

MINUTES №1
Annual general meeting
OJSC Concern "Kalina"

Ekaterinburg April 25, 2003

Place of carrying out:

JSC Concern "Kalina"
Ekaterinburg,
80 Komsomolskaya str.

Total votes of shareholders according to list of shareholders is 8364908, including 8364908 voting.

The number of votes participating in general meeting is 7520846, that amounts 89,9%.

Chairman: A. Y. Petrov
Secretary: D. A. Argunov

Agenda:

1. Choice of counting commission.
2. Outcomes of operations of JSC Concern "Kalina" in 2002 and perspectives for 2003. Approval of annual report, balance sheet, income statement, cash flow. Consequence of auditors and inspection commission.
3. About dividends paying at outcomes of operating for 2002. Approval of their amount and terms of paying.
4. Choice of the board of Directors.
5. Choice of inspection commission..
6. Approval of auditors of the Company
7. Definition of press for publishing of annual report of the Company.

The meeting was opened by the chairman A. Petrov offering to elect Dmitry Argunov as secretary for conducting the minutes.

The decision was approved unanimously.

Standing order is approving

Alexander Petrov offers to elect counting commission numbering 5 person for two years

Peronaly:

- Elena Michailovna
- Semchenko Lidiya
- Alexandrovna Kazanzeva
- Olga Vasilyevna
- Sagina Galina
- Valentinovna Markova
- Tatyana Vasilyevna Kolesova

The decision was approved unanimously.

Permission to speak about the order of bulletins filling is given to Elena M. Semchenko

On the **second issue** was listened to Alexander Petrov:

For Alexander Petrov report is attached ;

For Dmitry Kudin – chairman of inspection commission act is attached;

For Tatyana Babina – general accountant report and conclusion of auditors is attached.

There were no questions to reporters.

Alexander Petrov offers to vote for decision:

"To approve annual report, balance sheet, income statement, audit conclusion for 2002, using in 2003 net income amounting 454 117 184 (four hundred fifty four million, one hundred and seventeen thousand, one hundred eighty four) rubles.

The rest amount of profit to direct for:

paying dividends – 16 729 816 rubles

Voting results:

Affirmative votes - 7501946 votes

Negative votes - none

Abstentions - 18900 votes

The decision was approved unanimously.

On the **third issue** was listened to Alexander Petrov, who offered to discuss paying dividends at the outcomes of 2002 at amount of 2 rubles per one ordinary share.

It is proposed to vote for decision:

- to approve amount of dividends for 2002 2 rubles per ordinary share
- To pay dividends in currency

To pay dividends within 30 days since the notice about the meeting ».

Voting results:

Affirmative votes - 7520342 votes

Negative votes - 504 votes

Abstentions - none

The decision was approved.

On the **fourth issue** Alexander Petrov informs the meeting about electing members of the Board of Directors and offers candidates:

Timur Goryaev – General Director of JSC Concern "Kalina" ,

Nikolay Geller – Director of development of JSC Concern "Kalina"

Elena Petrichenko –producing director of JSC Concern "Kalina";

Alexander Petrov – chief financial officer of JSC Concern " Kalina";

Valery Chuvatin – director of trading policy of JSC Concern "Kalina";

Johan Vreeman – European Bank of Reconstruction and Development;

Casper Heighsteeg – European Bank of Reconstruction and Development;

Yan Dawijngaert – European Bank of Reconstruction and Development;

After discussing and answering questions the decision "To elect as members of the Board of Directors of Concern "Kalina" above mentioned candidates" was offered for voting.

Voting results:

Affirmative votes:

Timur Goryaev – 7225231 votes

Nikolay Geller – 6812216 votes

Elena Petrichenko – 6786690 votes

Alexander Petrov – 6842873 votes

Valery Chuvatin – 6806455 votes

Johan Vreeman – 6750628 votes

Yan Dawijngaert – 11421829 votes

The decision was approved.

On the **fifth issue** Alexander Petrov offered to elect in inspection commission candidates:

Dmitry Kudin – vice-director of JSC Concern "Kalina";

Egor Pashina – European Bank of Reconstruction and development;

Nataya Sevastyanova – deputy head of economy department " .

After discussing and answering questions the decision "To elect as members of the Inspection Commission of Concern "Kalina" above mentioned candidates" was offered for voting.

Voting results:

Affirmative votes

Dmitry Kudin – 1984526 votes

Egor Pashina – 3578688 votes

Tataya Sevastyanova – 1957632 votes

The decision was approved.

On the **sixth item** Petrov was listened as a member of the Board of Directors who offered to approve as the auditor of the Company LC "Audit centre "Ural-Audit"".

This item is proposed for voting:

Voting results:

Affirmative votes - 7520846 votes

Negative votes - none

Abstentions - none

The decision was approved.

On the **seventh item** Alexander Petrov was listened. The Board of Directors offers to public annual report about operating of JSC Concern "Kalina" in the newspaper "Oblastnaya gazeta"

This item is proposed for voting:

Voting results:

Affirmative votes - 7520846 votes

Negative votes - none

Abstentions - none

The decision was approved.

The agenda is over.

The meeting is declared to be closed. It is proposed to hand bulletins in the accounting commission.

Chairman: /Alexander Petrov/

Secretary : /Dmitry Argunov/

The date of minutes composing is 28 April, 2003