

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

Voting options	Number of votes	Percentage (of the total number of persons who took part in the voting)
"Aye"	8 894 219	99,9810
"Nay"	81	0,0009
"Abstained"	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 included into the list of persons authorized to take part in the general meeting	11 523 294
Number of votes possessed by the persons – owners of the placed shares holding the voting authority at the general meeting	11 529 538
Number of votes possessed by the persons who took part in the general meeting	8 895 911
Quorum for this item was secured (%)	77,1576

Voting options	Number of votes	Percentage (of the total number of persons who took part in the voting)
“Aye”	8 894 315	99,9821
“Nay”	258	0,0029
“Abstained”	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 included into the list of persons authorized to take part in the general meeting	80 663 058
Number of votes possessed by the persons – owners of the placed shares holding the voting authority at the general meeting	80 706 766
Number of votes for cumulative voting possessed by the persons who took part in the general meeting	62 271 377
Quorum for this item was secured	77,1576

##	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 by candidate			
1	Tetyukhin V.V.	9 486 704	15,2345
2	Besedin V.A.	8 769 832	14,0832
3	Melnikov N.K.	8 765 211	14,0758
4	Chemezov S.V.	8 761 322	14,0696
5	Shelkov M.E.	8 760 361	14,0680
6	Aleshin A. V.	8 759 442	14,0666
7	Voevodin M.V.	8 759 261	14,0663
“Nay” regarding all candidates		581	0,0009
“Abstained” 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 included into the list of persons authorized to take part in the general meeting	11 523 294
Number of votes possessed by the persons – owners of the placed shares holding the voting authority at the general meeting	11 529 538
Number of votes possessed by the persons who took part in the general meeting	8 895 911
Quorum for this item was secured (%)	77,1576

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

##	Name of the candidate	“Aye”	“Nay”	“Abstained”	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 included into the list of persons authorized to take part in the general meeting	11 523 294
Number of votes possessed by the persons – owners of the placed shares holding the voting authority at the general meeting	11 529 538
Number of votes possessed by the persons who took part in the general meeting	8 895 911
Quorum for this item was secured (%)	77,1576

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

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

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

Voting options	Number of votes	Percentage (of the total number of persons who took part in the voting)
“ Aye ”	8 781 112	98,7095
“ Nay ”	81	0,0009
“ Abstained ”	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”.