bank on 25 July 2008. The depository bank sets the payment date as no later than 5 days after the receipt of funds. Dividends on GDSs will be paid, by default, in U.S. dollars (USD) based on USD/RUR spot F/X rate on the day of currency conversion by the depository bank.

NLMK shareholders have elected nine members to the Board of Directors: Vladimir Lisin (Chairman), Oleg Bagrin, Bruno Bolfo (independent director), Igor Fyodorov, Nikolai Gagarin, Dmitry Gindin (independent director), Karl Doering (independent director), Randolph Reynolds (independent director), and Vladimir Skorokhodov. Thus, NLMK currently has four independent directors.

New members of the Company's Internal Audit Commission have been approved by NLMK shareholders: Tatyana Gorbunova, Liudmila Kladienko, Larissa Ovsyannikova, Galina Shipilova, Valeriy Kulikov.

Alexey Lapshin was elected President of the Company (Chairman of the Management Board). For a biography of Alexey Lapshin: [http://www.nlmksteel.com/StandardPage\\_725.aspx](http://www.nlmksteel.com/StandardPage_725.aspx).

CJSC PricewaterhouseCoopers Audit, OGRN 1027700148431, was approved as the Company's Auditor for 2008. CJSC PricewaterhouseCoopers Audit, OGRN 1027700148431, was approved to conduct an audit of the Company's financial statements prepared in accordance with US Generally Accepted Accounting Principles (US GAAP).

In accordance with current Russian Federation Law, the Annual General Meeting of shareholders approved following the transactions (related party transactions):

- A agreement (Appendix No2 to the Agreement NoCH-07-02 dated April 02, 2007 and draft of the agreement NoCH-08-01) between OJSC Novolipetsk Steel (acquirer) and OJSC Stoilensky GOK (supplier) for the purchase of iron ore for up to RUR 22,425,000,000.00 (VAT and transportation costs are excluded). The effective term of the transaction is December 31, 2008.
- A draft of the agreement between OJSC Novolipetsk Steel (acquirer) and OJSC Altai-koks (supplier) for a purchase of coke for up to RUR 10,700,000,000.00 including VAT (transportation costs are excluded). The effective term of the transaction is December 31, 2008.
- A draft of the agreement between OJSC Novolipetsk Steel (acquirer) and Duferco SA (Switzerland) (supplier) to purchase coking coal for up to RUR 175,300,000.00. The effective term of the transaction is December 31, 2008.

NLMK's shareholders approved the remuneration of members of NLMK's Board of Directors for 2007. The remuneration was determined in accordance with the "Regulations on the Board of Directors members' remuneration." The total remuneration of Board Members for 2007 amounted to USD 1,883,500 including a combined annual bonus of USD 1,800,000.

You can find detailed information on the documents approved during the AGM in Russian at; [www.nlmk.ru](http://www.nlmk.ru)

or in English at; [www.nlmksteel.com](http://www.nlmksteel.com)

The following resolutions were put to NLMK's shareholders in a poll at the Annual General Meeting and the results of voting were as follows:

	<u>Resolution</u>	<u>Votes For</u>	<u>Votes Against</u>	<u>Votes Abstained</u>	<u>Results</u>
1.1	To approve the Company's 2006 Annual Report, annual financial statements, distribution of the Company's profit in 2007 financial year	5 338 568 316 91.8408%	3 102 0.0001%	252 471 0.0043%	carried
1.2	To declare payment of dividends on issued common shares for 2007 totaling RUR 3.00 per common share. Considering the interim dividends paid for H1 2007 in the amount of RUR 1.50 per common share, to pay a final dividend of RUR 1.50 per common share. The dividends shall be paid before 3 September 2008	5 337 851 891 91.8285%	3 100 0.0001%	306 726 0.0053%	carried
2	Election of members of the Board of Directors of OJSC NLMK	47 958 015 923 91.6705%	12 038 256 0.0230%	18 627 930 0.0356%	carried

3	To elect President of the Company (Chairman of the Management Board) – Alexey LAPSHIN	5 338 344 632 91.8369%	250 754 0.0043%	637 988 0.0110%	carried
4	To elect members to the Company’s Internal Audit Commission*				
4.1	Valeriy KULIKOV	5 319 685 739 91.5161%	727 241 0.0125%	772 606 0.0133%	carried
4.2	Larissa OVSIANNIKOVA	5 318 301 595 91.4923%	382 516 0.0066%	811 114 0.0140%	carried
4.3	Galina SHIPILOVA	5 315 992 936 91.4526%	293 788 0.0051%	2 032 069 0.0350%	carried
4.4	Tatyana GORBUNOVA	5 298 693 366 91.1550%	21 443 592 0.3689%	727 627 0.0125%	carried
4.5	Ludmila KLADIENKO	5 294 715 553 91.0866%	24 662 992 0.4243%	1 062 466 0.0183%	carried
4.6	Nadezhda Bizyaeva	35 876 799 0.6172%	5 285 599 358 90.9297%	1 013 802 0.0174%	
5	Approval of the Company Auditor, CJSC “PricewaterhouseCoopers Audit”.	5 337 692 334 91.8257%	250 366 0.0043%	1 021 026 0.0176%	carried
6	Approval of the Company Auditor, CJSC “PricewaterhouseCoopers Audit” to conduct an audit of the Company’s financial statements prepared in accordance with US	5 335 894 397 91.7948%	251 367 0.0043%	990 992 0.0170%	carried

Generally Accepted Accounting Principles (US GAAP).

7	Approval of related party transactions:				
7.1	A agreement (Appendix No2 to the Agreement NoCH-07-02 dated April 02, 2007 and draft of the agreement NoCH-08-01) between OJSC NLMK (acquirer) and OJSC Stoilensky GOK (supplier) for the purchase of iron ore for up to RUR 22,425,000,000.00 (VAT and transportation costs are excluded). The effective term of the transaction is December 31, 2008.	5 338 066 822 89.0685%	0 0.0000%	1 168 061 0.0195%	carried
7.2	A draft of the agreement between OJSC NLMK (acquirer) and OJSC Altai-koks (supplier) for a purchase of coke for up to RUR 10,700,000,000.00 including VAT (transportation costs are excluded). The effective term of the transaction is December 31, 2008.	5 337 409 004 89.0589%	5 005 0.0001%	1 479 520 0.0247%	carried
7.3	A draft of the agreement between OJSC NLMK (acquirer) and Duferco SA (Switzerland) (supplier) to purchase coking coal for up to RUR 175,300,000.00. The effective term of the transaction is December 31, 2008.	5 336 916 916 89.0491%	269 488 0.0045%	1 803 229 0.0301%	carried
8	Payment of remuneration to the members of the Board of Directors	5 333 034 074 91.7456%	535 362 0.0092%	1 571 739 0.0270%	carried

\* Cumulative voting results are presented below.

The resolution on the election of Board of Directors members is voted on by cumulative voting, i.e. one voting share gives the number of votes equal to the number of the members of the Board of Directors. When voting, the shareholder is entitled to cast all his votes in favour of one nominee or to distribute them between several nominees. In accordance with the cumulative voting results, the following Board members were elected:

### **Board Members**

1.	Oleg BAGRIN	_____
2.	Bruno BOLFO	_____
3.	Nikolai GAGARIN	_____
4.	Dmitry GINDIN	_____
5.	Karl DOERING	_____
6.	Vladimir LISIN	_____
7.	Randolph REYNOLDS	_____
8.	Vladimir SKOROKHODOV	_____
9.	Igor FYODOROV	_____

For further information:

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