



MAGNITOGORSK IRON AND STEEL WORKS
Open Joint Stock Company

REPORT

November 28, 2006

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: November 28, 2006.

Agenda of the Extraordinary General Shareholders' Meeting:

1. On Payment of Dividends on Placed Shares of the Company for 9 Months of the 2006 Financial Year
2. On Re-organization of the Company by Merging ZAO RFZ (Stock Clearing Centre Closed Joint Stock Company)

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: 10,630,221,600.

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

ITEM # 1 OF THE AGENDA:

On Payment of Dividends on Placed Shares of the Company for 9 Months of the 2006 Financial Year

The OJSC MMK Board of Directors recommended the Extraordinary General Shareholders Meeting to adopt the decision on payment of dividends on placed shares of the Company for 9 months of the 2006 financial year in the amount of RUR 0.910 (inclusive of tax) per share, with the payment to be made in cash within the time frame and according to the procedure established by the Company's Charter (Minutes of Meeting of the OJSC MMK dated 13.10.2006, # 5).

The number of votes belonging to the persons who have taken part in the meeting with respect to this item of the agenda, is 10 386 055 023, which accounts for 97.7031% of the votes corresponding to the Company's placed ordinary (voting) shares (there is a quorum).

Votes given:

FOR: 10 383 047 723 AGAINST: 0 ABSTAINED: 207 800

Decisions on such items, in accordance with p.1 of Article 48 and p.2 of Article 49 of the Federal Law "On Joint Stock Companies", are taken by the majority of the holders of ordinary (voting) shares of the Company who have taken part in the meeting.

It has been decided:

To pay dividends on the Company's placed registered ordinary shares for 9 months of the 2006 financial year in cash, in the amount as recommended by the Board of Directors, and within the time frame and according to the procedure established by the Company's Charter.

ITEM # 2 OF THE AGENDA:

On Re-organization of the Company by Merging ZAO RFZ (Stock Clearing Centre Closed Joint Stock Company)

The number of votes belonging to the persons who have taken part in the meeting with respect to this item of the agenda, is 10 386 055 023, which accounts for 97.7031% of the votes corresponding to the Company's placed ordinary (voting) shares (there is a quorum).

Votes given:

FOR: 10 381 583 923 AGAINST: 681 600 ABSTAINED: 777 600

Decisions on such items, in accordance with p.1 of Article 48 and p.4 of Article 49 of the Federal Law "On Joint Stock Companies", are taken by a majority of three fourths of the holders of ordinary (voting) shares of the Company who have taken part in the meeting.

The following decision has been adopted:

- 1. The Magnitogorsk Iron and Steel Works Open Joint Stock Company (MMK OJSC), UL.Kirova 93, Magnitogorsk, Chelyabinsk Region, Russia, (main state**

registration # 1027402166835) shall be re-organized by merging the Stock Clearing Centre Closed Joint Stock Company (ZAO RFZ), Ul.Zaveniaghina 9, Magnitogorsk, (main state registration # 1067445030531) in which MMK OJSC owns 100% of shares, with the transfer of all the rights and obligations of ZAO RFZ to MMK OJSC and termination of the activities of ZAO RFZ as such.

2. MMK OJSC shall be the transferee and successor of ZAO RFZ with respect to all the rights and obligations of the latter.
3. It shall be determined that as MMK OJSC owns 100% of the placed shares of ZAO RFZ:
 - Registered ordinary shares of ZAO RFZ owned by MMK OJSC shall not be converted into shares of OAO MMK;
 - All registered ordinary shares of ZAO RFZ owned by MMK OJSC and not subject to conversion, shall be cancelled at the moment of making an entry in the Uniform State Register of Legal Entities regarding the termination of activities of the merged ZAO RFZ;
 - MMK OJSC's authorized capital and the number and par value of MMK OJSC's shares after the re-organization of MMK OJSC by merging ZAO RFZ shall not be changed.
4. An agreement on merging ZAO RFZ into MMK OJSC shall be approved.
5. MMK OJSC's Individual Executive Body shall be instructed to sign an agreement on merging ZAO RFZ into MMK OJSC and take all necessary steps pertaining to such a merger.

The functions of the counting committee have been performed by 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 – Serguei S. Yasko,

Members of the Counting Committee: Konstantin V.Petrov, Irina V.Gornostayeva.