

Results of AGM 9 August 2004

The OMZ Annual Shareholders Meeting (AGM) scheduled for 30 June 2004 did not take place due to a lack of quorum. As a result the Company held a Repeat Annual General Shareholders Meeting (RAGM) on 9 August, 2004. The record date for the RAGM was 11 May 2004.

The following decisions were made at the RAGM:

Item #1 of the agenda

1. Approve the Annual Report, Annual Financial Statements including the Profit and Loss Statement.
2. Approve the Company's 2003 income distribution as follows:
 - not to declare and not to pay dividends on common shares in 2003;
 - to calculate and to pay dividends on preferred shares in the amount of 12 % per annum of the par value of the shares in cash before December 31, 2004;
 - to use the profits remaining after the payment of the preferred share dividend for further development of the Company.

Item #2 of the agenda

Elect the following candidates to the new Board of Directors of the Company:

1. Alexander Genrihovich Konovalov – executive director
2. Seppo Remes – independent director
3. Sergey Skaterschikov – executive director
4. John Sliman – independent director
5. Horst Wiesinger – independent director

Item #3 of the agenda

Elect members to the Revision Commission comprising of 3 (three) members as follows:

1. Sergei N.Votintsev
2. Sergei A.Kochetov
3. Victor A. Traschenko

Item #4 of the agenda

Approve OOO "Rosekspertiza" as the Company auditor for financial statements prepared under Russian Accounting Standards (RAS).

Item #5 of the agenda

Include suggested changes and amendments in the Company's Charter:

"A shareholder who alone or together with his affiliated entities acquires 30% or more of the issued common shares of the Company is relieved from the obligation to offer the remaining shareholders to buy their holding of the Company's common shares and/or other securities which are convertible into common shares of the Company."

Item #6 of the agenda

1. Pay the remuneration to the Board of Directors members in the amount set forth in the Provision on remuneration of members of the Board of Directors approved by the AGM on 30 June 2003.
2. Approve the Provision on remuneration for members of the Board of Directors.