



**First
Deputy Minister
OF ATOMIC ENERGY
OF RUSSIAN FEDERATION**

03.04.96 № 7-57

RE: № BM-001/I7 from 27.03.96

To the Chairman of the Board
of Atommash OJSC

V.A. Molchanov

Regarding the meeting
of the Board of Directors

Please find our decisions on the agenda of the final meeting of the Board of Directors of Atommash OJSC for consideration when voting.

Agenda point 1, sub-points 1.1; 1.2; 1.3 - "for".

Agenda point 2:

2.1. - approve the report of the Board of Directors "About production and economic activity of the company in 1995" with comments and additions for publication to the shareholders;

2.2. - approve and recommend for publication the annual balance sheet for 1995;

2.3. - approve the report of the audit commission on the results of 1995 for publication;

2.4. Due to the absence of profit, do not accrue dividend for 1995;

2.5. Do not recommend the "Audi" company (Rostov-on-Don city) as the auditor of the Company, since this company has been auditing Atommash OJSC and "APP-1" LLP on the instructions of law enforcement agencies for a long time already without any results.

We believe today it's essential to involve another licensed company with a good business reputation in auditing;

2.6. Recommend to the shareholder meeting to appoint Ukolova Olga Ivanovna as the member of the audit commission of Atommash OJSC.

Agenda point 3:

3.1. Set the date of the list of shareholders that have right to attend the shareholder meeting to May 7th 1996;

3.2. Approve the proposed order of informing the shareholders about the shareholder meetings and the list of information provided;

3.3. Approve the layout and the content of the agenda voting papers of the shareholder meeting.

Regarding the additions to the agenda suggested by YACONTO Company.

1. Regarding the issuance and placement of bonds.

Consider it expedient to attract financial resources to carry out the production programs through issuance and placement of Atomash OJSC bonds proposed by YACONTO Company, secured by shares belonging to it. Instruct YACONTO Company (S.P. Yakunin) and Atomash OJSC (A.I. Golovin) to prepare and perform all actions necessary for issuance and placement of bonds, taking into consideration that the issuance deal for bonds convertible into common stock (voting shares) cannot exceed 2% of the outstanding voting shares of the company.

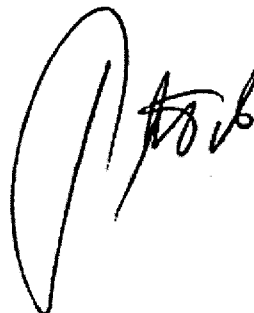
2. Regarding the re-election of the Board of Directors.

Based on the present situation in the executive authorities on Atomash OJSC and taking into consideration the claims against the Board of Directors made on the shareholder meeting, we have no objections to including the topic of re-election of the Board of Directors in the agenda.

Regarding the additions to the agenda suggested by a member of the Board of Directors Balasyuk V.M.

We have no objections to the election of Yakunin S.P. as the Vice Chairman of the Board.

Member of the Board of Directors,
Representative of the State,
owner of the "Golden share"



L.D. Ryabev

This letter in English is a translation of an original text of a document in Russian, the existence of which I hereby confirm.

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Sergey P. Yakunin



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