

REPORT

On The Results Of The Voting At The Joint General Meeting Of Shareholders Of JSC "VSMPO" and JSC «AVISMA»

Names and legal addresses of the companies:	Joint-Stock Company «Verkhnyaya Salda Metallurgical Production Association», Parkovaya Str. 1, Verkhnyaya Salda, Sverdlovsk reg., Russia; Joint-Stock Company «Titanium and Magnesium Works», Berezniki, Perm Region, Russia.
Type of the general meeting:	Joint
Form of the meeting:	Joint presence
Date of the meeting:	December 28, 2004
Place of the meeting:	Book Center, Parkovaya Str. 12, Verkhnyaya Salda, Sverdlovsk reg., Russia

Meeting Agenda:

1. On changes to the By-laws of the Joint-Stock Company «Verkhnyaya Salda Metallurgical Production Association».

In accordance with the Article 56 of the Federal Law on Joint-Stock Companies dd. December 26, 1995 No. 208-FZ, and in accordance with reorganization agreement between JSC VSMPO and JSC AVISMA, approved by the special general meetings of shareholders of the companies which took place on September 21, 2004, the functions of the returning board shall be fulfilled by the registrar of JSC VSMPO and JSC AVISMA – Joint Stock Company “Central Moscow Depository».

- Registrar address: Orlikov pereulok, 3, building B, Moscow, 107078.
- Authorized representative of the registrar – **Asmolova M. A.**

Chairman of the meeting – **Besedin V.A.**

Chairman of the secretariat – **Vydrina L.V.**

Quorum and voting results on Agenda item 1: Introduction of changes to the By-laws of the Joint-Stock Company «Verkhnyaya Salda Metallurgical Production Association».

Number of votes on this item possessed by the persons included into the list of persons authorized to take part in the general meeting:	13190586
Number of votes on this item possessed by the persons – owners of the placed shares authorized to take part in the voting:	13202370
Number of votes on this item possessed by the persons who took part in the meeting:	8736862
The quorum on this item is present (%)	66,1765

Voting options:	Number of votes	Percentage (of the participants of the meeting)
Aye	8690969	99,4747
Nay	32705	0,3743
Abstained	10994	0,1258

The general meeting passed the resolutions in the following wording:

Resolution on Agenda item 1:

1. The wording of para 1.1. of the Company By-laws shall be changed to read as follows:

«1.1. The Company is established according to the Russian Federation President Decree on Organizational Measures for Public Enterprises and Public Enterprises Voluntary Associations Transformation into Joint Stock Companies, dd. July 1, 1992, No. 721 and the Decree on Leasing Relations Regulation and Privatization of Property of Leased Governmental and Municipal Enterprises, dd. October 14, 1992, No. 1230.

The Company is a legal entity, acting on the grounds of the Company By-Laws and the Russian Federation Legislation».

2. The wording of para 1.2. of the Company By-laws shall be changed to read as follows:

«1.2. On September 21, 2004, the Company's Special General Meeting of Shareholders passed a resolution on reorganization of the Company by way of affiliation of the Joint Stock Company "AVISMA Titanium-Magnesium Works" and approved the Agreement on Reorganization of the Joint Stock Company "AVISMA Titanium-Magnesium Works" and Joint Stock Company "Verkhnyaya Salda Metallurgical Production Association". As of the date of introduction of the note on cessation of the activities of the Joint Stock Company "AVISMA Titanium-Magnesium Works" into the Uniform Public Legal Entities Register, the Company shall be the legal successor of the Joint Stock Company "AVISMA Titanium-Magnesium Works" with regard to all of its rights and obligations in accordance with the Agreement on Reorganization and the Transfer Act approved by the Special General Meeting of Shareholders of the Joint Stock Company "AVISMA Titanium-Magnesium Works" on September 21, 2004».

3. The wording of para 2.1. of the Company By-laws shall be changed to read as follows:

«2.1. The Company's full name is:

- In Russian - открытое акционерное общество «Корпорация ВСМПО-АВИСМА»,*
- In English - **public stock company «VSMPO-AVISMA Corporation».***

The Company's acronym is:

- In Russian – ОАО «Корпорация ВСМПО-АВИСМА»,*
- In English – «**VSMPO-AVISMA Corporation**».*

Chairman of the meeting
Chairman of the secretariat

Besedin V.A.
Vydrina L.V.