

## REPORT

on the Results of Voting at the Annual General Meeting of Shareholders of  
Public-Stock Company VSMPO – AVISMA Corporation

Name and location of the Company: **Public-Stock Company VSMPO – AVISMA Corporation,  
1, Parkovaya Str., Verkhnyaya Salda, Sverdlovsk Region, Russia;**

Type of the meeting: **Annual**

Form of the meeting: **Joint presence of the shareholders with prior forwarding of the voting slips**

Date of the meeting: **June 10, 2005**

Place of the meeting: **12, Parkovaya Str., Verkhnyaya Salda, Conference hall.**

### Agenda of the General Meeting

2. Approval of 2004 results: Annual report; Annual accounting reports, including the Company's Profit and Loss report; Allocation of the Company's profits, including distribution (declaration) of dividends, and losses based on the results of 2004 fiscal year, rewards and (or) remunerations of the expenses incurred by the BoD members while fulfilling their responsibilities, rewards and (or) remunerations of the expenses incurred by the members of the Auditing Committee while fulfilling their responsibilities.

3. Approval of the new revision of the Company By-Laws.

4. Election of the Board of Directors.

5. Election of the Auditing Committee.

6. Approval of the Company's Auditor.

In accordance with Article 56 of the Federal Law on Joint-Stock Companies dd. 26.12.1995 No. 208-ФЗ functions of the returning board were fulfilled by the registrar of the PSC VSMPO – AVISMA Corporation – Joint-Stock Company Central Moscow Depository. Registrar location: building B, Orlikov Pereulok 3, Moscow, 105078. Authorized representative of the registrar – **Mr. Dmitry A. Sheremetiev**.

Chairman of the meeting – Vladislav V. Tetyukhin. Secretary of the meeting – Larisa A. Prakina.

**Quorum and voting results on Agenda item 2:** Approval of 2004 results: Annual report; Annual accounting reports, including the Company's Profit and Loss report; Allocation of the Company's profits, including distribution (declaration) of dividends, and losses based on the results of 2004 fiscal year, rewards and (or) remunerations of the expenses incurred by the BoD members while fulfilling their responsibilities, rewards and (or) remunerations of the expenses incurred by the members of the Auditing Committee while fulfilling their responsibilities.

Number of votes possessed by the persons <b>included into the list</b> of persons authorized to take part in the general meeting:	10 623 052
Number of votes possessed by the persons – <b>owners of the placed shares</b> holding the voting authority at the general meeting:	10 624 630
Number of votes possessed by the persons <b>who took part</b> in the general meeting:	<b>8 086 819</b>
<b>Quorum for this item was secured (%)</b>	<b>76.1139</b>

Voting options	Number of votes	Percentage (of the total number of persons who took part in the voting)
“Aye”	<b>8 062 097</b>	<b>99.6943</b>
“Nay”	194	0.0024
“Abstained”	150	0,0019

**Quorum and voting results on Agenda item 3:** Approval of the new revision of the Company By-Laws.

Number of votes possessed by the persons <b>included into the list</b> of persons authorized to take part in the general meeting:	10 623 052
Number of votes possessed by the persons – <b>owners of the placed shares</b> holding the voting authority at the general meeting:	10 624 630
Number of votes possessed by the persons <b>who took part</b> in the general meeting:	<b>8 086 819</b>
<b>Quorum for this item was secured (%)</b>	<b>76.1139</b>

Voting options	Number of votes	Percentage (of the total number of persons who took part in the voting)
“Aye”	<b>7 927 409</b>	<b>98.0288</b>
“Nay”	43 657	0.5399
“Abstained”	13 107	0,1621

**Quorum and voting results on Agenda item 4: Election of the Board of Directors.**

Number of votes possessed by the persons <b>included into the list</b> of persons authorized to take part in the general meeting:	74 361 364
Number of votes possessed by the persons – <b>owners of the placed shares</b> holding the voting authority at the general meeting:	74 372 410
Number of votes possessed by the persons <b>who took part</b> in the general meeting:	<b>56 607 733</b>

**Quorum for this item was secured (%)** **76.1139**

##	Name of the candidate	Number of votes for cumulative voting	Percentage (of the total number of persons who took part in the voting)
«Aye» Distribution of votes per candidate			
1	Tsarkov Oleg I.	9 111 459	16.0958
2	Brecht Vyacheslav I.	8 263 692	14.5982
3	Tetyukhin Vladislav V.	7 731 193	13.6575
4	Melnikov Nikolay K.	7 647 256	13.5092
5	Besedin Vasily A.	7 629 070	13.4771
6	Kelly Dennis	7 621 247	13.4633
7	Monahan John	7 621 197	13.4632
«Nay» - all candidates		3 591	0.0063
«Abstained» - all candidates		2 450	0.0043

**Quorum and voting results on Agenda item 5: Election of the Auditing Committee.**

Number of votes possessed by the persons <b>included into the list</b> of persons authorized to take part in the general meeting:	10 623 052
Number of votes possessed by the persons – <b>owners of the placed shares</b> holding the voting authority at the general meeting:	10 624 367
Number of votes possessed by the persons <b>who took part</b> in the general meeting:	<b>8 086 819</b>

**Quorum for this item was secured (%)** **76.1158**

№	Name of the candidate	«Aye»		«Nay»	«Abstained»
1	Nikoforova Vera V.	6 642 691	82.1422	1 284 206	7
2	Pryanichnikova Nadezhda I.	6 637 200	82.0743	1 284 013	7
3	Ryzhova Tatyana E.	6 636 350	82.0638	1 284 413	7
4	Kharlampieva Lidia K.	6 635 978	82.0592	1 284 581	7
5	Stukalo Michel A.	248 898	3.0778	14 878	7 656 994

**Quorum and voting results on Agenda item 6: Approval of the Company's Auditor.**

Number of votes possessed by the persons <b>included into the list</b> of persons authorized to take part in the general meeting:	10 623 052
Number of votes possessed by the persons – <b>owners of the placed shares</b> holding the voting authority at the general meeting:	10 624 630
Number of votes possessed by the persons <b>who took part</b> in the general meeting:	<b>8 086 819</b>

**Quorum for this item was secured (%)** **76.1139**

Voting options	Number of votes	Percentage (of the total number of persons who took part in the voting)
“Aye”	<b>8 078 809</b>	<b>99.9009</b>
“Nay”	465	0.0058
“Abstained”	164	0,0020

**Wording of the resolutions passed by the Annual General Meeting:**

**Resolution on Agenda item 2:** To approve the Annual report of VSMPO-AVISMA Corporation for 2004. To approve the Annual accounting report, including the Company's Profit and Loss report. To approve allocation of the Company's profit for 2004. To pay dividends for 2004 against ordinary shares in the amount of 29 rubles per share. Dividends shall be paid not later than 60 days after the general meeting of shareholders passes the decision on dividend payment. No rewards shall be paid to the BoD members on the results of 2004. To pay rewards to the Auditing Committee in the amount of 100 000 rubles. Distribution of rewards between the members of the Auditing Committee shall be done by the chairman of the Auditing Committee.

**Resolution on Agenda item 3:** To approve the new revision of the By-Laws of VSMPO-AVISMA Corporation.

**Resolution on Agenda item 4:** To elect the Board of Directors consisting of the following persons:

Tsarkov Oleg I., Brecht Vyacheslav I., Tetyukhin Vladislav V., Melnikov Nikolay K., Besedin Vasily A., Kelly Dennis, Monahan John

**Resolution on Agenda item 5:** To elect the Auditing Committee consisting of the following persons:

Nikoforova Vera V., Pryanichnikova Nadezhda I., Ryzhova Tatyana E., Kharlampieva Lidia K.

**Resolution on Agenda item 6:** To approve JSC Analytic-Express, Moscow as the Company's Auditor.

Chairman of the meeting

**V.V. Tetyukhin**

Secretary of the meeting

**L. A. Prakina**