

Results of EGM 24 December 2004

OMZ held an Extraordinary Shareholders Meeting (EGM) on 24 December 2004. The record date for the EGM was 16 November 2004.

The following decisions were made at the EGM:

Item #1 of the agenda

Approve changes to the Company Charter.

Item #2 of the agenda

Approve the Regulation on the Management Board of OMZ (Uralmash-Izhora Group).

Item #3 of the agenda

Approve PriceWaterhouseCoopers as the Company auditor for statements under Russian accounting standards.

Item #4 of the agenda

Approve related-party transactions between OAO Obyedinenniye Mashinostroitelniye Zavody, OOO OMZ Specialty Steels, OAO Uralmash, OAO Izhora Works, OOO Obyedinenniye Mashinostroitelniye Zavody, OOO Obyedinenniye Mashinostroitelniye Zavody – Mining Equipment & Technology, that could be executed in the future in the course of the Company's day-to-day operations. Determine the cap on the size of such transactions at RUR 1,000,000,000 for each of the above companies. Approve related-party transactions between OAO Obyedinenniye Mashinostroitelniye Zavody and ZAO «Complekt-Atom- Izhora» that could be executed in the future in the course of the company's day-to-day operations. Determine the cap on the size of such transactions at RUR 1,700,000,000 for that company.