

**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: **Meeting**  
 Date of the meeting: **June 28, 2007**  
 Place of the meeting: **12, Parkovaya Str., Verkhnyaya Salda, Sverdlovsk Region, Conference hall.**

**Agenda of the Annual General Meeting of Shareholders:**

- 1. Approval of the annual report, annual financial statements (including Profit and Loss Report) of the Company for 2006.**
- 2. Approval of the allocation of the Company’s profit / losses based on the results of 2006 fiscal year, including payment (declaration) of dividends, remunerations and /or compensations to the members of the Board of Directors and Internal Auditing Committee incurred by them when fulfilling their duties.**
- 3. Election of the members of the Board of Directors.**
- 4. Election of the members of the Internal Auditing Committee.**
- 5. Approval of the Company’s Auditor.**
- 6. Introduction of changes into the Bylaws of PSC VSMPO-AVISMA Corporation.**
- 7. Introduction of changes into the “Regulations for the Board of Directors of PSC VSMPO-AVISMA Corporation”.**
- 8. Introduction of changes into the “Regulations for the Director General of PSC VSMPO-AVISMA Corporation”.**

In accordance with Article 56 of the Federal Law on Joint-Stock Companies dd. 26.12.1993 No.208-FZ, 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, 3 Orlikov Pereulok, Moscow, 107078.

Authorized representative of the registrar – **Sergey V. Volneikin.**

Chairman of the meeting – **Alexey V. Aleshin.**

Secretary of the meeting – **Artem V. Kislichenko.**

**Quorum and voting results on Agenda item 1**

- 1. Approval of the annual report, annual financial statements (including Profit and Loss Report) of the Company for 2006.**

Number of votes possessed by the persons <b>included into the list</b> of persons authorized to take part in the general meeting	11 523 294
Number of votes possessed by the persons – <b>owners of the placed shares</b> holding the voting authority at the general meeting	<b>11 529 538</b>
Number of votes possessed by the persons <b>who took part</b> in the general meeting	<b>8 895 911</b>
<b>Quorum</b> for this item was secured (%)	<b>77,1576</b>

Voting options	Number of votes	Percentage (of the total number of persons who took part in the voting)
“ <b>Aye</b> ”	<b>8 894 219</b>	<b>99,9810</b>
“ <b>Nay</b> ”	81	0,0009
“ <b>Abstained</b> ”	2	0,0000

Invalid votes	1 308
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**Quorum and voting results on Agenda item 2**

**2. Approval of the allocation of the Company's profit / losses based on the results of 2006 fiscal year, including payment (declaration) of dividends, remunerations and /or compensations to the members of the Board of Directors and Internal Auditing Committee incurred by them when fulfilling their duties.**

Number of votes possessed by the persons <b>included into the list</b> of persons authorized to take part in the general meeting	11 523 294
Number of votes possessed by the persons – <b>owners of the placed shares</b> holding the voting authority at the general meeting	<b>11 529 538</b>
Number of votes possessed by the persons <b>who took part</b> in the general meeting	<b>8 895 911</b>
<b>Quorum</b> for this item was secured (%)	<b>77,1576</b>

Voting options	Number of votes	Percentage (of the total number of persons who took part in the voting)
“ <b>Aye</b> ”	<b>8 894 315</b>	<b>99,9821</b>
“ <b>Nay</b> ”	258	0,0029
“ <b>Abstained</b> ”	0	0,0000

Invalid votes	1 037
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**Quorum and voting results on Agenda item 3**

**3. Election of the members of the Board of Directors.**

Number of votes for cumulative voting possessed by the persons <b>included into the list</b> of persons authorized to take part in the general meeting	80 663 058
Number of votes possessed by the persons – <b>owners of the placed shares</b> holding the voting authority at the general meeting	<b>80 706 766</b>
Number of votes for cumulative voting possessed by the persons <b>who took part</b> in the general meeting	<b>62 271 377</b>
<b>Quorum</b> for this item was secured	<b>77,1576</b>

##	Name of the candidate	Number of votes for cumulative voting	Percentage (of the total number of persons who took part in the voting)
<b>“Aye”</b> Distribution of votes by candidate			
1	<b>Tetyukhin V.V.</b>	<b>9 486 704</b>	<b>15,2345</b>
2	<b>Besedin V.A.</b>	<b>8 769 832</b>	<b>14,0832</b>
3	<b>Melnikov N.K.</b>	<b>8 765 211</b>	<b>14,0758</b>
4	<b>Chemezov S.V.</b>	<b>8 761 322</b>	<b>14,0696</b>
5	<b>Shelkov M.E.</b>	<b>8 760 361</b>	<b>14,0680</b>
6	<b>Aleshin A. V.</b>	<b>8 759 442</b>	<b>14,0666</b>
7	<b>Voevodin M.V.</b>	<b>8 759 261</b>	<b>14,0663</b>
“ <b>Nay</b> ” regarding all candidates		581	0,0009
“ <b>Abstained</b> ” regarding all candidates		0	0,0000

Invalid votes	145 488
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**Quorum and voting results on Agenda item 4**

**4. Election of the members of the Internal 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	11 523 294
Number of votes possessed by the persons – <b>owners of the placed shares</b> holding the voting authority at the general meeting	<b>11 529 538</b>
Number of votes possessed by the persons <b>who took part</b> in the general meeting	<b>8 895 911</b>
<b>Quorum</b> for this item was secured (%)	<b>77,1576</b>

**Distribution of votes, percentage of the total number of persons who took part in the voting:**

##	Name of the candidate	“ <b>Aye</b> ”	“ <b>Nay</b> ”	“ <b>Abstained</b> ”	Invalid voices
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		ГОЛОСОВ	%			
1	Uglov O.B.	8 894 765	99,9871	83	0	762
2	Zabolotskaya N.M.	8 894 661	99,9859	187	0	762
3	Golovushkin A.A.	8 894 625	99,9855	123	100	762
4	Pryanichnikova N.I.	8 894 475	99,9839	333	0	802
5	Yakovleva L. K.	8 894 430	99,9834	333	100	747
6	Tanaev A. F.	8 894 283	99,9817	83	482	762
7	Ryzhova T.E.	8 890 080	99,9345	728	4 040	762

#### Quorum and voting results on Agenda item 5

##### 5. 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	11 523 294
Number of votes possessed by the persons – <b>owners of the placed shares</b> holding the voting authority at the general meeting	<b>11 529 538</b>
Number of votes possessed by the persons <b>who took part</b> in the general meeting	<b>8 895 911</b>
<b>Quorum</b> for this item was secured (%)	<b>77,1576</b>

Voting options	Number of votes	Percentage (of the total number of persons who took part in the voting)
“Aye”	8 893 179	99,9693
“Nay”	98	0,0011
“Abstained”	1 296	0,0146

Invalid votes	1 037
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#### Quorum and voting results on Agenda item 6

##### 6. Introduction of changes into the Bylaws of PSC VSMPO-AVISMA Corporation.

Number of votes possessed by the persons <b>included into the list</b> of persons authorized to take part in the general meeting	11 523 294
Number of votes possessed by the persons – <b>owners of the placed shares</b> holding the voting authority at the general meeting	<b>11 529 538</b>
Number of votes possessed by the persons <b>who took part</b> in the general meeting	<b>8 895 911</b>
<b>Quorum</b> for this item was secured (%)	<b>77,1576</b>

Voting options	Number of votes	Percentage (of the total number of persons who took part in the voting)
“Aye”	8 781 347	98,7122
“Nay”	81	0,0009
“Abstained”	113 724	1,2784

Invalid votes	458
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#### Quorum and voting results on Agenda item 7

##### 7. Introduction of changes into the “Regulations for the Board of Directors of PSC VSMPO-AVISMA Corporation”.

Number of votes possessed by the persons <b>included into the list</b> of persons authorized to take part in the general meeting	11 523 294
Number of votes possessed by the persons – <b>owners of the placed shares</b> holding the voting authority at the general meeting	<b>11 529 538</b>
Number of votes possessed by the persons <b>who took part</b> in the general meeting	<b>8 895 911</b>
<b>Quorum</b> for this item was secured (%)	<b>77,1576</b>

Voting options	Number of votes	Percentage (of the total number of persons who took part in the voting)
“Aye”	8 781 097	98,7094
“Nay”	81	0,0009
“Abstained”	113 974	1,2812

Invalid votes	458
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#### Quorum and voting results on Agenda item 8

##### 8. Introduction of changes into the “Regulations for the Director General of PSC VSMPO-AVISMA Corporation”.

Number of votes possessed by the persons <b>included into the list</b> of persons authorized to take part in the general meeting	11 523 294
Number of votes possessed by the persons – <b>owners of the placed shares</b> holding the voting authority at the general meeting	<b>11 529 538</b>
Number of votes possessed by the persons <b>who took part</b> in the general meeting	<b>8 895 911</b>
<b>Quorum</b> for this item was secured (%)	<b>77,1576</b>

Voting options	Number of votes	Percentage (of the total number of persons who took part in the voting)
“ <b>Aye</b> ”	<b>8 781 112</b>	<b>98,7095</b>
“ <b>Nay</b> ”	81	0,0009
“ <b>Abstained</b> ”	113 974	1,2812

Invalid votes	443
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### Wording of the resolutions passed by the General Meeting

**Resolution on Agenda Item 1:**

To approve the annual report, annual financial statements (including Profit and Loss Report) of the Company for 2006.

**Resolution on Agenda Item 2:**

To approve allocation of the Company’s profit / losses based on the results of 2006 fiscal year, including:

- to pay dividends on ordinary shares in cash in the amount of 50.83 roubles per ordinary share not later than by the end of the fiscal year;
- to pay remunerations to the members of the Board of Directors based on the results of 2006 fiscal year in the aggregate amount of 2.450.000 roubles;
- to pay remunerations to the members of the Internal Auditing Committee based on the results of 2006 fiscal year in the aggregate amount of 532.000 roubles.

**Resolution on Agenda Item 3:**

To elect the following members of the Board of Directors: Aleshin A. V., Besedin V.A., Voevodin M.V., Melnikov N.K., Tetyukhin V.V., Chemezov S.V., Shelkov M.E.

**Resolution on Agenda Item 4:**

To elect the following members of the Internal Auditing Committee: Golovushkin A.A., Zabolotskaya N.M., Pryanichnikova N.I., Ryzhova T.E., Tanaev A. F., Uglov O.B., Yakovleva L. K.

**Resolution on Agenda Item 5:**

To approve Baker Tilli Rusaudit LLC, Moscow as the Company’s Auditor.

**Resolution on Agenda Item 6:**

To introduce changes into the Bylaws of PSC VSMPO-AVISMA Corporation.

**Resolution on Agenda Item 7:**

To introduce changes into the “Regulations for the Board of Directors of PSC VSMPO-AVISMA Corporation”.

**Resolution on Agenda Item 8:**

To introduce changes into the “Regulations for the Director General of PSC VSMPO-AVISMA Corporation”.