

09.06.2004

**The results of Severstal Annual General Shareholders
Meeting on 21st May 2004**

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Agenda (Questions submitted to a meeting)

1. Electing of the board of directors of OAO Severstal.
2. Annual report and accounts.
3. Announcing dividend payment for 2003 (RUR 28.00).
4. Share split by 25:1 so that the number of shares outstanding increase from 22,074,192 to 551,854,800.
5. Changes to the Charter of OAO Severstal.
6. Changes to the regulatory document on board of Directors of OAO Severstal.
7. Announcing dividend payment for 1Q 2004 (RUR 42.00).
8. Adopting interested party transaction to sell rolled products between OAO Severstal (Seller) and Severstal Export GmbH (Switzerland) (Buyer) with limit of RUR18,000,000,000.
9. Adopting interested party transaction to sell rolled products between OAO Severstal (Seller) and OAO ChSPZ (Buyer) with limit of RUR 15,000,000,000.
10. Adopting interested party transaction to sell rolled products between OAO Severstal (Seller) and Severstallat (Buyer) with limit of RUR 3,100,000,000.
11. Adopting interested party transaction to sell rolled products between OAO Severstal (Seller) and ZAO Torgovy Dom "Severstal Invest" (Buyer) with limit of RUR 11,000,000,000.
12. Adopting interested party transaction to deposit free cash between OAO Severstal and OAO Promstroibank with limit of RUR 18,000,000,000.
13. Adopting interested party transaction to deposit free cash between OAO Severstal and OAO Metcombank with limit of RUR 18,000,000,000.
14. Electing of the audit commission of OAO Severstal.
15. Appointing the statutory auditor of OAO Severstal.

Results of voting

By the first question of the agenda:

Question: Electing of the board of directors of OAO Severstal

The board of directors of OAO Severstal was elected in the following staff:

Alexander N. Andrianov Director of Finance and Economics

Valery P. Bykov Senior Specialist of the Law Firm Centurion M

Dmitry Y. Goroshkov Sales Director

Igor P. Zhuravlev Chairman of the Trade Union Committee

Igor Y. Kostin Strategic Planning Director

Anatoly N. Kruchinin General Director of Severstal

Oleg A. Kuvshinnikov Director of Social Assets of Severstal

Vadim A. Makhov Deputy General Director of ZAO Severstal Group for Strategic Planning and Control

Alexey A. Mordashov Chairman of the Board of Directors

Igor Y. Nechayev Commercial Director

Mikhail V. Noskov Deputy General Director of ZAO Severstal Group for Finance and Economics

Alexander V. Pogozhev Production Director

Alexander A. Stepanov Technical Director-Chief Engineer

Vadim A. Shvetsov First Deputy General Director of ZAO Severstal Group, General Director of Severstal Auto

Pavel A. Chelnokov Director of Legal Affairs

By the second question of the agenda:

Question: Annual report and accounts

The annual report and accounts of OAO Severstal for 2003 were approved.

By the third question of the agenda:

Question: Announcing dividend payment for 2003 (RUR 28.00 per share)

The dividend payment for 2003 was announced at the rate of RUR 28.00 per share.

By the fourth question of the agenda:

Question: Share split by 25:1 so that the number of shares outstanding increase from 22,074,192 to 551,854,800

The split of shares was approved.

By the fifth question of the agenda:

Question: Changes to the Charter of OAO Severstal

Proposed amendments to the Charter:

1. Article 11.3.1 to put as

"The number of the members of the board is 9 (nine) people".

2. To add to Article 11.3.3 after the first paragraph the following:

"In case when according with the Charter of the Company the decision should be adopted by $\frac{3}{4}$ of the members of the board or unanimously by all the members of the board without dropout, the dropout is defined as:

- Dead, untraceable and incapable persons
- Persons, who voluntarily refused in written form to continue to act as the members of the board because of the state of their health, conflict of interests and in other cases. After receiving the statement the board of directors should discuss it at the nearest meeting of the board. The date of the dropout is the date of the decision made by the board
- Persons, whose authority as the members of the board are postponed by the decision of a court

Changes to the Charter of OAO Severstal were approved.

By the sixth question of the agenda:

Question: Changes to the regulatory document on board of Directors of OAO Severstal
Proposed amendments to the regulatory document on the board of directors:

1. Article 2.6 to put as

“The number of the members of the board is 9 (nine) people”.

2. To add to Article 4.4 after the first paragraph the following:

“In case when according with the Charter of the Company the decision should be adopted by $\frac{3}{4}$ of the members of the board or unanimously by all the members of the board without dropout, the dropout is defined as:

- Dead, untraceable and incapable persons
- Persons, who voluntarily refused in written form to continue to act as the members of the board because of the state of their health, conflict of interests and in other cases. After receiving the statement the board of directors should discuss it at the nearest meeting of the board. The date of the dropout is the date of the decision made by the board
- Persons, whose authority as the members of the board are postponed by the decision of a court

Changes to the regulatory document on board of Directors of OAO Severstal were approved.

By the seventh question of the agenda:

Question: Announcing dividend payment for 1Q 2004 (RUR 42.00 per share)

The dividend payment for 1Q 2004 was announced at the rate of RUR 28.00 per share.

By the eighth – thirteenth questions of the agenda:

Question: 8. Adopting interested party transaction to sell rolled products between OAO Severstal (Seller) and Severstal Export GmbH (Switzerland) (Buyer) with limit of RUR18,000,000,000

9. Adopting interested party transaction to sell rolled products between OAO Severstal (Seller) and OAO ChSPZ (Buyer) with limit of RUR 15,000,000,000

10. Adopting interested party transaction to sell rolled products between OAO Severstal (Seller) and Severstallat (Buyer) with limit of RUR 3,100,000,000

11. Adopting interested party transaction to sell rolled products between OAO

Severstal (Seller) and ZAO Torgovy Dom "Severstal Invest" (Buyer) with limit of RUR 11,000,000,000

12. Adopting interested party transaction to deposit free cash between OAO Severstal and OAO Promstroibank with limit of RUR 18,000,000,000

13. Adopting interested party transaction to deposit free cash between OAO Severstal and OAO Metcombank with limit of RUR 18,000,000,000

All of the above interested party transactions were adopted.

By the fourteenth question of the agenda:

Question: Electing of the audit commission of OAO Severstal

The audit commission of OAO Severstal was elected in the following staff:

Vasily P. Tarash

Irina L. Utyugova

Dmitry A. Dyakov

By the fifteenth question of the agenda:

Question: Appointing the statutory auditor of OAO Severstal

OOO "Firm Audit-Training" (Moscow) was appointed as the statutory auditor of OAO Severstal.