



MAGNITOGORSK IRON AND STEEL WORKS
Open Joint Stock Company

REPORT

January 21, 2008

City of Magnitogorsk

On the Results of Voting
at the Extraordinary General
Shareholders' Meeting of OJSC MMK

Full official name of the Company: Magnitogorsk Iron and Steel Works Open Joint Stock Company (hereinafter, "MMK", "the Company")

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

Type of the Meeting: Extraordinary

Form of the Meeting: Absentee voting

Deadline for receipt of voting ballots: January 21, 2008.

Agenda of the Extraordinary General Shareholders' Meeting (hereinafter, "the Meeting"):

1. Approval of an Interested Party Transaction

Postal address to which completed voting ballots were sent: Magnitogorsk branch of the Closed Joint Stock Company "STATUS Registrar Company", Ul.Zaveniaghina 9, Magnitogorsk, 455049

Chairman of the Extraordinary General Shareholders' Meeting of OJSC MMK – Chairman of the OJSC MMK Board of Directors Victor F.Rashnikov.

Secretary of the Extraordinary General Shareholders' Meeting of OJSC MMK – Corporate Secretary of OJSC MMK Valentina N. Khavantseva.

Number of votes belonging to the persons included in the list of persons entitled to participation in the extraordinary general shareholders meeting regarding the meeting's agenda: 11,174,330,000.

Number of votes belonging to the persons included in the list of persons entitled to participation in the extraordinary general shareholders meeting regarding the meeting's agenda (not interested in the transaction): 11,173,806,209.

Number of votes given for each of the voting options ("FOR", "AGAINST", "ABSTAINED") on each of the agenda's items:

**ITEM # 1 OF THE MEETING'S AGENDA:
“Approval of an Interested Party Transaction”**

The number of votes belonging to the persons who have taken part in the Meeting with respect to this item of the agenda (not interested in the transaction) is 10 069 127 860, which in total accounts for 90,114 % of the votes corresponding to the Company's ordinary (voting) shares owned by shareholders not interested in the transaction.

Votes given:

FOR: 10 056 231 699 AGAINST: 99 600 ABSTAINED: 12 319 234

A resolution on this item, in accordance with p.3 of Article 79 of the Federal Law “On Joint Stock Companies”, is adopted by the majority of votes corresponding to the Company's ordinary (voting) shares owned by all the shareholders not interested in the transaction.

It is hereby resolved:

Pursuant to Clause 1 of Art.81, Clause 4 and paragraph 1 of Clause 6 of Art.83 of the Federal Law "On Joint Stock Companies", to approve an interested party transaction of executing the first demand guarantee agreement between OJSC MMK and BNP Paribas (Swiss) SA, Geneva, to the Facility Letter between BNP Paribas (Swiss) SA Geneva and MMK Trading AG, Zug (Switzerland) on the following terms and conditions:

- Purpose of the loan – pre-export and trade financing;
- Term of each tranche – up to 90 days;
- First demand guarantee's validity – 3 years from the date of signing;
- Transaction value – not exceeding USD 600,000,000.

The beneficiary under the transaction is MMK Trading AG (MMK Trading AG), Zug, Switzerland.

The functions of the counting committee have been performed by OJSC MMK's registrar.

The full official name of the registrar: Closed Joint Stock Company “STATUS Registrar Company”;

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

Authorized persons:

Chairman of the Counting Committee – Sergei S. Yasko,

Members of the Counting Committee: Konstantin V.Petrov, Lyudmila V.Boryakina.

Chairman of the Meeting _____ V.F.Rashnikov

Secretary of the Meeting: _____ V.N.Khavantseva