

QUATERLY REPORT

Open Joint Stock Company "VolgaTelecom"

The issuer's code:

0 0 1 3 7 - A

For quarter IV of 2005

*The issuer's location: Russian Federation, 603000,
Nizhny Novgorod city, M.Gorky square, Dom Svyazi*

The information contained in this quarterly report is subject to disclosure in accordance with Russian Federation legislation on securities

General Director	_____	/ S.V. Omelchenko /
	signature	Name
Date: February 14, 2006		
Chief accountant	_____	/ N.I. Popkov /
	signature	Name
Date: February 14, 2006		
	LS	

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Introduction

a) Full and abbreviated brand name of the issuer:

Full brand name of the issuer:

Open Joint Stock Company “VolgaTelecom”

Full brand name of the issuer in English:

Open Joint Stock Company “VolgaTelecom”

Abbreviated brand name of the issuer: ***OJSC “VolgaTelecom”***

Abbreviated brand name of the issuer in English:

OJSC “VolgaTelecom”

b) The issuer’s location:

Russian Federation, 603000, Nizhny Novgorod city, M.Gorky sq., Dom Svyazi

c) The issuer’s contact telephone numbers and e-mail address:

Phone: ***(831 2) 33 20 47; 34 30 55***

Fax: ***(831 2) 30 67 68***

E-mail address: **gd@vt.ru**

d) The address of the web site in the Internet where the complete text of the issuer’s quarterly report is published:

<http://www.vt.ru/?id=312>

e) Basic data on the issuer's circulating securities:

1. Type of securities: *shares*

Category (kind): *ordinary*

Number of placed securities: *245 969 590*

Face value of one valuable paper: *5 rubles*

Other information:

Method and period of placement:

Method of placement: *distribution between the stockholders*

Period of placement (effective date, end date of the placement or the procedure of their determination):

From 15.10.1996 to 15.10.1996.

Method and period of placement:

Method of placement: *conversion at reorganization*

Period of placement (effective date, end date of the placement or the procedure of their determination):

From 30.11.2002 to 30.11.2002

By instruction № 03 – 2697/p of 14.11.2003 of Russia's FCSM additional issues of the issuer's issuing securities were consolidated, which resulted in the assignment to the issues of ordinary nominal paperless shares of state registration number 1 – 01 – 00137 – A of November 14, 2003.

2. Type of securities: *shares*

Category (kind): *preferred A type*

Number of placed securities: *81 983 404*

Face value of one valuable paper: *5 rubles*

Other information:

Method and period of placement:

Method of placement: *distribution between the stockholders*

Period of placement (effective date, end date of the placement or the procedure of their determination):

From 15.10.1996 to 15.10.1996.

Method and period of placement:

Method of placement: *conversion at reorganization*

Period of placement (effective date, end date of the placement or the procedure of their determination):

From 30.11.2002 to 30.11.2002

By instruction № 03 – 2697/p of 14.11.2003 of Russia's FCSM additional issues of the issuer's issuing securities were consolidated, which resulted in the assignment to the issues of preferred nominal, paperless shares of state registration number 2 – 01 – 00137 – A of November 14, 2003.

3. Type of securities: *bonds*

Series: **BT - 1**

Number of placed securities: **1 000 000**

Face value of one valuable paper: **1 000 rubles**

Other information:

Method and period of placement:

Method of placement: **public offering**

Period of placement (effective date, end date of the placement or the procedure of their determination): **from 21.02.2003 to 21.02.2003**

The price of placement or the procedure of its determination: **1 000 rubles.**

Terms and conditions of the security: **The amount of security is 1 000 000 000 (One billion) rubles, and also the sum of all incomes on the Bonds paid by the Issuer.**

The guarantor is obliged to be responsible for the execution of the Issuer's liabilities to pay the sum of the face value of all issued bonds, the joint coupon yield determined in accordance with the conditions of decision on placement and prospectus of bonds issue, and also for public irrevocable liabilities (offers) of the issuer to repurchase its bonds, the conditions and the procedure of which are defined in item 9 of "Decision on the bonds issue" and item 56.13 of "Issue Prospectus".

Security kind: **Guarantee**

The entity that provided the security:

Limited Liability Company "Financial group "Web-invest"

4. Type of securities: **bonds**

Series: **1 - C**

The quantity of placed securities: **143 440**

The face value of one valuable paper: **100 rubles**

5. Type of securities: **bonds**

Series: **2 - C**

The quantity of placed securities: **6 218**

The face value of one valuable paper: **3 000 rubles**

6. Type of securities: **bonds**

Series: **3 - C**

The quantity of placed securities: **3 229**

The face value of one valuable paper: **2 000 rubles**

7. Type of securities: **bonds**

Series: **4 - C**

The quantity of placed securities: **5 967**

The face value of one valuable paper: **2 500 rubles**

8. Type of securities: **bonds**

Series: **5 - C**

The quantity of placed securities: **800**

The face value of one valuable paper: **700 rubles**

9. Type of securities: ***bonds***
Series: ***6 - C***
The quantity of placed securities: ***1 499***
The face value of one valuable paper: ***1 400 rubles***

10. Type of securities: ***bonds***
Series: ***1 - Y***
The quantity of placed securities: ***18 246***
The face value of one valuable paper: ***100 rubles***

11. Type of securities: ***bonds***
Series: ***2 - Y***
The quantity of placed securities: ***500***
The face value of one valuable paper: ***2 000 rubles***

12. Type of securities: ***bonds***
Series: ***3 - Y***
The quantity of placed securities: ***500***
The face value of one valuable paper: ***2 000 rubles***

13. Type of securities: ***bonds***
Series: ***4 - Y***
The quantity of placed securities: ***500***
The face value of one valuable paper: ***2 000 rubles***

14. Type of securities: ***bonds***
Series: ***5 - Y***
The quantity of placed securities: ***500***
The face value of one valuable paper: ***2 000 rubles***

15. Type of securities: ***bonds***
Series: ***6 - Y***
The quantity of placed securities: ***500***
The face value of one valuable paper: ***2 000 rubles***

16. Type of securities: ***bonds***
Series: ***7 - Y***
The quantity of placed securities: ***500***
The face value of one valuable paper: ***2 000 rubles***

17. Type of securities: ***bonds***
Series: ***8 - Y***
The quantity of placed securities: ***500***
The face value of one valuable paper: ***2 000 rubles***

18. Type of securities: ***bonds***

Series: **9 - Y**

The quantity of placed securities: **500**

The face value of one valuable paper: **2 000 rubles**

19. Type of securities: **bonds**

Series: **10 - Y**

The quantity of placed securities: **500**

The face value of one valuable paper: **2 000 rubles**

Other information:

Series: **1-C -- 6-C; 1-Y -- 10-Y; 1-O -- 26-O**

Series 1-C -- 6-C - bonds of Saratov branch

Series 1-Y -- 10-Y - bonds of Ulyanovsk branch

Series 1-O -- 26-O - bonds of Orenburg branch

Method and period of placement:

Method of placement: **conversion at reorganization**

Period of placement (effective date, end date of the placement or the procedure of their determination):

From 30.11.2002 to 30.11.2002

Terms and conditions of the security: **no security**

In the reporting quarter the issuer placed the securities:

Basic data about securities placed in the reporting quarter:

1. Type of securities: **bonds**

Series: **BT - 2**

The quantity of placed securities: **3 000 000**

The face value of one valuable paper: **1 000 rubles**

Method and period of placement:

Method of placement: **public offering**

Period of placement (effective date, end date of the placement or the procedure of their determination):

The date of the Bonds offering start is established by the Issuer's authorized body. Herewith the offering may not be started prior to the expiry of two weeks since the date of publishing the communication about the state registration of securities issue and about the procedure of access to the information contained in the Prospectus for securities.

The end date of the offering is the earlier of the following dates:

a) The 15-th (fifteenth) business day since the date of the Bonds offering start;

b) The date of offering of the last Bond of the issue.

Herewith the end date of the offering may not be later than one year since the date of the state registration of the Bonds issue; from 06.12.2005 to 06.12.2005 – actual placement date.

The price of offering or the procedure of its determination: **1 000 rubles**

The price of the Bonds offering on the first and the next days of offering is set to be equal to the face value and is 1 000 (One thousand) rubles per a Bond. Starting since the second day of the offering of the issue Bonds the purchaser when making the Bonds purchase and sales

transaction also pays the Bonds' accrued coupon yield (ACY) defined by the following formula:

$$ACY = Nom * C * ((T - T_0) / 365) / 100\%$$

where:

ACY – accrued coupon yield, rubles;

Nom – the face value of one Bond, rubles;

C - the size of interest rate for the first coupon, per centum per annum;

T - the date of the Bonds' offering on which ACY is calculated;

T₀ - the date of the Bonds' offering start.

The amount of accrued coupon yield on a per-Bond basis is determined within the accuracy of one kopeck (rounding is made as per mathematical rounding rules). Herewith mathematical rounding rule means the method of rounding when the value of integral kopeck (integral kopecks) does not change if the first digit after the digit to be rounded is equal to 0 to 4, and changes increasing by one, if the first digit after the digit to be rounded is equal to 5 to 9.

Terms of security: *The obligation amounts to 3 000 000 000 (Three billion) rubles and also total coupon yield on 3 000 000 (Three million) Bonds.*

Limited Liability Company "Volga-Finance" (Company) takes upon itself the responsibility for the Issuer's performance of its obligations of payment to the Bonds holders of appropriate portion of the face value, coupon yield on the Bonds on the following terms and conditions: The ceiling amount of the Company's responsibility for the Issuer's Obligations is limited by the Ceiling Amount.

The Company's responsibility for the Issuer's Obligations is joint and several. The Company takes upon itself to perform for the Issuer the Issuer's Obligations in the part where the Issuer did not perform and/or performed not in full the Issuer's Obligations in the following cases:

- The Issuer did not pay or paid not in full the appropriate portion of the Bonds face value in the amount, procedure and period defined by the Issuing Documents to the Bonds holders;*
- The Issuer did not pay or paid not in full the coupon yield on the Bonds in the amount and period defined by the Issuing Documents to the Bonds holders.*

The Company takes upon itself in accordance with terms and conditions of the Offer to perform unliquidated by the Issuer the Issuer's Obligations in the Volume of Unliquidated Obligations and within the limits of Ceiling Amount. The Volume of Unliquidated Obligations is defined by the Company in accordance with Claims of Obligations Performance received from the Bonds holders; these claims should be executed in accordance with item 3.3. of the Offer.

(Item 12.2 "Decision on securities issue")

Terms and conditions of conversion: *the securities being placed are not convertible.*

Other information:

Kind of security: **Guarantee**

The entity that provided the security:

Limited Liability Company "Volga-Finance"

The bonds of BT-2 series were placed in full on 06.12.2005 at CJSC "Stock Exchange MICEX".

As of 31.12.2005 the report on the results of the issue of inconvertible interest bearing certified bearer bonds of BT-2 series was in the process of registration with Russia's FSFM.

Basic data about securities placed in the reporting quarter:

2. Type of securities: **bonds**

Series: **BT - 3**

The quantity of placed securities: **2 300 000**

The face value of one valuable paper: **1 000 rubles**

Method of placement: **public offering**

Period of placement (effective date, end date of the placement or the procedure of their determination):

The date of the Bonds offering start is established by the Issuer's authorized body. Herewith the offering may not be started prior to the expiry of two weeks since the date of publishing the communication about the state registration of securities issue and about the procedure of access to the information contained in the Prospectus for securities.

The end date of the offering is the earlier of the following dates:

a) The 15-th (fifteenth) business day since the date of the Bonds offering start;

b) The date of offering of the last Bond of the issue.

Herewith the end date of the offering may not be later than one year since the date of the state registration of the Bonds issue; from 06.12.2005 to 06.12.2005 – actual placement date.

The price of offering or the procedure of its determination: **1 000 rubles**

The price of the Bonds offering on the first and the next days of offering is set to be equal to the face value and is 1 000 (One thousand) rubles per a Bond. Starting since the second day of the offering of the issue Bonds the purchaser when making the Bonds purchase and sales transaction also pays the Bonds' accrued coupon yield (ACY) defined by the following formula:

$$ACY = Nom * C * ((T - T_0) / 365) / 100\%$$

where:

ACY – accrued coupon yield, rubles;

Nom – the face value of one Bond, rubles;

C - the size of interest rate for the first coupon, per centum per annum;

T - the date of the Bonds' offering on which ACY is calculated;

T₀ - the date of the Bonds' offering start.

The amount of accrued coupon yield on a per-Bond basis is determined within the accuracy of one kopeck (rounding is made as per mathematical rounding rules). Herewith mathematical rounding rule means the method of rounding when the value of integral kopeck (integral kopecks) does not change if the first digit after the digit to be rounded is equal to 0 to 4, and changes increasing by one, if the first digit after the digit to be rounded is equal to 5 to 9.

Terms of security: *The obligation amounts to 2 300 000 000 (Two billion three hundred million) rubles and also total coupon yield on 2 300 000 (Two million three hundred thousand) Bonds.*

Limited Liability Company "Volga-Finance" (Company) takes upon itself the responsibility for the Issuer's performance of its obligations of payment to the Bonds holders of appropriate portion of the face value, coupon yield on the Bonds on the following terms and conditions:

The ceiling amount of the Company's responsibility for the Issuer's Obligations is limited by the Ceiling Amount.

The Company's responsibility for the Issuer's Obligations is joint and several. The Company takes upon itself to perform for the Issuer the Issuer's Obligations in the part where the Issuer did not perform and/or performed not in full the Issuer's Obligations in the following cases:

- *The Issuer did not pay or paid not in full the appropriate portion of the Bonds face value in the amount, procedure and period defined by the Issuing Documents to the Bonds holders;*
- *The Issuer did not pay or paid not in full the coupon yield on the Bonds in the amount and period defined by the Issuing Documents to the Bonds holders.*

The Company takes upon itself in accordance with terms and conditions of the Offer to perform unliquidated by the Issuer the Issuer's Obligations in the Volume of Unliquidated Obligations and within the limits of Ceiling Amount. The Volume of Unliquidated Obligations is defined by the Company in accordance with Claims of Obligations Performance received from the Bonds holders; these claims should be executed in accordance with item 3.3. of the Offer.

(Item 12.2 "Decision on securities issue")

Terms and conditions of conversion: *the securities being placed are not convertible.*

Other information:

Kind of security: *Guarantee*

The entity that provided the security:

Limited Liability Company "Volga-Finance"

The bonds of BT-3 series were placed in full on 06.12.2005 at CJSC "Stock Exchange MICEX".

As of 31.12.2005 the report on the results of the issue of inconvertible interest bearing certified bearer bonds of BT-3 series was in the process of registration with Russia's FSFM.

The present quarterly report contains the estimations and forecasts of the issuer's authorized management bodies as regards future events and/or actions, prospects of development of the industry in which the issuer executes its core activity and the results of the issuer's activity, including the issuer's plans, probability of occurrence of certain events and making certain actions. The investors should not completely rely on the estimations and forecasts of the issuer's management bodies, as the actual results of the issuer's activity in the future may differ from the forecasted results for many reasons. The acquisition of the issuer's securities is connected with the risks described in the present quarterly report.

I. Brief data on persons forming the issuer's management bodies structure, data on bank accounts, on auditor, appraiser and on the issuer's financial adviser, and also on other persons who signed the quarterly report

1.1. Persons, forming the issuer's management bodies structure

1.1.1. The issuer's collegial management body: **the Board of directors**

Personal structure of the issuer's Board of directors:

Chairman: *Belyaev Konstantin Vladimirovich*

Year of birth: *1968*

Member of the Board of directors:

Andreev Vladimir Alexandrovich

Year of birth: *1951*

Bobin Maxim Victorovich

Year of birth: *1975*

Bulancha Sergey Anatolievich

Year of birth: *1959*

Grigorieva Alla Borisovna

Year of birth: *1967*

Degtyarev Valeryi Victorovich

Year of birth: *1957*

Kuznetsov Sergey Ivanovich

Year of birth: *1953*

Kulikov Denis Victorovich

Year of birth: *1975*

Slizen Vitalyi Alexandrovich

Year of birth: *1970*

Fedorov Oleg Romanovich

Year of birth: *1968*

Chernogorodskiyi Sergey Valerievich

Year of birth: *1977*

1.1.2. The issuer's collegial executive body: **Management board**

Personal structure of the issuer's Management board:

Chairman of the Management board: *Omelchenko Sergey Valerievich*

Year of birth: *1963*

Members of the Management board:

Astakhova Svetlana Leonidovna

Year of birth: *1974*

Ganeeva Alla Albertovna

Year of birth: **1951**

Dyakonov Mikhail Vasilievich

Year of birth: **1954**

Kirillov Alexander Ivanovich

Year of birth: **1956**

Kormilitsyna Lyudmila Alexeevna

Year of birth: **1955**

Petrov Mikhail Victorovich

Year of birth: **1973**

Pozdnyakov Denis Vyacheslavovich

Year of birth: **1976**

Popkov Nikolai Ivanovich

Year of birth: **1973**

1.1.3. The issuer's single executive body: **General Director**

The person who holds the post of the issuer's single executive body:

Omelchenko Sergey Valerievich

Year of birth: **1963**

1.2 Data on the issuer's bank accounts

The data are provided in regard to at least 10 settlement and other accounts of the issuer that are considered by the issuer to be its GL accounts.

The list of accounts of OJSC “VolgaTelecom” General directorate

№	Account number	TIN	Bank	BIC	Corresponding account №	The bank’s department where the account is established. Location.	Currency	Account category
	General directorate							
1	40702810142020002011	7707083893	Branch of RF Joint Stock Commercial Savings bank (open joint stock company) Volgo-Vyatskyi bank	42202603	30101810900000000603	Operational Department of Volgo-Vyatskyi bank of RF SB in Nizhny Novgorod city, 603005, Oktyabrskaya str., 35	RUR	Expense
2	40702810442020001796	7707083893	Branch of RF Joint Stock Commercial Savings bank (open joint stock company) Volgo-Vyatskyi bank	42202603	30101810900000000603	Operational Department of Volgo-Vyatskyi bank of RF SB in Nizhny Novgorod city, 603005, Oktyabrskaya str., 35	RUR	Receipts
3	40702810642020400003	7707083893	Branch of RF Joint Stock Commercial Savings bank (open joint stock company) Volgo-Vyatskyi bank	42202603	30101810900000000603	Operational Department of Volgo-Vyatskyi bank of RF SB in Nizhny Novgorod city, 603005, Oktyabrskaya str., 35	RUR	Expense
4	40702978342020000276	7707083893	Branch of RF Joint Stock Commercial Savings bank (open joint stock company) Volgo-Vyatskyi bank	42202603	30101810900000000603	Operational Department of Volgo-Vyatskyi bank of RF SB in Nizhny Novgorod city, 603005, Oktyabrskaya str., 35	EUR	Current, currency
5	40702978142020200276	7707083893	Branch of RF Joint Stock Commercial Savings bank (open joint stock company) Volgo-Vyatskyi bank	42202603	30101810900000000603	Operational Department of Volgo-Vyatskyi bank of RF SB in Nizhny Novgorod city, 603005, Oktyabrskaya str., 35	EUR	Transit
6	40702840742020000276	7707083893	Branch of RF Joint Stock Commercial Savings bank (open joint stock company) Volgo-Vyatskyi bank	42202603	30101810900000000603	Operational Department of Volgo-Vyatskyi bank of RF SB in Nizhny Novgorod city, 603005, Oktyabrskaya str., 35	USD	Current, currency
7	40702840800010369714	7710030411	Closed Joint Stock Company “International Moscow Bank”, CJSC “International Moscow Bank”	44525545	30101810300000000545	Representation office of CJSC “International Moscow Bank” in Nizhny Novgorod city, 603155, Nizhny Novgorod city, Semashko str., 12	USD	Current, currency

8	40702810200010369713	7710030411	Closed Joint Stock Company "International Moscow Bank", CJSC "International Moscow Bank"	44525545	30101810300000000545	Representation office of CJSC "International Moscow Bank" in Nizhny Novgorod city, 603155, Nizhny Novgorod city, Semashko str., 12	RUR	Expense
9	40702840100010369715	7710030411	Closed Joint Stock Company "International Moscow Bank", CJSC "International Moscow Bank"	44525545	30101810300000000545	Representation office of CJSC "International Moscow Bank" in Nizhny Novgorod city, 603155, Nizhny Novgorod city, Semashko str., 12	USD	Transit
10	40702810800000001352	7744001497	Joint stock bank of gas industry "GAZPROMBANK" (closed joint stock company), Branch of Joint Stock Bank "Gazprombank" (CJSC)	42202764	30101810700000000764	Branch of Joint Stock Bank "Gazprombank" (CJSC) in Nizhny Novgorod city, 603005, Piskunov str., 3/5	RUR	Expense
11	40702810500010002376	7728168971	Open Joint Stock Company "Alfa-Bank", OJSC "Alfa-Bank"	42202824	30101810200000000824	Nizhny Novgorod branch of OJSC "Alfa-Bank", 603005, Piskunov str., 45	RUR	Expense
12	40702840224000011872	7702070139	Branch of Bank of foreign trade (open joint stock company) "Vneshtorgbank" in Nizhny Novgorod city, Branch of OJSC Vneshtorgbank in Nizhny Novgorod city	42202837	30101810200000000837	Nizhny Novgorod branch of OJSC "Vneshtorgbank", 603950, GSP 78, Reshetnikovskaya str., 4	USD	Current, currency
13	40702978824000011872	7702070139	Branch of Bank of foreign trade (open joint stock company) "Vneshtorgbank" in Nizhny Novgorod city, Branch of OJSC Vneshtorgbank in Nizhny Novgorod city	42202837	30101810200000000837	Nizhny Novgorod branch of OJSC "Vneshtorgbank", 603950, GSP 78, Reshetnikovskaya str., 4	EUR	Current, currency
14	40702810924000011872	7702070139	Branch of Bank of foreign trade (open joint stock company) "Vneshtorgbank" in Nizhny Novgorod city, Branch of OJSC Vneshtorgbank in Nizhny Novgorod city	42202837	30101810200000000837	Nizhny Novgorod branch of OJSC "Vneshtorgbank", 603950, GSP 78, Reshetnikovskaya str., 4	RUR	Receipts
15	40702810800000001038	7710301140	OJSC JSCB "Svyaz-Bank"	44525848	30101810900000000848	OJSC JSCB "Svyaz-Bank" 125375, Moscow, Tverskaya str., 7	RUR	Receipts - expense

1.3. Data on the issuer's auditor (auditors)

Full brand name:

Limited Liability Company "Ernst & Young"

Abbreviated brand name: **LLC "Ernst & Young"**

Location: **115035, Moscow, Sadovnicheskaya naberezhnaya, 77, building 1**

TIN: **7717025097**

Phone: **(095) 705-97-00** Fax: **(095) 755-97-01**

E-mail address: moscow@ru.evi.com

Data on the auditor's license:

License number: **E002138**

Date of issue: **30.09.2002**

Validity term: **Till 30.09.2007**

The body that issued the license: **Russian Federation Ministry of Finance**

Fiscal year for which the auditor carried out independent check of bookkeeping and financial (accounting) statement of the issuer: **2002, 2003, 2004.**

The factors that may affect the independence of the auditor from the issuer: **There are no such factors**

The information on availability of material interest connecting the auditor (the auditor's officials) with the issuer (the issuer's officials):

Availability of the auditor's participation shares (the auditor's officials) in the issuer's charter capital: **none.**

Provision of borrowings to the auditor (the auditor's officials) by the issuer: **none.**

Availability of close business relations and also kindred relations: **none.**

Data on the issuer's officials being simultaneously the auditor's officials: **There are no such persons.**

The measures taken by the issuer and the auditor to reduce the influence of the said factors:

Due to the lack of factors that may affect the independence of the auditor from the issuer these measures were not taken. The basic measure being taken by the Issuer to prevent the occurrence of the said factors is the inclusion of provisions of independence of the auditor from the Issuer into terms and conditions of audit services contract.

The procedure of the issuer's auditor election:

Availability of tender procedure related to the auditor election:

Starting since 2006 fiscal year the procedure of the auditor election is regulated by "Provision on the procedure of holding tender of electing an auditor" for obligatory check of accounting bookkeeping and financial reporting of the Issuer. In 2004 and 2005 there was no such procedure.

The procedure of nominating the auditor's candidacy for the approval by the stockholders meeting:

The auditor's candidacy is preliminary approved by the issuer's Committee for Audit. Then, the auditor's candidacy is approved by the issuer's Board of directors and is included into the agenda of the annual general meeting of stockholders. The auditor is elected by voting at the annual general meeting of stockholders.

Information about the activities carried out by the auditor within special audit engagements:

The auditor carried out the activities under services contracts of audit of bookkeeping and accounting statement; of audit of correctness of preparation of IFRS reports; of audit of IFRS reports of affiliated companies; of audit of calculations of pension liabilities.

In regard to accounting and financial statement for year 2005 there will be conducted the procedures of audit:

- Of Russian accounting statement prepared in accordance with the requirements of RF legislation,

- Of the Issuer's consolidated financial statement prepared in accordance with the requirements of International Financial Reporting Standards.

The procedure of determination of the auditor's fee size: **the size of the fee for the auditor's**

services is determined by the Company's Board of directors (in accordance with Federal Law "On joint stock companies", Article 65, item 10) and is included into the contract. The size of the fee is calculated on the basis of hourly rates of the adviser's employees depending on the employees' category and time spent by the employees to render these services.

Information about availability or lack of deferred and delayed payments for the services rendered by the auditor: *There are no deferred and delayed payments for the services rendered by the auditor.*

1.4. Data on the issuer's appraiser

In regard to the appraiser (appraisers) being involved (involved) by the issuer to determine the market price of securities:

During the reporting quarter the issuer did not involve the appraiser

- to determine the market price of securities being placed and of placed securities in circulation;

- to determine the market price of fixed assets or real property assets, during the specified period the property cost was not reassessed.

Data on the appraiser involved in reassessment of fixed assets of the issuer for the last 5 accomplished fiscal years:

The reassessment of fixed assets in OJSC "VolgaTelecom" was carried out in 2000 by the independent appraiser LLC "Audit-Appraisal", Nizhny Novgorod city, acting on the basis of license Б 953444 № 183, issued by the Committee for management and control of city's property of Nizhny Novgorod Oblast on June 18, 1999 for the period of 3 (three) years. At present the address, phone/fax number, e-mail address is unknown. The appraiser rendered the services of determining the market price of fixed assets.

1.5. Data on the issuer's advisers

Financial adviser that renders consulting services, related to securities issue, to the issuer on the basis of contract:

Full brand name: *Closed Joint Stock Company "Investment company AVK"*

Abbreviated brand name: *CJSC "IC AVK"*

The adviser's location: *Russia, St.Petersburg, Pushkin town, Uritsky's pavilion, building 1*

The address of the web site in the Internet that is used by the financial adviser to disclose the information about the issuer: www.avk.ru

The licenses of professional participant of securities market:

For brokerage activity

Number: *178-03255-100000*

Date of issue: *29.11.2000*

Validity term: *without limitation of the validity term*

The body that issued the license: *Russia's FCSM*

For dealer's activity

Number: *178-03343-010000*

Date of issue: *29.11.2000*

Validity term: *without limitation of the validity term*

The body that issued the license: *Russia's FCSM*

The services being rendered (rendered) by the adviser:

In accordance with consulting services contract concluded by and between OJSC “VolgaTelecom” and CJSC “IC AVK”, the financial adviser renders the following services to the Issuer:

1) Preparation of documents required for state registration of bonds issue, including:

- Preparation of the texts of resolutions on OJSC “VolgaTelecom” bonds issue for registration with authorized registration body.*
- Preparation of the text of OJSC “VolgaTelecom” securities (bonds) prospectus for registration with authorized registration body.*
- Preparation of the texts of reports on the results of OJSC “VolgaTelecom” bonds issue for registration with authorized registration body.*

2. Counseling of OJSC “VolgaTelecom” on the issues related to the adoption by its authorized bodies of all the resolutions required for organization of bonds issues in accordance with Russian Federation legislation and disclosure by the Company of information relative to organization of bonds issues.

3. Counseling of OJSC “VolgaTelecom” on the issues of preparing a package of documents for registration of the resolutions on bonds issue, securities (bonds) prospectus and reports on the results of bonds issue.

4. Signature of OJSC “VolgaTelecom” securities prospectus;

5. Implementation of verification of disclosure by OJSC “VolgaTelecom” of information about adoption of resolution on placement and about the approval of resolution on bonds issue to comply with the requirements of federal laws and regulations of the authorized registration body;

6. Signature of the reports on the results of bonds issue.

Data on other advisers the disclosure of which, by the issuer’s opinion, is essential for making the decision on acquisition of the issuer’s securities:

During the reporting period the issuer did not involve such advisers.

1.6. Data on other persons signed this quarterly report

There are no other persons who signed this quarterly report.

II. Basic information on the issuer's financial-economic standing

2.1. Indicators of the issuer's financial-economic activity

In this reporting period the information is not provided.

2.2. The issuer's market capitalization

Information about the issuer's market capitalization for the last 5 accomplished fiscal years and as of the end date of the last accomplished reporting period:

Total market capitalization of OJSC "VolgaTelecom":

End date of fiscal year/end date of the last accomplished reporting period	Total capitalization, Rubles.
31.12.2001	2 263 658 617
31.12.2002	11 793 780 619
31.12.2003	21 272 337 030
31.12.2004	26 189 312 013
31.12.2005	36 680 057 384

The issuer's shares are allowed for circulation by three organizers of trading at securities market:

- *Non-commercial partnership "Stock exchange "Russian trading system" (NCP RTS);*
- *Open Joint Stock Company "Stock exchange Russian trading system" (OJSC "RTS");*
- *Closed Joint Stock Company "Moscow Interbank Currency Exchange" (CJSC "SE MICEX").*

NCP RTS - the organizer of trading is selected for calculation of market price of one share; the issuer's shares have been circulating there since December 1996.

Ordinary registered shares:

End date of fiscal year/end date of the last accomplished reporting period	03-52/nc Market price, Rubles.	Quantity of shares	Capitalization, Rubles.
31.12.2001	25,86796	87 508 200	2 263 658 617
31.12.2002	39,63324	245 969 590	9 748 571 793
31.12.2003	71,32496	245 969 590	17 543 771 168

Preferred registered shares:

End date of fiscal year/end date of the last accomplished reporting period	03-52/nc Market price, Rubles.	Quantity of shares	Capitalization, Rubles.
31.12.2001	--*	29 169 300	--*
31.12.2002	24,94662	81 983 404	2 045 208 826
31.12.2003	45,47952	81 983 404	3 728 565 862

* The method of determining the issuer's market capitalization on the basis of calculation of market price of the issuer's preferred shares cannot be applied, as via the trade organizer – NCP RTS – there were no transactions with the issuer's preferred shares during 90 business days till the date of market price determination.

Trade organizer - OJSC "RTS" is selected for calculation of market price of one share for years 2004-2005.

Ordinary registered shares:

End date of fiscal year/end date of the last accomplished reporting period	03-52/nc Market price, Rubles.	Quantity of shares	Capitalization, Rubles.
31.12.2004	86,33547	245 969 590	21 235 900 158
31.12.2005	114,96654	245 969 590	28 278 272 707

Preferred registered shares:

End date of fiscal year/end date of the last accomplished reporting period	03-52/nc Market price, Rubles.	Quantity of shares	Capitalization, Rubles.
31.12.2004	60,41969	81 983 404	4 953 411 855
31.12.2005	102,48153	81 983 404	8 401 784 677

Methods of determining the issuer's market capitalization:

Market capitalization is calculated as the product of shares quantity of the corresponding category (type) by market price of a share of this category (type). The market price is determined in accordance with "The procedure of calculation of market price of issuing securities and investment shares and investment funds allowed for circulation via trade organizers" approved by Russia's FCSM Regulation № 03-50/nc of 24.12.2003 (registered with Ministry of justice of Russian Federation on 23.01.2004, registration № 5480) and is disclosed by the organizer of trading at securities market.

Market price of issuing securities allowed for circulation via a trade organizer is calculated in the following way:

- In case if during a selling day on the date of calculation of market price of a security there were made ten and more transactions via the trade organizer, then the market price is

calculated as weighted average price (rate) of one security under the transactions made during the selling day via the trade organizer.

- In case if during a selling day of a security on the date of calculation of market price there were made less than ten transactions via the trade organizer (including the case when there were no transactions), then the market price is calculated as weighted average price (rate) of one security for the last ten transactions made during the last 90 selling days via the trade organizer.

- In case if during the last 90 selling days via the trade organizer there were made less than ten transactions on one security, then the market price is not calculated.

- In case if on the date of the trade organizer's determination of security's market price the market price is not calculated, then the latest in time market price calculated by the trade organizer and established during 90 selling days is recognized to be the market price.

- When calculating the market price the transactions are taken into account, these transactions were made on the basis of bids addressed to all the participants of tenders on securities included into quotation lists and also allowed for circulation via the trade organizer without passing through the procedure of listing provided that the total volume of made transactions on the security amounted to at least 300 000 rubles.

The market price of issuing securities, allowed for circulation via the trade organizer, when making securities purchase and sale transactions is calculated on the date of such transaction conclusion irrespective of the fact on what date the rights of ownership for the specified securities are transferred.

2.3. The issuer's liabilities

2.3.1. Accounts payable

In this reporting period the information is not provided.

2.3.2. The issuer's credit background

Credit agreements and loan contracts, the amount of principal debt under which is 5 and more percent of the issuer's assets book value as of 01.01.2006 and for the last 5 accomplished fiscal years:

Liability description	Creditor (debt holder) name	The amount of principal debt, thousand rubles/foreign currency	Term of credit (loan) / repayment date	Availability of days in arrears of obligation performance as related to principal debt amount repayment and/or fixed interest, overdue time period, days
2000				
	In 2000 the specified credit contracts and (or) loans were not concluded			
2001				
	In 2001 the specified credit contracts and (or) loans were not concluded			
2002				
	In 2002 the specified credit contracts and (or) loans were not concluded			
2003				
Bonded loan of BT-1 series	Legal entities and natural persons	1 000 000 thousand rubles	21.02.06	none
2004				
Credit line	RF Savings bank	1 480 000 thousand rubles	09.06.09	none
2005				
Bonded loan of BT-2 series	Legal entities and natural persons	3 000 000 thousand rubles	30.11.10 (Offer 05.12.08)	none
Bonded loan of BT-3 series	Legal entities and natural persons	2 300 000 thousand rubles	30.11.10	none

Bonded loans of BT-2 and BT-3 series were in full placed on December 6, 2005 at CJSC "SE MICEX". On January 11, 2006 Russia's FSFM carried out state registration of the Reports on the results of the issue of inconvertible interest bearing certified bearer bonds of BT-2 and BT-3 series.

2.3.3. The issuer's liabilities from the guarantee provided to third parties

The information for the reporting period will be provided in the report for quarter 1 of year 2006.

2.3.4. The issuer's other liabilities

There are no Issuer's agreements, including time transactions, not shown in the accounting balance-sheet which may materially affect the Issuer's financial standing, its liquidity, sources of

finance and terms of their application, results of activity and expenses.

2.4. The purposes of the emission and the trends of usage of resources obtained from the issuing securities placement

The data about subscription emissions under which the company obtained the resources in the reporting quarter:

On December 6, 2005 the Issuer placed the securities. As of the end date of the reporting quarter the Reports on the results of the issue of inconvertible interest bearing certified bearer bonds of BT-2 and BT-3 series were in the process of registration with Russia's FSFM.

The purposes of the emission and the trends of usage of resources obtained from the issuing securities placement:

The purpose of the Bonds emission and the trends of usage of resources obtained from their placement – financing of investment programs of the Company and diversification of the Company's debt obligations.

The resources obtained from the bonded loan placement will be allocated for modernization and expansion of the network infrastructure, and also for business expansion and new communication services development.

The Issuer does not place the securities in order to finance a particular transaction (related transactions).

During the reporting quarter there were no resources from issuing securities placed by the Issuer earlier.

2.5. Risks related to the acquisition of being placed (placed) issuing securities

2.5.1. Industry risks

The impact of potential deterioration of situation in the Issuer's industry on its activity and performance of liabilities on securities. The most important changes in the industry

The competition level in the telecom sector of the Volga Federal district economy is steadily growing.

The toughening of competition with alternative operators in all the branches of OJSC "VolgaTelecom" is observed in the sphere of new services and long-distance communication, despite the fact that the Company is still the leader in wire communication. The weakening of market positions of services in the area of fixed line telephone communication occurs because of the growth of cellular communication services market.

The Company's activity may be negatively affected by malfunctions of networks and systems. Any serious breakdown or failure of data transfer by the reasons which are out of the Company's control may negatively affect the Company's activity and its financial performances. OJSC "VolgaTelecom" is continuously improving its strategy to overcome the consequences of the events of such kind.

The risks related to the potential change of the cost of raw materials and services.

Liberalization of long-distance communication services will lead to the situation when the Company will act as an agent between long-distance communication carrier and a subscriber of local phone network. The Company will lose the revenues from providing backbone DLD and ILD traffic.

In accordance with new arrangements of interrelations between the carriers, the Company having lost the revenues from DLD and ILD will be receiving:

Revenues from providing intrazonal connection to subscribers;

Revenues from providing DLD and ILD phone connection from payphones;

Revenues from providing technical facilities (other revenues).

Revenues from long-distance communication carriers for transit of outgoing and incoming DLD traffic.

Revenues from long-distance communication carriers for transit of outgoing and incoming ILD traffic.

Revenues from intrazonal traffic transit.

Revenues from connection services (onetime payments).

Revenues from providing the property applied during connection for usage.

There are also risk related to the increase of the cost of equipment, electric power and other services (products) that are required for the Company's operation.

On the one hand it will result in the increase of products (services) prime cost and on the other hand when the issuer operates in high competitive environment it may result in the reduction of prices for rendered services which may considerably reduce the Company's profit.

Upon the whole the impact of industry risks on the Company's activity is assessed as minimal, as a result of consolidation OJSC "VolgaTelecom" has the opportunity to use unified infrastructure and technical facilities within the Volga Federal district. This allows for providing the widest range of communication services, and also for optimal developing of interregional communication networks in order to reduce the prime cost of services and to raise their profitability.

2.5.2. Country and regional risks

The risks related to political and economic situation in the country (countries) and in the region where the Issuer is registered as a taxpayer and/or carries out core activity provided that the Issuer's core activity in this country (region) brings 10 and more percent of income for the last accomplished reporting period preceding the end date of the last reporting quarter:

Government regulation of telecom industry brings in to the Company's activity risks and uncertainty common for all Mega-Regional Companies; these risks and uncertainty being connected with the change of tariffs and reduction of volumes of cross-subsidy.

The economic situation in the regions and the relations with authorities of Russian Federation subjects and with local authorities of actually all the regions are developing positively, which influences favorably the Company's activity and its capacity to perform its liabilities.

In future, the reasons of the situation destabilization may be:

1) *Interference of the government regulatory bodies into Mega-Regional Company's activity. The Company is strengthening objectively its positions at the market. In addition, the number of management subjects is reduced for the regulatory body. Hence, the consolidated company would attract more attention to its activity.*

2) *Reduction by regional authorities of financing of programs of telephonization of their regions.*

Russian market of telecom services is becoming extremely competitive. While the market of traditional wire communication services is upon the whole divided by regional operators and each of them in its region is an absolute monopolist for such services provision, the competition is toughening due to the increase in the share of new communication services and also due to the vigorous activity of the companies providing these services.

The major factors of political risks occurrence are:

- Imperfection of legislative base governing economic relations;*
- Insufficient efficiency of judicial system;*
- Instability of authority of Russian Federation subjects.*

In the first place to regional political risk is referred the change of management in the Volga Federal district, the rise to power of opposition.

The other risk factors that may affect the Issuer's activity are:

- Short, by this time, period of operation of the consolidated company, as a result of which the Issuer may encounter the risks and difficulties that are not evident currently;***
- Uncertainty in formation of tariffs established by the Ministry of Anti-monopoly Policy and their impact on the Company's operations;***
- The change of current legislation in the sphere of accounting.***

The worsening of political situation in the Volga Federal district may occur in case of essential changes in economic situation in Russia, including drastic changes of national currency rate that may result in the reduction of the number of industrial and agricultural enterprises of all forms of ownership operating in the region, growth of unemployment, slowdown of solvent demand of general public. Such course of events would result in the suspension of the Issuer's investment program implementation, the reduction of gain of communication services volume provided by the Issuer on the territory of the region and growth retardation income base. In this case the Issuer will perform its liabilities under the Bonds for account of operations income, and when necessary to borrow short-term loans of commercial banks for these purposes.

Risks related to potential military conflicts, imposing of the state of emergency and strikes in the country (countries) and the region where the Issuer is registered as a taxpayer and/or carries out core activity:

The probability of occurrence of military conflicts, imposing of the state of emergency and strikes in the country and the region where the Issuer is registered as a taxpayer and carries out core activity is estimated as insufficient in order to consider these risks as circumstances capable to affect substantially the Issuer's activity. Such conclusion is confirmed by current level of Russian Federation credit rating, this rating being the investment one.

To minimize the risks of terrorist acts the Issuer took additional measures for security assurance at the enterprise.

The risks related to geographical features of the country (countries) and of the region where the Issuer is registered as a taxpayer and/or carries out core activity, including heightened danger of acts of God, potential termination of transport due to remoteness and/or inaccessibility, etc.:

The risks related to geographical features of the region, including heightened danger of acts of God, potential termination of transport due to remoteness and inaccessibility are assessed as minimal.

Hypothetical actions of the Issuer in the event of negative impact of the change of situation in the country (countries) and the region on its activity:

In the event of negative impact of country and regional changes on the Issuer's activity, the Issuer is planning to put into effect the following general measures aimed to maintain the revenue performance of the Company:

- to optimize the expenses, including the measures to restrain the labor costs;***
- to revise the program of investment expenditures;***
- to take measures to raise the turnover of accounts receivable by toughening payment discipline with regard to borrowers.***

Specific actions of the Issuer in the event of unfavorable change of situation in the region are confidential information designed for official use only.

In case of negative impact of the changes of the situation in the country and in the region on the Issuer's activity, the Issuer will perform its liabilities under the Bonds for account of operations income, and when necessary to borrow short-term loans of commercial banks for these purposes.

Upon the whole, in medium-term perspective the Issuer believes that the possibility of considerable negative impact of country and regional risks on its activity and performance of its

liabilities to be remote.

2.5.3. Financial risks

Description of the Issuer's exposure to risks related to the change of interest rates, foreign currency exchange rate, to the Issuer's activity relative to hedging applied by the Issuer to reduce unfavorable implications of the above-said risks effect:

Negative changes of monetary management in the country, of currency rate and the increase of interest rates under the funds raised by the Issuer, and also considerable growth of inflation rates may result in the growth of the Issuer's expenses, and hence, negatively affect the Issuer's financial performances. In addition, it is impossible to close out completely the changes in the structure and professional level of the Issuer's managers that may negatively affect the efficiency of adopted managerial decisions, including those connected with hedging applied by the Issuer to reduce unfavorable implications of the above-said risks effect.

Currency risks:

Essential changes of currency rates may increase the expenditures, reduce contingency reserve provisions and/or reduce the Issuer's capabilities of debt servicing.

During several years gradual drop of ruble / US dollar rate have been observed, however lately the rates of major world currencies to ruble are quite stable. The capability of the Government and Russia's Central Bank to maintain stable ruble rate will depend on many political and economic factors, among which are control of inflation level and build up of foreign currency reserves at sufficient level to maintain the ruble rate.

A separate part of the Issuer's expenses and liabilities is denominated in US dollars and Euro. Devaluation of ruble to US dollar and Euro may negatively affect the Issuer's efficiency (cost effectiveness, earning power ratio) due to the increase of expenses in terms of rubles.

Significant devaluation of ruble (by 50-100 % and more) is capable to complicate for the Issuer the performance of liabilities as in this case the growth of tariffs may not be sufficient to compensate for the drop of services volume in physical terms. In this connection the Issuer takes measures to reduce the portion of foreign currency obligations in the structure of credit portfolio.

On the other hand a number of tariffs for the services provided by the Issuer are also adjusted to US dollar rate (including the services of Internet access, IP-telephony, some of data transfer services) which to some extent reduces currency risks faced by the Issuer when carrying out its activity. As consequence, moderate devaluation of ruble to US dollar (to 20-25%) will not materially affect the Issuer's capabilities to perform its debt obligations.

That is why it is possible to state that the Issuer's exposure to risks related to the change of foreign currency exchange rate is minima, as the portion of the Issuer's obligations in foreign currency is insignificant. .

Hypothetical actions of the Issuer in the event of negative impact of the change of currency rate and of interest rate on the Issuer's activity:

In case of considerable devaluation of ruble the Issuer is planning to put into effect the following arrangements:

- to conduct tough policy aimed to the reduction of expenditures expressed in foreign currency, and also wherever possible to change terms and conditions of contracts with suppliers;*
- to revise the investment program;*
- to take measures to improve the turnover of current assets, in the first place for account of reduction of inventories, and also to revise existing contract relations with end-users to reduce overdue accounts receivable.*

The impact of inflation on repayments under securities, critical, in the Issuer's opinion, inflation values, and also hypothetical actions of the Issuer to reduce the specified risk:

The inflation in Russia according to official figures in 2003 was 12%, in 2004 – 11,7%, and in 2005 – 10,9%. As per the data of Russia's Ministry of Economic Development in 2006 the inflation is expected to be at 8-9% level.

As regards the Issuer's activity financial performances, the impact of inflation factor is ambiguous. The reduction of inflation rates when the economic growth is constant will contribute to further increase in real income of the population and corporate sector and, as consequence will result in the growth of communication services consumption. On the contrary, the growth of the rates of price increases may result both in the reduction of communication services consumption, and in the growth of the Issuer's expenditures (e.g., for account of energy resources price advance), in the cost of borrowed funds and may become the reason of profitability index drop.

Therefore in case of substantial excess of actual inflation values over FR Government forecasts, and namely – if the inflation rates increase to 30-35% per year (critical values in the Issuer's opinion), the Issuer is planning to take measures limiting the expenditures growth, the reduction of accounts receivable and the reduction of its average period.

The above stated risks form the liquidity risk, i.e. the probability of incurring losses due to cash deficit at required time, and as consequence the Issuer's failure to perform its obligations. The occurrence of such risk event may result in fines, late payment interest, and damage to the Issuer's goodwill, etc.

The Issuer manages the liquidity risk by planning the cash flows, by the analysis of scheduled and actual cash flows for the entire "VolgaTelecom", and also for its regional branches. Occurring problems with absolute liquidity are resolved by raising credits and loans, and also by establishing the priorities of payments.

The Issuer is incurring deficit of own floating capital due to the growth of the Company's investment program. In 2003 - 2005 OJSC "VolgaTelecom" financed the deficit of floating capital for account of short-term loans with Russian banks and for account of issue of bonded loans at Russian market. In case of sharp reduction in liquidity at the markets of debt instruments and in RF banking system the Issuer's borrowing of short-term contract loans with Russian banks to cover the deficit of floating capital may result in the growth of interest rates under the raised funds, and as consequence to considerable growth of the cost of debt obligations servicing. In addition, sharp reduction in liquidity of Russian markets may result in difficulties when obtaining the financing to cover the deficit of the Issuer's floating capital.

The indicators of the Issuer's financial reporting that are most exposed to the change as a result of impact of the specified financial risks (the risks, probability of their occurrence and the nature of changes in the reporting):

In the Issuer's opinion the basic financial indicators of the Issuer - profit and accounts payable – are most exposed to the impact of above listed risks. The effect of financial risks on the level of proceeds is minimal. The Issuer estimates the probability of occurrence of the above financial risks (sharp change of currency rates, inflation, and growth of interest rates) in the years to come as low. However, in case of these risks occurrence it is possible that the prime cost of rendered services would grow and the Company's profit would reduce which may be compensated by the tariffs increase and by reduction of amounts of borrowed funds.

2.5.4. Legal risks

The Issuer is equally exposed to legal risks as other organizations in Russian Federation.

In the first place, these are the changes of current legislation of Russian Federation that result in unpredictability of results when carrying out operational and investment activity of long-term nature.

Secondly, these are contradictions between the laws, decrees of the President of Russian Federation, the Government acts and directions of ministries, as well as between local, regional and federal legislation and statutory acts that often contain ambiguous interpretation of the same regulatory requirements.

In the third place, these are the delays in passing or lack of by-laws, ensuring the execution of this or that legislation, causing significant flaws in statutory-legal base. For example, Federal law “On communication” that became effective since January 1, 2004 contains great many of reference rules to by-laws that by now are not adopted in full.

The fourth, these are the risks related to the reform of governmental authorities and organs paralyzing the activity of the authorities.

Fifthly, this is poorly efficient warranties of getting protection in Russian court and of enforcement of legal judgments.

Risks related to the change of currency exchange regulation:

During the reporting period the risks related to the possibility of change of foreign currency law were considered by the Issuer as minimal. When carrying out its financial-economic activity the Issuer had the risks resulting from the need of compliance with the requirements of legislation when performing operations with foreign currency.

The risks related to the change of tax laws:

Russian tax legislation allows for diverse interpretations and is subject to frequent changes. Lately the course of events in Russian Federation testifies to the fact that taxation authorities may take up hard-line attitude when interpreting tax legislation. As consequence the taxation authorities may lay claims for those transactions and accounting methods for which earlier they did not lay any claims. As a result considerable additional taxes, late payment interest and fines may be charged. Tax inspections may cover three calendar years of activity directly preceding the year to be inspected. Under certain conditions earlier periods may be inspected.

In the management opinion as of December 31, 2005 the relevant provisions of legislation are interpreted by it upon the whole correctly and the probability of preserving the status in which the Company is from the point of view of complying with the requirements of tax legislation is high. The Company intends to protect its stance in these issues.

In February 2005 the taxation authorities laid substantial tax claims to one of the companies comprising OJSC “Svyazinvest” group; these claims being laid on the basis of the results of the inspection of that company’s activity for 2002-2003.

The Company is not expecting similar claims to its address as the above said company did not agree with the laid tax claims; it filed the claim in order to controvert the decision of the taxation authorities and estimates the probability of the claim’s settlement as high. In addition, the taxation authorities inspected the same periods in other companies of OJSC “Svyazinvest” group and the claims laid to them were insignificant.

Risks of change of customs regulations and customs duties:

The risks in the area of customs legislation did not have vital importance for the Issuer's activity. The major portion of the equipment is acquired by the Issuer under the contracts of leasing, so the risks of customs clearance and acceptance of the equipment delivered by foreign suppliers of the equipment are bourn by lessor.

The change of requirements for licensing core activity:

The major risks may arise in connection with the availability in Federal law “On communication” № 126-ФЗ of July 7, 2003 of the norms stipulating the right of Russian Federation Government to establish and annually specify the list of communication services introduced into licenses. However, as of the date of this report preparation the Issuer is not able to forecast the impact of these risks on its activity.

Changes of court practice on the matters related to the Issuer’s activity:

Russian legal system is characterized by 1) inconsistencies between the laws, decrees of the President of Russian Federation and the Government, the orders, resolutions and other legislative acts of ministries and local administrations; 2) contradictory local, regional and federative decrees and regulations; 3) lack of legal and administrative guidance for interpretation of legislation; 4) relative lack of experience in legislation interpretation and 5) high degree of power of governmental authorities.

2.5.5. Risks related to the issuer's activity

The Issuer is a party in legal proceedings on the matters of current activity and in case of their unfavorable resolution the risks for the Issuer will be insignificant.

Risks related to potential liability of the Issuer for the debts of third parties, including of the Issuer's affiliated companies:

The risks of occurrence of the Issuer's potential liability for the debts of third parties, including of the Issuer's affiliated companies, are insignificant, as the Issuer observes the requirement of current legislation when exercising its rights and performing its obligations with regard to third parties, including affiliated companies of the Issuer.

Risks related to the lack of opportunity to extend the terms of Issuer's licenses for the execution of specific activity:

The risks related to the lack of opportunity to extend the terms of Issuer's licenses for the execution of specific activities are minimal. The validity term of the Issuer's licenses expires at different time, and namely during the period from 2006 to 2013. At present there no hindrances to extend the validity term of the Issuer's licenses for the execution of specific activity.

Risks related to current legal proceedings in which the issuer is a party:

RF Ministry of finances advanced the claim to the Company to recover the debt to RF Government under debt obligations of OJSC "Elektrosvyaz" of Ulyanovsk oblast, of OJSC "Martelcom", of OJSC "Svyazinform" of Penza oblast, of OJSC "Svyazinform" of the Republic of Mordoviya, of OJSC "Elektrosvyaz" of Orenburg oblast, of OJSC "Saratovelektrosvyaz", and of OJSC "UdmurtTelecom", OJSC "VolgaTelecom" being their assign, for the supplied equipment. The amount of the plaintiff's claims is 6 637 137,99 Euro. The trial of the case had been scheduled for 12.12.2005 and was postponed to 19.01.2006 due to the sending to Russian Federation Ministry of finances and Foreign Trade Bank of the letter to settle this dispute and to conclude amicable settlement in accordance with item 24 of Russian Federation Government Regulation № 107 of March 02, 2005 "On measures to realize Federal law "On federal budget for 2005" and clause 99 of RF Federal law № 173 –Ф3 of 23.12.2004 "On federal budget for 2005" on the basis of resolutions adopted by Russian Federation Ministry of finances by methods stipulated by Russian Federation legislation.

The risk of unfavorable judgment for other current proceedings is insignificant. In addition, the results of current disputes of the Issuer with third parties will not be able to affect the Issuer's core activity and its financial-economic standing as the volume of claims to the Issuer under current disputes in relation to its total turnover is insignificant.

Risks related to the lack of opportunity to extend the terms of issuer's licenses for the execution of specific activity or utilization of objects the availability of which in the turnover (natural resources including) is limited:

The Issuer does not have absolute guarantees that upon the expiry of the validity term the licenses will be extended and there will not be increase in liabilities and/or curtail of rights under terms and conditions of extended licenses which will be connected with the growth of expenses and perhaps with limitation in the zone of communication services provision. If the Issuer fails to extend current licenses or obtain renewed licenses on terms and conditions comparable with current terms and conditions, then it will have to reduce the volume of provided services which will result in the reduction of the number of subscribers.

At the same time the Issuer takes all necessary measures to meet completely the licenses' requirements, so the forecast regarding the extension of the validity term of the Issuer's licenses for execution of specific activities is positive, and the risks related to the lack of opportunity to extend the terms of Issuer's licenses are assessed as minimal.

Risks related to the possibility of losing consumers, whose share in the turnover is at least 10% from the total proceeds of sales of the Issuer's products (works and services):

There are no specified consumers.

III. Detailed information on the issuer

3.1. Background of establishment and development of the Issuer

3.1.1. Data on the brand name (name) of the Issuer

The Issuer's full and abbreviated brand names:

Открытое акционерное общество «ВолгаТелеком»

Open Joint Stock Company «VolgaTelecom»

ОАО «ВолгаТелеком»

OJSC «VolgaTelecom»

The Issuer carries out its activity under the trade mark (service mark):

The number of the certificate for registration of the trade mark (service mark): *231259*

Date of issue: *15.12.2002.*

The body that issued the certificate: *Russian agency for patents and trade marks*

Term of validity: *to 31.05.2012.*

OJSC «VolgaTelecom» is the possessor of right in relation to the following goods (services):

38 (telecommunications) – phone communication, telegraph communication, international long-distance communication, communication via the Internet, data transfer, communication channels for lease.

Color combination: blue, Eton blue, sky-blue and white.

Data on changes in the Issuer's name and form of incorporation during the time of the Issuer's existence:

1. Full brand name: *State enterprise of communication and informatics «Rossvyazinform» of Nizhny Novgorod oblast*

Abbreviated brand name: *SECI «Rossvyazinform»*

Form of incorporation: *state enterprise of communication and informatics*

Introduced on: *01.04.1991.*

The grounds for the name introduction: *set up of the enterprise on the basis of the Order of the Ministry of communication*

2. Full brand name: *Joint Stock Company of Open Type «Svyazinform» of Nizhny Novgorod oblast*

Abbreviated brand name: *JSCOT «Nizhegorodsvyazinform»*

Form of incorporation: *Joint Stock Company of Open Type*

Introduced on: *15.12.1993.*

The grounds for the name introduction: *The name was introduced as a result of reorganization of state enterprise of communication and informatics «Rossvyazinform» of Nizhny Novgorod oblast in accordance with the Decree of the President of Russian Federation of 01.07.92 № 721 «On organizational measures for reorganization of state enterprise, voluntary affiliation of state enterprises into joint stock companies» and the regulation of Government of Russian Federation dated of December 22, 1992 № 1003 «On privatization of communication enterprises».*

3. Full brand name: *Open Joint Stock Company «Svyazinform» of Nizhny Novgorod oblast*

Abbreviated brand name: *OJSC «Nizhegorodsvyazinform»*

Form of incorporation: *Open Joint Stock Company*

Introduced on: *12.08.1996*.

The grounds for the name introduction: *The name was introduced to reconcile it with RF Civil Code and Federal law “On joint stock companies”.*

4. Full brand name: *Open Joint Stock Company “VolgaTelecom”*

Abbreviated brand name: *OJSC “VolgaTelecom”*

Form of incorporation: *Open Joint Stock Company*

Introduced on: *28.06.2002*

The grounds for the name introduction: *The name was introduced in accordance with the resolution of general meeting of stockholders of 28.06.2002, minutes № 10.*

3.1.2. Data on the issuer’s state registration

The Issuer’s state registration number: *448*

The Issuer’s state registration date: *15.12.1993*

The name of the state registration body: *Committee for management and control of city’s property and land resources of administration of the city of Nizhny Novgorod*

Certificate of making an entry into Single state register of legal entities about the legal entity registered before July 1, 2002:

The Issuer’s basic state registration number: *1025203014781*

The Issuer’s state registration date: *01.08.2002*

The name of the state registration body:

Inspection of Russia’s Ministry of Tax Collection for Nizhegorodskiy district of the city of Nizhny Novgorod

3.1.3. Data on establishment and development of the issuer

In 1993 as a result of privatization of state enterprise of communication and informatics “Rossvyazinform” there was registered joint stock company of open type (JSCOT) “Svyazinform” of Nizhny Novgorod oblast, which in 1996 was transformed into Open Joint Stock Company (OJSC) “Nizhegorodsvyazinform”. Thus, the issuer has been operating for 11 years and 6,5 months since the date of its state registration (15.12.1993) and has been established as per the Company’s Charter for the unlimited period of activity. General objective of the company’s establishment was to increase the efficiency of the state economic system and to transit from planned economy to market relations. Belonging to the area of service production determines the Company’s major objective, which consists of obtaining additional profit via tracking and reacting to the market demands with further satisfaction of the demand for services.

In 1993 the company got independence in the management of its own production and financial resources. Following the obtaining of economic independence OJSC “Nizhegorodsvyazinform” started active modernization of communication networks by transforming the existing capacities and constructing the new ones only on the basis of digital data transmit systems. Annual increase in the network subscriber capacity amounted to 70 thousand numbers per year.

Since 1996 due to active implementation of the latest communication services on the basis of high technological level equipment OJSC “Nizhegorodsvyazinform” has started to provide Internet access services. In addition, OJSC “Nizhegorodsvyazinform” has been gradually expanding the list of high-tech services – ISDN, phone cards system, as an element of intelligent network, IP- telephony, xDSL-based digital access, voice mail, etc.

In 1994 OJSC “Nizhegorodsvyazinform” shares entered Russia’s market of securities. In 1997 the Company issued ADRs of Level I, traded at present at the following trading sites:

The site's name	CUSIP (WKN)	ADR ticker	ISIN
USA OTC	928660109	VLGAY (VLGAY.PK)	-
Frankfurt stock exchange (FSE)	910415	NZH (NZHGy.F)	US9286601094
Berlin stock exchange (BerSE)	910415	NZH (NZHGy.BE)	US9286601094
Trading site of Germany (Xetra)	910415	NZH (NZHGy.DE)	US9286601094
Stuttgart stock exchange (SSE)	910415	NZH (NZHGy.SG)	US9286601094

Up to the second half of 2002 OJSC “Nizhegorodsvyazinform” had been the leading operator at telecommunications market of the city of Nizhny Novgorod and Nizhny Novgorod oblast, a natural monopolist in the area of providing the services of local, DLD & ILD communication. The Company ranked the 4-th by the size of telephone network among Russia’s regional operators.

In 2002 on the basis of OJSC “Nizhegorodsvyazinform”, by affiliating 10 enterprises of communication of the Volga region, there was established Open Joint Stock Company “VolgaTelecom” – communication enterprise of the Volga region.

The resolution on reorganization by way of incorporating to OJSC “VolgaTelecom” was adopted by overwhelming majority of votes at extraordinary meetings of shareholders of the incorporated companies in autumn of year 2001.

In July 2002 the Board of directors of OJSC “VolgaTelecom” adopted the resolution on increasing the Company’s charter capital. Additional issue of shares was placed within the limits of declared shares by converting the shares of incorporated communication operators of the Volga region into them.

As of November 30, 2002 10 incorporated joint stock companies were excluded from the Single state register of legal entities; their property, assets, personnel were transferred to appropriate regional branches of OJSC “VolgaTelecom”. The shares and bonds of these companies were converted into OJSC “VolgaTelecom” shares and bonds.

The incorporated company network covers the territory of 665 thousand square kilometers and provides communication services to over 21 million people.

OJSC “VolgaTelecom” has the licenses to provide the services of local, DLD & ILD phone communication, recording communication, radio broadcasting, etc. in eleven regions of the Volga Federal district.

The Company is a large Internet provider, directly or via affiliated companies it provides the services of paging and mobile communication of various standards.

The Company’s strategy is to provide quality telecom services to population, state-financed organizations and corporate customers on the territory of the Volga Federal district to maintain the leading positions at the market.

The objective of the Issuer’s establishment: to obtain profit, to render quality telecom services to the end-users. The issuer was established for the uncertain term, i.e. the scheduled term of the Issuer’s existence is not limited.

Mission: OJSC “VolgaTelecom” is inter-regional communication operator providing the entire range of telecom services within general concept of telecommunications development in Russia on the basis of innovative and technological lead in the Volga Federal district.

3.1.4. Contact information

The Issuer’s location: *Dom Svyazi, M.Gorky square, Nizhny Novgorod, Russian Federation, 603000*

The Issuer's mail address: **Dom Svyazi, M.Gorky square, Nizhny Novgorod, Russian Federation, 603000**

Location of the Issuer's permanent executive body:

Dom Svyazi, M.Gorky square, Nizhny Novgorod, Russian Federation, 603000

Phone number: **(8312) 33 20 47**

Fax number: **(8312) 30 67 68**

E-mail address: gd@vt.ru

The address of the web-site in the Internet where the information on the Issuer and securities issued by it is available: <http://www.vt.ru>

Location of the Issuer's special department for shareholders and investors relations:

Department of securities

Dom Svyazi, M.Gorky square, Nizhny Novgorod

Phone number: **(8312) 30 06 68, 34 38 54**

Fax number: **(8312) 34 38 54**

E-mail address: d.sokolov@vt.ru

3.1.5. Taxpayer Identification Number (TIN)

Taxpayer Identification Number:

5260901817

3.1.6. The issuer's branches and representation offices

Name: **Kirov branch**

No changes.

Name: **Nizhny Novgorod branch**

No changes.

Name: **Orenburg branch**

No changes.

Name: **Penza branch**

No changes.

Name: **Samara branch**

No changes.

Name: **Saratov branch**

No changes.

Name: **Ulyanovsk branch**

No changes.

Name: **branch in the Republic of Maryi El**

No changes.

Name: **branch in the Republic of Mordoviya**

No changes.

Name: **branch in the Republic of Udmurtiya**

No changes.

Name: **branch in the Republic of Chuvashiya**

No changes.

3.2. The issuer's core economic activity

3.2.1. The issuer's industry membership

64.20 - Activity in communication area

The codes of main industry's trends of the Issuer's activity in accordance with OKVED:

Activity codes by OKVED	The name of the activity in accordance with OKVED code
64.20.11	Activity in telephone communication area
64.20.12	Activity in the area of recording communication
64.20.21	Activity in the area of transmission (broadcasting) and distribution of TV programs
64.20.22	Activity in the area of transmission (broadcasting) and distribution of radio programs
64.20.3	Other activity in communication area

3.2.2. The issuer's core economic activity

In this reporting period the information is not provided.

3.2.3. Major types of products (works, services)

Types of products (works and services) that ensured at least 10 percent of the Issuer's sales volume (proceeds) for the reporting period:

The services ensuring at least 10 percent of the Issuer's proceeds are:

- *Provision of DLD (in Russia's cities and towns) and ILD phone communication services;*
- *Provision of local phone communication services.*

In this reporting period the information is not provided.

3.2.4. The issuer's raw products (materials) and suppliers.

The Issuer's suppliers, their share being at least 10 percent of all supplies of the materials:

12 months of year 2005.

Full brand name	Share, %
CJSC "Samara's cable company" (Russia)	21,6
OJSC "Plant "Saranskable" (Russia)	12,4
OJSC "Farial-cable" (Russia)	12,3

Information about the share of import in the supplies of commodity stocks and supplies for 12 months of 2005:

The share of import is equal to zero.

Forecasts in relation to the availability of above listed sources of commodity stocks and supplies

The forecasts in relation to the availability of above listed sources of commodity stocks and supplies are estimated as favorable. Basic suppliers of commodity stocks and supplies are reliable and long-term partners of the Issuer; their production activity is to a considerable extent oriented to OJSC "VolgaTelecom". Thus, the difficulties in availability of the sources of commodity stocks and supplies are not expected.

3.2.5. The issuer's products (works, services) sales markets.

Major markets where the Issuer carries out its activity:

OJSC "VolgaTelecom" services are sold on the entire territory of the Volga Federal district of Russian Federation (except for the republics of Bashkortostan, Tatarstan, Perm oblast and Komi – Permyatsky autonomous national area).

The major markets of OJSC "VolgaTelecom" are the following:

- 1. Local and intrazonal telephone communication market.*
- 2. Market of new communication services (Internet and data transfer, ISDN, xDSL, IP-telephony, intelligent network and other data transfer services).*
- 3. Wireless and cellular communication market.*
- 4. Other services (wire sound broadcasting, recording communication, radio broadcasting, television, satellite communication).*

The major consumer groups of communication services rendered by OJSC "VolgaTelecom" are the following:

- General public*
- Self-financing organizations (large, medium and small)*
- State-financed organizations*

Among negative factors that may affect the sales of OJSC "VolgaTelecom" products it is necessary to single out the following ones:

- fast growth of penetration level of cellular communication;*
- toughening of competition among Internet providers;*
- expected toughening of competition in the area of new technologies and services with due account for high level of potential competition;*
- change of legislation in communication area.*

The Issuer's actions in case of negative factors occurrence:

The Company's management conducts regular monitoring and control of change of the group of the most important indicators characterizing the efficiency of the Company's activity in the area of economical, financial, technical and marketing policies for the purposes of forecasting and operational response to the occurrence and/or increase in the effect of various negative factors. Strategic and medium-term plans of the Company's development are worked out in the frame of pessimistic course of events which ensures for the Company's activity additional safety factor in case of crisis situations development. Every year based on the results of the operation for the accomplished year and the analysis of the Company's activity conditions change the forecasts of economical development and marketing strategy are adjusted.

3.2.6. Data on the issuer's licenses.

The data on OJSC "VolgaTelecom" licenses are provided in item 3.2.10 setting additional requirements to the issuers whose core activity is communication services provision.

№№	LICENSE NAME	LICENSE NUMBER, DATE OF ISSUE AND VALIDY TERM	THE NAME OF THE BODY THAT ISSUED THE LICENSE
1.	Provision of local and intrazonal telephone communication services	№ 23245 of 04.10.2002 (till 04.10.2012);	License of RF Ministry on communication and informatization
2.	Provision of local, DLD and ILD telephone communication services (by using the network of call offices, payphone network)	№ 24345 of 28.11.2002 (till 28.11.2007);	License of RF Ministry on communication and informatization
3.	To let communication channels on lease	№ 23246 of 12.09.2002 (till 12.09.2007);	License of RF Ministry on communication and informatization
4.	Provision of telematic services	№ 23240 of 01.08.2002 (till 01.08.2007);	License of RF Ministry on communication and informatization
5.	Provision of telegraph communication services	№ 23243 of 14.11.2002 (till 14.11.2007);	License of RF Ministry on communication and informatization
6.	Provision of data transfer services	№ 23241 of 01.08.2002 (till 01.08.2007);	License of RF Ministry on communication and informatization
7.	Provision of services of broadcasting sound programs over wire broadcasting network	№ 23721 of 12.09.2002 (till 12.09.2007);	License of RF Ministry on communication and informatization
8.	Provision of cellular radio telephone communication services in the frequency range: NMT-450 MHz (Samara oblast) GSM- 900/1800 MHz (the Republic of Maryi El) IMT-MC 450 (Samara oblast)	№ 23242 of 14.11.2002 (till 01.02.2006); № 23244 of 28.11.2002 (till 17.03.2010); № 27602 of 18.08.2003 (till 18.08.2013);	License of RF Ministry on communication and informatization
9.	Provision of mobile radio telephone communication services	№ 36742 of 28.11.2005 (till 28.11.2008);	License of Federal Service of supervision in communication area

12	Provision of services of broadcasting TV programs over cable TV network	№ 20830 of 31.10.2002 (till 18.01.2007) Saratov oblast; № 26974 of 23.05.2003 (till 23.05.2006) Nizhny Novgorod oblast; № 27620 of 18.08.2003 (till 18.08.2006) Samara oblast; № 30356 of 30.12.2003 (till 31.12.2006; (Kirov oblast) № 25379 of 14.03.2003 (till 14.03.2006) Orenburg oblast № 32182 of 27.06.2005 (till 27.06.2010) The Republic of Maryi El (Yoshkar-Ola town, Sernur town) № 32183 of 08.06.2005 (till 08.06.2010) Cheboksary town. № 31760 of 26.05.2005 (till 26.05.2010) The Republic of Maryi El, Kozmodemiyansk town, settlement Medvedevo	License of RF Ministry on communication and informatization License of Federal Service of supervision in communication area License of Federal Service of supervision in communication area License of Federal Service of supervision in communication area
13.	Provision of services of on-air broadcasting of sound programs	№ 17571 of 31.10.2002 (till 15.03.2006) Nizhny Novgorod oblast; № 19983 of 31.10.2002 (till 08.11.2006) settlements in Samara oblast № 31759 of 26.05.2005 (till 11.05.2010) Vayatskie Polayany, Kirov oblast	License of RF Ministry on communication and informatization License of Federal Service of supervision in communication area
14	Communication services for the purposes of on-air broadcasting	№ 31291 of 24.03.2005 till 05.04.2008 settlements of Kirov oblast	License of Federal Service of supervision in communication area
15	Communication services for the purposes of on-air broadcasting (DVB-T standard)	№ 37341 of 12.12.2005 till 12.12.2010 the Republic of Mordoviya	License of Federal Service of supervision in communication area
16	Communication services for the purposes of on-air broadcasting	№ 31263 of 05.04.2005 till 05.04.2010 Settlement Novo-Smolino of Nizhny Novgorod oblast.	License of Federal Service of supervision in communication area
17.	Communication services for the purposes of on-air broadcasting	№ 31262 of 01.08.2005 till 05.04.2010 settlements in the Republic of Maryi El	License of Federal Service of supervision in communication area
	Communication services for the purposes of on-air broadcasting	№ 32184 of 19.05.2005 till 19.05.2008 settlements in the Republic of Mordoviya	License of Federal Service of supervision in communication area

18	Communication services for the purposes of on-air broadcasting	№ 33078 of 15.07.2005 till 15.07.2010 Kilenary in the Republic of Maryi El	License of Federal Service of supervision in communication area
19	Provision of services of on-air broadcasting of TV programs	№ 23264 of 31.10.2002 (till 20.05.2007) Saransk town of the Republic of Mordoviya; № 25357 of 14.03.2003 (till 14.03.2006) settlements in Samara oblast; № 36191 of 31.10.2005 (till 31.10.2010) settlements of Orenburg oblast; № 36164 of 31.10.2005 (till 31.10.2010) settlements in Orenburg oblast	License of RF Ministry on communication and informatization License of Federal Service of supervision in communication area License of Federal Service of supervision in communication area
20.	Provision of mobile radio communication services	№ 26275 of 23.05.2003 (till 23.05.2006);	License of RF Ministry on communication and informatization
21	Mobile radio communication services in public communications network	№ 33679 of 28.07.2005 (till 28.07.2008) the Republic of Maryi El.	License of RF Ministry on communication and informatization
22	For repair of measuring equipment	№ 000383-P of 21.01.2005 (till 21.01.2010)	Federal agency for technical regulation and metrology
23	For carrying out medical activity	№ Г 793689 М 147 of 03.04.2003 (till 03.04.2008); № 1421-П of 27.12.2002 (till 27.12.2007);	Nizhny Novgorod registration chamber Ministry of Public Health of Udmurtiya Republic
24	Activity on construction of buildings and structures of I and II levels of responsibility in accordance with the state standard	ГС-4-52-02-26-0-5260901817-002029-2 of 09.01.2003 (till 09.01.2008); ГС-4-52-02-22-0-5260901817-001771-1 of 03.10.2002 (till 03.10.2007); Д 324172 of 14.06.2002 (till 14.06.2007); ГС-4-52-02-22-0-5260901817-001732-1 of 19.09.2002 (till 19.09.2007)	RF state committee on construction and housing and municipal complex;
25	Activity for fire prevention and extinguishing	№ 1/01031 of 21.05.2003 (till 21.05.2008);	Russia's EMERCOM State department of state fire fighting service
26	For the right of use of subsurface resources	ИЖВ № 00700 till 29.01.2021	Ministry of natural resources and environment protection

27	Subsurface water production for domestic and production needs and for sprinkling of the territory of the inventories depot of Saratov branch of OJSC "VolgaTelecom"	CPT № 00864 till 10.04.2020	Main department of natural resources and environment protection of Russia's Ministry of natural resources for Saratov oblast
28	The right of use of subsurface resources to produce subsurface water by OJSC "VolgaTelecom"	CMP №00968 till 21.06.2027	Main department of natural resources and environment protection of Russia's Ministry of natural resources for Samara oblast.
29	Commercial fisheries as related to fish output	ППБ № 000345 till 17.02.2006	State Committee on Fisheries.
30	For carrying out the activity of hazardous waste handling	M04/0011/Л of 31.05.2004 (till 31.05.2009)	Russian Federation Ministry of natural resources
31	Carrying out works on installation, repair and servicing of fire fighting means ensuring fire security of buildings and constructions	№ 2/01817 of 21.05.2003 (till 21.05.2008);	Russia's EMERCOM State department of state fire fighting service
32	Carrying out surveying and mapping activities: 1. Geodesical works during engineering surveying, construction and operation of buildings and structures, land surveying, keeping cadastres, and other surveys; 2. Topographic survey of general purpose and its control at 1:500- 1:10000 scale Topographic survey of ground and underground constructions at 1:500- 1:5000 scale	BBГ-00312 of 23.12.2002 (till 23.12.2007); BBГ-00313к of 23.12.2002 (till 23.12.2007);	Federal service of surveying and mapping of Russia Upper – Volga territorial zone
33.	Retail sale of alcoholic products	№ Д 054086 1692 of 27.12.2002 (till 26.12.2005); № 05679-42 of 21.02.2003 (till 21.02.2006);	Ministry of trade and household services of Udmurtiya Republic Penza's oblast licensing committee
34.	Activities and provision of services in the area of protecting state secrets	№ 111 of 11.12.2002 till 11.12.06 № 154 of 29.01.2003 till 29.01.08. № 524 of 09.12.2002 till 9.12.07. № 194 of 17.06.2003 till 17.06.08. № 266 of 21.08.2003 till 21.08.06.	Territorial departments of Federal Security Service

35	Technical servicing of ciphering equipment	№ Б 325753 of 10.11.2005 (till 10.11.2010)	Department of Federal Security Service of Nizhny Novgorod oblast
36	Provision of services in the area of information encryption	Б 325754 of 10.11.2005 (till 10.11.2010)	Department of Federal Security Service of Nizhny Novgorod oblast
37	Distribution of encryption (ciphering) equipment	Б 325752 of 10.11.2005 (till 10.11.2010).	Department of Federal Security Service of Nizhny Novgorod oblast
38	Carrying out the activities and provision of services for protection of state secret related to operation of cryptoservice	ЛФ/07-615-52 of 31.03.1999 (till 30.03.2004) On 29.07.2005 the documents were filed to extend the license	Federal Agency for Security of Communication and Information
39	Educational activity	№ 43/ДО-5/53-0 of 24.04.2001 (till 24.04.2006);	Committee on licensing, attestation and state accreditation in the area of education with the Government of Udmurtiya Republic Department of education of Kirov's oblast
40	Transportation of passengers by automobile transport	№ ACC 52 000640 of 15.10.2002 (till 14.10.2007);	Licensing chamber
41	Transportation of passengers by truck transport	№ FCC 52 000639 of 15.10.2002 (till 14.10.2007);	Licensing chamber

42	Works with the use of data making up state secret	№ 265 of 21.08.2003 till 21.08.2006. № 523 of 09.12.2002 till 09.12.07. № 523/1 of 19.12.2002 till 09.12.07. № 523/2 of 19.12.2002 till 09.12.07. № 523/3 of 19.12.2002 till 09.12.07. № 523/4 of 19.12.2002 till 09.12.07. № 523/5 of 19.12.2002 till 09.12.07. № 126 of 09.04.2003 till 10.04.08. № 126/1 of 09.04.2003 till 10.04.08. № 126/2 of 09.04.2003 till 10.04.08. № 277/1 of 11.07.2003 till 11.07.06. № 277 of 11.07.2003 till 11.07.06. № 193 of 17.06.2003 till 17.06.08. № 152 of 17.03.2003 till 17.03.08. № 152/1 of 17.03.2003 till 17.03.08. № 153 of 29.01.2003 till 29.01.08. № 153/4 of 29.01.2003 till 29.01.08. № 153/3 of 29.01.2003 till 29.01.08. № 153/2 of 29.01.2003 till 29.01.08. № 153/1 of 29.01.2003 till 29.01.08. № 13/180 of 09.12.2002 till 09.12.06. № 110 of 11.12.2002 till 11.12.06. № 110/1 of 11.12.2002 till 11.12.06. № 406 of 17.02.2003 till 17.02.06.	Territorial departments of Federal Security Service
For radio broadcasting:			
43	Mass medium “Volna”	Series PB № 7557 of 13.08.2003 (till 13.08.2008);	RF Ministry on press, TV and radio broadcasting, and mass media

44	Mass medium "Volna"	Series PB № 7667 of 24.09.2003 (till 24.09.2008);	RF Ministry on press, TV and radio broadcasting, and mass media
45	Mass medium "Volna"	Series PB № 7416 of 26.06.2003 (till 04.07.2008);	RF Ministry on press, TV and radio broadcasting, and mass media
46	Mass medium "Pulse of Nizhny"	Series PB № 7218 of 24.04.2003; (till 12.11.2006)	RF Ministry on press, TV and radio broadcasting, and mass media
47	Mass medium "Retro-Aliyans"	Series PB № 8750 of 18.02.2005 (till 16.02.2006);	RF Ministry on press, TV and radio broadcasting, and mass media
48	Mass medium "Radio on "VolgaTelecom" wave"	Series PB № 8567 of 24.11.2004 (till 05.07.2009);	Federal service of supervision over compliance with legislation in the sphere of mass communication and cultural heritage
49	Mass medium "Radio on "VolgaTelecom" wave"	Series PB № 8567 of 24.11.2004 (till 05.07.2009);	Federal service of supervision over compliance with legislation in the sphere of mass communication and cultural heritage
49	Mass medium "Radio on "VolgaTelecom" wave"	Series PB № 8565 of 24.11.2004 (till 04.03.2009);	Federal service of supervision over compliance with legislation in the sphere of mass communication and cultural heritage
50	Mass medium "Radio on "VolgaTelecom" wave"	Series PB № 8566 of 24.11.2004 (till 04.03.2009);	Federal service of supervision over compliance with legislation in the sphere of mass communication and cultural heritage
51	Mass medium "MIR"	Series PB № 7219 of 24.04.2003 (till 25.01.2006);	RF Ministry on press, TV and radio broadcasting, and mass media
52	Mass medium "Radio "Russian lad"	Series PB № 7980 of 18.12.2003 (till 18.12.2008);	RF Ministry on press, TV and radio broadcasting, and mass media
53	Mass medium "Radio "Russian lad"	Series PB № 8552 of 15.11.2004 (till 15.11.2009)	Federal service of supervision over compliance with legislation in the sphere of mass communication and cultural heritage

54	Mass medium “Radio “Russian lad”	Series PB № 8553 of 15.11.2004 (till 15.11.2009)	Federal service of supervision over compliance with legislation in the sphere of mass communication and cultural heritage
55	Mass medium “Radio “Russian lad”	Series PB № 8554 of 15.11.2004 (till 15.11.2009)	Federal service of supervision over compliance with legislation in the sphere of mass communication and cultural heritage
56	Mass medium “Radio “Russian lad”	Series PB № 8555 of 15.11.2004 (till 15.11.2009)	Federal service of supervision over compliance with legislation in the sphere of mass communication and cultural heritage
57	Mass medium “Troika”	Series TB № 8029 of 12.01.2004 (till 15.11.2009)	RF Ministry on press, TV and radio broadcasting, and mass media
58	Mass medium “Radio “Russian lad”	Series PB № 8820 of 06.04.2005 (till 06.04.2010)	Federal service of supervision over compliance with legislation in the sphere of mass communication and cultural heritage
59	Mass medium “TV-2000”	Series TB № 9454 of 02.11.2005 (till 01.11.2010)	Federal service of supervision over compliance with legislation in the sphere of mass communication and cultural heritage
60	Mass medium “Volna”	Series PB № 7651 of 23.09.2003 (till 03.07.2005) The application was sent to extend the license validity term.	RF Ministry on press, TV and radio broadcasting, and mass media

Forecast as regards the probability of licenses extension.

Subject to compliance with necessary requirements and terms and conditions in the course of services provision the validity term of most of the licenses will be extended. The terms and conditions, and the possibility of licenses validity terms extension are connected with the licensee’s operation without gross violations which is found out by regular checks of Gossvyaznadzor bodies. The Issuer estimates the possibility of basic licenses extension as quite high. The dates of the Issuer’s obligations to create the subscribers’ base were kept in accordance with the licenses terms and conditions.

1. For the licenses for communication services.

Upon the validity term expiry the licenses may be extended if all items of the license terms and conditions are observed, which is confirmed by the verification report of the territorial department of Rossvyaznadzor, by the extension of the validity term of permissions for radio frequencies authorization (if used), and if the appropriate application is filed to the licensor’s address –

Federal Agency for supervisory control in the area of communication. Due to the fact that the Law “On communication” in a new wording became effective, in order to get the license for providing communication services for TV broadcasting, radio broadcasting and broadcasting of additional information the applicant of the license must submit notarized copy of the license for broadcasting (MTVRB).

The Issuer’s forecast as regards the probability of license extension: ***positive***

2. (for items 37-54 of the Table provided in this item) Licenses for broadcasting are extended on the basis of the verification report of DSSCI (department of state supervision over communication and informatization) confirming the compliance with the license terms and conditions and if the authorization documents on the possibility of radio frequency resource usage are available. The licenses are extended by Russian Federation Ministry of culture and mass communication.

The Issuer’s forecast as regards the probability of license extension: ***positive***

3. Licenses for the activity listed in items 17 – 28 of the Table provided in this item are extended subject to timely submittal of documents package, as established by the law, to the licensor’s address.

With the adoption of RF Government regulation on the approval of the list of services subject to licensing, the application was sent to cancel license № 11917.

The Issuer’s forecast as regards the probability of license extension: ***positive***

3.2.7. The issuer’s joint activity.

Information about joint activity that the issuer is carrying out with other organizations:

For the reporting quarter the Issuer did not carry out joint activity with other organizations.

3.2.8. Additional requirements to the issuers being joint stock investment funds, insurance undertakings or credit institutions, mortgage agents.

3.2.8.1. For joint stock investment funds.

The Issuer is not a joint stock investment fund.

3.2.8.2. For insurance undertakings.

The Issuer is not an insurance undertaking.

3.2.8.3. For credit institutions.

The Issuer is not a credit institution.

3.2.8.4. For mortgage agents.

The Issuer is not a mortgage agent.

3.2.9. Additional requirements to the issuers the core activity of which is mining operations

The Issuer does not mine mineral resources.

There are no affiliated (subsidiary) companies of the Issuer that are engaged in mining operations.

3.2.10. Additional requirements to the issuers the core activity of which is communication services providing

a) Licenses for communication services provision

Basic terms and conditions of licenses

1) Terms and conditions of carrying out the activity in accordance with license № 23245.

Types of communication services and types of networks permitted for utilization:

By this license OJSC “VolgaTelecom” (licensee) is authorized to provide the services of local and intrazonal telephone communication of public communication network, and also the services of telephone communication by using technical facilities of communication intelligent network on the territories of the following Republics and oblasts: the Republic of Mariy El, the Republic of Udmurtiya, the Republic of Mordoviya, the Republic of Chuvashiya, Kirov oblast, Penza oblast, Ulyanovsk oblast, Samara oblast, Saratov oblast, Orenburg oblast, Nizhny Novgorod oblast.

The licensee when rendering local phone communication services must provide a subscriber with the access to telematic services and to the services of intrazonal, DLD & ILD telephone communication, and also to data transfer communication services, excluding the services of data transfer for the purposes of voice information transmission.

DLD & ILD telephone communication services are provided by using the licensee’s technical facilities over public communication network via Automatic Trunk Line Exchange (ATLX) of corresponding geographical zone of numbering under contracts with operators of long distance and international communication of public communication network of Russian Federation.

The licensee when rendering intrazonal phone communication services must provide a subscriber with the access to telematic services and to data transfer communication services, excluding the services of data transfer for the purposes of voice information transmission.

Provision of local and intrazonal communication services, as per this license, by using microwave radio systems, is allowed upon obtaining the permission of using the operation frequencies in accordance with the industry regulatory documents.

It is allowed to use, at the subscriber’s section, radio extenders and radio access equipment if required frequency resource is available, this resource is allocated, as per the established procedure, by the state radio frequency service with Russian Federation Ministry for communication and informatization.

The license validity term: *till 04.10.2012*

Terms and conditions, and the possibility of the license validity term extension:

Terms and conditions of the license validity term extension are carrying out by the licensee of its activity without violations of license requirements which is found out by regular checks of authorized supervision bodies. The forecast as regards the possibility of the license validity term extension is positive.

The Issuer’s obligations in accordance with the specified license to create the subscribers’ base:

In accordance with item 22 of the license terms and conditions the operator is obliged to provide inquiry services to the subscribers on the licensed territory. When a subscriber is allocated the directory number it is automatically registered in the subscribers’ database.

In accordance with the Law “On communication” the data about the subscribers for providing inquiry services, including for preparation and distribution of information, are provided only with the subscriber’s consent and in cases stipulated by RF federal laws.

The dates of performance of the specified obligations: *there are no requirements to the dates of database creation. From the start of services provision of granting access to PSTN the data about the subscriber are shown in public database of subscribers of the operator.*

The level of the Issuer’s performance of the specified obligations: *in accordance with scheduled check of supervisory bodies the license’s terms and conditions are currently observed.*

Factors that may negatively affect the Issuer's performance of its obligations under this license: *occurrence of circumstances of insuperable force (force-majeure).*

Possibility of the specified factors occurrence: *they cannot be predicted exactly, however, the Issuer takes all necessary actions to minimize the risk of their occurrence.*

2) Terms and conditions of carrying out the activity in accordance with license № 24345.

Types of communication services and types of networks permitted for utilization:

By this license OJSC "VolgaTelecom" (licensee) is authorized to provide the services of local, DLD & ILD telephone communication of public communication network at the territories of the following Republics and oblasts: the Republic of Maryi El, the Republic of Udmurtiya, the Republic of Mordoviya, the Republic of Chuvashiya, Kirov oblast, Penza oblast, Ulyanovsk oblast, Samara oblast, Saratov oblast, Orenburg oblast, Nizhny Novgorod oblast, by using the network of call offices and payphone network being created by the licensee.

The licensee's payphones and call offices are connected to local telephone networks at the level of subscriber units.

The licensee has the right to use communication channels and physical circuits of communication network of other operators on compensation basis in accordance with the Civil Code.

The license validity term: *till 28.11.2007*

Terms and conditions, and the possibility of the license validity term extension:

Terms and conditions of the license validity term extension are carrying out by the licensee of its activity without violations of license requirements which is found out by regular checks of authorized supervision bodies. The forecast as regards the possibility of the license validity term extension is positive.

The level of the Issuer's performance of the specified obligations: *during scheduled checks by Rossvyaznadzor bodies there were no remarks on compliance with the license requirements.*

Factors that may negatively affect the Issuer's performance of its obligations under this license: *occurrence of circumstances of insuperable force (force-majeure).*

Possibility of the specified factors occurrence: *they cannot be predicted exactly, however, the Issuer takes all necessary actions to minimize the risk of their occurrence.*

3) Terms and conditions of carrying out the activity in accordance with license № 23241

Types of communication services and types of networks permitted for utilization:

By this license OJSC "VolgaTelecom" (licensee) is authorized to provide the services of data transfer of public communication network on the territory of Russian Federation subjects:

the Republic of Maryi El, the Republic of Udmurtiya, the Republic of Mordoviya, the Republic of Chuvashiya, Kirov oblast, Penza oblast, Ulyanovsk oblast, Samara oblast, Saratov oblast, Orenburg oblast, Nizhny Novgorod oblast.

Data transfer services are provided by using the licensee's data transfer network.

The licensee has the right to connect the data transfer equipment to public telephone communication network, to the part of "Iskra" network used for commercial purposes, and to Switched telegraph service/Telex telegraph network, and also has the right to use communication channels and physical circuits of public communication network.

The licensee's data transfer equipment connection to public communication telephone network, to the part of "Iskra" network used for commercial purposes, and to Switched telegraph service/Telex telegraph network is made only with the rights of subscriber units.

The license validity term: *till 01.08.2007*

Terms and conditions, and the possibility of the license validity term extension:

Terms and conditions of the license validity term extension are carrying out by the licensee of its activity without violations of license requirements which is found out by regular checks of authorized supervision bodies. The forecast as regards the possibility of the license validity term extension is positive.

The Issuer's obligations in accordance with the specified license to create the subscribers' base:

In accordance with license provisions for the activity in communication services provision area as approved by RF Government regulation № 87 of 18.02.2005 there are no such requirements.

The dates of performance of the specified obligations: ***none.***

The level of the Issuer's performance of the specified obligations: ***during scheduled checks by Rossvyaznadzor bodies there were no remarks on compliance with the license requirements.***

Factors that may negatively affect the issuer's performance of its obligations under this license: ***occurrence of circumstances of insuperable force (force-majeure).***

Possibility of the specified factors occurrence: ***they cannot be predicted exactly, however, the Issuer takes all necessary actions to minimize the risk of their occurrence.***

4) Terms and conditions of carrying out the activity in accordance with license

Types of communication services and types of networks permitted for utilization:

By this license OJSC "VolgaTelecom" (licensee) is authorized to provide the services of audio programs broadcasting over the wire broadcast network on the territory of the following Russian Federation subjects: the Republic of Mari El, the Republic of Udmurtiya, the Republic of Mordoviya, the Republic of Chuvashiya, Kirov oblast, Penza oblast, Ulyanovsk oblast, Samara oblast, Saratov oblast, Orenburg oblast, Nizhny Novgorod oblast.

The licensee's network is designed for broadcasting of audio programs of All-Russia and state regional companies.

Broadcasting of other programs is possible with the availability of license for TV-radio broadcasting and appropriate contract with licensee-broadcaster.

The license validity term: ***till 12.09.2007***

Terms and conditions, and the possibility of the license validity term extension:

Terms and conditions of the license validity term extension are carrying out by the licensee of its activity without violations of license requirements which is found out by regular checks of authorized supervision bodies. The forecast as regards the possibility of the license validity term extension is positive.

The Issuer's obligations in accordance with the specified license to create the subscribers' base: ***There are no such obligations.***

The dates of performance of the specified obligations: ***There are no specified obligations***

The level of the Issuer's performance of the specified obligations: ***There are no specified obligations.***

Factors that may negatively affect the issuer's performance of its obligations under this license: ***occurrence of circumstances of insuperable force (force-majeure).***

Possibility of the specified factors occurrence: ***they cannot be predicted exactly, however, the Issuer takes all necessary actions to minimize the risk of their occurrence.***

5) Terms and conditions of carrying out the activity in accordance with license № 23244

Types of communication services and types of networks permitted for utilization:

By this license OJSC "VolgaTelecom" (licensee) is authorized to provide the services of cellular radiotelephone communication of public communication network by using GSM standard equipment in frequency range of 900/1800 MHz on the territory of the Republic of Mari El.

Cellular communication services are provided by using the licensee's communication network, which should be a part of unified cellular network of Russian Federation – Personal

Communication Network-900 (PCN-900);

PCN-900, being created by the licensee, is connected to Russian Federation public communication network at long distance service level in accordance with General diagram of creating and phase-by-phase development of Russia's federal network of public mobile radio telephone communication of GSM standard.

The license validity term: **till 17.03.2010**

Terms and conditions, and the possibility of the license validity term extension:

Terms and conditions of the license validity term extension are carrying out by the licensee of its activity without violations of license requirements which is found out by regular checks of authorized supervision bodies. The forecast as regards the possibility of the license validity term extension is positive.

The Issuer's obligations in accordance with the specified license to create the subscribers' base:

The subscribers' database is created since the time of cellular communication services provision contract conclusion as the subscribers gets the access to the service after its registration in the network's base.

The dates of performance of the specified obligations: **It is created simultaneously since the time of contracts conclusion with the subscriber.**

The level of the Issuer's performance of the specified obligations: **During scheduled checks by Rossvyaznadzor bodies no remarks were found out as regards the compliance with the license requirements.**

Factors that may negatively affect the Issuer's performance of its obligations under this license: **occurrence of circumstances of insuperable force (force-majeure).**

Possibility of the specified factors occurrence: **they cannot be predicted exactly, however, the Issuer takes all necessary actions to minimize the risk of their occurrence.**

6) Terms and conditions of carrying out the activity in accordance with license № 36742

Types of communication services and types of networks permitted for utilization:

By this license OJSC "VolgaTelecom" (licensee) is authorized to provide the services of mobile radio telephone communication of public communication network on the territory of cities and towns: Penza, Kamenka of Penza oblast; Saratov, Balashov of Saratov oblast; Kirov of Kirov oblast.

The licensee's communication network is created by using radio telephone communication equipment operating in the frequency range 330 MHz, 161,500 MHz /156,900 MHz, 161,725/157,125 MHz, 160,875/156,275 MHz, 160,950/156,350 MHz, 161,575/156,975 MHz, 161,650/157,050 MHz.

The licensee when providing communication services is obliged to observe the rules of communication networks connection and of their interaction as approved by RF Government when connecting mobile radio telephone communication network of the licensee to public communication network, when connecting other communication networks to mobile radio telephone communication network of the licensee, when keeping the record of traffic and its transit in mobile radio telephone communication network of the licensee and when keeping the record of traffic and its transit from communication networks of other operators.

The license validity term: **till 28.11.2008.**

Terms and conditions, and the possibility of the license validity term extension:

Terms and conditions of the license validity term extension are carrying out by the licensee of its activity without violations of license requirements which is found out by regular checks of authorized supervision bodies. The forecast as regards the possibility of the license validity term extension is positive.

The Issuer's obligations in accordance with the specified license to create the subscribers' base:

There are no specified obligations.

The dates of performance of the specified obligations: *There are no specified obligations.*

The level of the Issuer's performance of the specified obligations: *During scheduled checks by Rossvyaznadzor bodies no remarks were found out as regards the compliance with the license requirements.*

Factors that may negatively affect the Issuer's performance of its obligations under this license: *occurrence of circumstances of insuperable force (force-majeure).*

Possibility of the specified factors occurrence: *they cannot be predicted exactly, however, the Issuer takes all necessary actions to minimize the risk of their occurrence.*

7) Terms and conditions of carrying out the activity in accordance with license № 23246

Types of communication services and types of networks permitted for utilization:

By this license OJSC "VolgaTelecom" (licensee) is authorized to provide to users and subscribers technical capability of information transmission over channels and communication paths in analog and digital transmission systems of cable, overhead, microwave, satellite communication lines for transmission of communication signal within the borders of one RF subject on the territories of the following Republics and oblasts: the Republic of Mariy El, the Republic of Udmurtiya, the Republic of Mordoviya, the Republic of Chuvashiya, Kirov oblast, Penza oblast, Ulyanovsk oblast, Samara oblast, Saratov oblast, Orenburg oblast, Nizhny Novgorod oblast.

Provision of channels, communication paths and physical circuits to customers is allowed for organization of communication networks if their owners have appropriate licenses of Russian Federation Ministry for communication and informatization (Russian Federation Ministry of communication, Russian Federation State committee for communication and informatization, Russian Federation State committee for telecommunications), and also for organization of subscriber lines in order to get access to different communication networks in accordance with the rules of their construction and for internal production networks not providing communication services on compensation basis, including those having the output port to public communication network.

Provision of communication channels and physical circuits is allowed for organization of subscriber and trunk lines of local telephone networks only within the limits of the territory of corresponding geographical zones of ABC ab numbering.

The license validity term: *till 12.09.2007.*

Terms and conditions, and the possibility of the license validity term extension:

Terms and conditions of the license validity term extension are carrying out by the licensee of its activity without violations of license requirements which is found out by regular checks of authorized supervision bodies. The forecast as regards the possibility of the license validity term extension is positive.

The Issuer's obligations in accordance with the specified license to create the subscribers' base:

In accordance with license provisions for the activity in communication services provision area as approved by RF Government regulation № 87 of 18.02.2005 there are no such requirements.

The dates of performance of the specified obligations: *none.*

The level of the Issuer's performance of the specified obligations: *During scheduled checks by Rossvyaznadzor bodies no remarks were found out as regards the compliance with the license requirements.*

Factors that may negatively affect the Issuer's performance of its obligations under this license: *occurrence of circumstances of insuperable force (force-majeure).*

Possibility of the specified factors occurrence: *they cannot be predicted exactly, however, the Issuer takes all necessary actions to minimize the risk of their occurrence.*

8) Terms and conditions of carrying out the activity in accordance with license № 23243

Types of communication services and types of networks permitted for utilization:

By this license OJSC "VolgaTelecom" (licensee) is authorized to provide the services of

telegraph communication (receive, transmit and delivery of telegrams, Switched telegraph service/Telex network services) on the territory of the following Republics and oblasts: the Republic of Mariy El, the Republic of Udmurtiya, the Republic of Mordoviya, the Republic of Chuvashiya, Kirov oblast, Penza oblast, Ulyanovsk oblast, Samara oblast, Saratov oblast, Orenburg oblast, Nizhny Novgorod oblast.

Telegraph communication services are provided by using the licensee's technical facilities. The installed capacity of telegraph facilities of switching and transmission belonging to the licensee should ensure the capability of complete satisfaction of the needs for telegraph communication services on the licensed territory.

The license validity term: *till 14.11.2007.*

Terms and conditions, and the possibility of the license validity term extension:

Terms and conditions of the license validity term extension are carrying out by the licensee of its activity without violations of license requirements which is found out by regular checks of authorized supervision bodies. The forecast as regards the possibility of the license validity term extension is positive.

The Issuer's obligations in accordance with the specified license to create the subscribers' base:

There are no specified obligations.

The dates of performance of the specified obligations: *There are no specified obligations.*

The level of the Issuer's performance of the specified obligations: *During scheduled checks by Rossvyaznadzor bodies there were no remarks on compliance with the license requirements.*

Factors that may negatively affect the issuer's performance of its obligations under this license: *occurrence of circumstances of insuperable force (force-majeure).*

Possibility of the specified factors occurrence: *they cannot be predicted exactly, however, the Issuer takes all necessary actions to minimize the risk of their occurrence.*

9) Terms and conditions of carrying out the activity in accordance with license № 23240

Types of communication services and types of networks permitted for utilization:

By this license OJSC "VolgaTelecom" (licensee) is authorized to provide the services of telematic services of public communication network (e-mail services, information resources access services, facsimile messages services, information-reference services, voice information transmit services, audio conferences services, video conferences services) on the territory of the following Republics and oblasts: the Republic of Mariy El, the Republic of Udmurtiya, the Republic of Mordoviya, the Republic of Chuvashiya, Kirov oblast, Penza oblast, Ulyanovsk oblast, Samara oblast, Saratov oblast, Orenburg oblast, Nizhny Novgorod oblast.

The services are provided by using the licensee's technical facilities of telematic services.

The license validity term: *till 01.08.2007.*

Terms and conditions, and the possibility of the license validity term extension:

Terms and conditions of the license validity term extension are carrying out by the licensee of its activity without violations of license requirements which is found out by regular checks of authorized supervision bodies. The forecast as regards the possibility of the license validity term extension is positive.

The Issuer's obligations in accordance with the specified license to create the subscribers' base:

In accordance with license provisions for the activity in communication services provision area as approved by RF Government regulation № 87 of 18.02.2005 there are no such requirements.

The dates of performance of the specified obligations: *none.*

The level of the Issuer's performance of the specified obligations: *During scheduled checks by Rossvyaznadzor bodies there were no remarks on compliance with the license requirements.*

Factors that may negatively affect the Issuer's performance of its obligations under this license: *occurrence of circumstances of insuperable force (force-majeure).*

Possibility of the specified factors occurrence: *they cannot be predicted exactly, however, the Issuer takes all necessary actions to minimize the risk of their occurrence.*

10) Terms and conditions of carrying out the activity in accordance with license № 23242

Types of communication services and types of networks permitted for utilization:

By this license OJSC “VolgaTelecom” (licensee) is authorized to provide the services of cellular radio telephone communication of public communication network in the frequency range of 450 MHz at the territory of Samara oblast.

Cellular communication services are provided by using the licensee’s communication network, which should be a part of unified cellular network of Russian Federation – Personal Communication Network 450.

The license validity term: **till 01.02.2006.**

Terms and conditions, and the possibility of the license validity term extension:

Terms and conditions of the license validity term extension are carrying out by the licensee of its activity without violations of license requirements which is found out by regular checks of authorized supervision bodies. The forecast as regards the possibility of the license validity term extension is positive.

The Issuer’s obligations in accordance with the specified license to create the subscribers’ base:

In accordance with license provisions for the activity in communication services provision area as approved by RF Government regulation № 87 of 18.02.2005 there are no such requirements.

The dates of performance of the specified obligations: **due to the adoption of RF Government Regulation №87 of 18.02.2005 “Standard requirements to communication operators activity” the requirements to installed capacity of network are not stipulated, so the performance of this item does not result in the operator’s responsibility**

The level of the Issuer’s performance of the specified obligations: **During scheduled checks by Rossvyaznadzor bodies there were no remarks on compliance with the license requirements.**

Factors that may negatively affect the Issuer’s performance of its obligations under this license: **occurrence of circumstances of insuperable force (force-majeure).**

Possibility of the specified factors occurrence: **they cannot be predicted exactly, however, the Issuer takes all necessary actions to minimize the risk of their occurrence.**

11) Terms and conditions of carrying out the activity in accordance with license № 27602

Types of communication services and types of networks permitted for utilization:

By this license OJSC “VolgaTelecom” (licensee) is authorized to provide the services of digital cellular radio telephone communication of public communication network in the frequency range of 450 MHz, on the basis of IMT-MC-450 technology, at the territory of Samara oblast.

Digital cellular radio telephone communication services are provided by using the licensee’s communication network, which is a part of federal cellular network of Russian Federation, on the basis of IMT-MC-450 technology.

The licensee should, for account of its own resources, ensure phase-by-phase disengagement of the spectrum of frequencies 453,00...457,4 MHz/463,0...467,4MHz.

The license validity term: **till 18.08.2013.**

Terms and conditions, and the possibility of the license validity term extension:

Terms and conditions of the license validity term extension are carrying out by the licensee of its activity without violations of license requirements which is found out by regular checks of authorized supervision bodies. The forecast as regards the possibility of the license validity term extension is positive.

The Issuer’s obligations in accordance with the specified license to create the subscribers’ base:

In accordance with license provisions for the activity in communication services provision area as approved by RF Government regulation № 87 of 18.02.2005 there are no such requirements.

The dates of performance of the specified obligations: **none.**

The level of the Issuer's performance of the specified obligations: ***During scheduled checks by Rossvyaznadzor bodies there were no remarks on compliance with the license requirements.***

Factors that may negatively affect the Issuer's performance of its obligations under this license: ***occurrence of circumstances of insuperable force (force-majeure).***

Possibility of the specified factors occurrence: ***they cannot be predicted exactly, however, the Issuer takes all necessary actions to minimize the risk of their occurrence.***

12) Terms and conditions of carrying out the activity in accordance with license №№27620, 32182, 25379, 32183, 26974, 20830, 30356, 31760,

Types of communication services and types of networks permitted for utilization:

By this license OJSC "VolgaTelecom" (licensee) is authorized to provide the services of broadcasting TV and audio programs over cable TV networks on the territories of towns – Syzran, Toliyatti, Samara city of Samara oblast; Yoshkar-Ola town of the Republic of Maryi El; Orenburg city of Orenburg oblast; Cheboksary town of Chuvash Republic; Nizhny Novgorod city of Nizhny Novgorod oblast; Saratov city of Saratov oblast; Saransk town of the Republic of Mordoviya, Kirov city of Kirov oblast.

The customers should be provided with the broadcasting of All-Russia TV-radio broadcasting organizations and state regional TV-radio companies programs being on the air. The broadcasting of other TV (audio) programs is possible if the license for TV-radio broadcasting and the related contract with the licensee-broadcaster are available.

The license validity term: ***till 18.08.2006, 27.06.2010, 14.03.2006, 08.06.2010, 23.05.2006, 18.01.2007, 31.12.2006, 26.05.2010 correspondingly***

Terms and conditions, and the possibility of the license validity term extension:

Terms and conditions of the license validity term extension are carrying out by the licensee of its activity without violations of license requirements which is found out by regular checks of authorized supervision bodies. The forecast as regards the possibility of the license validity term extension is positive.

The Issuer's obligations in accordance with the specified license to create the subscribers' base:

There are no specified obligations.

The dates of performance of the specified obligations: ***There are no specified obligations.***

The level of the Issuer's performance of the specified obligations: ***There are no specified obligations.***

Factors that may negatively affect the Issuer's performance of its obligations under this license: ***occurrence of circumstances of insuperable force (force-majeure).***

Possibility of the specified factors occurrence: ***they cannot be predicted exactly, however, the Issuer takes all necessary actions to minimize the risk of their occurrence.***

13) Terms and conditions of carrying out the activity in accordance with license №№ 31291, 23264, 25357, 19983, 17571, 31759, 37341, 31263, 31262, 32184, 33078, 36191, 36164

Types of communication services and types of networks permitted for utilization:

By this license OJSC "VolgaTelecom" (licensee) is authorized to provide the services of broadcasting TV and audio programs at the territories of Kirov, Samara, Nizhny Novgorod, Orenburg oblasts and at the Republic of Mordoviya.

The licensee should provide the customers with the communication services meeting the quality standards and technical norms.

The use of technical communication facilities is allowed, if the permission for their operation is available from the state service supervising communication in Russian Federation.

The license validity term: ***till 05.04.2008, 20.05.2007, 14.03.2006, 08.11.2006, 15.03.2006, 11.05.2010, 12.12.2010, 05.04.2010, 05.04.2010, 19.05.2008, 15.07.2010, 31.10.2010, 31.10.2010, correspondingly.***

Terms and conditions, and the possibility of the license validity term extension:

Terms and conditions of the license validity term extension are carrying out by the licensee of its activity without violations of license requirements which is found out by regular checks of authorized supervision bodies. The forecast as regards the possibility of the license validity term extension is positive.

The Issuer's obligations in accordance with the specified license to create the subscribers' base:

There are no specified obligations.

The dates of performance of the specified obligations: ***There are no specified obligations.***

The level of the Issuer's performance of the specified obligations: ***There are no specified obligations.***

Factors that may negatively affect the issuer's performance of its obligations under this license:

occurrence of circumstances of insuperable force (force-majeure).

Possibility of the specified factors occurrence: ***they cannot be predicted exactly, however, the Issuer takes all necessary actions to minimize the risk of their occurrence.***

15) Terms and conditions of carrying out the activity in accordance with license № 26275

Types of communication services and types of networks permitted for utilization:

By this license OJSC "VolgaTelecom" (licensee) is authorized to provide the services of mobile radio communication at the territory of Yoshkar-Ola town of the Republic of Maryi-El.

Maximum number of the licensee's network subscribers -500.

The network is created by using radio equipment the operation of which is possible with the availability of permissions from state agencies supervising communication and informatization.

Connection to the public communication network is not allowed.

The license validity term: ***till 23.05.2006.***

Terms and conditions, and the possibility of the license validity term extension:

Terms and conditions of the license validity term extension are carrying out by the licensee of its activity without violations of license requirements which is found out by regular checks of authorized supervision bodies. The forecast as regards the possibility of the license validity term extension is positive.

The Issuer's obligations in accordance with the specified license to create the subscribers' base:

There are no specified obligations.

The dates of performance of the specified obligations: ***There are no specified obligations.***

The level of the Issuer's performance of the specified obligations: ***There are no specified obligations.***

Factors that may negatively affect the Issuer's performance of its obligations under this license:

occurrence of circumstances of insuperable force (force-majeure).

Possibility of the specified factors occurrence: ***they cannot be predicted exactly, however, the Issuer takes all necessary actions to minimize the risk of their occurrence.***

There are no other factors that may negatively affect the performance of obligations under the licenses, as all the requirements are set in accordance with legislative and normative acts of current legislation in communication area. Subject to timely filing of application for license validity term extension and compliance with all requirements defined by enclosure to the license, the license is issued for a new term. The factor constraining the performance of license terms and conditions is the lack of normative base regulating the procedure of obtaining licenses for communication services.

The issuer's obligations for creation of subscribers' base are defined by the appropriate item of the enclosure to the license, where the number of subscribers is shown by the end of the license validity term. There are no such obligations under the licenses for provision of services of on-air TV and radio broadcasting programs. However, the figure shown in the license is a predicted value and non-performance of this figure by the operator not exceeding 25% of this value will not result in the license cancellation.

Permission for utilization of OJSC “VolgaTelecom” communications electronics

Territory	Permission for utilization of radio frequency spectrum	Validity term	Miscellaneous
1. Saratov city, Base Station-4	№ 14-06-21/20029 of 24.04.2003	25.11.2005	330MHz
2. Balashov town	№ 14-06-21/2046 of 09.01.2003	08.12.2007	330MHz
3. Saratov city, BS-1,2,3	№ 14-06-21/2045 of 09.01.2003	08.12.2007	330MHz
4. Saratov city	№ 1029224 of 26.08.2003	Till 25.11.2005	330MHz
5. Settlement Karakuduk, settlement Veselyi, 6. settlement Akbulak of Orenburg oblast	№ 56-876-150 of 14.07.2004	Till 14.07.2005	330MHz
7. Village Troitskoe of Orenburg oblast 8.	№ 56-876-152 of 14.07.2004	Till 14.07.2005	330MHz
9. Settlement Suvorovskiyi, settlement Druzhnyi of 10. Orenburg oblast	№ 56-876-151 of 14.07.2004	Till 14.07.2005	330MHz
11. Settlement Pervomaiskiy, village Stepnyanka 12.	№05-001045Д of 19.10.2005	Till 18.10.2015	330MHz
13. Kirov city BS-1 14. Settlement Raduzhnyi BS-2	№ 14-06-21/2048 of 09.01.2003	08.12.2007	330MHz
15. Kirov city BS-1,2	№ 14-06-21/2047 of 09.01.2003	08.12.2007	330MHz
16. Kirov city	№ 1022733 of 30.04.2003		159-161MHz
17. Samara city BS-1,2,3,4,5,6,7, 18. Pokhvistnevo town BS-8, 19. Syzran town BS- 9, 20. Zhigulevsk town BS-10	№ 14-06-21/791 of 09.01.2003	08.12.2007	330MHz
21. Samara city BS-1,2,3,4, 22. Settlement Bereza BS-5, Syzran town BS-6,7 23. Novokuibyshevsk town BS-8, 24. Toliyatti town BS-9,10	№ 14-06-21/790 of 09.01.2003	08.12.2007	330MHz
25. Saransk town BS-1,2	№ 14-06-21/792 of 09.01.2003	08.12.2007	330MHz
26. Kamenka town BS-1	№ 14-06-21/789 of 09.01.2003	08.12.2007	330MHz
27. Penza city BS-1,2	№ 14-06-21/875 of 09.01.2003	08.12.2007	330MHz

28. "Village Kazanka – village Novinka", "Village Kazanka – village Tunayar", "Settlement Sura – village Pavlovka", "town Nikolsk – village Polyana", "village Mezhdurechie – village Pokrovka"	№ OPЧЦ-58-22-607 of 27.03.2003	27.03.2006	330MHz
29. "Serdobsk town – village Meshcherskoe"	№ 58-1368 of 14.08.2003	14.08.2006	330MHz
30. Penza city	№ 58-1336 of 11.08.2003	11.08.2006	330MHz
31. Serdobsk town	№ 58-1371 of 14.08.2003	14.08.2006	330MHz
32. Penza city	№58-1372 of 14.08.2003	14.08.2006	330MHz
33. Penza city	№ 58-1337 of 11.08.2003	14.08.2006	330MHz
34. Gorodishche town	№ 58-1331 of 11.08.2003	11.08.2006	330MHz
35. Village Lopatino	№ 58-1339 of 11.08.2003	11.08.2006	330MHz
36. Settlement Lunino	№ 1027985 of 22.08.2003	11.09.2008	330MHz
37. Kstovo town BS-5	№ 14-06-21/56677 of 31.12.2002	02.12.2007	330MHz
38. Village Novyi Mir – settlement Ravenstvo	№ 05-001020Д of 19.10.2005	19.10.2005	330MHz
39. Village Novyi Mir – village Melenino	№ 05-001433Д of 19.10.2005	18.10.2015	330MHz
40. Village Shestakovka – village Kurtashka	№ 05-001044Д of 19.10.2005	18.10.2015	330MHz
41. Village Tashla - village Borodinsk			
42. Settlement Suvorovskiy – settlement Kazanka	№ 05-001055Д of 19.10.2005	19.10.2005	330MHz
43. Village Sverdlovo – village N.Vasilievka			
44. Nizhny Novgorod city BS-1,2,3	№ 14-06-21/56681 of 31.12.2002	02.12.2007	330MHz
45. Sergach town BS-1	№ 14-06-21/56679 of 31.12.2002	02.12.2007	330MHz
46. Arzamas town BS-1	№ 14-06-2002г of 31.12.2002	02.12.2007	330MHz
47. Yoshkar-Ola town	№ 081-05-02/26314 of 02.06.2003	10.01.2008	156-160MHz
48. Yoshkar-Ola town	№ 17-05-30/19946 of 24.04.2003	16.04.2008	890-915MHz
49. 4 BS			
50. Volzhsk town, 51. Kozmodemiyansk town 52. settlement Kokshaisk, sanatorium "Klenovaya gora"	№ 17-05-30/20405 of 24.04.2003	16.04.2008	935-960MHz
53. The Republic of Maryi El	№ 04-005409 of 31.12.2004	31.12.2014	890-915MHz 935-960MHz
54. Samara oblast 55. Village Kinel-Cherkassy	№ 05-006377 of 23.03.2005	23.03.2015	417,5- 419,5/395,0- 397,0MHz

56. Samara oblast 57. Syzran town, BS-11 58. Samara city, 59. BS-1,3,4 60. Toliyatti town, 61. BS-8,9,10 62. Otradnyi town 63. BS-16 64. Novokuibyshevsk town 65. BS-18 66. Pokhvistnevo town 67. BS-21 68. Settlement Bereza 69. BS-7 70. Krasnyi Yar town 71. BS-38 72. Bezenchuk town 73. BS-20 74. Sergievsk town 75. BS-22 76. Neftegorsk town 77. BS-23 78. Settlement Shigony 79. BS-24 80. Settlement Bolshaya Glushitsa 81. BS-25 82. Village Khvorostiyanka 83. BS-32 84. Chapaevsk town 85. BS-17 86. Kinel town 87. BS-19 88. Settlement Vintai 89. BS-28	№ 083-03-02/27506 of 06.06.2003	Till 01.02.2006	453- 457,5MHz/ 463- 467,5MHz
90. Samara oblast 91. BS-5	№ 04-002741 of 09.12.2004	Till 29.07.2005	463,0- 467,4MHz/ 453,0- 457,4MHz
92. Samara oblast 93. BS-1, 2, 3, 6, 8, 10, 14, Otr1	№ 04-002681 of 09.12.2004	Till 29.12.2014	463,0- 467,4MHz/ 453,0- 457,4MHz
94. The Republic of Maryi El	17-05-30/22008 of 07.05.2003	5.11.2003	890-915MHz 935-960MHz
95. The Republic of Maryi El	№ 1024077 of 16.12.2003	12.12.2008	890-915MHz 935-960MHz
96. The Republic of Maryi El	№ 03-12026 of 24.12.2003	20.12.2008	890-915MHz 935-960MHz
97. The Republic of Maryi El	№ 05-006333 of 23.03.2005	23.03.2015	890-915MHz 935-960MHz
98. The Republic of Maryi El	№ 05-018360 of 25.10.2005	24.10.2015	890-915MHz 935-960MHz
99. The Republic of Maryi El	№ 04-001064 of 12.10.2004	11.10.2014	1805,0- 1880,0/ 1710,0-1785,0

100.	Dimitrovgrad town BS-1	№ 14-10-20/55245 of 18.12.2002	17.12.2005	160MHz
101.	Settlement Veshkaima BS-2			
102.	Ulyanovsk city BS-3			
103.	Settlement Veshkaima	№ 14-10-20/15924 of 31.03.2003	17.12.2005	160MHz
104.	Saransk town BS-1	№ 14-10-20/55243 of 18.12.2002	17.12.2005	160MHz
105.	Settlement Atyurievo BS-2			
106.	Ruzaevka town BS-3			
107.	Sarask village BS-4			
108.	The Republic of Maryi El	№ 05-006657 of 24.03.2005	23.03.2015	146,0-174,0 MHz
109.	Yoshkar-Ola town, settlement Sovietskiy, settlement Mary-Turek,			
110.	Kozmodemiyansk town,			
111.	Settlement Morki,			
112.	Volzhsk town, settlement Novyi Torial, settlement Gonyak,			
113.	Settlement Kilemary,			
114.	Settlement Kokshaisk, settlement Orshpanka			
115.	Orenburg city	№ 14-10-20/55244 of 18.12.2002	17.12.2005	160MHz
116.	Village B.Nagatkino	№ 05-009259 of 06.05.2005	05.05.2015	330MHz
117.	Tsylninskyi district			
118.	Village Mogutovo – village Rzhavets	№ 05-001048Д of 19.10.2005	18.10.2015	330MHz
119.	Village Yangiz – Marievka – settlement Severnyi	№ 05-001050Д of 19.10.2005	18.10.2015	330MHz
120.	Village Bikkulovo – village Kamenka	№ 05-001047Д of 19.10.2005	18.10.2015	330MHz
121.	Village Matveevka – village Staroashirovo – village Emelianovka – village V.Novokutumbetievo	№ 05-001051Д of 19.10.2005	18.10.2015	330MHz

122.	Village Novocherkassk – village Krasnogor, village Chernyi Otrog – village Ablyazovo, settlement Saraktash – village Siyal- Tugai	№ 05-001042Д of 19.10.2005	18.10.2015	330MHz
123.	Village Kurmanaevka – village Petrovka, village Kostino village Volzhskiy, village Pokrovka – village Ivanovka, village Kutushi – village Mikhailovka	№ 05-001043Д of 19.10.2005	18.10.2015	330MHz
124.	Village Gorkovskoe – village Zakumachnoe	№ 05-001393Д of 19.10.2005	18.10.2015	330MHz
125.	Village Dobrovolskoe – village Chilekta			
126.	Village Novosultagulovo – village Kurbanai,	№ 05-001037Д of 19.10.2005	18.10.2015	330MHz
127.	Village Alexeevo – village Yakovlevka			
128.	Settlement Novospasskoe, Novospassk's exchange	№ 05-009257 of 06.05.2005	05.05.2015	146,0- 174,0MHz
129.	Alexandrovka	№ 03-03233 of 16.10.2003 № 03-01978 of 09.10.2003	01.08.2005 01.08.2005	7TV CHANNEL 3TV CHANNEL
130.	Aidyrylya	№ 03-03212 of 20.10.2003	01.08.2005	29TV CHANNEL
131.	Asekeevo	№ 1006152 of 12.11.2003	01.08.2005	34TV CHANNEL
132.	Andreevka	№ 03-06601 of 12.11.2003 № 03-06602 of 12.11.2003	01.08.2005	21TV CHANNEL 31TV CHANNEL
133.	Alexeevka	№ 03-03239 of 16.10.2003 № 03-03241 of 16.10.2003 № 03- 06539 of 12.11.2003	01.08.2005 01.08.2005 01.08.2005	5TV CHANNEL 10TV CHANNEL 28TV CHANNEL
134.	Alexeevka	№05-017236 of 03.08.2005	02.08.2010	10TV CHANNEL
135.	(Alexeevka's)			
136.	Aksakovo	№ 03-01977 of 09.10.2003	01.08.2005	10TV CHANNEL
137.	Abdulino	№ 03-06505 of 12.11.2003	01.08.2005	6TV CHANNEL
138.	Blagodarnoe	№ 03-06752 of 12.11.2003	01.08.2005	12TV CHANNEL

139.	Borodinskoe	№ 1029897 of 16.10.2003	01.08.2005	3TV CHANNEL
140.	Buzuluk	№ 03-06529 of 05.11.2003 № 03-06603 of 05.11.2003	01.08.2005	4TV CHANNEL 31TV CHANNEL
141.	Buguruslan	№1009852 of 05.11.2003	01.08.2005	49TV CHANNEL
142.	Balandino	№ 03-06751 of 12.11.2003	01.08.2005	3TV CHANNEL
143.	Bestuzhevka	№ 03-03236 of 16.10.2003	01.08.2005	2TV CHANNEL
144.	Brient	№ 05-017626 of 28.12.2005	27.12.2015	8TV CHANNEL
145.	Burtinskyi	№ 03-06449 of 05.11.2003	01.08.2005	29TV CHANNEL
146.	Buzuluk	№ 03-06529 of 05.11.2003	01.08.2005	4TV CHANNEL
147.	Veselyi	№ 03-03215 of 20.10.2003	01.08.2005	21TV CHANNEL
148.	Vasilievka	№ 03-06553 of 25.11.2003 № 03-06552 of 25.11.2003	01.08.2005	35TV CHANNEL 23TV CHANNEL
149.	Verkhnebuzulukskyi	№ 03-06697 of 12.11.2003 № 03-06698 of 12.11.2003	01.08.2005	3TV CHANNEL 8TV CHANNEL
150.	Vozdvizhenka	№ 03-06700 of 05.11.2003	01.08.2005	2TV CHANNEL
151.	Vyazovoe	№ 03-06701 of 05.11.2003	01.08.2005	9TV CHANNEL
152.	Gamaleevka	№ 03-01979 of 09.10.2003	01.08.2005	2TV CHANNEL
153.	Gerasimovka	№ 03-01975 of 09.10.2003	01.08.2005	7TV CHANNEL
154.	Gerasimovka	№ 05-017234 of 03.08.2005	02.08.2010	10TV CHANNEL
155.	Georgievka	№ 03-01976 of 09.10.2003	01.08.2005	3TV CHANNEL
156.	Grachevka	№ 03-06538 of 12.11.2003	01.08.2005	21TV CHANNEL
157.	Dobrinka	№ 03-01980 of 09.10.2003	01.08.2005	8TV CHANNEL
158.	Dmitrovskyi	№ 03-06513 of 05.11.2003	01.08.2005	35TV CHANNEL
159.	Emelyanovka	№ 03-03224 of 20.10.2003	01.08.2005	36TV CHANNEL
160.	Efimovka	№ 03-06745 of 05.11.2003	01.08.2005	3TV CHANNEL
161.	Ilek	№ 03-03208 of 20.10.2003 № 03-03211 of 20.10.2003	01.08.2005 01.08.2005	3TV CHANNEL 27TV CHANNEL

162.	Ivanovka	№ 03-01867 of 08.10.2003	01.08.2005	9TV CHANNEL
163.	Zarechnoe	№ 03-01982 of 09.10.2003 № 03-01984 of 09.10.2003	01.08.2005 01.08.2005	2TV CHANNEL 9TV CHANNEL
164.	Zapadnyi	№ 03-01991 of 09.10.2003	01.08.2005	12 TV CHANNEL
165.	Zelenyi dol	№ 03-01865 of 09.10.2003	01.08.2005	6TV CHANNEL
166.	Zagorie	№ 03-05010 of 23.10.2003	01.08.2005	2TV CHANNEL
167.	Zatonnyi	№ 03-06597 of 05.11.2003	01.08.2005	6TV CHANNEL
168.	Zhirnov	№ 03-01981 of 09.10.2003	01.08.2005	10TV CHANNEL
169.	Komissarovo	№ 03-01974 of 09.10.2003 № 03-01973 of 09.10.2003	01.08.2005 01.08.2005	8TV CHANNEL 6TV CHANNEL
170.	Kalikino	№ 05-017233 of 03.08.2005	02.08.2010	6TV Channel
171.	Koptyazhevo	№ 03-05013 of 23.10.2003	01.08.2005	6TV CHANNEL
172.	Koptyazhevo	№ 04-003377 of 08.04.2005	07.04.2015	3TV CHANNEL
173.	Kinzelka	№ 03-01934 of 09.10.2003	01.08.2005	2TV CHANNEL
174.	Kilmez	№ 05-007121 of 06.05.2005	05.05.2010	3TV CHANNEL
175.	Krestovka	№ 04-003929 of 08.04.2005	07.04.2015	2TV CHANNEL
176.	Kinzelka	№ 04-001075 of 04.11.2004	03.11.2014	7TV CHANNEL
177.	Koskul	№ 03-01988 of 09.10.2003	01.08.2005	9TV CHANNEL
178.	Kvarkeno	№ 1009352 of 20.10.2003	01.08.2005	31TV CHANNEL
179.	Kyzyl-Mechet	№ 03-03229 of 16.10.2003 № 03-03231 of 16.10.2003	01.08.2005	9TV CHANNEL 5TV CHANNEL
180.	Kozlovka	№ 03-01858 of 08.10.2003	01.08.2005	9TV CHANNEL
181.	Kulsharipovo	№ 04-004640 of 08.04.2005	07.04.2015	3TV CHANNEL
182.	Kinzelka	№04-001075 of 04.11.2004	03.11.2014	7TV CHANNEL
183.	Krasnyi Yar	№ 03-06595 of 05.11.2003	01.08.2005	10TV CHANNEL
184.	Kulagino	№ 03-01866 of 08.10.2003 № 03-06508 of 05.11.2003	01.08.2005	9TV CHANNEL 12TV CHANNEL

185.	Kovylyaevka	№ 03-01881 of 08.10.2003 № 03-01880 of 09.10.2003	01.08.2005	8TV CHANNEL 2TV CHANNEL
186.	Korovino	№ 05-021270 of 03.12.2005	02.12.2010	4TV CHANNEL
187. ovo	Kammenoimangul	№ 03-01869 of 08.10.2003 № 03-01870 of 08.10.2003	01.08.2005	9TV CHANNEL 7TV CHANNEL
188.	Kutluevo	№ 03-01864 of 09.10.2003	01.08.2005	6TV CHANNEL
189.	Kuvandyk	№ 03-06562 of 15.11.2003	01.08.2005	5TV CHANNEL
190.	Kusem	№ 03-01882 of 09.10.2003	01.08.2005	5TV CHANNEL
191.	Kurtashka	№ 03-01883 of 09.10.2003	01.08.2005	3TV CHANNEL
192.	Kulchum	№ 03-06703 of 05.11.2003	01.08.2005	4TV CHANNEL
193.	Linevka	№ 03-03218 of 20.10.2003	01.08.2005	6TV CHANNEL
194.	Luybimovka	№ 03-01873 of 09.10.2003	01.08.2005	3TV CHANNEL
195.	Mordovskiyi Buguruslan	№ 03-01894 of 09.10.2003 № 03-01896 of 09.10.2003	01.08.2005	8TV CHANNEL 6TV CHANNEL
196.	Martynovka	№ 05-017242 of 03.08.2005	02.08.2010	9TV CHANNEL
197.	Mikhailovka-2	№ 03-01969 of 09.10.2003	01.08.2005	2TV CHANNEL
198.	Malmyzh	№ 05-007129 of 06.05.2005	05.05.2010	1TV CHANNEL
199.	Mustaev	№ 03-01965 of 09.10.2003 № 03-01968 of 09.10.2003	01.08.2005	2TV CHANNEL 12TV CHANNEL
200.	Miroshkino	№ 03-01937 of 09.10.2003	01.08.2005	5TV CHANNEL
201.	Malaya Remizena	№ 03-01971 of 09.10.2003 № 03-01972 of 09.10.2003 № 03-01992 of 09.10.2003	01.08.2005	4TV CHANNEL 7TV CHANNEL 9TV CHANNEL
202.	Matveevka	№ 03-01898 of 09.10.2003 № 03-01900 of 09.10.2003	01.08.2005	12TV CHANNEL 4TV CHANNEL
203.	Mustaev	№ 03-01968 of 09.10.2003	01.08.2005	12TV CHANNEL
204.	Mezhdurechie	№ 03-05015 of 23.10.2003	01.08.2005	2TV CHANNEL

205.	Mochegai	№ 03-05016 of 23.10.2003	01.08.2005	5TV CHANNEL
206.	Mochegai	№ 05-017238 of 03.08.2005	02.08.2010	10TV CHANNEL
207.	Martynovka	№ 03-05001 of 23.10.2003	01.08.2005	4TV CHANNEL
208.	Nazarovka	№ 03-06549 of 12.11.2003	01.08.2005	8TV Channel
209.	Novobogorodskoe	№ 03-06559 of 15.11.2003	01.08.2005	38TV CHANNEL
210.	Novobelogorka	№ 05-017429 of 28.12.2005	27.12.2015	9TV CHANNEL
211.	Novosergeevka	№ 11-09-20/6283 of 06.02.2003 № 03-06514 of 12.11.2003	01.08.2005	32TV CHANNEL 3TV CHANNEL
212.	Novoselki	№ 03-06600 of 05.11.2003	01.08.2005	10TV CHANNEL
213.	Novokamenka	№ 03-06511 of 05.11.2003	01.08.2005	36TV CHANNEL
214.	Noikono	№ 03-01916 of 09.10.2003	01.08.2005	3TV CHANNEL
215.	Novouzely	№ 03-01935 of 09.10.2003	01.08.2005 01.08.2005	3TV CHANNEL 7TV CHANNEL
216.	Nesterovka	№ 03-01904 of 09.10.2003	01.08.2005	2TV CHANNEL
217.	Novoyulaska	№ 03-01905 of 09.10.2003	01.08.2005	11TV CHANNEL
218.	Novospasskoe	№ 03-01970 of 09.10.2003	01.08.2005	7TV CHANNEL 8TV CHANNEL
219.	Nesterovka	№ 03-01903 of 09.10.2003	01.08.2005	4TV CHANNEL
220.	Nizhnekristalka	№ 03-01908 of 09.10.2003	01.08.2005	4TV CHANNEL
221.	Novovasilievka	№ 03-04976 of 20.10.2003	01.08.2005	8TV CHANNEL
222.	Novonikolskoe	№ 03-01915 of 09.10.2003	01.08.2005	4TV CHANNEL
223.	Novoiletsk	№ 03-01918 of 09.10.2003	01.08.2005	7TV CHANNEL
224.	Novomariievka	№ 03-01939 of 09.10.2003	01.08.2005	7TV CHANNEL
225.	Nevezhkino	№ 03-01946 of 09.10.2003	01.08.2005	7TV CHANNEL
226.	Nevezhkino	№ 03-01943 of 09.10.2003	01.08.2005	9TV CHANNEL
227.	Novomusino	№ 03-01919 of 09.10.2003	01.08.2005	9TV CHANNEL
228.	Novonikolskoe	№ 03-01909 of 09.10.2003	01.08.2005	9TV CHANNEL
229.	Nizhnekristalka	№ 03-01907 of 09.10.2003	01.08.2005	9TV CHANNEL

230.	N. Gumbet	03-06504 of 11.11.2003	01.08.2005	27TV CHANNEL
231.	Nikolskoe	№ 03-06556 of 15.11.2003 № 03-06555 of 15.11.2003	01.08.2005	23TV CHANNEL 37TV CHANNEL
232.	Razdolnoe	№ 05-017541 of 28.12.2005	27.12.2015	11TV CHANNEL
233.	Revolutsionnyi	№ 03-06551 of 25.11.2003	01.08.2005	29TV CHANNEL
234.	Revolutsionnyi	№ 04-004828 of 06.05.2005	05.05.2010	6TV CHANNEL
235.	Russkyi Kandyz village	№ 11-09-20/3808 of 29.01.2003	01.08.2005	23TV CHANNEL
236.	Russkyi Kandyz village	№ 1018601 of 26.06.2003	01.08.2005	25TV CHANNEL
237.	Romanovka	№ 04-003090 of 23.05.2005	22.05.2015	9TV CHANNEL
238.	Romanovka	№ 05-017627 of 28.12.2005	27.12.2015	7TV CHANNEL
239.	Rodinskyi	№ 05-017239 of 03.08.2005	02.08.2010	9TV CHANNEL
240.	Russkaya bokla	№ 03-04990 of 15.10.2003 № 03-06536 of 25.11.2003	01.08.2005	5TV CHANNEL 10TV CHANNEL
241.	Ryabinnyi	№ 03-04992 of 15.10.2003	01.08.2005	5TV CHANNEL
242.	Ranee	№ 03-04987 of 20.10.2003	01.08.2005	10TV CHANNEL
243.	Rybkin	№ 03-04991 of 15.10.2003	01.08.2005	2TV CHANNEL
244.	Rzhavka	№ 03-04989 of 15.10.2003 № 03-04988 of 15.10.2003	01.08.2005	3TV CHANNEL 5TV CHANNEL
245.	Romashkino	№ 1029949 of 15.11.2003	01.08.2005	7TV CHANNEL
246.	Sainovka	№04-003071 of 23.05.2005	23.05.2005	7TV CHANNEL
247.	Saifutdinovo	№ 04-003023 of 23.05.2005	22.05.2015	7TV CHANNEL
248.	Samarkino	№ 03-06695 of 12.11.2003	01.08.2005	3TV CHANNEL
249.	Sladkoe	№ 03-06598 of 05.11.2003	01.08.2005	10TV CHANNEL
250.	Svetlyi	№ 03-06548 of 12.11.2003	01.08.2005	6TV CHANNEL
251.	Slobodka	№ 04-003003 of 23.05.2005	22.05.2015	
252.	Sukhorechka village	№ 11-09-20/15565 of 31.03.2003	01.08.2005	12TV CHANNEL
253.	Sovetskoe	№ 03-05000 of 23.10.2003 № 03-04996 of 23.10.2003	01.08.2005 01.08.2005	6TV CHANNEL 4TV CHANNEL

254.	Staroe Tyurino	№ 03-04994 of 23.10.2003	01.08.2005	10TV CHANNEL
255.	Stepanovka	№ 03-05011 of 23.10.2003	01.08.2005 01.08.2005	5TV CHANNEL 2TV CHANNEL
256.	Staromukmenevo	№ 03-05004 of 23.10.2003	01.08.2005	2TV CHANNEL
257.	Starokulsharipovo	№ 04-002979 of 23.05.2005	22.05.2015	8TV CHANNEL
258.	Staroyashkino	№ 03-06686 of 05.11.2003	01.08.2005	3TV CHANNEL
259.	Studenoe	№ 03-05003 of 23.10.2003	01.08.2005	10TV CHANNEL
260.	Stepnoi	№ 03-06746 of 05.11.2003	01.08.2005	9TV CHANNEL
261.	Slonovka	№ 03-05017 of 23.10.2003	01.08.2005	10TV CHANNEL
262.	Slonovka	№ 04-003086 of 23.05.2005	22.05.2015	12TV CHANNEL
263.	Sverdlovskiy	№ 03-05008 of 23.10.2003 № 03-05009 of 23.10.2003	01.08.2005 01.08.2005	4TV CHANNEL 2TV CHANNEL
264.	Sofievka	№ 03-06544 of 25.11.2003 № 03-06709 of 12.11.2003	01.08.2005	40TV CHANNEL 5TV CHANNEL
265.	Oktayabrskoe	№ 03-04967 of 20.10.2003	01.08.2005	10TV CHANNEL
266.	Ozernyi	№ 03-06750 of 05.11.2003	01.08.2005	10TV CHANNEL
267.	Orenburg	№ 03-06753 of 12.11.2003 № 03-06755 of 12.11.2003	01.08.2005	24TV CHANNEL 31TV CHANNEL
268.	Orsk	№ 03-06566 of 25.11.2003	01.08.2005	3TV CHANNEL
269.	Obilnyi	№ 03-04966 of 15.10.2003	01.08.2005	9TV CHANNEL
270.	Saransk town	№ 11-05-20/21269 of 05.05.2003	20.05.2005	2TV CHANNEL
271.	Tamdysai	№ 05-017031 of 28.12.2005	27.12.2015	8TV CHANNEL
272.	Troitskoe	№ 03-06725 of 12.11.2003 № 03-06694 of 12.11.2003 № 03-06734 of 12.11.2003 № 03-06711 of 05.11.2003	01.08.2005	8TV CHANNEL 3TV CHANNEL 6TV CHANNEL 7TV CHANNEL
273.	Tolkaevka	№ 03-06515 of 12.11.2003	01.08.2005	29TV CHANNEL
274.	Tobolskiy	№ 03-06743 of 12.11.2003	01.08.2005	6TV CHANNEL

275.	Timashevo	№ 03-06696 of 12.11.2003	01.08.2005	9TV CHANNEL
276.	Podlesnoe	№ 03-04982 of 20.10.2003 № 03-04983 of 15.10.2003	01.08.2005 01.08.2005	6TV CHANNEL 9TV CHANNEL
277.	Pilyugino	№ 03-06542 of 12.11.2003 № 1029940 of 12.11.2003	01.08.2005	26TV CHANNEL 40TV CHANNEL
278.	Pashkino	№ 03-04973 of 15.10.2003	01.08.2005	9TV CHANNEL
279.	Petrovka	№ 03-04971 of 15.10.2003	01.08.2005	2TV CHANNEL
280.	Polibino	№ 03-04977 of 20.10.2003	01.08.2005	6TV CHANNEL
281.	Pervoklassnoe	№ 03-04970 of 20.10.2003 № 03-04969 of 15.10.2003	01.08.2005 01.08.2005	4TV CHANNEL 7TV CHANNEL
282.	Preobrazhenka	№ 03-04964 of 20.10.2003 № 03-04965 of 20.10.2003 № 03-04984 of 15.10.2003	01.08.2005 01.08.2005 01.08.2005	4TV CHANNEL 11TV CHANNEL 9TV CHANNEL
283.	Privolnyi	№ 1006180 of 11.11.2003	01.08.2005	10TV CHANNEL
284.	Pridolinni	№ 03-04985 of 20.10.2003	01.08.2005	1TV CHANNEL
285.	Pobeda	№ 03-04980 of 20.10.2003 № 03-04979 of 15.10.2003	01.08.2005 01.08.2005	4TV CHANNEL 7TV CHANNEL
286.	Pavlovo-Antonovka	№ 03-04974 of 20.10.2003 № 03-04975 of 20.10.2003	01.08.2005 01.08.2005	11TV CHANNEL 8TV CHANNEL
287.	Pervomaiskiy	№ 03-06748 of 12.11.2003 № 03-06528 of 05.11.2003 № 03-06749 of 12.11.2003	01.08.2005 01.08.2005	8TV CHANNEL 12TV CHANNEL 5TV CHANNEL
288.	Pronkino	№ 03-06747 of 05.11.2003	01.08.2005	7TV CHANNEL
289.	Putayatino	№ 03-06509 of 05.11.2003	01.08.2005	12TV CHANNEL
290.	Uteevo	№ 03-06692 of 12.11.2003 № 03-06744 of 05.11.2003	01.08.2005	7TV CHANNEL 5TV CHANNEL
291.	Settlement Uralskiy	№ 11-09-20/15569	01.08.2005	7TV CHANNEL

292.	Uspenka	№ 03-06722 of 12.11.2003 № 03-06690 of 05.11.2003	01.08.2005	8TV CHANNEL 4TV CHANNEL
293.	Khortista	№ 03-06737 of 12.11.2003 № 03-06739 of 12.11.2003	01.08.2005	3TV CHANNEL 2TV CHANNEL
294.	Fedorovka	№ 03-06715 of 12.11.2003 № 03-06716 of 12.11.2003 № 03-06742 of 12.11.2003	01.08.2005	2TV CHANNEL 12TV CHANNEL 12TV CHANNEL
295.	Chistopolie	№ 03-06721 of 12.11.2003	01.08.2005	4TV CHANNEL
296.	Shirokoe	№ 03-06534 of 05.11.2003 № 03-06533 of 05.11.2003	01.08.2005	5TV CHANNEL 9TV CHANNEL
297.	Shestakovka	№ 03-06530 of 05.11.2003 № 03-06531 of 05.11.2003	01.08.2005	11TV CHANNEL 3TV CHANNEL
298.	Energetik	№ 03-06516 of 05.11.2003	01.08.2005	22TV CHANNEL
299.	Yasnyi	№ 03-06564 of 25.11.2003	01.08.2005	12TV CHANNEL
300.	Yafarovo	№ 03-06685 of 11.11.2003	01.08.2005	7TV CHANNEL
301.	Yagodnoe	№ 03-06687 of 11.11.2003 № 03-06688 of 11.11.2003	01.08.2005	8TV CHANNEL 5TV CHANNEL
302.	Yaman	№ 03-06689 of 11.11.2003	01.08.2005	6TV CHANNEL
303.	Yasnogorskyi	№ 03-06447 of 05.11.2003	01.08.2005	37TV CHANNEL
304.	Yakovlevka	№ 03-06707 of 05.11.2003 № 03-06708 of 05.11.2003	01.08.2005	6TV CHANNEL 4TV CHANNEL
305.	Yashkino	№ 03-06704 of 05.11.2003 № 03-06705 of 05.11.2003	01.08.2005	11TV CHANNEL 9TV CHANNEL
306.	Insar	№ 05-024573 of 01.12.2005	31.05.2006	37TV CHANNEL
307.	Insar	№ 05-024576 of 01.12.2005	31.05.2006	39TV CHANNEL
308.	Dubenki	№ 05-024569 of 01.12.2005	31.05.2006	37TV CHANNEL
309.	Dubenki	№ 05-024555 of 01.12.2005	31.05.2006	31TV CHANNEL
310.	Chamzinka	№ 05-024580 of 01.12.2005	31.05.2006	31TV CHANNEL

311.	Chamzinka	№ 05-024582 of 01.12.2005	31.05.2006	37TV CHANNEL
312.	Zubova-Polyana	№ 05-024574 of 01.12.2005	31.05.2006	39TV CHANNEL
313.	Zubova-Polyana	№ 05-024564 of 01.12.2005	31.05.2006	37TV CHANNEL
314.	Atyashevo	№ 05-024572 of 01.12.2005	31.05.2006	31TV CHANNEL
315.	Atyashevo	№ 05-024559 of 01.12.2005	31.05.2006	37TV CHANNEL
316.	Ichalki	№ 05-024554 of 01.12.2005	31.05.2006	37TV CHANNEL
317.	Ichalki	№ 05-024575 of 01.12.2005	31.05.2006	31TV CHANNEL
318.	B.Bereznyaki	№ 05-024571 of 01.12.2005	31.05.2006	31TV CHANNEL
319.	B.Bereznyaki	№ 05-024553 of 01.12.2005	31.05.2006	37TV CHANNEL
320.	Torbeevo	№ 05-024581 of 01.12.2005	31.05.2005	39TV CHANNEL
321.	Torbeevo	№ 05-024578 of 01.12.2005	31.05.2005	37TV CHANNEL
322.	Tengushevo	№ 05-024579 of 01.12.2005	31.05.2006	39TV CHANNEL
323.	Tengushevo	№ 05-024552 of 01.12.2005	31.05.2005	37TV CHANNEL
324.	Krasnoslobodsk	№ 05-024577 of 01.12.2005	31.05.2006	39TV CHANNEL
325.	Krasnoslobodsk	№ 05-024562 of 01.12.2005	31.05.2006	37TV CHANNEL
326.	Kovylkino	№ 05-024583 of 01.12.2005	31.05.2006	39TV CHANNEL
327.	Kovylkino	№ 05-024560 of 01.12.2005	31.05.2006	37TV CHANNEL
328.	Toliyatti town	№ 1026199 of 01.08.2003	14.03.2006	2500- 2700MHz
329.	Syzran town	№ 1026207 of 01.08.2003	14.03.2006	2500- 2700MHz
330.	Settlement Voskresenskoe	№ 11-05-21/17350 of 09.04.2003	15.03.2006	73,58 72,02
331.	Settlement Sergach			
332.	Grachevka	№ 1007822 of 11.11.2003	01.08.2005	72,62
333.	Ruzaevka town	№ 04-002448 of 23.05.2005	22.05.2015	67,46
334.	Vyatskie Polyany town		29.10.1999	67,91
335.	Vyatskie Polyany town	№ 05-007124 of 06.05.2005	05.05.2010	66,35
336.	Sovietsk town	№ 05-007125 of 06.05.2005	05.05.2010	67,07
337.	Yavas town	№ 04-002414 of 23.05.2005	22.05.2015	67,67
338.	Uni town	№ 05-007018 of 06.05.2005	05.05.2010	67,91
339.	Settlement Nyr	№ 05-007119 of 22.09.2005	04.12.2001	70,55
340.	Sanchursk town	№ 05-007142 of 06.05.2005	05.05.2010	73,28
341.	Kinel-Cherkasy town	№ 1005430 of 29.12.2003	08.11.2006	107,7
342.	Krasnoslobodsk town	№ 04-002449 of 23.05.2005	22.05.2015	67,31
343.	Umet town	№ 04-002440 of 23.05.2005	22.05.2015	68,33

344.	Settlement Romodanovo	№ 04-002461 of 23.05.2005	22.05.2015	71,12
345.	Lyambir	№ 04-002405 of 23.05.2005	22.05.2015	68,96
346.	Chamzinka	№ 04-002474 of 23.05.2005	22.05.2015	68,75
347.	Torbeevo	№ 04-002421 of 23.05.2005	22.05.2015	68,69
348.	Shaigovo	№ 04-002428 of 23.05.2005	22.05.2015	69,65
349.	B.Ignatovo	№ 04-002094 of 23.05.2005	22.05.2015	67,34
350.	Kovylkino	№ 04-002488 of 23.05.2005	22.05.2015	69,14
351.	B.Bereznyaki	№ 04-002078 of 23.05.2005	22.05.2015	68,42
352.	Dubenki	№ 04-002089 of 23.05.2005	22.05.2015	67,28
353.	Elniki	№ 04-002086 of 23.05.2005	22.05.2015	68,78
354.	Insar	№ 04-002090 of 23.05.2005	22.05.2015	71,03
355.	Atyurievo	№ 04-002079 of 23.05.2005	22.05.2015	69,77
356.	Kadoshkino	№ 04-002091 of 23.05.2005	22.05.2015	69,41
357.	Vechkusy	№ 04-002083 of 23.05.2005	22.05.2015	66,95
358.	Atyashevo	№ 04-002080 of 23.05.2005	22.05.2015	68,51
359.	Ardatov	№ 04-002917 of 23.05.2005	22.05.2015	72,68
360.	Syzran town	№ 1005442 of 29.12.2003	08.11.2006	73,1
361.	Isakly town	№ 1009057 of 29.12.2003	08.11.2006	67,85
362.	Temnikov	№ 04-002410 of 23.05.2005	22.05.2015	68,99
363.	Temnikov	№ 04-002473 of 23.05.2005	22.05.2015	66,53
364.	Neftegorsk town	№ 05-006673 of 06.05.2005	05.05.2010	68,9
365.	Vyatskie Polyany town		08.09.2000	66,35
366.	Syzran	№ 11-05-21/23231 of	08.11.2006	68,39;
367.	Khvorostyanka	16.05.2003		73,10 66,98; 66,20
368.	Sorochinsk town	№ 1028143 of 25.09.2003	Till 20.03.2004	102MHz
369.	Sol-Iletsk town	№ 05-023627 of 25.12.2005	Till 24.06.2006	102,8MHz
370.	Buzuluk town	№ 1005392 of 09.10.2003	01.08.2007	101.8MHz
371.	Buguruslan town	№ 03-06606 of 05.11.2003	01.08.2005	102,8MHz
372.	Pervomaiskyi	№ 1010916 of 08.10.2003	01.04.2004	103 MHz
373.	Orenburg city	№ 05-015612 of 09.06.2005	08.06.2015	1053KHz
374.	Mary-Turek	№ 11-15-21/14081 of 25.03.2003		68,60MHz
375.	Novosergievka	№ 1004922 of 12.11.2003	01.08.2005	105,6MHz
376.	Malaya Serdoba	№ 05-007099 of 07.06.2005	06.12.2005	106,4MHz
377.	Nikolsk	№ 05-007024 of 07.06.2005	06.12.2005	106,1MHz
378.	Ardatov	№ 03-03685 of 31.10.2003	15.03.2006	70,67MHz
379.	Arzamas	№ 03-03764 of 31.10.2003	15.03.2006	67,37MHz
380.	Balakhna	№ 03-03688 of 31.10.2003	15.03.2006	69,78MHz
381.	Bogorodsk	№ 1024920 of 31.10.2003	15.03.2006	70,79MHz
382.	Bolshoe Boldino	№ 03-03691 of 31.10.2003	15.03.2006	71,03MHz
383.	Bolshoe Murashkino	№ 03-03694 of 31.10.2003	15.03.2006	70,34MHz
384.	Bikkulovo	№ 04-003928 of 23.05.2005	22.05.2015	102,1MHz
385.	Buturlino	№ 03-03695 of 31.10.2003	15.03.2006	70,91MHz
386.	Vad	№ 03-03696 of 31.10.2003	15.03.2006	66,17MHz
387.	Varnavino	№ 03-03697 of 31.10.2003	15.03.2006	67,31MHz
388.	Vacha	№ 03-03698 of 31.10.2003	15.03.2006	66,65MHz
389.	Vetluga	№ 03-08187 of 31.10.2003	15.03.2006	70,91MHz
390.	Voznesenskoe	№ 03-03701 of 31.10.2003	15.03.2006	68,72MHz

391.	Vorotynets	№ 03-03702 of 31.10.2003	15.03.2006	66,74MHz
392.	Voskresenskoe	№ 1021192 of 31.10.2003	15.03.2006	73,58MHz
393.	Vyksa	№ 03-03761 of 31.10.2003	15.03.2006	68,93MHz
394.	Gagino	№ 03-03704 of 31.10.2003	15.03.2006	73,97MHz
395.	Gorodets	№ 03-03706 of 31.10.2003	15.03.2006	70,94MHz
396.	Diveevo	№ 03-03710 of 31.10.2003	15.03.2006	69,8MHz
397.	Konstantinovo	№ 03-03707 of 31.10.2003	15.03.2006	73,58MHz
398.	Krasnye Baki	№ 03-03762 of 31.10.2003	15.03.2006	66,86MHz
399.	Knayaginino	№ 03-03711 of 31.10.2003	15.03.2006	73,85MHz
400.	Kstovo	№ 03-03712 of 31.10.2003	15.03.2006	73,97MHz
401.	Kulebaki	№ 03-03713 of 31.10.2003	15.03.2006	72,17MHz
402.	Lukoayanov	№ 03-03714 of 31.10.2003	15.03.2006	68,87MHz
403.	Lyskovo	№ 03-03717 of 31.10.2003	15.03.2006	70,43MHz
404.	Navashino	№ 03-03719 of 31.10.2003	15.03.2006	67,25MHz
405.	Nizhny Novgorod	№ 03-03720 of 31.10.2003	15.03.2006	102,4MHz
406.	Novosergievka	№ 04-003927 of 23.05.2005	22.05.2015	103,9MHz
407.	Pavlovo	№ 1027683 of 31.10.2003	15.03.2006	69,8MHz
408.	Pervomaisk	№ 03-03737 of 31.10.2003	15.03.2006	67,51MHz
409.	Perevoz	№ 03-03738 of 31.10.2003	15.03.2006	73,16MHz
410.	Pilna	№ 03-03739 of 31.10.2003	15.03.2006	73,1MHz
411.	Pochinki	№ 04-002425 of 12.04.2005	11.04.2010	68,48MHz
412.	Semenov	№ 1024922 of 31.10.2003	15.03.2006	67,43MHz
413.	Sergach	№ 1021194 of 31.10.2003	15.03.2006	72,02MHz
414.	Sechenovo	№ 03-03745 of 31.10.2003	15.03.2006	68,72MHz
415.	Sokolskoe	№ 03-03746 of 31.10.2003	15.03.2006	66,92MHz
416.	Sosnovskoe	№ 03-03747 of 31.10.2003	15.03.2006	70,37MHz
417.	Spasskoe	№ 03-03748 of 31.10.2003	15.03.2006	70,73MHz
418.	Tashla	№ 04-004642 of 23.05.2005	22.05.2015	102,6MHz
419.	Tonkino	№ 03-03750 of 31.10.2003	15.03.2006	67,22MHz
420.	Shakhuniaya	№ 03-03760 of 31.10.2003	15.03.2006	68,54MHz
421.	Shatki	№ 03-03759 of 31.10.2003	15.03.2006	67,85MHz
422.	Sharanga	№ 03-03758 of 31.10.2003	15.03.2006	66,44MHz
423.	Chkalovsk	№ 03-03757 of 31.10.2003	15.03.2006	69,83MHz
424.	Uren	№ 03-03755 of 31.10.2003	15.03.2006	68,84MHz
425.	Urazovka	№ 03-03754 of 31.10.2003	15.03.2006	70,1MHz
426.	Tonshaevo	№ 03-03752 of 31.10.2003	15.03.2006	70,43MHz
427.	Settlement Pinyug – settlement Podosinovets	№ 15-19-18/2523 of 17.01.2003	14.01.2008	7-8GHz
428.	Microwave Radio (MWR)-1393			
429.	Settlement Pinyug -	№ 1016263 of 24.07.2003	20.07.2008	7-8GHz
430.	Settlement Podosinovets			
431.	Village Rozhki – settlement Plotbishche	№ 15-19-18/1618 of 17.01.2003	14.01.2008	10-11GHz
432.	MWR - 4529			
433.	Sovetsk town – settlement Kolyanur	№ 15-19-18/15847 of 31.03.2003	31.03.2008	10-11GHz
434.	MWR-3013			
435.	Settlement Orichi – settlement Adyshevo	№ 15-19-18/15846 of 31.03.2003	31.03.2008	10-11GHz
436.	MWR -1750			

437.	Kirov city – settlement Poroshino	№ 15-19-18/15848 of 31.03.2003	31.03.2003	10-11GHz
438.	MWR - 3716			
439.	Settlement Arbazh – settlement Tuzha MWR-0372	№ 15-19-18/7074 of 11.02.2003	01.01.2004	1700, 1800MHz
440.	Malmyzh town – settlement Kilmez	№ 15-19-18/2152 of 20.01.2003	14.01.2008	7-8GHz
441.	MWR -1980			
442.	Settlement Bogorodskoe – settlement Uni MWR - 0559	№ 15-19-18/2153 of 20.01.2003	31.12.2003	1700, 1800MHz
443.	Settlement Darovskiy – settlement Vondanka MWR-3016	№ 15-19-18/332 of 08.01.2003	05.01.2008	10-11GHz
444.	Kirs town – settlement Rudnichnyi	№ 15-19-18/331 of 08.01.2003	05.01.2008	10-11GHz
445.	MWR -4165			
446.	Settlement Rudnichnyi – settlement Loino	№ 15-19-18/330 of 08.01.2003	05.01.2008	10-11GHz
447.	MWR -4411			
448.	Yaransk town – settlement Sanchursk	№ 15-19-18/583 of 09.01.2003	04.01.2008	7-8GHz
449.	MWR -1979			
450.	Settlement Podosinovets – Luza town MWR -1981	№ 15-19-18/584 of 09.01.2003	04.01.2008	7-8GHz
451.	Buzuluk – settlement Pervomaiskiy	№ 04-004073 of 08.06.2005	07.06.2015	7-8GHz
452.	Settlement Sakmara – village Nikolskoe	№ 04-004078 of 08.06.2005	07.06.2015	10-11GHz
453.	Kirov city – settlement Raduzhnyi	№ 15-19-18/577 of 09.01.2003	05.01.2008	11GHz
454.	MWR -1842			
455.	Kirov city – settlement Malaya Subbotikha	№ 15-19-18/579 of 09.01.2003	05.01.2008	10-11GHz
456.	MWR -1753			
457.	Village Stulovo – settlement Oktyabrskiy	№ 15-19-18/984 of 10.01.2003	09.01.2008	10-11GHz
458.	MWR -5077			
459.	Settlement Ivashevo – settlement Khristoforovo MWR-6379	№ 15-19-18/987 of 10.01.2003	09.01.2008	10-11GHz
460.	“ATX-24- DSK” Kirov city MWR-4384	№ 15-19-18/988 of 10.01.2003	09.01.2008	10-11GHz
461.	Novovyatsk – settlement Sidorovka	№ 15-19-18/989 of 10.01.2003	09.01.2008	10-11GHz
462.	Omutninsk – settlement Vostochniy MWR-1755			

463.	Kirovochepetsk town – settlement Chuvashi	№ 15-19-18/985 of 10.01.2003	09.01.2008	10-11GHz
464.	MWR-1752			
465.	Settlement Klyuchi – settlement Astrakhan	№ 15-19-18/983 of 10.01.2003	09.01.2008	10-11GHz
466.	MWR -3213			
467.	Omutninsk town – settlement Peskovka	№ 15-19-18/756 of 09.01.2003	08.01.2008	10-11GHz
468.	MWR -3012			
469.	Slobodskoi town – settlement Shestakovo	№ 15-19-18/755 of 09.01.2003	08.01.2008	10-11GHz
470.	MWR -1278			
471.	Kirov city – settlement Zonikha	№ 15-19-18/1004 of 09.01.2003	08.01.2008	10-11GHz
472.	MWR -1300			
473.	Settlement Klyuchi – settlement Uni	№ 15-19-18/1005 of 09.01.2003	08.01.2008	10-11GHz
474.	MWR -3014			
475.	Settlement Bogorodskoe – Uni - Klyuchi	№ 04-000117 of 09.03.2004	09.03.2012	10-11GHz
476.	Settlement Oparino – settlement Maromitsa	№ 04-004090 of 06.05.2005	05.05.2015	10-11GHz
477.	Settlement Nogorsk – settlement Sinegorie	№ 15-19-18/751 of 09.01.2003	08.01.2008	10-11GHz
478.	MWR -1986			
479.	Papulovo – Uga	№ 14-08-17/784 of 09.01.2003	05.01.2008	150-160MHz
480.	MWR -1/0071			
481.	Malmizh-settlement Sludka – Vyatskie Polyani town	№ 15-19-18/548 of 08.01.2003	05.01.2008	14-15GHz
482.	MWR -3575			
483.	Settlement Podosinovets –Luza town	№ 15-19-18/547 of 08.01.2003	05.01.2008	8GHz
484.	MWR -3500			
485.	Bogorodskoe – Uni - Klyuchi	№ 05-022763 of 25.12.2005	24.12.2015	8010/8276 MHz 8066/8332 MHz
486.	Settlement Oparino - Settlement Maromitsa	№ 15-19-18/757 of 09.01.2003	08.01.2008	10-11GHz
487.	MWR -3015			
488.	Settlement Papulovo – settlement Andreeva Gora	№ 04-004745 of 21.04.2005	20.04.2015	146,0-174,0 MHz
489.	Settlement Shabury – village Shabury	№ 04-005310 of 21.04.2005	20.04.2015	146,0-174,0 MHz

490.	Settlement Yuriya – village Seredina	№ 04-005237 of 21.04.2005	20.04.2015	146,0-174,0 MHz
491.	Settlement Ivantsevo – village Troitsa	№ 04-004742 of 21.04.2005	20.04.2015	146,0-174,0 MHz
492.	Settlement Oparino – settlement Almezha	№ 04-005249 of 21.04.2005	20.04.2015	146,0-174,0 MHz
493.	Settlement Oparino – village Shabury – village Moloma	№ 04-005250 of 21.04.2005	20.04.2015	146,0-174,0 MHz
494.	Village Uchka – settlement Aksenovskaya	№ 04-004750 of 21.04.2005	20.04.2015	146,0-174,0 MHz
495.	Village Sinegorie – village Pervomaisk	№ 04-005232 of 21.04.2005	20.04.2015	146,0-174,0 MHz
496.	Settlement palomitsa – settlement Rechnoi	№ 04-004739 of 21.04.2005	20.04.2015	146,0-174,0 MHz
497.	Village Borovka – village Chistopolie	№ 04-004746 of 21.04.2005	20.04.2015	146,0-174,0 MHz
498.	Sovetsk town – settlement Sitemka	№ 04-004740 of 21.04.2005	20.04.2015	146,0-174,0 MHz
499.	Luza town – village Karavaikovo	№ 04-004741 of 21.04.2005	20.04.2015	146,0-174,0 MHz
500.				146,0-174,0 MHz
501.	Settlement Tuzha – village Pachi	№ 04-005234 of 21.04.2005	20.04.2015	146,0-174,0MHz
502.	Settlement Oparino – settlement Vazyuk	№ 04-004738 of 21.04.2005	20.04.2015	147,0-174,0MHz
503.	Papulovo – Borovitsa MWR-1/1578	№ 14-08-17/785 of 09.01.2003	05.01.2008	150-160MHz
504.	Yoshkar-Ola town, Kozmodemyansk town	№ 05-012768 of 07.06.2005	06.06.2010	160,65/156,275 160,85/156,55 MHz
505.	Pilyug – Skulina Gora - Podosinovets	№ 15-19-18/53408 of 06.12.2002	10.06.2003	8GHz
506.	Kirs – Baranovka	№ 14-08-17/783 of 09.01.2003	05.01.2008	150-160MHz
507.	MWR-1/0881			
508.	Shestakovo – Nagorsk MWR-1841			146,0-174,0 MHz
509.	Demianov – Podosinovets – Yakhrenga			146,0-174,0 MHz
510.	MWR-1754a			
511.	Pishchal – Suvody			146,0-174,0 MHz
512.	MWR-1749			
513.	Malmyzh – Kaksinvai			146,0-174,0 MHz
514.	MWR-1751			
515.	Kirov – Kirovochepetsk	№ 15-19-18/585 of 09.01.2003	04.01.2008	7-8GHz
516.	MWR-1892			

517.	Saransk town	№ 1025444 of 02.07.2003	26.06.2008	2400-2500MHz
518.	MWR-5348			
519.	Settlement Khvalynsk – settlement Dukhovnitskoe	№ 15-19-18/13997 of 25.03.2003	21.03.2008	10-11GHz
520.	MWR-6699			
521.	Volsk – Plekhany	№ 15-19-18/48180 of 13.11.2002	01.11.2007	10-11GHz
522.	MWR-3897			
523.	Saratov MTS- ATX-2 Engels	№ 15-19-18/48181 of 13.11.2002	01.11.2007	10-11GHz
524.	MWR-3298			
525.	Balakovo ATX-3- ATX-4, ATX-4-ATX-2	№ 15-19-18/48183 of 13.11.2002	01.11.2007	10-11GHz
526.	MWR-3154			
527.	Demiyas – Vostochnyi	№ 15-19-18/48184 of 13.11.2002	01.11.2007	10-11GHz
528.	MWR-4006			
529.	Balakovo – Mayanga	№15-19-18/48182 of 13.11.2002	01.11.2007	10-11GHz
530.	Balakovo – Pylkovka			
531.	MWR-3111			
532.	Zolotoe - Rovnoe	№ 05-012675 of 27.05.2005	26.05.2015	14GHz
533.	Balashov – Svyatoslavka – Nikolaevka	№ 15-19-18/48185 of 13.11.2002	01.11.2007	10-11GHz
534.	MWR-4363			
535.	Samoilovka - Svyatoslavka	№ 15-19-18/48186 of 13.11.2002	01.11.2007	10-11GHz
536.	MWR-3062			
537.	Alexandrov Gai – Priuzenskyi	№ 15-19-18/48187 of 13.11.2002	01.11.2007	10-11GHz
538.	MWR-3155			
539.	Samoilovka – Peschanka	№ 15-19-18/48188 of 13.11.2002	01.11.2007	10-11GHz
540.	MWR-3063			
541.	Mokrous	№ 15-19-18/3313 of 24.01.2003	23.01.2008	10-11GHz
542.	– village Dolina			
543.	MWR-5876			
544.	Saratov – Balakovo	№ 15-19-18/48179 of 13.11.2002	01.11.2007	7-8GHz
545.	MWR-3183			
546.	Samara – settlement Lopatino	№ 15-19-18/48380 of 15.11.2002	01.11.2007	10-11GHz
547.	MWR - 6213			
548.	Toliyatti town – village Yagodnoe	№ 15-19-18/48378 of 15.11.2002	01.11.2007	10-11GHz
549.	MWR-3248			
550.	Toliyatti town – settlement Povolzhskiyi	№ 15-19-18/48379 of 15.11.2002	01.11.2007	10-11GHz
551.	MWR-3157			
552.	Toliyatti town – Zhigulevsk town	№ 15-19-18/48377 of 15.11.2002	01.11.2007	14GHz
553.	MWR-4072			

554.	Toliyatti town ATX-48 – village Khryashchevka	№ 15-19-18/48376 of 15.11.2002	01.11.2007	1811,2024M Hz
555.	MWR-3627			
556.	Toliyatti town ATX-48 – settlement Uzyukovo	№ 15-19-18/48375 of 15.11.2002	01.11.2007	10-11GHz
557.	MWR-3231			
558.	Syzran town Regional Communication Department	№ 15-19-18/48610 of 14.11.2002	01.11.2007	10-11GHz
559.	MWR-1444			
560.	Samara – Chernovskiy	№ 15-19-18/48609 of 14.11.2002	01.11.2007	10-11GHz
561.	MWR-3405			
562.	Samara – Rozhdestveno	№ 15-19-18/48611 of 14.11.2002	01.11.2007	10-11GHz
563.	MWR-3499			
564.	Samara – Dubovyi Umet MWR- 3994	№ 15-19-18/48613 of 14.11.2002	01.11.2007	10-11GHz
565.	Toliyatti – Postepki MWR-3158	№ 15-19-18/48612 of 14.11.2002	01.11.2007	12-13GHz
566.	Samara – Roshchinskyi	№ 15-19-18/48615 of 14.11.2002	01.11.2007	10-11GHz
567.	MWR-0567			
568.	Village Bolshaya Glushitsa RCD-RTS MWR-1454	№ 15-19-18/48614 of 14.11.2002	01.11.2007	10-11GHz
569.	Samara – village Rubezhnoe	№ 15-19-18/51610 of 26.11.2002	20.11.2007	10-11GHz
570.	MWR-6179			
571.	Settlement Severnoe – village Russkiy Kandyz	№ 15-20-18/14936 of 28.03.2003	26.03.2008	7-8GHz
572.	MWR-6746			
573.	Buzuluk – Proskurino, Buzuluk – Koltubanka	№ 15-19-18/54578 of 16.12.2002	10.12.2007	10-11GHz
574.	MWR-4324			
575.	Village Burannoe – village Novoiletsk	№ 05-009180 of 06.05.2005	05.05.2015	10-11GHz
576.	Buguruslan town – village Asekevo	№ 15-19-18/50881 25.11.2002	15.11.2007	7-8GHz
577.	MWR-4774			
578.	Buzuluk town – village Tashla	№ 15-19-18/50879 of 25.11.2002	15.11.2007	7-8GHz
579.	MWR-1905			
580.	Buzuluk town – settlement Pervomaiskiy	№ 04-004120 of 06.06.2005	05.06.2015	7-8GHz
581.	Village Tashla – village Ilek	№ 15-19-18/50880 of 25.11.2002	15.11.2007	7-8GHz
582.	MWR-5282			
583.	Gai – Khmelevka	№ 15-19-18/54463 of 15.12.2002	10.12.2007	1811, 2024MHz
584.	MWR-5440			

585.	Novoorsk – Gorkovskoe MWR-1342	№ 15-19-18/54464 of 15.12.2002	10.12.2007	10-11GHz
586. 587.	Gai – Khalilovo MWR-3548	№ 15-19-18/54465 of 15.12.2002	10.12.2007	10-11GHz
588. 589.	Furmanovo – Pervomaiskiy – Revolutsionnyi MWR-4553	№ 15-19-18/54466 of 15.12.2002	10.12.2007	10-11GHz
590. 591.	Ilek – Mukhranovo MWR-1317	№ 15-19-18/54462 of 15.12.2002	10.12.2007	11GHz
592. 593.	Settlement Saraktash – settlement Tyulgan MWR-5938	№ 15-19-18/55464 of 19.12.2002	18.12.2007	7-8GHz
594. 595.	Yasnyi town – settlement Svetlyi MWR-0306	№ 15-19-18/55465 of 19.12.2002	18.12.2007	7-8GHz
596. 597.	Akbulak – Sagarchin MWR-3834	№ 15-19-18/54575 of 16.12.2002	10.12.2007	10-11GHz
598.	Klyuchevka – Burtinskiy MWR-3996	№ 15-19-18/54576 of 16.12.2002	10.12.2007	10-11GHz
599.	RCD-ATX-4 Buguruslan town MWR- 3715	№ 15-19-18/54577 of 16.12.2002	10.12.2007	10-11GHz
600. 601.	Gai – Kameikino MWR-3896	№ 15-19-18/54579 of 16.12.2002	10.12.2007	10-11GHz
602.	Belyaevka – Karagach – Mezhdurechie MWR- 1/1814	№ 14-08-17/782 of 09.01.2003	05.01.2008	150-160MHz
603. 604.	Buzuluk – Elkhovka MWR-1/1493	№ 14-08-17/787 of 09.01.2003	05.01.2008	150-160MHz
605.	Orenburg – settlement Prudy MWR- 4637	№ 15-19-18/55481 of 19.12.2002	15.12.2007	10-11GHz
606. 607.	Sol-Iletsk town – settlement Tamar - Utkul MWR-3831	№ 15-19-18/55480 of 19.12.2002	15.12.2007	10-11GHz
608. 609.	Village Totskoe – village Totskoe-2 MWR-3578	№ 15-19-18/55479 of 19.12.2002	15.12.2007	10-11GHz
610. 611.	Village Tashla – village Rannee MWR-3790	№ 15-19-18/55478 of 19.12.2002	15.12.2007	10-11GHz
612. 613.	Orenburg – settlement Pavlovka MWR-1383	№ 15-19-18/57286 of 30.12.2002	26.12.2007	1811, 2082MHz
614. 615.	Orenburg – settlement Ivanovka MWR-1384	№ 15-19-18/57287 of 30.12.2002	26.12.2007	1724, 1995MHz
616.	Sorochinsk - Abdulino	№ 04-004118 of 16.09.2005	15.09.2006	1724, 2024MHz

617.	Orenburg city – state farm “Sakmarskiy”	№ 04-000119 of 09.03.2004	01.03.2014	10-11GHz
618.	MWR			
619.	“Dombarovka – Yasnyi town”	№ 05-023101 of 15.12.2005	14.12.2015	3400-3800MHz
620.	Orenburg city – Kuvandyk town	№ 05-023132 of 15.12.2005	14.12.2015	3400-3800MHz
621.	Orenburg city – Buzuluk town	№ 05-023129 of 15.12.2005	14.12.2015	3400-3800MHz
622.	Orsk town – Kuvandyk town	№ 05-006601 of 07.06.2005	06.06.2015	10-11GHz
623.	Settlement Pervomaiskiy – settlement Zaikin	№ 15-19-18/57285 of 30.12.2002	26.12.2007	10-11GHz
624.	MWR-5016			
625.	Kuvandyk town, area communication center - Kuvandyk town, radio communication node	№ 04-005315 of 07.06.2005	06.06.2015	10-11GHz
626.	Orenburg city – settlement Gorniy	№ 04-004727 of 07.06.2005	06.06.2015	10-11GHz
627.	Orenburg – settlement Podgornaya Pokrovka MWR-1385	№ 15-19-18/57288 of 30.12.2002	26.12.2007	1869, 2024 MHz
628.	Novotroitsk town – state farm Progress	№ 15-19-18/57284 of 30.12.2002	26.12.2007	10-11GHz
629.	MWR-3626			
630.	Novotroitsk town – state farm Progress	№ 15-19-18/55477 of 19.12.2002	15.12.2007	10-11GHz
631.	MWR-3626a			
632.	Settlement Aidyrlay - Kvarkeno MWR-5520	№ 15-19-18/50883 of 25.11.2002	15.11.2007	10-11GHz
633.	Settlement Atyashevo – state farm Sarast	№ 05-006222 of 06.06.2005	05.06.2015	
634.	22 settlements MWR-3307	№ 15-20-18/51192 of 22.11.2002	15.11.2007	10-11GHz
635.	settlement Igra – village Russkaya Loza – village Kuliga – village Stepanenko – village Abrosyata – Sarapul town – village Shadrino – village Kigbaevo – etc.			
636.	Settlement Igra – settlement Lozo-Luk	№ 1020779 of 05.12.2003	28.11.2008	10-11GHz
637.	Village Vavozh – village Volkovo MWR-4403	№ 15-20-18/49975 of 22.11.2002	15.11.2007	10-11GHz
638.	Izhevsk city, MWR-3730	№ 15-20-18/51191 of 22.11.2002	15.11.2007	2400MHz
639.				
640.	Settlement Polom, ATX – settlement Kez – settlement Kabalud, ATX			10-11GHz

641.	Krasnogorskoe – Kokman			10-11GHz
642.	MWR-3729			
643.	MWR-3753			1,4GHz
644.	Izhevsk ATX-26- Izhevsk;			
645.	Izhevsk ATX-26 – settlement Dorozhnyi			10-11GHz
646.	Village Yakshur-Bodiya – village Chernushka – Votkinsk ATX-27 – Votkinskyi machine factory			10-11GHz
647.	Izhevsk - Volozhka			10-11GHz
648.	Izhevsk			
649.	Between AMTX-ATX-71,36,22,- Pozely			
650.	Izhevsk city – settlement Dorozhnyi	№15-20-18/1591 of 09.01.2003	05.01.2008	1481,5/1432,5 MHz
651.	Village Yakshur-Bodiyach – settlement Pozely	№15-20-18/1591 of 09.01.2003	05.01.2008	10-11GHz
652.	Settlement Krasnogorie – settlement Kokman	№ 15-20-18/1593 of 09.01.2003	05.01.2008	10-11GHz
653.	Settlement Polom – settlement Kez – settlement Kabalud	№ 15-20-18/1592 of 09.01.2003	05.01.2008	10-11GHz
654.	Settlement Yurino – settlement Yurkino	№ 04-002637 of 22.03.2005	23.03.2015	394-410/434-450MHz
655.	Kozmodemiyansk town – villsge Emeshevo	№ 05-020782 of 17.12.2005	16.12.2015	394-410/434-450MHz
656.	Settlement Kilemary – village Nezhnur	№ 04-005811 of 21.04.2005	20.04.2015	7-8GHz
657.	Kozmodemiyansk town – settlement Yurino	№ 15-20-18/11237 of 11.03.2003	05.03.2008	7-8GHz
658.	MWR-2613			
659.	Settlement Krasnyi Most – settlement Kilemary	№ 15-20-18/11236 of 11.03.2003	05.03.2008	7-8GHz
660.	MWR-2306a			
661.	Yoshkar-Ola town – Sheklyanur – Kr.Most – Ershovo – Kozmodiyansk	№ 15-20-18/11235 of 11.03.2003	05.03.2008	7-8GHz
662.	MWR-2306			
663.	Zvenigovo town – Volzhsk town	№1019517 of 21.10.2003	10.10.2008	10-11GHz
664.	Kozmodemiyansk town – settlement Ozerki MWR-6284	№ 15-20-18/55157 of 18.12.2002	16.12.2007	10-11GHz

665.	Yadrin town – village Chebakovo	№ 15-20-18/50269 of 25.11.2002	20.11.2007	10-11GHz
666.	MWR-4552a			
667.	Kanash town – village Ukhmany MWR- 2850	№ 15-20-18/55158 of 18.12.2002	16.12.2007	10-11GHz
668.	Kanash town - Yamashevo	№ 04-000120 of 09.03.2004	09.03.2012	10-11GHz
669.	Yadrin town – settlement Sovkhoznyi MWR-2431	№ 15-20-18/55159 of 18.12.2002	16.12.2007	10-11GHz
670.	Alatyr town – settlement Kirya; Alatyr town – settlement Pervomaiskyi – village Novyi Aibesi MWR- 5310	№ 15-12-18/50268 of 25.11.2002	20.11.2007	10-11GHz
671.	Shumerlya town – settlement Russkie Algashi MWR-1518	№ 15-20-18/50274 of 25.11.2002	20.11.2007	10-11GHz
672.	Settlement Ibrisi – settlement Novoe Churashovo MWR-1519	№ 15-20-18/50273 of 25.11.2002	20.11.2007	10-11GHz
673.	Alatyr town – settlement Anyutino MWR-1520	№ 15-20-18/50272 of 25.11.2002	20.11.2007	10-11GHz
674.	Cheboksary town – settlement Sosnovka MWR-3209	№ 15-20-18/50271 of 25.11.2002	20.11.2007	10-11GHz
675.	Yadrin town – village Chebakovo MWR-4552	№ 15-20-18/50270 of 25.11.2002	20.11.2007	10-11GHz
676.	Alatyr – Mirenki	№ 1024897 of 18.06.2003	11.06.2008	10-11GHz
677.	MWR-2913			
678.	Alatyr – Altyshevo	№ 1025360 of 18.06.2003	11.06.2008	10-11GHz
679.	MWR-2911			
680.	Settlement Ibrisi – settlement Buguyany	№ 04-005224 of 06.06.2005	05.06.2015	10-11GHz
681.	Kozlovka – Tyurlema	№ 1025363 of 18.06.2003	11.06.2008	10-11GHz
682.	MWR-2912			
683.	Kanash – Yamashevo			10-11GHz
684.	MWR-1135			
685.	Ibrisi – Buguyany			10-11GHz
686.	Ibrisi - Berezovka			10-11GHz
687.	Alatyr – Atrar			10-11GHz
688.	MWR-3062			
689.	Settlement Maina – r/w station Vyry MWR-3612	№ 15-19-18/50310 of 22.11.2002	15.11.2007	10-11GHz

690. 691.	Dzerzhinsk town - Volodarsk town MWR-4932	№ 1003289 of 02.06.2003	28.05.2008	10-11GHz
692. 693. 694.	Dzerzhinsk town - village Gorbatovka MWR-4931	№ 1003288 of 02.06.2003	28.05.2008	10-11GHz
695.	Volodarsk town – settlement Novosmolinskyi	№ 05-009278 of 06.05.2005	05.05.2015	10-11GHz
696.	Bogorodsk town – settlement Oranki	№ 05-006597 of 06.06.2005	05.06.2015	10-11GHz
697.	Vyksa town – settlement Doschatoe	№ 05-006593 of 06.06.2005	05.06.2015	10-11GHz
698. 699.	Settlement Vacha - Settlement Sosnovskoe	№ 1014315 of 25.09.2003	11.09.2008	10-11GHz
700.	Volodarsk town – settlement Iliinogorsk – settlement Novosmolinskyi – settlement Mulino MWR-4930	№ 03-03368 of 08.10.2003	24.09.2008	10-11GHz
701.	Kulebaki - Gremyachevo	№ 1018950 of 10.06.2003	16.06.2003	10-11GHz
702.	Sosnovskoe – Elizarovo	№ 04-001402 of 23.11.2004	22.11.2014	10-11GHz
703.	Sosnovskoe – Davydovskoe	№ 1025058 of 02.06.2003	25.05.2008	10-11GHz
704.	Arzamas – Cherenukha	№ 1024969 of 18.06.2008	18.06.2008	10-11GHz
705.	Polkh-Motyzley	№ 04-001634 of 23.11.2004	22.11.2014	10-11GHz
706. 707. 708. 709. 710. 711. 712. 713.	Arzamas – Abramovo – Vasiliev Vrag - Pustyn – Lomovka - Kirillovka - Kazakovo - Morozovka - Novyi Usad - Tumanovo - Shatovka	№ 1003302 of 26.06.2003	19.06.2008	10-11GHz
714.	Vad – Annenskyi karier MWR-2604	№ 1025680 of 26.06.2003	18.06.2008	14-15GHz
715. 716.	Diveevo – B.Cherevatovo MWR-4069	№ 1024971 of 26.06.2003	19.06.2008	10-11GHz
717. 718.	Glukhovo – Diveevo MWR-4070	№ 1024972 of 26.06.2003	18.06.2008	10-11GHz
719.	Arzamas - Lomovka	№ 1003304 of 26.06.2003	19.06.2008	10-11GHz

720.	Pustyn – Arzamas	№ 1003303 of 26.06.2003	19.06.2008	10-11GHz
721.	Abramovo – Vasiliev Vrag	№ 1003302 of 26.06.2003	19.06.2003	10-11GHz
722.	Arzamas – Novyi Usad	№ 1003308 of 26.06.2003	19.06.2008	10-11GHz
723.	Arzamas – village Bebyaev	№ 05-015506 of 07.06.2005	06.06.2015	10-11GHz
724.	Arzamas – Morozovka	№ 1003307 of 26.06.2003	19.06.2008	10-11GHz
725.	Arzamas – Kazakovo	№ 1003306 of 26.06.2003	19.06.2008	10-11GHz
726.	Kirillovka – Arzamas	№ 1003305 of 2.06.2003	19.06.2008	10-11GHz
727.	Glukhovo – Diveevo	№ 1024972 of 26.06.2003	18.06.2008	10-11GHz
728.	Arzamas – Shatovka	1003310 of 26.06.2003	18.06.2008	10-11GHz
729.	Arzamas – Tumanovo	№ 1003309 of 26.06.2003	19.06.2008	10-11GHz
730.	Arzamas - Abramovo	№ 1003300 of 26.06.2003	19.06.2008	10-11GHz
731.	Perevoz - Shpilevo	№ 04-005271 of 06.06.2005	05.06.2015	10-11GHz
732.	Bor – Linda	№ 1024153 of 10.06.2003	03.06.2008	10-11GHz
733.	Bor – Ostankino			
734.	MWR-4084			
735.	Bor – Krasnaya sloboda	№ 1024154 of 10.06.2003	03.06.2008	10-11GHz
736.	MWR-4066			
737.	Bor – Bolshoe Orlovskoe	№ 1024153 of 10.06.2003	03.06.2008	10-11GHz
738.	MWR-3046			
739.	Balakhna -	№ 1024155 of 10.06.2003	03.06.2008	10-11GHz
740.	Balakhna - Rylovo			
741.	Balakhna – Maloe Kozino			
742.	Balakhna - Lukino			
743.	Balakhna – Shalimovo - Konevo			
744.	Balakhna - Sovkhoznyi			
745.	Balakhna - Gidrotoif			
746.	Balakhna – B. Kozino			
747.	MWR-1633			
748.	Balakhna - Sovkhoznyi	№ 1024162 of 10.06.2003	03.06.2008	10-11GHz
749.	MWR-4569			
750.	Balakhna - Gidrotoif	№ 1024157 of 10.06.2003	03.06.2008	14-15GHz
751.	MWR-4360			

752.	Balakhna - Pravdinsk	№ 1024157 of 10.06.2003	03.06.2005	14-15GHz
753.	MWR-4354			
754.	Balakhna – settlement 1 May	№ 1003325 of 06.08.2003	25.07.2008	10-11GHz
755.	Balakhna - Istomino	1021512 of 21.08.2003	15.08.2008	7-8GHz
756.	Gorodets – boarding house	№ 1024160 of 10.06.2003	03.06.2008	7-8GHz
757.	Burevestnik MWR-4515			
758.	Gorodets – Zavolzhie	№ 1024160 of 10.06.2003	03.06.2008	7-8GHz
759.	MWR-1253			
760.	Gorodets – Zavolzhie	№ 1024158 of 10.06.2003	Till 03.06.2008	10-11GHz
761.	MWR-3143			
762.	Gorodets - Chkalovsk	№ 04-001729 of 21.03.2005	Till 20.03.2015	7-8GHz
763.	Settlement Voskresenskoe – village Egorovo	№ 04-001082 of 04.11.2004	03.11.2014	146-174 MHz
764.	Zavolzhie - Khakhaly	№ 04-000134 of 09.03.2004	Till 01.03.2014	10-11GHz
765.	Gorodets – Voronino	№ 1020535 of 22.09.2003	Till 09.09.2008	10-11GHz
766.	Bor town – settlement Zheleznodorozhnyi	№ 1018954 of 08.10.2003	Till 24.09.2008	10-11GHz
767.	Settlement Sokolskoe – village Pushkarevo	№ 1023657 of 09.10.2003	Till 24.09.2008	10-11GHz
768.	Gorodets – Fedurino	№ 1020521 of 21.08.2003	15.08.2008	10-11GHz
769.	Semenovo - Shaldezha	№ 1003324 of 06.08.2003	25.07.2008	10-11GHz
770.	Semenov - Elfimovo	№ 04-001084 of 04.11.2004	03.11.2014	146-174 MHz
771.	Chkalovsk – Vershilovo	№ 1003326 of 06.08.2003	25.07.2008	10-11GHz
772.	Voskresenskoe – Vozdvizhenskoe	№ 1003332 of 06.08.2003	25.07.2008	10-11GHz
773.	Gorodets – Sokolskoe	№ 1024159 of 10.06.2003	03.06.2008	10-11GHz
774.	MWR-4640			
775.	Kovernino – Khokhlama	№ 1024161 of 10.06.2003	03.06.2008	10-11GHz
776.	MWR-4359			
777.	Varnavino – Severnyi	№ 52_4871 of 13.10.2003	Till 13.10.2006	60-74MHz
778.	Shakhuniya – village Vakhtan	№ 1025155 of 21.06.2003	Till 10.06.2008	7-8GHz
779.	MWR-0840			
780.	Bolshoe Karpovo – Uren MWR-4938	№ 1013928 of 06.08.2003	Till 29.07.2008	10-11GHz
781.	Shakhuniya – Uren	№ 1025127 of 21.06.2003	Till 10.06.2008	7-8GHz
782.	MWR-0839			
783.	Shakhuniya – B.Shirokoe	№ 1025130	10.06.2008	10-11GHz
784.	MWR-4439			

785. Varnavino – Gorki 786. MWR-1874	№ 1025148 of 21.06.2003	10.06.2008	10-11GHz
787. Varnavino – Krasnie Baki MWR-0307	№ 1025175 of 21.06.2003	10.06.2008	7-8GHz
788. Uren – Semenov 789. MWR-4939	№ 1003296 of 21.06.2003	10.06.2008	10-11GHz
790. Uren – Vetluga 791. MWR-4937	№ 1003291 of 21.06.2003	10.06.2008	10-11GHz
792. Shakhuniya - Vetluga	№ 1025118 of 21.06.2003	10.06.2008	7-8GHz
793. Shakhuniya – Sharanga 794. MWR-1846	№ 1025129 of 21.06.2003	10.06.2008	7-8GHz
795. Sharanga – Ustinskoe 796. MWR-4936	№ 1003293 of 21.06.2003	10.06.2008	10-11GHz
797. Akaty – Chernoe 798. MWR-5656	№ 1005270 of 21.06.2003	10.06.2008	10-11GHz
799. Shakhuniya – Tonshaevo 800. MWR-5668	№ 1009855 of 21.06.2003	10.06.2008	7-8GHz
801. Krasnie Baki – Voskresenskoe 802. MWR-2645	№ 1025170 of 21.06.2003	10.06.2008	7-8GHz
803. Uren – Ariya 804. MWR-4938	№ 1013933 of 02.06.2003	28.05.2008	10-11GHz
805. Nizhny Novgorod – Bor 806. MWR-5120	№ 1003334 of 22.09.2003	Till 09.09.2008	7-8GHz
807. Nizhny Novgorod – Dzerzhinsk MWR- 0557	№ 1027554 of 22.09.2003	Till 09.09.2008	7-8GHz
808. Voznesenskoe – Polkh Maidan 809. Voznesenskoe - Matyzley	№ 04-001634 of 23.11.2004	Till 22.11.2014	10-11GHz
810. Nizhny Novgorod – Balakhna – Gorodets 811. MWR-0369	№ 1027553 of 22.09.2003	Till 09.09.2008	7-8GHz
812. Nizhny Novgorod – Balakhna – Gorodets 813. MWR-2873	№ 1027551 of 22.09.2003	Till 09.09.2008	10-11GHz
814. Nizhny Novgorod (Lyadov square) – state farm Doskino	№ 04-001544 of 09.12.2004	Till 08.12.2014	10-11GHz
815. Nizhny Novgorod (ATX 66) – settlement Berezovaya Poima	№ 04-001542 of 20.12.2004	Till 19.12.2014	10-11GHz
816. Nizhny Novgorod, Lyadov square – settlement Doskino	№ 04-001524 of 09.12.2004	Till 08.12.2014	10-11GHz
817. Druzhnyi – Zhdanovskiy 818. MWR-4372 of 26.06.2001	№ 1025001 of 18.06.2003	10.06.2008	10-11GHz

819. Village Prosek – village Kislovka 820. MWR-3915	№ 1025013 of 18.06.2003	10.06.2008	10-11GHz
821. Sechenovo town 822. Talyzino 823. MWR-4331	№ 1025017 of 18.06.2003	10.06.2008	10-11GHz
824. Sechenovo town – village M.Ryabushkino 825. MWR-1126	№ 1025002 of 18.06.2003	10.06.2008	10-11GHz
826. Urazovka – Salgany 827. MWR-4408	№ 1024984 of 18.06.2003	10.06.2008	10-11GHz
828. Kstovo – Afonino 829. MWR-3041	№ 1024989 of 18.06.2003	10.06.2008	10-11GHz
830. Sergach – Sergachskiy Nizhegorodsakhar 831. MWR-4919	№ 1003311 of 18.06.2003	10.06.2008	10-11GHz
832. Sergach - Lopatino	№ 04-001524 of 09.12.2004	08.12.2014	10-11GHz
833. Lyskovo – Makarievo 834. MWR-4412	№ 1025018 of 18.06.2003	10.06.2008	10-11GHz
835. Buturlino – Valgusy 836. MWR-3829	№ 1024981 of 18.06.2003	10.06.2008	10-11GHz
837. Bakaldy – Kamenishchy 838. MWR-4046	№ 1024982	10.06.2008	10-11GHz
839. Fokino - 840. Kuzmiyar	№ 1029117 of 05.08.2003	31.07.2008	10-11GHz
841. Mikhailovskoe – Fokino	№ 1021476 of 05.08.2003	31.07.2008	10-11GHz
842. Settlement Sosnovskoe – village Davydkovo	№ 04-004501 of 03.03.2005	02.03.2015	10-11GHz
843. Village Mayaki – settlement Burepolom	№ 04-004580 of 03.03.2005	02.03.2015	10-11GHz
844. Chkalovsk town – village Novinki	№ 04-003997 of 03.03.2005	02.03.2015	10-11GHz
845. Gorodets town – settlement Kovernino	№ 04-004108 of 31.12.2004	30.12.2014	10-11GHz
846. Village Rozhki – village Smirnovo	№ 04-004107 of 03.03.2005	02.03.2015	10-11GHz
847. Kantaurovo - 848. Sitniki	№ 1018084 of 21.08.2003	21.08.2003	7-8GHz
849. Buguruslan – Severnoe	№03-10838 of 25.12.2003	19.12.2008	7-8GHz
850. Buzulik - Buguruslan	№ 03-10842 of 25.12.2003	19.12.2008	3,4-3,5GHz
851. Ulyanovsk city	№ 17-03-33/20434 of 24.04.2003	17.02.2008	1880-1900MHz
852. Ulyanovsk city	№ 1028792 of 13.11.2003	01.11.2008	1880-1900MHz
853. Ulyanovsk city	№ 04-005302 of 21.04.2005	20.04.2015	1880-1900MHz
854. Kirov 855. Poroshino 856. Ganino	№ 1022527 of 03.10.2003	28.09.2008	1880-1900MHz

857.	Kirov city	№ 1027167 of 05.11.2003	20.10.2008	1880-1900MHz
858.	Kirov city	№ 04-005328 of 21.04.2005	20.04.2015	1880-1900MHz
859.	Kirovochepetsk town	№ 04-005318 of 21.04.2005	20.04.2015	1880-1900MHz
860.	Izhevsk city	№ 05-010881 of 06.06.2005	05.06.2015	1880-1900MHz
861.	Penza city	№ 1024686 of 25.09.2003	25.09.2008	1880-1900MHz
862.	Saransk town (Khmelevskiy str., N.Erkai str., Goncharov str.);	№ 04-005323 of 31.12.2004	30.12.2014	1880-1900MHz
863.	Settlement Bessonovka	№ 04-005875 of 31.12.2004	30.12.2014	1880-1900MHz
864.	Yaransk town	№ 05-012850 of 09.06.2005	08.06.2015	1880-1900MHz
865.	Penza city	№ 1024686 of 25.09.2003	25.09.2008	1880-1900MHz
866. 867. 868. 869. 870. 871. 872. 873. 874.	Saransk town, Settlement Atyashevo, Settlement Kremlya, Settlement Turgenevo, Settlement Potjma, Village Dubenki, Village Tengushevo, Village Lukhovka Village Zykovo	№ 17-03-33/16505 of 08.04.2003	08.04.2008	1880-1900MHz
875. 876. 877. 878.	Ruzaevka town Kovylkino town Tengushevo town Dubenki town	№ 17-03-33/45471 of 25.10.2002	30.09.2007	1880-1900MHz
879.	Orenburg city	№ 17-03-33/53358 of 10.12.2002	20.11.2007	1880-1900MHz
880.	Orenburg city (settlement Kushkul)	№ 04-005309 of 21.04.2005	20.04.2015	1880-1900MHz
881.	Orsk town	№ 04-005236 of 21.04.2005	20.04.2015	1880-1900MHz
882.	Orenburg city	№ 1023822 of 26.08.2003	22.08.2008	1880-1900MHz
883.	Orenburg city	№ 05-010594 of 06.05.2005	05.05.2015	1880-1900MHz
884.	Izhevsk city	№ 17-03-33/53337 of 10.12.2002	20.11.2007	1880-1900MHz
885.	Izhevsk city	№ 17-03-33/13908 of 24.09.2003	18.03.2008	1880-1900MHz
886. 887. 888. 889.	Glazov town Mozhga town Settlement Igra Sarapul town	№ 17-03-33/47476 of 10.11.2002	30.09.2007	1880-1900MHz

890.	Medayany, Rabotki, Vad, Annenkovskiy karier	№ 17-03-33/45167 of 24.10.2002	30.10.2007	1880-1900MHz
891.	Village Medayany of Krasnooktyabrskiy district	№ 05-006603 of 24.03.2005	23.03.2015	1880-1900MHz
892.	Glazov	№ 1025282 of 29.09.2003	26.09.2008	1880-1900MHz
893. 894. 895.	Votkinsk Izhevsk Sarapul	№ 1014972 of 04.07.2003	30.06.2008	1880-1900MHz
896. 897.	Kstovo town Settlement Afonino of Kstovo's district	№ 17-03-33/19861 of 23.04.2003	17.04.2008	1880-1900MHz
898.	Nizhny Novgorod, Gaidar street	№ 05-017845 of 25.10.2005	24.10.2015	1880-1900MHz
899.	Nizhny Novgorod	№ 17-03-33/11379 of 11.03.2003	05.03.2008	1880-1900MHz
900.	Nizhny Novgorod	№ 1026097 of 05.11.2003	27.10.2008	1880-1900MHz
901.	Yoshkar-Ola town	№ 05-013857 of 09.06.2005	08.06.2015	1880-1900MHz
902. 903. 904.	Ruzaevka Chamzinka Atyurievo	№ 04-001141 of 12.10.2004	11.10.2014	1880-1900MHz
905.	Saransk town	№ 04-000980 of 12.10.2004	11.10.2014	1880-1900MHz
906.	Kirov city	№ 05-006534 of 24.03.2005	23.03.2015	1880-1900MHz
907.	Kirov city, Luganskaya street	№ 05-017847 of 25.10.2005	24.10.2015	
908.	Settlement Torbeevo in the Republic of Mordoviya	№ 05-006403 of 23.03.2005	23.03.2015	1880-1900MHz
909.	Samara city	№ 05-006406 of 23.03.2005	23.03.2015	1880-1900MHz
910.	Arzamas town, Gorodets town, settlement Sitniki, settlement Zheleznodorozhnyi	№ 04-003072 of 28.12.2004	27.12.2014	1880-1900MHz
911.	Pavlovo town	№ 05-006598 of 23.03.2005	23.03.2015	1880-1900MHz
912.	Village Tolkaevka of Orenburg oblast	№ 04-003265 of 28.12.2004	27.12.2014	1880-1900MHz
913.	Sharanga	№ 52-6167 of 30.12.2003	30.12.2006	42,95
914.	Tonkino	№ 52-6168 of 30.12.2003	30.12.2006	42,95
915.	Bogorodsk – Priozerne	№ 52-5582 of 26.11.2003	30.12.2006	307;434;

916.	Settlement Varnavino – settlement Voskhod	№ 52-2632 of 03.06.2003	03.06.2006	307;343
917.	Vetluga town – village Voznesenie	№ 52-2636 of 03.06.2003	03.06.2006	307;343
918.	Settlement Tonshaevo – village Vyakshener	№ 52-2638 of 03.06.2003	03.06.2006	307;343
919.	Settlement Tonshaevo – settlement Kazener	№ 52-2640 of 03.06.2003	03.06.2006	307;343
920.	Settlement Tonshaevo – settlement Yuzhnyi	№ 52-2642 of 03.06.2003	03.06.2006	307;343
921.	Settlement Tonshaevo – settlement Yuzhnyi	№ 52-1571 of 13.04.2004	12.04.2009	307;343
922.	Uren town – settlement Ariya	№ 52-2644 of 03.06.2003	03.06.2006	307;343
923.	Uren town – village B.Kozlyana	№ 52-2646 of 03.06.2003	03.06.2006	307;343
924.	Uren town – village Chernoe	№ 52-2648 of 03.06.2003	03.06.2006	307;343
925.	Settlement Varnavino	№ 25-2634 of 03.06.2003	03.06.2006	307;343
926.	Settlement Mirnyi			
927.	Uren – Mineevo	№ 52-2821 of 16.06.2003	16.06.2006	307;343
928.	Uren – Vyazovoe	№ 52-2823 of 16.06.2003	16.06.2006	307;343
929.	Uren – Krasnyi Yar	№ 52-2825 of 03.06.2003	16.06.2006	307;343
930.	Urazovka – Klyuchishchi	№ 52-3432 of 23.07.2003	23.07.2006	307;343
931.	Rabotki – settlements	№ 52-2996 of 24.06.2003	24.06.2006	307;343
932.	Kstovo - Settlements	№ 52-2995 of 24.06.2003	24.06.2003	307;343
933.				
934.	Verkhovskoe – Berestayanka	№ 52-4579 of 24.09.2003	24.09.2006	307;343
935.	Sharanga – Usta	№ 52-6069 of 23.12.2003	23.12.2006	307;343
936.	Verkhovskoe – Siyava	№ 52-6068 of 23.12.2003	23.12.2006	307;343
937.	Konevo – Yuriino	№ 52-6501 of 27.12.2003	27.12.2006	307;343
938.	Serbrayanka – village Kr.Rodnik	№ 52-6150 of 26.12.2003	26.12.2006	307;343
939.	Village Vad – village Salalei	№ 05-001383Д of 25.11.2005	24.11.2015	307;343
940.	Village Elizarovo – village Zalesie	№ 05-002084Д of 04.12.2005	03.12.2015	307;343
941.	Village Novoselki – village Devletyakovo	№ 05-002079Д of 04.12.2005	03.12.2015	307;343
942.	Village Kurikha – settlement Luktos	№ 05-002074Д of 04.12.2005	03.12.2015	307;343
943.	Bolshoe Boldino	№ 05-002251Д of 04.12.2005	03.12.2015	307;343
944.	Balakhna town	№ 05-002270Д of 04.12.2005	03.12.2015	307;343
945.	Arzamas town	№ 05-002326Д of 04.12.2005	03.12.2015	307;343
946.	Settlement Sosnovskoe	№ 05-002071Д of 04.12.2005	03.12.2015	307;343
947.	Vilaya – Provolochnoe	№ 52-6149 of 26.12.2003	26.12.2006	307;343

948.	Voznesenskoe - Begovatovo	№ 52-6154 of 26.12.2003	26.12.2006	307;343
949.	Voznesenskoe – Lashman	№ 52-5580 of 26.11.2003	26.11.2006	307;343
950.	Voznesenskoe – Ilev	№ 52-5581 of 26.11.2003	26.11.2006	307;343
951.	Steksovo – Ideal	№ 52-6153 of 26.12.2003	26.12.2006	307;343
952.	Lemet – Turkushi	№ 52-6152 of 26.12.2003	26.12.2006	307;343
953.	Mukhtolovo – Venets	№ 52-6151 of 26.12.2003	26.12.2006	307;343
954.	Sechenovo – Lipovka	№ 52-5773 of 04.12.2003	04.12.2006	307;343
955.	Lyskovo – Presnetsovo	№ 52-5774 of 04.12.2003	04.12.2006	307;343
956.	Sechenovo – Elizavetino	№ 52-5771 of 04.12.2003	04.12.2006	307;343
957.	Sechenovo - Ratovo	№ 52-5772 of 04.12.2003	04.12.2006	307;343
958.	Sechenovo – Ratovo (petroleum depot)	№ 52-5769 of 04.12.2003	04.12.2006	307;343
959.	Sergach – B.Rayabushkino	№ 52-5770 of 04.12.2003	04.12.2006	307;343
960.	Sergach – Malinovka	№ 52-5766 of 04.12.2003	04.12.2006	307;343
961.	Sergach – Roganovka	№ 52-5767 of 04.12.2003	04.12.2006	307;343
962.	Salgany – Alexandrovo	№ 52-3431 of 23.07.2003	23.07.2006	307;343
963.	Salgany – Fedorovka	№ 52-5230 of 04.11.2003	04.11.2003	307;343
964.	Sergach – B.Rayabushkino	№ 52-5768 of 04.12.2003	04.12.2006	307;343
965.	Tuzha – Soboli	№ 43-04/2133 of 16.09.2003	16.09.2006	307;343
966.	Strizhi – Reshetniki	№ 43-04/2153 of 17.09.2003	17.09.2006	307;343
967.	Svecha – Kholmy	№ 43-04/2148 of 17.09.2003	17.09.2006	307;343
968.	Ekaterina – B.Melnitsa	№ 43-04/2677 of 22.10.2003	22.10.2006	307;343
969.	Nikolaev – Anikinty	№ 43-04/2675 of 22.10.2003	22.10.2006	307;343
970.	Novaya Ukazna – Zhirnov	№ 43-04/2150 of 17.09.2003	17.09.2006	307;343
971.	Chernushka – Troitskoe	№ 43-04/2152 of 17.09.2003	17.09.2006	307;343
972.	Kulebaki and settlements of Kulebaki's district	№ 52-6169 of 30.12.2003	30.12.2006	307;343
973.	Shabury – Strel'skaya	№ 43-04/2135 of 16.09.2003	16.09.2006	307;343
974.	Nagorsk – Simonovka	№ 43-04/2672 of 22.10.2003	22.10.2006	307;343
975.	Lalsk – Kuzminskaya	№ 43-04/2155 of 17.09.2003	17.09.2006	307;343
976.	Lalsk – Zaborie	№ 43-04/2156 of 17.09.2003	17.09.2006	307;343
977.	Nazarovtsy - Kachonki	№ 43-04/2157 of 17.09.2003	17.09.2006	307;343
978.	Chistopolie – Borovka	№ 43-04/2676 of 22.10.2003	22.10.2006	307;343
979.	Kiknur – Ulesh	№ 43-04/2151 of 17.09.2003	17.09.2006	307;343
980.	Kiknur - Chasha	№ 43-04/2149 of 17.09.2003	17.09.2006	307;343
981.	Oparino – Duvannoe	№ 43-04/2136 of 16.09.2003	16.09.2006	307;343
982.	Oparino – Chusiaya	№ 42-04/2137 of 16.09.2003	16.09.2006	307;343
983.	Zuevka – Spaso-Zaozerie	№ 43-04/2134 of 16.09.2003	16.09.2006	307;343
984.	Zuevka – Motous	№ 43-04/2674 of 22.10.2003	22.10.2006	307;343

985. Kilmez – Polayanka	№ 43-04/2154 of 17.09.2003	17.09.2006	307;343
986. Oparino – Sergeevskaya Vereteaya	№ 43-04/2678 of 22.10.2003	22.10.2006	307;343
987. Lekma – Osinovka	№43-04/2669 of 22.10.2003	22.10.2006	307;343
988. Lekma – Osinovka	№ 04/400 of 23.01.2003	23.01.2006	307;343
989. Pervomaisk - Mytiets	№ 43-04/2670 of 22.10.2003	22.10.2006	307;343
990. Utmanovo – Grebnevo	№ 43-04/2673 of 22.10.2003	22.10.2006	307;343
991. Pervomaiskoe - Sharpaty	№ 43-04/2671 of 22.10.2003	22.10.2006	307;343
992. Varnavino – Voskhod	№ 52-6165 of 30.12.2003	30.12.2006	307;343
993. Verkhovskoe – Vakhtan	№ 52-6164 of 30.12.2003	30.12.2006	307;343
994. Tonkino – Pismener	№ 52-6163 of 30.12.2003	30.12.2006	307;343
995. Vorotynets - Saraiki	№ 52-1573 of 13.04.2004	12.04.2009	307;343
996. Salgany – village Akulinino	№ 52-3433 of 23.07.2003	23.07.2003	307;343
997. Yoshkar-Ola town – village Korta	№ 12-800 of 18.06.2003	18.06.2006	307;343
998. Yoshkar-Ola town – village Elemuchash	№ 12-801 of 18.06.2003	18.06.2006	307;343
999. Settlement Kilemary – village Udyurma	№ 12-802 of 18.06.2003	18.06.2006	307;343
1000. Village Pamiyaly – settlement Maiskyi	№ 12-803 of 18.06.2003	18.06.2006	307;343
1001. Village Pamiyaly – settlement Maiskyi	№ 12-804 of 18.06.2003	18.06.2006	307;343
1002. Village Nezhnur – settlement Nezhnurskyi	№ 12-805 of 18.06.2003	18.06.2006	307;343
1003. Village Nezhnur – village B.Shuduguzh	№ 12-12-806 of 18.06.2003	18.06.2006	307;343
1004. Village Arda – village Aleshkino	№ 12-807 of 18.06.2003	18.06.2006	307;343
1005. Village Arda – village Yuksary	№ 12-808 of 18.06.2003	18.06.2006	307;343
1006. Village Arda – village Alataikino	№ 12-809 of 18.06.2003	18.06.2006	307;343
1007. Village Pamiyaly – settlement Tsynglok	№ 12-810 of 18.06.2003	18.06.2006	307;343
1008. Settlement Yurino	№ 12-811 of 18.06.2003	18.06.2006	307;343
1009. Village Mariino – village Nikolskaya	№ 12-812 of 18.06.2003	18.06.2006	307;343
1010. Village Mariino – village Nikolskaya	№ 12-813 of 18.06.2003		307;343
1011. Village Mariino – village Kozlovets	№ 12-814 of 18.06.2003	18.06.2006	307;343
1012. Village Mariino – village Kuzmino	№ 12-815 of 18.06.2003	18.06.2006	307;343
1013. Village Mariino – village Karasiayary	№ 12-816 of 18.06.2003	18.06.2006	307;343
1014. Village Mariino – settlement Kozikovo	№ 12-817 of 18.06.2003	18.06.2006	150; 160MHz
1015. Village Mariino – settlement Kozikovo	№ 12-818 of 18.06.2003	18.06.2006	307;343

1016. Village Shoibulak – village Pelenger	№ 12-819 of 18.06.2003	18.06.2006	307;343
1017. Village Shoibulak – gardens “Saturn”	№ 12-14-3/1242 of 23.07.2002	23.07.2007	307;343
1018. Settlement Sovietskyi – village Iliinskoe	№ 12-621 of 29.04.2003	29.04.2006	307;343
1019. Settlement Tursha – Borodinskoe	№ 12-1098 of 09.09.2003	09.09.2006	307;343
1020. Settlement Yoshkar-Ola – settlement Lesnoi	№ 12-1571 of 30.12.2003	30.12.2006	307;343
1021. Settlement Kilemary – village Aktayuzh	№ 12-1316 of 27.11.2003	27.11.2006	307;343
1022. Village Semisola – village Petrovskoe of Orenburg oblast	№ 12-1058 of 1.09.2003	01.09.2006	307;343
1023. Village Novosergievka, village Mustaevo, village Kuvai - village Suzanovo	№ 05-001049Д of 26.12.2005	25.12.2015	307;343MHz
1024. Village Pronkino – village Shestaikino; village Zaviyalovka – Buguruslan town	№ 05-001455Д of 28.12.2005	27.12.2015	307;343MHz
1025. Village Krasnokholm – village Gainulino	№ 05-001437Д of 30.12.2005	29.12.2015	307;343MHz
1026. Village Erokhovka – village Petro-Khersonets, village Russko-Ignashkino, village Verkhnee Ignashkino, village Taly, village Lugovoe	№ 05-001473Д of 30.12.2005	29.12.2015	307;343MHz
1027. River harbor “Rutka”	№ BII-05817 of 22.12.2005	21.12.2015	
1028. Settlement Kilemary – village Kumiaya	№ 12-1154 of 24.09.2003	24.09.2006	307;343
1029. Gai town, village Ishkinino, settlement Novorudnyi, village Kalinovka	№ 56/4210 of 13.10.2003	13.10.2006	307;343
1030. Orsk town, settlement Novoorsk, village Kvarkeno, settlement Adamovka	№ 56-5665 of 30.12.2003	01.01.2007	37MHz
1031. Village Staroyakupovo, village Boriskino, village Novozherdino, village Nataliino, village Gorodishche, village Chebenki, village Elatomka, village Oktyabrevka, village Kiryushkino	№ 56-876-28 of 27.02.2004	27.02.2007	343-344/ 307-308

1032. Village Ziyanchurino – village Dubinovka, 1033. Gai town – village Ishkinino, 1034. Village Stepanovka – village Abdrakhmanovo 1035. Village Starye Shalty – village Artemievka, Abdulino town – village Novoyakupuvo, village Borisovka – village Klyuchevka, village Romanovka; village Zobov – village Zerikla, village Kolychevo – village Novonikolskoe	№ 56-876-27 of 27.02.2004	27.02.2007	343-344/ 307-308
1036. Village Bakaevo – village Zerikla, village Labazy , village Baigorovka – village Fedorovka; settlement Pervomaiskyi – village Maevka, village Taly , settlement Chkalovskiy, village Novocherkassk – village Krasnogor, village Ch.Otrog , village Sultakai – settlement Maiskiy, settlement Burannyi – settlement Aktyново.	№ 56-876-29 of 27.02.2004	27.02.2004	343-344/ 307-308
1037. Yasnyi town – village Alasai	№ 56/5711 of 30.12.2003	30.12.2006	343-344/ 307-308
1038. Village Vozdvizhenka – village Irek, village Chernyi Otrog, village Sovietskoe – settlement Sarakash	№ 56/5708 of 30.12.2003	30.12.2006	343-344/ 307-308
1039. Kuvandyk town – village Novaya Rakityanka, village Novouralsk – village Lugovskoe, Kuvandyk town – village Churaevo, Kuvandyk town – pioneer camp “Volna”.	№ 56/5707 of 30.12.2003	30.12.2006	343-344/ 307-308
1040. Village Grachevka – village Kamenka – village Pokrovka	№ 56/5710 of 30.12.2003	30.12.2006	343-344/ 307-308
1041. Village Andreevka – village Mezhdulesie	№ 56/5709 of 30.12.2003	30.12.2006	343-344/ 307-308

1042. Village Belyaevka – settlement Pravoberezhnyi	№ 56/5712 of 30.12.2003	30.12.2006	343-344/ 307-308
1043. Village Elasy – village Nuzhenaly	№ 12-1580 of 30.12.2003	30.12.2006	307;343
1044. Village Ushkaty – village Bogoyavlenka	№ 56-876-172 of 30.06.2004	30.06.2007	300;400
1045. Settlement Ural – village Zhanatan	№ 56-876-172 of 30.06.2004	30.06.2007	300;400
1046. Settlement Ural – settlement Rovnyi	№ 56-876-172 of 30.06.2004	30.06.2007	300;400
1047. Settlement Novouralsk – village Zaluzhie	№ 56-876-172 of 30.06.2004	30.06.2007	300;400
1048. Settlement Veselyi – village Nagumanovka	№ 56-876-172 of 30.06.2004	30.06.2007	300;400
1049. Village Furmanovo – village Konnoe	№ 56-876-172 of 30.06.2004	30.06.2007	300;400
1050. Village Furmanovo – village Prudy	№ 56-876-172 of 30.06.2004	30.06.2007	300;400
1051. Village Uranbash – village Ivanovka	№ 56-876-172 of 30.06.2004	30.06.2007	300;400
1052. Village N.Gumbet – village Morozovskoe	№ 56-876-172 of 30.06.2004	30.06.2007	300;400
1053. Settlement Suvorovskiy – village Glubinnoe	№ 56-876-172 of 30.06.2004	30.06.2007	300;400
1054. Village Troitsk – village Ivanovka	№ 56-876-171 of 30.06.2004	30.06.2007	300;400
1055. Sol-Iletsk town – village Mayachnoe	№ 56-876-171 of 30.06.2004	30.06.2007	300;400
1056. Village Sergushino – village Kyzyl Yar	№ 56-876-171 of 30.06.2004	30.06.2007	300;400
1057. Village Andreevka – village M.Surmet	№ 56-876-171 of 30.06.2004	30.06.2007	300;400
1058. Settlement Dimitrovskiy – settlement Bratskiy	№ 56-876-171 of 30.06.2004	30.06.2007	300;400
1059. Settlement Dimitrovskiy – settlement Sukhodolnyi	№ 56-876-171 of 30.06.2004	30.06.2007	300;400
1060. Village Yudinka – village Bryanchaninovo	№ 56-876-171 of 30.06.2004	30.06.2007	300;400
1061. Village Voskresenovka – village Alexeevka	№ 56-876-171 of 30.06.2004	30.06.2007	300;400
1062. Village Kurmanaevka – village Petrovka	№ 56-876-171 of 30.06.2004	30.06.2007	300;400
1063. Settlement Koltubaevskiy – settlement Opytniy	№ 56-876-171 of 30.06.2004	30.06.2007	300;400
1064. Village Tashla – village Prokuronovka	№ 56-876-171 of 30.06.2004	30.06.2007	300;400

1065.	Otradnyi town	№ 63-909-895/3373 of 25.12.2003	31.12.2006	300;400
1066.	Otradnyi town	№ 63-911-895/3376 of 25.12.2003	31.12.2006	300;400
1067.	Otradnyi town	№ 63-911-895/3373 of 25.12.2003	31.12.2006	300;400
1068.	Syzran town	№ 63-903-1002/3367 of 25.12.2003	31.12.2006	300;400
1069.	Syzran town	№ 63-903-1002/3368 of 25.12.2003	31.12.2006	307;343
1070.	Syzran town	№ 05-002261Д of 03.12.2005	02.12.2015	307;343
1071.	Village Shigonskiyi – village Muranka	№ 05-002267Д of 03.12.2005	02.12.2015	307;343
1072.	Village Shigony	№ 63-903-1002/3369 of 25.12.2003	31.12.2006	300;400
1073.	Settlement Kemlya of the Republic of Mordoviya	№ 03-12925 of 25.12.2003	01.12.2008	3335, 5225KHz
1074.	Nolinsk town of Kirov oblast	№ 04-00730 of 31.03.2004	01.03.2005	2265, 2515, 3660, 4025KHz
1075.	The Republic of Mordoviya	№ 04-001804 of 21.03.2005	20.03.2015	2520, 4515, 5225KHz
1076.	Village Lyambir, Kovylkino town, Ardatov town, settlement Torbeevo, Ruzaevka town, village Atyashevo, village B.Ignatovo, settlement Chamzinka, village S.Shaigovo, village Kochkurovo, Krasnoslobodsk town, settlement Ichalki, village Elniki, village Dubenki, village Lyambir, settlement Romodanovo, settlement Zubova-Polyana, Temnikov town			
1077.	Oktyabrskoe of Orenburg oblast	№ 03-00250 of 16.09.2003	10.09.2008	3160, 4410, 5030, 5065, 5310, 7555, 7605, 10475 KHz

b) Communication networks.

Physical communication networks used by the Issuer for communication services provision:

Local communication

During the year the installed capacity of OJSC “VolgaTelecom” local phone communication network has grown in accordance with planned figures.

In accordance with priorities of development the arrangements were carried out to replace step-by-step decimal and crossbar switching systems with digital ones. At present the installed capacity of electronic ATXs constitutes a considerable part of the total installed capacity of the

network.

The plan of basic telephone sets gain is fulfilled in full.

DLD and intrazonal communication

OJSC “VolgaTelecom” intrazonal primary network is built on cable (copper and fiber-optic) lines and microwave links. In accordance with the priorities of the Company’s development in 2005 the construction of digital fiber-optic and microwave links of intrazonal communication was continued, as well as the retirement of analog transmit systems from service.

DLD network.

The equipment of automatic DLD communication being in operation at OJSC “VolgaTelecom” network incorporates 12 automatic trunk exchanges (ATX) and the equipment of automatic zonal telephone communication.

For 12 months of 2005 the traffic of outgoing chargeable DLD & ILD calls of OJSC “VolgaTelecom” network users amounted to 20 820 717,0 thousand minutes, including ILD – 1 213 146,0 thousand minutes.

Telegraph communication

Telegraph communication is organized on the basis of “Alpha-Telex-600” (TK-AT-600) operating in AT/Telex channel switching system (switched-channel telegraph service network) and in message switching system in public telegraph service network.

The subscribers of area nodes are connected to TK-AT-600 via ATK remote units.

Telegraph channeling equipment of TT-144, TT-48, TT-12, TBY-12M, TBY-15 type and “Alfa-Link M128” modems are used in the city’s hops to connect the subscribers. Arrangements are carried out to transfer telegraph communication to operate over data transfer networks.

During this year REX-400 hardware/software complex was commissioned to operate in “Rostelemail” - Russian system of messages processing to provide services of data transfer by using X.400 protocol.

Explicit data of physical indicators of communication network development will be provided in the report for quarter 1 of 2006.

Channels lease:

In accordance with concluded contracts as of 31.12.2005 OJSC “VolgaTelecom” leases 5 041 communication channels from outside organizations, out of these channels: 2 314 - analog channels, and 2 727 – digital channels.

Leased channels are distributed between the branches in the following way:

1. Kirov branch leases 1013 channels (803 analog and 210 digital channels):

– From OJSC “Rostelecom” 806 analog channels, and 120 digital channels;

– From other operators 90 digital channels;

2. The branch in the Republic of Mordoviya leases 124 analog channels from OJSC “Rostelecom”.

3. The branch in the Republic of Mariy El leases 222 channels – 12 analog channels and 210 digital channels from OJSC “Rostelecom”.

4. Nizhny Novgorod branch leases 1469 channels (208 analog and 1261 digital channels), including:

• From OJSC “Rostelecom” 121 digital channels and 208 analog channels;

• From other operators 1140 digital channels;

5. Orenburg branch leases 788 channels (308 analog and 480 digital channels) and a microwave radio trunk for data transfer at 155 Mbps rate;

- From OJSC “Rostelecom” a microwave radio trunk for data transfer at 155 Mbps rate, 180 digital and 308 analog channels;

- From other operators 300 digital channels;

6. Penza branch leases 102 channels (61 analog and 41 digital channels), including:

- From OJSC “Rostelecom” 41 analog and 1 digital channels;
 - From other operators 60 digital channels.
7. Samara branch leases 450 digital channels from outside operators under the treaties with prolongation.
 8. Saratov branch leases 571 channels (556 analog and 15 digital channels), including:
 - From OJSC “Rostelecom” 336 analog and 15 digital channels;
 - From other operators 220 analog channels.
 9. The branch in the Republic of Udmurtiya leases 30 digital channels from outside operators.
 10. Ulyanovsk branch leases 271 channels (241 analog and 30 digital channels), including:
 - From OJSC “Rostelecom” 31 analog and 30 digital channels;
 - From other operators 210 analog channels.
 11. The branch in the Republic of Chuvashiya leases 1 analog channel from OJSC “Rostelecom”.

The features of analog and digital channels leased from outside organizations meet the requirements of voice-frequency channel electrical parameters (RF Ministry of communication Order № 43 of 15.04.96) and the requirements of digital channel electrical parameters (RF Ministry of communication Order № 92 of 10.08.96).

3.3. The issuer’s future activity plans

Brief description of the Issuer’s future activity plans and the sources of future revenues:

The Company’s market strategy is to form and implement competitive services, to obtain maximum possible profit and to improve the efficiency of investments, and in the long run to satisfy completely the consumer demand for communication services.

The marketing strategy is based on the following provisions:

OJSC “VolgaTelecom” is a natural monopolist operating on the territory of 11 oblasts and republics of the Volga region and provides the widest range of services for various categories of customers. The Company is not planning to change the geography of its business and is not planning to diversify its business into other industries.

The Company’s competitive advantage rests on the utilization of unique network and infrastructure resources of a traditional operator.

The most important indicators of the Company’s operation efficiency are the growth of turnover and profit.

The main internal task is reorganization and enhancement of the Company’s manageability.

OJSC “VolgaTelecom” is developing its activity in the entire range of telecom services on the basis of research and analysis of the Volga region market development.

The Company’s basic strategic goal is to keep the leading position at the Volga region communication services market with maintaining the total share of the market at the level of at least 50% by physical indicators, and at least 80% by revenues (excluding cellular operators), and at least 38% by revenues with due account for cellular communication.

In 2006 the Company forecasts the gain to the tune of 165,7 thousand numbers which under the conditions of market saturation and waiting list for phone installation (240 thousand applications) is quite an ambitious plan.

Within the program of efficiency improvement during 2006 - 2008 it is scheduled to construct and commission telephone exchanges of the total installed capacity of 1394,4 thousand numbers; out of these 1050,1 thousand numbers (75,3 %) will be allocated for the replacement of outdated analog equipment.

Despite the fact that at present new services occupy about 5-6% in the structure of the Company’s revenues, under the conditions of liberalization of traditional communication services market and penetration of innovation technologies into Russia, in the long view the importance of modern telecom services will grow considerably.

It is expected that in 2006 the share of new communication services in the Company’s revenues structure will grow to 9,2% (vs. 4,6% in 2004 and 6,0% in 2005), and by 2008 it will increase to 14,7%.

In respect of income growth rates, the priority in the structure of scheduled income is occupied by new telecommunication services. Telecommunication services market of the Volga Federal district is characterized by a low level of penetration of new telecommunication services

(services of intellectual network, wideband access and others), the tariffs for which are not subject to government regulation. The basic goal of OJSC "VolgaTelecom" in 2005-2006 – is to strengthen positions at the market of perspective and highly profitable services and maximum possible increase of income share from new telecommunication services in the total structure of the Company's income for the purpose of increasing the general level of cost-efficiency.

Interregional Multiservice Network (IMN) of data transfer is to become considerable competitive advantage of the Company (the first stage of its construction in Nizhny Novgorod oblast was already completed). The construction of IMN of OJSC "VolgaTelecom" will allow for establishing virtual networks of large corporate customers in the Volga Federal district, and also for resolving corporate tasks of exchange of information between OJSC "VolgaTelecom" branches.

Promoting intelligent networks services remains an important activity trend. The major task of Intelligent network is to provide the customer with the opportunity to get any service, and the operator - with the capability to render, calculate and rate these services. As Russian advertising market develops and the number of communication channels grows, the demand for such kind of services is growing vigorously.

Call center or the Center of calls processing is put into commercial operation in OJSC "VolgaTelecom" branch in the Republic of Udmurtiya, in the Republic of Maryi El and in Nizhny Novgorod branch, and into trial operation in the Company's branch in the Republic of Mordoviya and in Saratov oblast. The Company's management plans include establishment of Call-Centers in all oblasts' centers of the Volga region for providing its clients with reference information, and for servicing commercial organizations interested in the services of Call-Center.

The basic strategic trends of OJSC "VolgaTelecom" development in the medium-term prospect are the following:

- satisfaction of solvent demand for basic services at the expense of raising the usage of telephone number capacity;
- establishment of unified centers of payments and servicing;
- large-scale development of centers of Internet provision, connection of regional data transfer networks to Internet;
- implementation of intelligent network services;
- improving corporate customers servicing, formation of nomenclature of services optimal for them.

Long-term strategic trends of OJSC "VolgaTelecom" development are the following:

- establishment of modern telecommunication system, including adjusted digital telecommunication network, equipped with digital automatic switching exchanges, digital transmission systems, fiber-optic communication lines;
- universal implementation of new technologies: ATM, xDSL;
- integration of management and telecommunication infrastructure with international informational and switching systems;
- improvement of quality of rendered services;
- optimization of the list of services rendered for the purpose of increasing the share of their most progressive kinds;
- maximization of profitability of the Company's activity;
- optimal tariff policy in the light of observing the interests of the Company's shareholders and of the entire Company;
- tight control over the level of expenditures;
- conducting active marketing policy;
- improvement of corporate governance quality.

The change of the Company's activity profile is not planned. The Company will continue to conduct its activity in accordance with valid licenses for communication services provision and in accordance with approved Charter of the Company.

3.4. The issuer's participation in industrial, bank and financial groups, holdings, concerns and associations

1) Organization: *Association of communication companies of the Volga region*

The Issuer's role (place) in this organization: *Founder of the Association*

The Issuer's functions in this organization: *Development and promotion of telecommunications and services provided by the Association members*

Participation period: *since 2000*

2) Organization: *"Teleinfo" – The Volga region Association of engineers of telecommunications and informatics*

The Issuer's role (place) in this organization: **Founder of the Association**
The Issuer's functions in this organization: **Providing services in training activity area**
Participation period: **since 2000**

3) Organization: **Association of operators of federal cellular network NMT-450**
The Issuer's role (place) in this organization: **Associated member**
The Issuer's functions in this organization: **Assistance in creation and development of federal cellular communication network NMT-450**
Participation period: **since 2003**

4) Organization: **Association of operators of business servicing federal network "ISKRA"**
The Issuer's role (place) in this organization: **Association member**
The Issuer's functions in this organization: **Coordination of entrepreneur activity**
Participation period: **since 2001**

5) Full name of the organization: **Nizhny Novgorod Association of enterprises and entrepreneurs**
The Issuer's role (place) in this organization: **Association member**
The Issuer's functions in this organization: **Development and implementation of socially important projects and programs**
Participation period: **since 1997**

3.5. The issuer's subsidiary and affiliated economic companies

1. Full and abbreviated brand name: **Closed Joint Stock Company "Nizhny Novgorod Cellular Communication" (CJSC "NCC")**
Location: **Russia, Nizhny Novgorod, Gorky sq., Dom Svyazi**
Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer: **Prevailing participation in the charter capital**
The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: **100 %**
The size of the issuer's share of ordinary stock of subsidiary or affiliated company: **100 %**
The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital: **none**
The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company: **none**
Core activity type description: **GSM cellular communication services provision**
The importance of the company for the issuer's activity: **Obtaining of additional profit and development of new types of activity**

Personal structure of the Board of directors (supervisory council):

Omelchenko Sergey Valerievich – the Chairman of the Board of directors

Year of birth: **1963**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Petrov Mikhail Victorovich – member of the Board of directors

Year of birth: **1973**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Kozin Vladimir Vladimirovich – member of the Board of directors

Year of birth: **1970**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: *none*

Kuzmin Igor Valerievich – member of the Board of directors

Year of birth: *1966*

Share in the issuer's charter capital: *none*

Share of the issuer's ordinary stock belonging to the person: *none*

Pozdnyakov Denis Vyacheslavovich – member of the Board of directors

Year of birth: *1976*

Share in the issuer's charter capital: *none*

Share of the issuer's ordinary stock belonging to the person: *none*

Personal structure of collegial executive body (Management board, office of the director):

Petrov Mikhail Victorovich – the Chairman of the Management board

Year of birth: *1973*

Share in the issuer's charter capital: *none*

Share of the issuer's ordinary stock belonging to the person: *none*

Molkov Alexander Alexandrovich - member of collegial executive body

Year of birth: *1959*

Share in the issuer's charter capital: *0,001771 %*

Share of the issuer's ordinary stock belonging to the person: *0,001264 %*

Martynova Larisa Vladimirovna - member of collegial executive body

Year of birth: *1971*

Share in the issuer's charter capital: *none*

Share of the issuer's ordinary stock belonging to the person: *none*

Ponomarenko Anatolyi Anatolievich - member of collegial executive body

Year of birth: *1971*

Share in the issuer's charter capital: *none*

Share of the issuer's ordinary stock belonging to the person: *none*

Ershov Oleg Vladimirovich - member of collegial executive body

Year of birth: *1977*

Share in the issuer's charter capital: *0,000237 %*

Share of the issuer's ordinary stock belonging to the person: *0,000086 %*

The person performing the functions of single executive body:

Petrov Mikhail Victorovich – General Director

Year of birth: *1973*

Share in the issuer's charter capital: *none*

Share of the issuer's ordinary stock belonging to the person: *none*

2. Full and abbreviated brand name: Closed Joint Stock Company “RTCOM” (CJSC “RTCOM”)

Location: *Russia, Saransk town, Kommunisticheskaya str., 54*

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer:

Prevailing participation in the charter capital

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: *100 %*

The size of the issuer's share of ordinary stock of subsidiary or affiliated company: *100%*

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital: **none**

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company: **none**

Core activity type description: **GSM and DAMPS cellular communication services provision**

The importance of the company for the issuer's activity: **Obtaining of additional profit and development of new types of activity**

Personal structure of the Board of directors (supervisory council):

Petrov Mikhail Victorovich – the Chairman of the Board of directors

Year of birth: **1973**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Pozdnyakov Denis Vyacheslavovich – member of the Board of directors

Year of birth: **1976**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Tareeva Larisa Valerievna – member of the Board of directors

Year of birth: **1977**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Bulkin Alexey Anatolievich – member of the Board of directors

Year of birth: **1963**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Yarovkina Nataliya Valentinovna – member of the Board of directors

Year of birth: **1969**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Personal structure of collegial executive body (Management board, office of the director):

The company's charter does not stipulate collegial executive body

The person performing the functions of single executive body:

Monakhov Oleg Olegovich – General Director

Year of birth: **1973**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

3. Full and abbreviated brand name: **Closed Joint Stock Company "TeleSvyazInform" (CJSC "TSI")**

Location: **Russia, Saransk town, Bolshevistskaya str., 13**

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer: **Prevailing participation in the charter capital**

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: **100%**

The size of the issuer's share of ordinary stock of subsidiary or affiliated company: **100%**

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital: **none**

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company: **none**

Core activity type description: **Cable TV services**

The importance of the company for the issuer's activity: **Obtaining of additional profit and development of new types of activity**

Personal structure of the Board of directors (supervisory council):

The company's charter does not stipulate the Board of directors

Personal structure of collegial executive body (Management board, office of the director):

The company's charter does not stipulate collegial executive body

The person performing the functions of single executive body:

Nazarov Igor Nikolaevich – General Director

Year of birth: **1963**

Share in the issuer's charter capital: **0,000681 %**

Share of the issuer's ordinary stock belonging to the person: **0,00082 %**

4. Full and abbreviated brand name: **Closed Joint Stock Company "Digital telecommunications" (CJSC "Digital telecommunications")**

Location: **Russia, Cheboksary town, Shumilov str., 20**

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer:

Prevailing participation in the charter capital

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: **100%**

The size of the issuer's share of ordinary stock of subsidiary or affiliated company: **100%**

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital: **0,000558%**

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company: **none**

Core activity type description: **Local telephone communication services**

The importance of the company for the issuer's activity: **Obtaining of additional profit and development of new types of activity**

Personal structure of the Board of directors (supervisory council):

The company's charter does not stipulate the Board of directors

Personal structure of collegial executive body (Management board, office of the director):

The company's charter does not stipulate collegial executive body

The person performing the functions of single executive body:

Gorshenin Vladimir Serafimovich – General Director

Year of birth: **1950**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

5. Full and abbreviated brand name: **Limited Liability Company "Izhcom" (LLC "Izhcom")**

Location: **Russia, Izhevsk city, Pushkinskaya str., 278**

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer:

Prevailing participation in the charter capital

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: **100 %**

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital: **none**

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company: **none**

Core activity type description: **data transfer services**

The importance of the company for the issuer's activity: ***Obtaining of additional profit and development of new types of activity***

Personal structure of the Board of directors (supervisory council):
The company's charter does not stipulate the Board of directors

Personal structure of collegial executive body (Management board, office of the director):
The company's charter does not stipulate collegial executive body

The person performing the functions of single executive body:

Shevtsov Valeryi Kirillovich – General Director

Year of birth: ***1948***

Share in the issuer's charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

6. Full and abbreviated brand name: ***limited Liability Company “NIZHEGORODSKYI TELESERVICE” (LLC “NIZHEGORODSKYI TELESERVICE”)***

Location: ***Russia, Nizhny Novgorod city, Maxim Gorky square, Dom Svyazi***

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer:
Prevailing participation in the charter capital

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: ***100 %***

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital:
none

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company:
none

Core activity type description: ***data transfer services and telematic services***

The importance of the company for the issuer's activity: ***Obtaining of additional profit and development of new types of activity***

Personal structure of the Board of directors (supervisory council):

Evdokimov Oleg Lvovich – the Chairman of the Board of directors

Year of birth: ***1963***

Share in the issuer's charter capital: ***0,000162 %***

Share of the issuer's ordinary stock belonging to the person: ***0,000094 %***

Konkova Lyudmila Alexandrovna – member of the Board of directors

Year of birth: ***1953***

Share in the issuer's charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

Vondrachek Olga Vladimirovna – member of the Board of directors

Year of birth: ***1975***

Share in the issuer's charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

Personal structure of collegial executive body (Management board, office of the director):
The company's charter does not stipulate collegial executive body

The person performing the functions of single executive body:

Zakharov Sergey Anatolievich – general director

Year of birth: ***1949***

Share in the issuer's charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: *none*

7. Full and abbreviated brand name: ***Limited Liability Company "Vyatka-Page" (LLC "Vyatka-Page")***

Location: ***Russia, Kirov city, Drelevsky str., 43/1***

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer: ***Prevailing participation in the charter capital***

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: ***100%***

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital: ***none***

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company: ***none***

Core activity type description: ***paging communication services***

The importance of the company for the issuer's activity: ***Obtaining of additional profit and development of new types of activity***

Personal structure of the Board of directors (supervisory council):

Tarakanov Victor Evgenievich – the Chairman of the Board of directors

Year of birth: ***1951***

Share in the issuer's charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

Popovskiy Valeryi Petrovich – member of the Board of directors

Year of birth: ***1941***

Share in the issuer's charter capital: ***0,017228 %***

Share of the issuer's ordinary stock belonging to the person: ***0,021575 %***

Zelentsov Maxim Maximovich – member of the Board of directors

Year of birth: ***1949***

Share in the issuer's charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

Personal structure of collegial executive body (Management board, office of the director):

The company's charter does not stipulate collegial executive body

The person performing the functions of single executive body:

Zelentsov Maxim Maximovich – General Director

Year of birth: ***1949***

Share in the issuer's charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

8. Full and abbreviated brand name: ***Open Joint Stock Company "Informational commercial networks "Omrix" (OJSC ICN "Omrix")***

Location: ***Russia, Orenburg city, Tereshkova str., 10***

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer: ***Prevailing participation in the charter capital***

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: ***73,6 %***

The size of the issuer's share of ordinary stock of subsidiary or affiliated company: ***73,6 %***

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital: ***none***

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company: ***none***

Core activity type description: ***Internet, data transfer network services***

The importance of the company for the issuer's activity: ***Obtaining of additional profit and development of new types of activity***

Personal structure of the Board of directors (supervisory council):

Grechushchev Nikolai Fedorovich – Chairman of the Board of directors

Year of birth: ***1948***

Share in the issuer's charter capital: ***0,011928 %***

Share of the issuer's ordinary stock belonging to the person: ***0,01268 %***

Evdokimov Oleg Lvovich – member of the Board of directors

Year of birth: ***1963***

Share in the issuer's charter capital: ***0,000162 %***

Share of the issuer's ordinary stock belonging to the person: ***0,000094 %***

Zakharov Andrey Sergeevich - member of the Board of directors

Year of birth: ***1972***

Share in the issuer's charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

Kushavina Yuliya Alexandrovna - member of the Board of directors

Year of birth: ***1974***

Share in the issuer's charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

Ponomarev Vladimir Ivanovich - member of the Board of directors

Year of birth: ***1945***

Share in the issuer's charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

Personal structure of collegial executive body (Management board, office of the director):

The company's charter does not stipulate collegial executive body

The person performing the functions of single executive body:

Ponomarev Vladimir Ivanovich – General Director

Year of birth: ***1945***

Share in the issuer's charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

9. Full and abbreviated brand name: ***Closed Joint Stock Company “Orenburg-GSM” (CJSC “Orenburg-GSM”)***

Location: ***Russia, Orenburg city, Volodarsky str., 11***

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer:

Prevailing participation in the charter capital

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: ***51%***

The size of the issuer's share of ordinary stock of subsidiary or affiliated company: ***51 %***

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital: ***none***

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company: ***none***

Core activity type description: ***GSM cellular communication services provision***

The importance of the company for the issuer's activity: ***Obtaining of additional profit and development of new types of activity***

Personal structure of the Board of directors (supervisory council):

Omelchenko Sergey Valerievich – the Chairman of the Board of directors

Year of birth: **1963**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Tareeva Larisa Valerievna – member of the Board of directors

Year of birth: **1977**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Petrov Mikhail Victorovich - member of the Board of directors

Year of birth: **1973**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Girev Andrey Vitalievich - member of the Board of directors

Year of birth: **1973**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Kiryushkin Gennady Vasilievich - member of the Board of directors

Year of birth: **1949**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Personal structure of collegial executive body (Management board, office of the director):

Pyzhov Alexander Anatolievich – the Chairman of the Management board

Year of birth: **1978**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Pivovarova Marina Gennadievna – member of the Management board

Year of birth: **1959**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Levin Sergey Nikolaevich – member of the Management board

Year of birth: **1967**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Strukova Marina Iosifovna – member of the Management board

Year of birth: **1966**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

The person performing the functions of single executive body:

Pyzhov Alexander Anatolievich – General Director

Year of birth: **1978**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

10. Full and abbreviated brand name: ***Closed Joint Stock Company “Ulyanovsk-GSM” (CJSC “Ulyanovsk-GSM”)***

Location: **Russia, Ulyanovsk city, L.Tolstoy str., 60**

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer:
Prevailing participation in the charter capital

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: **60%**

The size of the issuer's share of ordinary stock of subsidiary or affiliated company: **60 %**

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital:
none

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company:
none

Core activity type description: **GSM cellular communication services provision**

The importance of the company for the issuer's activity: **Obtaining of additional profit and development of new types of activity**

Personal structure of the Board of directors (supervisory council):

Kirillov Alexander Ivanovich – the Chairman of the Board of directors

Year of birth: **1956**

Share in the issuer's charter capital: **0,066805%**

Share of the issuer's ordinary stock belonging to the person: **0,087573%**

Petrov Mikhail Victorovich – member of the Board of directors

Year of birth: **1973**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Kukina Elena Alexandrovna - member of the Board of directors

Year of birth: **1977**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Maslennikov Yuri Vasilievich - member of the Board of directors

Year of birth: **1950**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Skvortsov Boris Vladimirovich - member of the Board of directors

Year of birth: **1941**

Share in the issuer' charter capital: **0,009317 %**

Share of the issuer's ordinary stock belonging to the person: **0,010756 %**

Personal structure of collegial executive body (Management board, office of the director):

The company's charter does not stipulate collegial executive body

The person performing the functions of single executive body:

Ivanov Dmitry Vladimirovich – General Director

Year of birth: **1971**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

11. Full and abbreviated brand name: **Open Joint Stock Company “TATINCOM-T” (OJSC “TATINCOM-T”)**

Location: **Russia, Kazan city, Lomzhinskaya str., 20A**

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer:

Prevailing participation in the charter capital

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: **50% + 1 ordinary share**

The size of the issuer's share of ordinary stock of subsidiary or affiliated company: **50 % + 1 share**

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital: **none**

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company: **none**

Core activity type description: **GSM and DAMPS cellular communication services provision**

The importance of the company for the issuer's activity: **Obtaining of additional profit and development of new types of activity**

Personal structure of the Board of directors (supervisory council):

Petrov Mikhail Victorovich – the Chairman of the Board of directors

Year of birth: **1973**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Belobokov Andrey Yakovlevich – member of the Board of directors

Year of birth: **1958**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Bulkin Alexey Anatolievich – member of the Board of directors

Year of birth: **1963**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Vlasov Alexander Vladimirovich – member of the Board of directors

Year of birth: **1967**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Kozin Vladimir Vladimirovich – member of the Board of directors

Year of birth: **1970**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Kuzmin Igor Valerievich – member of the Board of directors

Year of birth: **1966**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Omelchenko Sergey Valerievich – member of the Board of directors

Year of birth: **1963**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Pozdnyakov Denis Vyacheslavovich – member of the Board of directors

Year of birth: **1976**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Fazylzyanov Farit Mansurovich – member of the Board of directors

Year of birth: **1967**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Ufimkin Anatolyi Yakovlevich – member of the Board of directors

Year of birth: **1951**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Shaidulin Lenart Zaineevich – member of the Board of directors

Year of birth: **1943**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Personal structure of collegial executive body (Management board, office of the director):

The company's charter does not stipulate collegial executive body

The person performing the functions of single executive body:

Minnikhanov Kamil Mukhamedovich – General Director

Year of birth: **1964**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

12. Full and abbreviated brand name: ***Closed Joint Stock Company "Public Telephone Saratov" (CJSC "PTS")***

Location: ***Russia, Saratov city, Kiselev str., 40***

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer:

the Issuer holds over 20% of the company's voting shares

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: ***50% + 1 preferred share***

The size of the issuer's share of ordinary stock of subsidiary or affiliated company: **50 %**

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital: **none**

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company: **none**

Core activity type description: ***wireless communication services***

The importance of the company for the issuer's activity: ***Obtaining of additional profit and development of new types of activity***

Personal structure of the Board of directors (supervisory council):

Korolkov Igor Olegovich – the Chairman of the Board of directors

Year of birth: **1941**

Share in the issuer' charter capital: **0,102592%**

Share of the issuer's ordinary stock belonging to the person: **0,123586%**

Lyulin Vladimir Fedorovich – member of the Board of directors

Year of birth: **1938**

Share in the issuer' charter capital: **0,118464 %**

Share of the issuer's ordinary stock belonging to the person: **0,140716 %**

Tareeva Larisa Valerievna – member of the Board of directors

Year of birth: **1977**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Modin Alexey Nikolaevich – member of the Board of directors

Year of birth: **1974**

Share in the issuer's charter capital: *none*
Share of the issuer's ordinary stock belonging to the person: *none*

Yesikov Alexander Yurievich – member of the Board of directors

Year of birth: ***1963***

Share in the issuer's charter capital: *none*

Share of the issuer's ordinary stock belonging to the person: *none*

Molozanov Alexander Semenovich – member of the Board of directors

Year of birth: ***1962***

Share in the issuer's charter capital: *none*

Share of the issuer's ordinary stock belonging to the person: *none*

Personal structure of collegial executive body (Management board, office of the director):

The company's charter does not stipulate collegial executive body

The person performing the functions of single executive body:

Kalinin Andrey Evgenievich – General Director

Year of birth: ***1955***

Share in the issuer's charter capital: ***0,001106 %***

Share of the issuer's ordinary stock belonging to the person: ***0,000001 %***

13. Full and abbreviated brand name: ***Closed Joint Stock Company "Nizhegorodskiy radio telephone" (CJSC "Nizhegorodskiy radio telephone")***

Location: ***Russia, Nizhny Novgorod, Gorky sq., Dom Svyazi***

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer:

the Issuer holds over 20% of the company's voting shares

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: ***50%***

The size of the issuer's share of ordinary stock of subsidiary or affiliated company: ***50 %***

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital: ***none***

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company: ***none***

Core activity type description: ***wireless communication services***

The importance of the company for the issuer's activity: ***Obtaining of additional profit and development of new types of activity***

Personal structure of the Board of directors (supervisory council):

Konkova Lyudmila Alexandrovna – Chairman of the Board of directors

Year of birth: ***1953***

Share in the issuer's charter capital: *none*

Share of the issuer's ordinary stock belonging to the person: *none*

Karashtin Mikhail Pavlovich – member of the Board of directors

Year of birth: ***1949***

Share in the issuer's charter capital: ***0,004545 %***

Share of the issuer's ordinary stock belonging to the person: ***0,001906 %***

Kukina Elena Alexandrovna – member of the Board of directors

Year of birth: ***1977***

Share in the issuer's charter capital: *none*

Share of the issuer's ordinary stock belonging to the person: *none*

Modin Alexey Nikolaevich – member of the Board of directors

Year of birth: **1974**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Molozanov Alexander Semenovich – member of the Board of directors

Year of birth: **1962**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Yesikov Alexander Yurievich – member of the Board of directors

Year of birth: **1963**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Personal structure of collegial executive body (Management board, office of the director):

The company's charter does not stipulate collegial executive body

The person performing the functions of single executive body:

Karashtin Mikhail Pavlovich – General Director

Year of birth: **1949**

Share in the issuer' charter capital: **0,004545 %**

Share of the issuer's ordinary stock belonging to the person: **0,001906 %**

14. Full and abbreviated brand name: ***Closed Joint Stock Company "Saratov Mobile" (CJSC "Saratov - Mobile")***

Location: ***Russia, Saratov city, Kiselev str., 40***

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer:

the Issuer holds over 20% of the company's voting shares

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: **50%**

The size of the issuer's share of ordinary stock of subsidiary or affiliated company: **50 %**

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital: **none**

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company: **none**

Core activity type description: ***GSM and DAMPS cellular communication services provision***

The importance of the company for the issuer's activity: ***Obtaining of additional profit and development of new types of activity***

Personal structure of the Board of directors (supervisory council):

Marian Tsrnyak – the Chairman of the Board of directors

Year of birth: **1942**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Garth Cable Self – member of the Board of directors

Year of birth: **1960**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Zvereva Larisa Eduardovna – member of the Board of directors

Year of birth: **1968**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Kuzmin Igor Valerievich – member of the Board of directors

Year of birth: **1966**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Komarov Igor Valerievich – member of the Board of directors

Year of birth: **1966**

Share in the issuer' charter capital: **0,000148 %**

Share of the issuer's ordinary stock belonging to the person: **0,000115 %**

Petrov Mikhail Victorovich – member of the Board of directors

Year of birth: **1973**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Personal structure of collegial executive body (Management board, office of the director):

Korolkov Igor Olegovich – the Chairman of the Management board

Year of birth: **1969**

Share in the issuer' charter capital: **0,000346 %**

Share of the issuer's ordinary stock belonging to the person: **0,000403 %**

Nelyubov Dmitry Valentinovich - member of collegial executive body

Year of birth: **1973**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

The person performing the functions of single executive body:

Korolkov Igor Olegovich – General Director

Year of birth: **1969**

Share in the issuer' charter capital: **0,000346 %**

Share of the issuer's ordinary stock belonging to the person: **0,000403 %**

15. Full and abbreviated brand name: ***Closed Joint Stock Company “Chery Page” (CJSC “Chery Page”)***

Location: ***Russia, Cheboksary town, K.Ivanov str., 83***

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer:

the Issuer holds over 20% of the company's voting shares

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: **50%**

The size of the issuer's share of ordinary stock of subsidiary or affiliated company: **50 %**

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital: **none**

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company: **none**

Core activity type description: ***paging communication services***

The importance of the company for the issuer's activity: ***Obtaining of additional profit and development of new types of activity***

Personal structure of the Board of directors (supervisory council):

The company's charter does not stipulate the Board of directors

Personal structure of collegial executive body (Management board, office of the director):

The company's charter does not stipulate collegial executive body

The person performing the functions of single executive body:

Ovchinnikov Andrey Robertovich – General Director

Year of birth: **1977**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

16. Full and abbreviated brand name: ***Closed Joint Stock Company Commercial Bank "C-Bank" (JSCB "C-Bank")***

Location: ***Russia, Izhevsk city, Lenin str., 6***

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer:

the Issuer holds over 20% of the company's voting shares

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: **41,73%**

The size of the issuer's share of ordinary stock of subsidiary or affiliated company: **41,73 %**

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital: **0,001439%**

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company: **0,001919%**

Core activity type description: ***banking activity***

The importance of the company for the issuer's activity: ***Obtaining of additional profit and development of new types of activity***

Personal structure of the Board of directors (supervisory council):

Sipatova Taisiya Mikhailovna – Chairman of the Board of directors

Year of birth: **1954**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Kapilushnikov Igor Isaakovich – member of the Board of directors

Year of birth: **1946**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Fariseev Valeryi Mikhailovich – member of the Board of directors

Year of birth: **1954**

Share in the issuer' charter capital: **0,000049 %**

Share of the issuer's ordinary stock belonging to the person: **none**

Fomichev Sergey Mironovich – member of the Board of directors

Year of birth: **1939**

Share in the issuer' charter capital: **0,000777**

Share of the issuer's ordinary stock belonging to the person: **none**

Yudin Andrey Nikolaevich – member of the Board of directors

Year of birth: **1973**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Personal structure of collegial executive body (Management board, office of the director):

Fariseev Valeryi Mikhailovich – the Chairman of the Management board

Year of birth: **1954**

Share in the issuer' charter capital: **0,000049 %**

Share of the issuer's ordinary stock belonging to the person: **none**

Vyalshin Alexander Pavlovich - member of collegial executive body

Year of birth: **1951**

Share in the issuer' charter capital: **0,000107%**

Share of the issuer's ordinary stock belonging to the person: **none**

Malikh Irina Vitalievna - member of collegial executive body

Year of birth: **1957**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

The person performing the functions of single executive body:

Fariseev Valeryi Mikhailovich – the Chairman of the Bank

Year of birth: **1954**

Share in the issuer' charter capital: **0,000049 %**

Share of the issuer's ordinary stock belonging to the person: **none**

17. Full and abbreviated brand name: ***Closed Joint Stock Company “Nizhegorodteleservice” (CJSC “Nizhegorodteleservice”)***

Location: ***Russia, Nizhny Novgorod, Gorky sq., Dom Svyazi***

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer:

the Issuer holds over 20% of the company's voting shares

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: **40%**

The size of the issuer's share of ordinary stock of subsidiary or affiliated company: **40 %**

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital: **none**

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company: **none**

Core activity type description: ***communication services***

The importance of the company for the issuer's activity: ***Obtaining of additional profit and development of new types of activity***

Personal structure of the Board of directors (supervisory council):

Evdokimov Oleg Lvovich – the Chairman of the Board of directors

Year of birth: **1963**

Share in the issuer' charter capital: **0,000162 %**

Share of the issuer's ordinary stock belonging to the person: **0,000094 %**

Zakharov Sergey Anatolievich – member of the Board of directors

Year of birth: **1949**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Mukhin Vladimir Alexandrovich - member of the Board of directors

Year of birth: **1953**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Kravchenko Konstantin Konstantinovich - member of the Board of directors

Year of birth: **1966**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Valishev Rustam Rashitovich - member of the Board of directors

Year of birth: **1958**

Share in the issuer's charter capital: *none*
Share of the issuer's ordinary stock belonging to the person: *none*

Personal structure of collegial executive body (Management board, office of the director):
The company's charter does not stipulate collegial executive body

The person performing the functions of single executive body:

Zakharov Sergey Anatolievich – General Director

Year of birth: *1949*

Share in the issuer's charter capital: *none*

Share of the issuer's ordinary stock belonging to the person: *none*

18. Full and abbreviated brand name: ***Closed Joint Stock Company “Transsvyaz” (CJSC “Transsvyaz”)***

Location: ***Russia, Nizhny Novgorod, Chaadaev str., 2***

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer:
Prevailing participation in charter capital

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: ***80%***

The size of the issuer's share of ordinary stock of subsidiary or affiliated company: ***80 %***

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital:
none

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company:
none

Core activity type description: ***local telephone communication services***

The importance of the company for the issuer's activity: ***Obtaining of additional profit and development of new types of activity***

Personal structure of the Board of directors (supervisory council):

Zakharov Andrey Sergeevich – the Chairman of the Supervisory council

Year of birth: *1972*

Share in the issuer's charter capital: *none*

Share of the issuer's ordinary stock belonging to the person: *none*

Tolstonogov Nikolai Ivanovich – member of the Supervisory council

Year of birth: *1944*

Share in the issuer's charter capital: ***0,036879 %***

Share of the issuer's ordinary stock belonging to the person: ***0,041004 %***

Korsakov Sergey Yanovich - member of the Supervisory council

Year of birth: *1954*

Share in the issuer's charter capital: *none*

Share of the issuer's ordinary stock belonging to the person: *none*

Sumin Yuri Afanasievich - member of the Supervisory council

Year of birth: *1957*

Share in the issuer's charter capital: ***0,000961 %***

Share of the issuer's ordinary stock belonging to the person: ***0,001220 %***

Konkova Ludmila Alexandrovna - member of the Supervisory council

Year of birth: *1953*

Share in the issuer's charter capital: *none*

Share of the issuer's ordinary stock belonging to the person: *none*

Personal structure of collegial executive body (Management board, office of the director):
The company's charter does not stipulate collegial executive body

The person performing the functions of single executive body:

Sumin Yuri Afanasievich – General Director

Year of birth: ***1957***

Share in the issuer's charter capital: ***0,000961 %***

Share of the issuer's ordinary stock belonging to the person: ***0,001220 %***

19. Full and abbreviated brand name: ***Closed Joint Stock Company "Penza Mobile" (CJSC "Penza Mobile")***

Location: ***Russia, Penza city, Kuprin str., 1/3***

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer:

the Issuer holds over 20% of the company's voting shares

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: ***40%***

The size of the issuer's share of ordinary stock of subsidiary or affiliated company: ***40 %***

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital: ***none***

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company: ***none***

Core activity type description: ***DAMPS cellular communication services provision***

The importance of the company for the issuer's activity: ***Obtaining of additional profit and development of new types of activity***

Personal structure of the Board of directors (supervisory council):

Marian Tsrnyak – Chairman of the Board of directors

Year of birth: ***1942***

Share in the issuer's charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

Garth Cable Self – member of the Board of directors

Year of birth: ***1960***

Share in the issuer's charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

Rublev Igor Valentinovich - member of the Board of directors

Year of birth: ***1963***

Share in the issuer's charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

Kuzmin Igor Valerievich - member of the Board of directors

Year of birth: ***1966***

Share in the issuer's charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

Nazarov Victor Mikhailovich - member of the Board of directors

Year of birth: ***1944***

Share in the issuer's charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

Personal structure of collegial executive body (Management board, office of the director):
The company's charter does not stipulate collegial executive body

The person performing the functions of single executive body:

Gerasin Viyacheslav Ivanovich – General Director

Year of birth: **1966**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

20. Full and abbreviated brand name: ***Closed Joint Stock Company "Chuvashiya Mobile" (CJSC "Chuvashiya Mobile")***

Location: ***Russia, Cheboksary town, K.Ivanov str., 83***

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer:

the Issuer holds over 20% of the company's voting shares

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: **30%**

The size of the issuer's share of ordinary stock of subsidiary or affiliated company: **30 %**

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital: **none**

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company: **none**

Core activity type description: ***GSM and DAMPS cellular communication services provision***

The importance of the company for the issuer's activity: ***Obtaining of additional profit and development of new types of activity***

Personal structure of the Board of directors (supervisory council):

Garth Cable Self – the Chairman of the Board of directors

Year of birth: **1960**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Marian Tsrnyak – member of the Board of directors

Year of birth: **1942**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Rublev Igor Valentinovich - member of the Board of directors

Year of birth: **1963**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Martynova Larisa Vladimirovna - member of the Board of directors

Year of birth: **1971**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Zaraiskyi Victor Yakovlevich - member of the Board of directors

Year of birth: **1949**

Share in the issuer' charter capital: **0,009832 %**

Share of the issuer's ordinary stock belonging to the person: **0,011382 %**

Personal structure of collegial executive body (Management board, office of the director):

Dubinin Vladimir Ilyich – the Chairman of the Management board

Year of birth: **1955**

Share in the issuer' charter capital: **0,000861 %**

Share of the issuer's ordinary stock belonging to the person: **0,000065 %**

Desaga Alexander Stepanovich – member of collegial executive body

Year of birth: ***1957***

Share in the issuer' charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

The person performing the functions of single executive body:

Dubinin Vladimir Ilyich – General Director

Year of birth: ***1955***

Share in the issuer' charter capital: ***0,000861 %***

Share of the issuer's ordinary stock belonging to the person: ***0,000065 %***

21. Full and abbreviated brand name: ***Closed Joint Stock Company “Samara-Telecom” (CJSC “Samara-Telecom”)***

Location: ***Russia, Samara city, Polevaya str., 43***

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer:

the Issuer holds over 20% of the company's voting shares

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: ***27,8 %***

The size of the issuer's share of ordinary stock of subsidiary or affiliated company: ***27,8 %***

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital: ***none***

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company: ***none***

Core activity type description: ***local telephone communication services provision***

The importance of the company for the issuer's activity: ***Obtaining of additional profit and development of new types of activity***

Personal structure of the Board of directors (supervisory council):

Patoka Andrey Evgenievich – the Chairman of the Board of directors

Year of birth: ***1969***

Share in the issuer' charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

Chupa Mikhail – member of the Board of directors

Year of birth: ***1960***

Share in the issuer' charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

Kiryushin Gennady Vasilievich - member of the Board of directors

Year of birth: ***1949***

Share in the issuer' charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

Kudryavtsev Alexander Georgievich - member of the Board of directors

Year of birth: ***1954***

Share in the issuer' charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

Klishin Vitalyi Mikhailovich - member of the Board of directors

Year of birth: ***1974***

Share in the issuer' charter capital: ***none***

Share of the issuer's ordinary stock belonging to the person: ***none***

Skvortsov Andrey Borisovich - member of the Board of directors

Year of birth: **1964**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Tareeva Larisa Valerievna - member of the Board of directors

Year of birth: **1977**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

Personal structure of collegial executive body (Management board, office of the director):

The company's charter does not stipulate collegial executive body

The person performing the functions of single executive body:

Skvortsov Andrey Borisovich – General Director

Year of birth: **1964**

Share in the issuer' charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

22. Full and abbreviated brand name: **Closed Joint Stock Company “Ericsson communication” (CJSC “Ericsson communication”)**

Location: **Nizhny Novgorod, Gagarin Avenue, 37**

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer:

the Issuer holds over 20% of the company's voting shares

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: **24%**

The size of the issuer's share of ordinary stock of subsidiary or affiliated company: **24 %**

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital: **none**

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company: **none**

Core activity type description: **export-import operations, consulting and services**

The importance of the company for the issuer's activity: **Obtaining of additional profit and development of new types of activity**

At present the company does not conduct activity.

23. Full and abbreviated brand name: **Limited Liability Company “Agrocompany “Reanta” (LLC “Agrocompany “Reanta”)**

Location: **Russia, Yoshkar-Ola town, Chavaina blvd., 11 a**

Grounds for recognizing the company to be subsidiary or affiliated in relation to the issuer:

the Issuer holds over 20% of the company's voting shares

The size of the issuer's participation share in the charter capital of subsidiary and/or affiliated company: **20,86%**

The size of participation share of subsidiary and/or affiliated company in the issuer's charter capital: **none**

The size of the share of the issuer's ordinary stock belonging to subsidiary or affiliated company: **none**

Core activity type description: **agricultural activity**

The importance of the company for the issuer's activity: **Obtaining of additional profit and development of new types of activity**

Personal structure of the Board of directors (supervisory council):

The company's charter does not stipulate the Board of directors

Personal structure of collegial executive body (Management board, office of the director):

The company's charter does not stipulate collegial executive body

The person performing the functions of single executive body:

Syskov Victor Sergeevich – General Director

Year of birth: **1967**

Share in the issuer's charter capital: **none**

Share of the issuer's ordinary stock belonging to the person: **none**

3.6. Composition, structure and the cost of the issuer's fixed assets, information on the plans of acquisition, replacement, retirement of fixed assets, and also on all facts of charge of the issuer's fixed assets

3.6.1. Fixed assets (property, plant and equipment)

During the reporting period fixed assets and fixed assets leased long-term period were not revaluated in OJSC "VolgaTelecom".

During the last five accomplished fiscal years fixed assets leased for long-term period were not revaluated in OJSC "VolgaTelecom".

The results of the latest revaluation of fixed assets:

№	Description of groups of fixed assets	Full value prior to revaluation	Depreciated book value (net of amortization) prior to revaluation	Date of revaluation	Full value after revaluation	Depreciated book value (net of amortization) after revaluation
1.	Land plots	86	86	01.01.2001	86	86
2.	Buildings	338 047	282 148	01.01.2001	715 114	578 978
3.	Constructions	139 329	101 739	01.01.2001	272 891	180 876
4.	Machinery and equipment	1 690 418	921 389	01.01.2001	2 831 632	1 399 509
5.	Transportation	39 642	20 578	01.01.2001	72 582	36 783
6.	Others	7 153	4 362	01.01.2001	9 289	6 050
TOTAL, rubles:		2 214 675	1 330 302		3 901 594	2 202 282

Fixed assets were evaluated by market cost, defined in accordance with Federal law № 135-Φ3 of 29.07.98 "On evaluation activity in Russian Federation", confirmed by expert's opinions, the estimation procedure is the calculation of fixed assets replacement costs by means of coefficients.

Data on the charge of fixed assets as of the end date of the reporting quarter – 31.12.05 – are disclosed in the report for quarter 1 of 2006 along with accounting statement as of 31.12.05.

Plans of acquisition, replacement, retirement of fixed assets the cost of which is 10 and over percent of the issuer's fixed assets value and of other fixed assets at the issuer's discretion:

The Issuer is not planning to make essential changes in the structure of fixed assets, and the Issuer has no plans of acquisition, replacement, retirement of objects of fixed assets the cost of which is 10 and over percent of the Issuer's fixed assets value.

IV. Data on the issuer's financial-economic activity

4.1. The results of the issuer's financial-economic activity

4.1.1. Profit and losses

In this reporting period the information is not provided.

4.1.2. Factors that affected the change of proceeds amount from the issuer's sale of goods, products, works and services and of profit (losses) of the issuer from the core activity

In this reporting period the information is not provided.

4.2. The issuer's liquidity, adequacy of capital and current assets

In this reporting period the information is not provided.

4.3. The size and the structure of the issuer's capital and current assets

4.3.1. The size and the structure of the issuer's capital and current assets

The Issuer conducts the policy of current assets financing based on attracting borrowed funds to cover the scarcity of own floating capital. Borrowed funds occupy larger portion in the sources of OJSC "VolgaTelecom" floating capital financing. The scarcity of own floating capital is connected with the Company's investment program financing aimed to win the market and to improve the quality of provided services.

The change of the Company's investment program affects the change of the policy of floating capital financing, this program being made up on the basis of the analysis of the market conjuncture. In the near term the changes in the Company's investment program are unlikely.

The information for the reporting period will be provided in the report for quarter 1 of 2006 along with accounting statement for year 2005.

4.3.2. The issuer's financial investments

In this reporting period the information is not provided.

4.3.3. The issuer's intangible assets

In this reporting period the information is not provided.

4.4. The data on policy and the issuer's expenses in the area of science-engineering development, and also in relation to licenses and patents, new developments and investigations

The Issuer's policy in science-engineering development area:

The Issuer's policy in science-engineering development area includes the replacement of outdated and inefficient equipment, implementation of acquired innovation technologies, and also the intake of highly-qualified personnel and implementation of modern management system.

The expenses for science-engineering activity for account of the issuer's own funds:

The Issuer did not incur the expenses for science-engineering activity, including for the purchase of the results of science-engineering development and did not order new products development with outside organizations (outsourcing) for account of own funds.

Data on establishment and obtaining by the issuer of legal protection of basic objects of intellectual property:

There are no OJSC "VolgaTelecom" registered objects of intellectual property in IT area.

Data on the policy and the expenditures of the issuer in the area of science-engineering development in relation to licenses and patents, new developments and investigations.

During the reporting period OJSC "VolgaTelecom" did not obtain patents, licenses and certificates for trade mark utilization.

4.5. Analysis of the development trends in the issuer's core activity area

Basic factors affecting the industry's status:

- ***change of government regulation of the industry***
- ***systematic condition of the country's economy as communication being an infrastructure industry is very sensitive to such changes.***

Overall assessment of the results of the issuer's activity in the industry:

Marking the basic trends of the Company's development one should rely on the Company's goals and mission at the market. The Company's affiliation to the services production sphere defines the basic goal of the Company which is to obtain additional profit by tracking and reacting to the market demands with the further satisfaction of demand for the services.

The understanding of this goal predefines the tendencies and trends of the Company's development:

The first and foremost task of the Company is to keep and to increase the market share of local telephone communication services, currently the total share of income from these services is 43,1% in the total amount of the Company's income. The increase of share of income from this segment is to a considerable extent facilitated by annual industry development as well as by flexible tariff policy.

The total gain of telephone numbers for the period under analysis, starting from 2000, made 1 041 thousand numbers. In addition, one more aspect of this communication industry development is the replacement of analog switching equipment with digital one. The equipment replacement allows for improving the quality of provided services, for introducing additional accompanying services, thus improving servicing and creating competitive advantages at the market. In 2001 the network digitalization made up 33%. In 2004 this figure is equal to 56,5%.

Structural shifts governed by the change of existing regulatory framework since 01.01.06 regulating the activity of Russian communication operators as regards the transfer of right of rendering DLD and ILD communication services to the operators of DLD and ILD communication, and also the change of interrelations between the operators of long-distance, intrazonal and local networks will considerably change the correlation of profitability of industries with different levels of cost effectiveness in the total structure of revenues of OJSC "VolgaTelecom" which will result in the reduction of share of income from DLD and ILD communication.

For the last three years the largest growth rate is with new communication services, such as Internet, ISDN, intelligent platform services, etc.

The tendencies of core activity development for 2000 – 2004 are detailed below.

2000

In order to hold the positions at the market and to increase the competitiveness of its services, the Company intensively developed its network and in particular: it upgraded the existing network and constructed the new one with the use of advanced technologies, which served as the foundation for developing new services and occupation of market segments. To achieve this digital telephone exchanges were commissioned, the Company builds digital transmission systems by using hi-tech equipment, introduces digital subscriber radio access equipment, automatic telephone exchange equipment.

In 2000 alternative carriers became more active, especially at the market of data transfer services and Internet. In the nearest future it is possible to expect the emergence of new competitors at this market, and in the first place from natural monopolists, having or constructing transport network (RAO "Unified Energy Systems of Russia", RAO "Gazprom", Russia's Ministry of Railways).

Target strategy of OJSC "Nizhegorodsvyazinform" for the period to 2004 is to increase competitiveness and to develop the production on the basis of already available infrastructure.

One of the main conditions of increasing services competitiveness is application of new technologies (ISDN, Internet, telephone "+", voice mail, IP-telephony). It should be noted, that Internet is one of highly profitable services, for two years of intensive development the Company's share at the Internet market in Nizhny Novgorod reached 30% and in Nizhny Novgorod oblast – about 90%. In 2000 the project "Internet to schools, hospitals, museums of Sovetskiy district of Nizhny Novgorod" was completed (18 schools, 3 hospitals, central library system – in total 45 organizations). This allowed for increasing the number of Internet users up to almost 5000. As of 01.01.2001 the number of Internet subscribers was 4 951 (1400 – as of 01.01.2000). Service-Center was established in Nizhny Novgorod.

In 2000 the Company continued downloading DECT "DRA-1900" subscriber radio access system equipment. As of 1.01.2001 in the oblast there are 960 telephones with radio access

At inter-station communication network of Nizhny Novgorod city's telephone exchange, the transport communication network SDH was expanded by commissioning a new transport node St-20 in linear mode of STM-4 level.

Installed capacity of SDH transport network was increased by 60 E1 compared to 1999 and as of 01.01.2001 made up 850 streams of E1.

As of 01.01.2001 the installed capacity of city's automatic software-controlled telephone exchanges made up 619231 numbers or 83,9 % of total installed capacity.

By the end of 2000 the city's telephone exchanges in Nizhny Novgorod and in 10 towns of the oblast were in operation and their total capacity was 523496 numbers.

In 8 towns of the oblast the city's telephone exchanges were in trial operation. Total capacity of automatic telephone exchanges in these towns made up 43456 numbers.

Time-based billing system of the specified automatic telephone exchanges is in operation since 01.01.2001.

As of 01.01.2001 the installed capacity of rural automatic software-controlled telephone exchanges made up 2048 numbers or 2,3% of the total installed capacity of rural telephone exchanges.

During the year the automatic telephone exchanges of total capacity of 40,8 thousand numbers were put into operation, including in Nizhny Novgorod – 20 thousand numbers, 41 thousand telephone sets were installed, including 35,5 thousand in apartments of citizens. All this allowed to increase the number of telephone sets per 100 residents in the oblast by the end of the year up to 21, 9.

In 2000 the Company continued to install universal payphones of TMC-EM-01 type of "Kvarts" make. During the year 116 universal payphones were additionally installed at city's and rural telephone networks.

2001:

The Company's policy in relation to traditional communication services is oriented to holding the positions at the market with simultaneous increase of degree of satisfaction of solvent

demand.

For the greatest satisfaction of solvent demand the Company continued intensive activity for the network development, upgrading of communication facilities and technological processes, improvement of quality and increase in provided services volumes.

Special attention was paid to the application of new technologies (ISDN, Internet, Telephone Plus, voice mail, IP-telephony). During the two years of intensive development, due to flexible tariff policy and ongoing perfection of its technical base, the Company became the leader.

Current modernization and the development of telephone communication network are aimed at creation of modern, hi-tech, multi-service telecommunication network. When designing a digital network the basis is the strategy of deploying digital automatic telephone exchanges in such a way so that there is the opportunity of access to digital network services in all districts of the city, and in the first place in the centers of business activity. Thus, the most active part of Nizhny Novgorod business already has the capability of using modern communication services in its activity.

OJSC “Nizhegorodsvyazinform” is consistently realizing market strategy of integrated growth, leading to achieving the strategic goal of the Company-the leader (managing interregional company), and namely – creation and realization of scope of competitive services, getting maximum possible profit and increasing investments efficiency.

Major essential events of the year contributing to improvement of the activity results:

- *Automatic telephone exchanges of total capacity of 40,0 thousand numbers, including 20 thousand numbers in Nizhny Novgorod were put into operation;*
- *44, 3 thousand telephone sets were installed, including 19, 6 thousand in Nizhny Novgorod, out of them 15, 8 thousand telephones were installed in apartments. This allowed to increase the number of telephones per 100 residents, which as of 01.01.2002 in the oblast was 22,7, and in Nizhny Novgorod – 32,5;*
- *The project “Internet to schools, hospitals, museums” for Leninskyi district of Nizhny Novgorod was completed (21 school, 1 hospital, 1 library);*
- *The development of service centers network in the oblast is continued, in 2001 5 centers were established in Nizhny Novgorod oblast;*
- *Additional services were provided to 73800 subscribers;*
- *ISDN services were provided to 467 subscribers;*
- *82,4 % of rural telephone exchanges are equipped with automatic number identification function, that allowed to organize automatic long distance telephone communication for rural subscribers;*
- *For 163 subscribers the telephone sets were installed by using DRA radio equipment;*
- *52 universal payphones were installed;*
- *The first stage of SDH transport network based on synchronous transmission systems was put into operation at Nizhny Novgorod city’s telephone exchange in 1997. Currently, in Nizhny Novgorod SDH network has three transport rings of total extension of 144 km (totally 213 km of fiber-optic cable were installed).*

The Company pays special attention to the development of services of access to the Internet. The Company has designed and carries out the set of activities to expand the base of Internet users. In 2001 OJSC “Nizhegorodsvyazinform” took the leading positions in providing dial-up access to Internet. The users are provided the entire range of services of data transfer network, starting from dial-up access to organization of gateways, leased channels and creation of corporate network for customer data transfer. ISDN, xDSL digital access technologies are applied.

Exclusive service “Internet for All” provides the access to Internet over long-distance communication channels. In Nizhny Novgorod oblast this service is provided to 80% of all Internet users.

The Company continued realization of the project of creating Internet-clubs, providing session access to the network. 6 Internet-clubs are operating, 3 of them are in Nizhny Novgorod.

In 2000 the Company won the tender for realization of the program “Internet to schools,

hospitals, museums". In 2001 21 school, 1 hospital and 1 library were connected to Internet via an allocated channel.

The first stage of construction of corporate multi-service network of data transfer is completed; the network includes 21 nodes in Nizhny Novgorod and 18 nodes in Nizhny Novgorod oblast. The network is built with fiber-optic cable. 19 nodes of access to data transfer network in Nizhny Novgorod and 9 nodes of access in Nizhny Novgorod oblast were put into operation and modernized.

The Company continued the activity for connecting the subscribers to digital network with integration of ISDN services. By the end of 2001 the number of operated ports amounted to 467. Within the terms of providing ISDN services the Company realized the tasks of combining remote segments of corporate network of data transfer and organization of video conferences for subscribers of Nizhny Novgorod and Dzerzhinsk. The program of telemedicine development on the basis of ISDN equipment was continued. There were a number of consultations (video conferences) with participation of medical personnel from Nizhny Novgorod and leading medical institutes and hospitals from Moscow.

The realization of the project for creating the network of Service Centers was continued. The main idea of the project is to provide end-to-end services to customers as regards the organization of communication on the basis of advanced technologies: from installation of a telephone set to the development and realization of corporate network as per the customer's requirements. By the end of the year 5 Service Centers were in operation in Nizhny Novgorod and in Nizhny Novgorod oblast.

2002

Under the conditions of the Company's incorporation the paramount issue is to work out uniform technical policy, which will serve for the solution of the major Company's task – modernization of the network and meeting the demand for OJSC "VolgaTelecom" services.

The policy as regards traditional communication services is oriented for holding the positions at the market with simultaneous increase of the degree of meeting solvent demand. For this the Company continues intensive activity in the network development, improvement of communication facilities and technological processes on the basis of modern equipment, improvement of quality and increase in the volume of offered services.

By the end of the year the number of city's telephone exchanges was 928 with total installed capacity of 3 532 619 numbers. During the year the city's telephone exchanges' capacity increased by 367 thousand numbers.

By the end of 2002 time-based billing system of calls cost was in operation in Nizhny Novgorod, Orenburg, Penza oblasts and in the Republic of Mordoviya.

The activity in installation and putting into operation of ANI function at rural telephone networks was continued. The capacity of rural telephone exchanges equipped with ANI function made up 643 103 numbers.

With the development of new modern kinds of communication, the demand for telegraph services is gradually going down.

Wire broadcasting is a loss-making sector, so OJSC "VolgaTelecom" carries out the actions for changing-over rural wire broadcasting into on-air broadcasting, which allows to reduce total costs of wire broadcasting and increase the profitability and the quality of work of city's broadcasting centers. The program of wire broadcasting change-over into the on-air broadcasting is developed for each branch of the Company.

OJSC "VolgaTelecom" network of on-air broadcasting includes 73 low power radio broadcasting transmitters of less than 1 KW power and 19 powerful transmitters of 1 KW power and above.

In a number of OJSC "VolgaTelecom" branches there are in operation TV transmitters for receive and broadcasting of TV programs. At the same time the Company is actively developing the existing networks of cable TV in Orenburg and Samara branches, in the branches of Chuvash Republic and the Republic of Maryi El, and is constructing new systems of cable TV. It is planned to construct new cable TV systems, in Nizhny Novgorod city including. The first stage of the construction will be realized in 2003 and is designed for connecting 75 000 subscribers.

The development of new communication services is of great importance for OJSC “VolgaTelecom”.

One of the main tasks is to strengthen positions at the market of hi-tech kinds of communication. All branches of OJSC “VolgaTelecom” provide services of Internet access both by dial-up technology and over allocated lines.

By the end of 2002 in the Volga region the number of users with dial-up access to Internet was about 204 thousand, 107 thousand of them use the services of OJSC “VolgaTelecom”. Thus, the Company’s share at the market of dial-up access to Internet is 52%.

The number of customers for access services over the allocated line is about 1600, which as per OJSC “VolgaTelecom” estimation makes up from 45 to 50%.

The service of wideband digital access is being actively implemented. By the end of 2002 in OJSC “VolgaTelecom” the number of connection points by xDSL technology was 583, out of them 48% were in Nizhny Novgorod branch.

IP-telephony is a perspective service. The development of IP-telephony service is planned to be carried out in 2 directions:

- *The first one is installation of IP-telephony nodes for DLD & ILD communication. The service is provided by application of pre-paid cards;*
- *The second direction of IP-telephony development is a “package” service; provision of access to PSTN via data transfer network. Here the “last mile” is xDSL wideband access. This is the first stage of change-over to NGN (Next Generation Network) with packet switching.*

The other large project is the construction of Intelligent network based on a single platform. In 2002 the contract was signed with “Huawei Technologies” company for Tellin[®] Intelligent platform. On the basis of this platform 5 intelligent services will be provided: 4 services from CSI set (free phone - FPH, voting over telephone - VOT, call with additional payment - PRM, call by pre-paid card - PCC), and one service (universal access number - UAN) – for testing and further certification.

2003

Financial and economic and production indexes of OJSC “VolgaTelecom” for 2003 reflect the efficiency of the incorporation of regional communication enterprises into the joint mega-regional company which has been completed by the end of 2002.

By the results of the year the Company achieved the scheduled level of income and profit.

The gain of income from rendering telecommunications services for the entire Company amounted to 3 653 541 thousand rubles.

The income gain was ensured due to the development of telecommunication industries, the increase in outgoing paid exchange, increase in tariffs, and the change of procedure of formation of tariffs on local telephone connections for privileged consumer categories (veterans, invalids), the obtaining of income for the incoming traffic from OJSC “Rostelecom” over long-distance and international telephone communication, and namely:

- *the network development and the increase in long-distance exchange by 1 971 795 thousand rubles or by 54 %;*
- *increase in telecommunications services tariffs - 1 396 762 thousand rubles or 38 % of the gain sum, including due to the increase in tariffs for telecommunications services regulated by the government, by 1 028 965 thousand rubles or 28 % of the total sum of income gain;*
- *the change of calculation methods in regard of services rendered by OJSC “Rostelecom” by 284 984 thousand ruble or 8 % from the total sum of income gain.*

The Company’s potential formed after the incorporation of 11 regional carriers, allows to extend annually the volume and to improve the quality of services in all telecommunications sub-industries.

As of January 01, 2004 the total installed capacity of city and rural telephone exchanges amounted to 4462 thousands numbers.

For the previous year automatic telephone exchanges with total capacity of 455,5 thousand lines were commissioned. During 2003 the installed capacity of city and rural telephone

exchanges grew by 224 thousand lines, the growth rate vs. the previous year - 105,3%. The installed capacity of digital automatic telephone exchanges of rural telephone communication grew faster – 144,55%. This caused the growth of the share of digital exchanges in the total installed capacity of rural exchanges switching facilities and by the results of the year amounted to 14,2 %.

The total extension of long-distance channels as of January 01, 2004 amounted to 15236,8 thousand channel/km, the gain for 2003 - 3630,7 thousand channel/km, including of digital network 12983,4 thousand channel/km (85,2 %), the gain – 3859,9 thousand channel/km.

The extension of digital network channels is formed by the digital systems of transmission of synchronous (11537,5 thousand channel/km - 88,9%) and plesiochronous (1445,9 thousand channel/km - 11,1%) digital hierarchy.

In the report year the production activity of OJSC “VolgaTelecom” cable industry employees was aimed at the reconstruction of cable industry facilities for the purpose of improving qualitative indexes, increase in income and reduction of operational costs. So in 2003 the works aimed at upgrading switching facilities of telegraph industry were conducted. Instead of physically and morally outdated exchanges of OP ETK-KS network and of AT/TX Nicola – Tesla network, the integrated exchange TK-AT-600 was installed in the telegraph shop of long-distance telephone telegraph communication of Saransk town.

In the fourth quarter of 2003 according to the investment plan, in the branch in the Republic of Chuvashiya the reconstruction of public telegraph network and AT/TX on the basis of telegraph switching server TKS “Vector 2000” produced by CJSC “LInTekh” (Moscow city) was completed.

In Orenburg oblast’s radio-TV transmission centre OJSC “VolgaTelecom” finished the works on changing over the space communication receiving stations from analog to digital mode of “DMT-1000” type - 268 sets.

9 radio broadcast transmitters were installed – in Kirov branch, branch in the Republic of Mordoviya, in Orenburg and Samara branches, for the purpose of broadcasting the program “Radio of Russia” in the zones of intermittent reception of RTRS VGTRK transmitters, for the change over of subscribers from wire broadcast to on-the-air reception of programs.

The first phase of cable television was commissioned in Nizhny Novgorod, 292 subscribers were connected to it. The total design capacity is 2300 subscribers. 28 TV programs are being broadcasted; the subscribers of cable television got the opportunity of high-rate access to the Internet.

The number of cable television subscribers grew in the branches of Republics of Chuvashiya and Maryi El. MMDS system functions in Samara branch (Syzran and Toliyatti towns). The construction of the first phase of cable television network in Orenburg has been completed.

The introduction by the branches of services: “Internet for all”, Internet by prepaid cards and service telephone cards, the implementation of successful marketing policy allow to win successfully subscribers at the competitive market of Internet services. The new service introduced by Saratov’s branch “Internet - free access” became popular and effective.

The number of the Internet-users is now 190 thousand, out of them the largest part – 50 thousand in Nizhny Novgorod branch. The construction of access nodes using digital servers produced by the leading manufacturers CISCO, LUCENT, HUAWEI, assured the growth of the number of users of dial-up Internet access services.

The market situation shows the essential interest of enterprises in connection to OJSC “VolgaTelecom” data transmission networks for the purpose of consolidation of available segments into unified corporate networks of data transfer at regional and interregional level. For example, the contracts with RTCom.RU for the connection of objects of Federal Target Program “Electronic Russia”, all the branches participated in their realization.

The other important trend of activity is the promotion of intelligent network services. If in 2002 the income from Intelligent network services of the entire interregional company amounted to about 12 million rubles, then in 2003 it has achieved 94,8 million rubles (out of them 99% is the share of service telephone cards). The most successful in the promotion of prepaid service telephone cards were the branches in the Republic of Udmurtiya, and also Penza and Ulyanovsk branches.

In the Republic of Maryi El the start of operation of service telephone card platform based on AVAYA equipment was successful.

In Ulyanovsk city in 2003 IP-telephony service by using prepaid cards was introduced.

In the branch in the Republic of Udmurtiya the services are successfully developed on the basis of intellectual platform "Protey". At present, the uniform reference services "09" of Izhevsk city and of the Republic, and also manual switch shop of trunk line exchange are changed over to the contact-center "Protey" platform. The system of automatic information on the customer account status of residential sector subscribers, of providing information on long-distance tariffs and codes is started. Service telephone cards in Udmurtiya are the universal instruments of payment for the telephone communication services and for the cellular communication and the access to the Internet.

2004

Year 2004 showed that consolidated Company OJSC "VolgaTelecom" continues to grow with good dynamics and also has the potential for the development in the future. The consolidation in 2002 allowed for creation of competitive company, for holding dominant position actually in all segments of telecom market of the Volga Federal district – one of the most economically developed regions of Russian Federation. In 2004 the proceeds amounted to 18 605 million rubles which is by 3 928 million more than for the similar period of the past year or by 26,8%.

The Company's basic sources of revenues in 2004:

- *Revenues from local phone connections amounted to 5665,4 million rubles. As of the end of 2004 the number of local PSTN subscribers was 4343 thousand.*
- *1 504,1 million rubles of revenues were received by the Company from providing access to telephone network (access to local PSTN was granted to 335 000 basic phone sets) or on average 4,5 thousand rubles per each installation.*
- *Revenues received due to the increase in DLD & ILD exchange connected with the Company's network development. The revenues of this sector amounted to 6 454,7 million rubles. By the results of the year DLD & ILD exchange was 2316,1 million minutes and vs. 2003 it grew by 116,1%.*
- *Dynamical development of services provided by means of new technologies. In 2004 the percentage of new services in the total volume of communication services was 5,2%. The revenues amounted to 938,2 million rubles. During the last three years over 1 348 million rubles were invested into the development of this sector.*
- *Revenues from connection and traffic transfer services amounted to 2 019,8 million rubles. The percentage of revenues from connected operators in the total volume of communication services grew from 5,5% (by the results of 2003) to 11,1% (by the results of 2004).*

During 2004 at Inter-Regional Company (IRC) "VolgaTelecom" PSTNs the construction and putting into operation of the equipment at 82 city's phone exchanges of total capacity of 491445 numbers was completed.

Digital phone exchanges made the main input of installed capacity at PSTNs. For 2004 the share of digital exchanges in the total capacity of switching equipment at IRC PSTNs increased from 54,86 % to 63,42 %.

Occupation efficiency of installed capacity of all ATXs installed at OJSC "VolgaTelecom" PSTNs increased from 93,2 to 93,6 %.

As of 01.01.2005 the number of ATXs in cities, towns and settlements amounted to 792 with total installed capacity of 3963,73 thousand numbers.

For 2004 the gain of basic phone sets amounted to 215390. With the commissioning of new ATXs the number of city's phone sets having the feature of automatic access to DLD phone network increased by 214,76 thousand numbers and amounted to 3604,22 thousand numbers.

The number of basic phone sets per 100 residents amounted to 26,8 and in the oblast's centers it made out 29,0.

In 2004 rural phone network was further developed. During the year 163 ATXs of total capacity of 64858 numbers were commissioned, at the same time 27856 numbers of outdated equipment of crossbar and quasi-electronic exchanges were dismantled. The gain of installed capacity of rural phone network amounted to 24 684 numbers.

Using dismantled equipment of crossbar ATXs the Company established and expanded the existing exchanges with total capacity of 1770 numbers in the Company's branches.

As of 01.01.2005 5002 phone exchanges of total installed capacity of 746957 numbers are in operation in rural settlements. After fulfillment of development plan the occupation efficiency of installed capacity increased from 87,6 % to 89,3%.

The installed capacity of digital ATXs at rural communication network increased by 43753 numbers and by the end of 2004 it made out 148981 numbers or 19,99 % of total installed capacity of the switching equipment. The growth per the year was 5,74 %.

As of 01.01.05 the total extension of DLD phone channels 19988,2 thousand channel-km, including of digital network - 18228,2 thousand channel-km (91,2 %). The gain of the channels extension made out 4751,4 thousand channel-km, including the gain of digital network - 5244,8 thousand channel-km.

The extension of digital network channels is formed by the digital systems of transmission of synchronous (16878,4 thousand channel-km - 92,6%) and plesiochronous (1349,8 thousand channel-km - 7,4 %) digital hierarchy.

Out of the total channels length the extension over cable transmit lines made out 94,4 % (18871,4 thousand channel-km), out of these 89,9 % (16957,8 thousand channel-km) fall on fiber-optic cables.

In 2004 OJSC "VolgaTelecom" branches carried out the following arrangements to modernize recording communication network.

Phone-telegraph systems were dissolved at trunk line and intra-zonal directions (Samara – Novosibirsk, Kirov – SUS 06001, Kirov – Nolinsk, Izhevsk – Mozhga, Izhevsk – Glazov, and Cheboksary – Novocheboksarsk).

100 baud channels are organized at hops Nizhny Novgorod – Samara, Samara – Novosibirsk, Samara – Nizhny Novgorod and at some intra-zonal hops of the branches.

In Samara branch of OJSC "VolgaTelecom" "ATOL" circuit switch was replaced with "ПЦК-64" mini-switch and links KC-KK were organized in Nizhny Novgorod city.

In Yoshkar-Ola town integrated exchange with 300 connection points was put into operation. In OJSC "VolgaTelecom" branch in Chuvashiya Republic telegraph switching server "Vector-2000" was installed, it includes switching, channeling equipment and the software designed for organizing the process of transmit, collection, processing and storing of incoming and outgoing recording (telegraph) correspondence. The equipment operates on the existing communication network and allows for using the advantages of modern digital communication networks in telegraphy.

In 2004 OJSC "VolgaTelecom" branches continued the activities of change over from unprofitable rural wire broadcasting to on-air broadcasting.

During the last year 427 radio centers were closed, 1410 settlements were disconnected from wire broadcasting network. Total reduction made out 538974 public loudspeakers, 515 000 public loudspeakers were switched over to on-air broadcasting. As of 01.01.05 the number of public loudspeakers switched over to VHF-FM broadcasting made out 1 650 000 units.

In large cities, towns and in district centers semi-conductor equipment was installed (amplifiers "Enisey", "Luch" and the transmitters "МИБ", "УИТБ-2x30", "УИТБ-2x120") – 42 radio centers were renovated in the following branches: Samara, Ulyanovsk, Orenburg, Saratov, Nizhny Novgorod, the Republic of Udmurtiya and the Republic of Mordoviya.

In order to improve the reliability and quality of operation of TV broadcasting facilities in Orenburg Radio Tx Rx Center the following was done:

100 W TV transmitters "ПИТДА" located in settlements Bogorodskoe, Burtinskyi, Marxsovskiy, Nokolskoe, Revolutsionnyi, Sofievka, Yangarskiy, Grachevka, Nizhntpavlushkino, Pervomaiskiy were replaced with transmitters "TCA-100Д", "TCA-100M" and "ABT" correspondingly; "ДМТ-1000" digital receive satellite system was installed in village Mezhdurechie of Belyaevsk district instead of on-air receive of Orbit-4 program.

Cable TV network was commissioned in 6 areas: in Kirov oblast (Kirov city), in Orenburg oblast (Orenburg city), in Samara branch (Samara city, Neftegorsk town), in the Republic of Maryi El (Kozmodemiyansk town), and in the Republic of Mordoviya (Ruzaevka town). The expansion of cable TV network is continued in Nizhny Novgorod city, in the Republic of Maryi El and in Chuvashiya Republic. In Samara branch MMDS network was expanded and now it also covers the area of Otradnoe village. The number of TV broadcasting channels was increased: in Syzran town to 23 channels and in Toliyatti town – to 12 channels.

The installed capacity of cable TV network was expanded by 53 000 of potential subscribers (or by 32%) and by the end of 2004 it made out 224 000 of potential subscribers. The gain of cable TV subscribers for the year made out 18104 subscribers. And as of 01.01.05 the number of cable TV subscribers amounted to 126124 users.

New services

In 2004 the number of active Internet dial-up access users was 341 000. Over 8 200 ports were equipped to organize leased line access.

Annually the number of Internet users is growing by 1,7 – 2 times.

The gain of equipped ports for providing leased line access made out about 5 000, the growth rate is 250%.

The growth of leased line access users is achieved due to active implementation of xDSL wideband digital access service. By the results of 2004 in Inter-Regional Company the number of connection points by xDSL technology exceeded 4,6 thousand, the largest number of xDSL ports (2,5 thousand or 54%) are equipped in Nizhny Novgorod branch.

“Internet-density” characterizing the percentage of OJSC “VolgaTelecom” phone communication subscribers who are using the Company’s services of provision of dial-up access to Internet increased to 7,8 %. This growth was facilitated by the development of “Internet for all” service which is very popular with general public.

One of the largest projects is the construction of OJSC “VolgaTelecom” Intelligent network on the basis of uniform platform. At present the first phase is completed – the construction of Intelligent network in Nizhny Novgorod branch of OJSC “VolgaTelecom”.

The purpose of the project is to provide the services of Intelligent network on the territory of the Volga region. The following services were selected for realization: free phone, voting over telephone, universal access number, uniform service card and call with additional payment.

FPH, VOT, UAN and PRM services are realized in OJSC «VolgaTelecom» Nizhny Novgorod branch on the basis of Tellin® Intelligent platform (Huawei Technologies). At present in the branch of the Republic of Udmurtiya VOT and USC services are realized on the basis of Ericsson AXE-10 switch.

Call Service Centers development

Firmware of CSC is installed in 3 branches of the Company:

- In the Republic of Maryi El (on the basis of Definity equipment, the number of automated work stations - 50),

- In Nizhny Novgorod branch (on the basis of Definity equipment, the number of automated work stations – 65);

- In the Republic of Udmurtiya (on the basis of “Protey” platform, the number of automated work stations - 52).

In other 8 branches the lines of ATX series selection, stages of calls distribution or computer telephony systems are used to render inquiry-information services. As of year 2005 beginning the total number of automated work stations at CSC is 585.

During 2004 the Company spent 6964,5 million rubles of capital investments, which is by 2 450,5 million rubles more vs. 2003.

539 618 numbers of local phone communication were commissioned during 12 months of year 2004. As compared with 2003 the commissioning of capacities in 2004 grew by 24,5 %.

GSM cellular communication network was expanded in the branch in the Republic of Maryi El by 51 000 numbers, and in Samara branch by 6,6 thousand numbers on the basis of BS NMT-

450 equipment.

2652 km of intrazonal transmit lines were constructed.

22 170 DLD channels at automated trunk line exchanges were commissioned.

13 666 m³ of commercial objects were constructed:

In Nizhny Novgorod branch communication center buildings were constructed in village Sechenovo and Parizhskoi kommuny settlement;

In Orenburg branch additional building to communication center structure and to garage was constructed in Sorochinsk town;

In Saratov branch additional building to communication center structure in Krasnyi Kut and central transmit point building in Engels town were constructed.

During 2004 the expenses for the development of local telephone communication amounted to 4 434,9 million rubles or 63,7 % of the total volume of investments. The investments to DLD telephone communication amounted to 754,2 million rubles or 10,8 % of the total volume of investments. Investments to mobile communication development amounted to 191,6 million rubles (2,8% of the total volume of investments). 500,6 million rubles or 7,2 % were spent for the development of new services and technologies, which is by 84 million rubles more than in 2003.

In 2004 the 1-st phase of "Inter-regional multi-service corporate data transfer network of OJSC "VolgaTelecom" project was realized.

The object of investment is the construction of corporate data transfer network (inter-regional multi-service network) of OJSC "VolgaTelecom" of the total estimated cost of 261,5 million rubles.

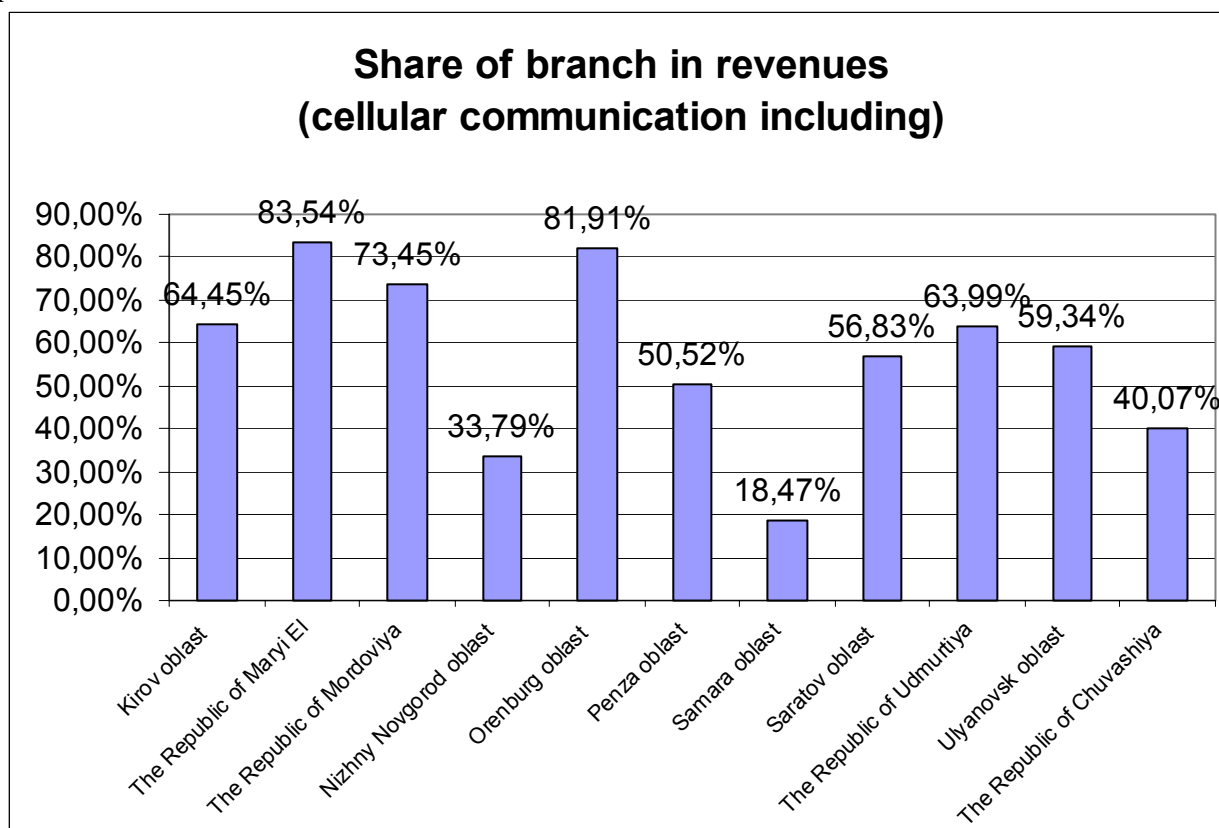
Assessment of the issuer's activity results matching to the industry's development tendencies:
Upon the whole the Company's results match telecom industry growth.

Basic competitors of the issuer in major trends of activity and the factors of the issuer's competitive ability:

In spite of high level of competition OJSC "VolgaTelecom" maintains high portion of market of traditional communication services – local, DLD & ILD telephone communication.

OJSC "VolgaTelecom" portion with due account for cellular communication is 39,5% of all revenues of telecom sector.

The shares of the Company's branches at the market of telecom services of the regions are provided below.



The objective set for the Company in the beginning of 2004 – to maintain the share in telecom market revenues at the level of at least 70% is achieved. The Company’s share in revenues is 83,7%. Moreover, in revenues from local telephone communication services and DLD it is 86,6% and 94, 7% (it was supposed to maintain it at the level of at least 75%).

OJSC “VolgaTelecom” share in revenues from providing the services of access to information resources, cellular communication, IP-telephony, multi-service networks services, etc. still remains low – about 67,56% in revenues from recording communication, 0,91% - from mobile communication services, and 13,48% - from radio broadcasting and cable TV services of the entire region.

Considerable backlog demand for new services: VPN, ISDN, leased lines, wideband access, IP-telephony, and Internet access is observed at telecom markets of the regions where the Company is operating. In the years to come it is expected that the volume of new services market will grow and in this connection OJSC “VolgaTelecom” sets the following priorities of its activity in this segment of the market:

- Further implementation of new technologies and services corresponding to the tendencies of market development and also to practical requirements of the users;*
- Competitive recovery of new services, including in the area of servicing, quality and tariff policy;*
- Further development of unified data transfer networks (multi-service networks) within the Volga Federal district;*
- Introduction of universal cards for settlements for communication services in all the regions where the Company is operating;*
- Development of special tariffs and provision of services in a “package”, traditional communication services being included.*

The values of the issuer’s shares and its competitors for the last five accomplished fiscal years:

Name	Country of incorporation	Share at the market, %				
		2000	2001	2002	2003	2004
Company-issuer	Russia	60,2 %	57,70%	54,50%	45,60%	42%
Cellular communication operators	Russia	16,8 %	25,00%	30,40%	41,00%	46,09%
Other operators	Russia	23,0 %	17,3 %	15,1 %	13,4 %	11,91 %

Basic competitive advantages of alternative operators.

In local communication segment:

- The lack of social obligations;*
- Construction of its network on the basis of digital switches;*
- Individual approach to every customer;*
- Higher quality of customer service.*

In DLD & ILD communication segment:

Prompt reaction to market situation change;

Flexibility in relations with customers.

In Internet services segment:

- Higher quality of servicing;*
- Individual tariffs for every subscriber;*
- Individual approach to every subscriber;*
- Prompt reaction to market situation change;*
- The lack of social obligations.*

The list of factors of the issuer’s competitive ability:

OJSC “VolgaTelecom” competitive advantages:

- Availability of well-developed infrastructure;*
- Financial security allowing for investing into most profitable market segments and most*

- promising business trends;*
- *Quality of services provision;*
- *Application properties of services;*
- *Capability to form integrated services packages.*

Essential factors that may improve the issuer's activity results:

Basic trends of the Company's activity for the development of competitive advantages are:

- *Organization of strategic protection of its networks both from unauthorized call completion and from unauthorized call initiation;*
- *Efficient utilization and development of network and infrastructure resources;*
- *Improvement of organizational effectiveness;*
- *Drastic enhancement of the role of marketing and sales in decision making;*
- *Formation and provision of integrated services packages to cut customers' costs;*
- *Radical change of operation in business sector segment on the basis of long-term partnership relations and organization of active model of direct sales as one of the most important instruments in competitive struggle.*

Inter-regional multi-service data transfer network should become the Company's genuine competitive advantage (the first phase of its construction in Nizhny Novgorod oblast is already completed). The construction of this network will allow for creating virtual networks of large corporate customers in the Volga Federal district, and also for solving corporate tasks of information exchange between OJSC "VolgaTelecom" branches.

The probability of occurrence of positive factors is evaluated by the Issuer as high, and the duration of their effect depends upon general economic development of Russian Federation and telecommunications industry.

V. Detailed data on persons making up the structure of the issuer's management bodies, the issuer's bodies controlling its financial-economic activity, and brief data on the issuer's employees (workers)

5.1. Data on the structure and scope of competence of the issuer's management bodies

Full description of the issuer's management bodies and their competence in accordance with the issuer's charter (constitutive documents):

In accordance with articles 12, 13, 14, 15 of the issuer's Charter the Issuer's management bodies are:

*General meeting of shareholders;
The Board of directors;
Management board;
General Director.*

The issuer's shareholders (participants) general meeting competence as per its Charter (constitutive documents):

General meeting of shareholders is the Company's supreme management body.

In accordance with article 12.2 of the Issuer's Charter the competence of General meeting of shareholders covers the following issues that may not be transferred for solution to the Board of directors, the General Director or to the Management board of the Issuer:

“1) introduction of modifications and amendments to the Charter or approval of the Company's Charter in a new wording (except for the cases, stipulated by Federal law “On joint stock companies”), the resolutions on which are adopted by at least three quarters of votes of shareholders owning the Company's voting shares participating in the meeting;

2) the Company's reorganization, the resolution on which is adopted by at least three quarters of votes of shareholders owning the Company's voting shares participating in the meeting;

3) the Company's liquidation, appointment of liquidation committee and approval of intermediate and final liquidation balance sheets, the resolutions on which are adopted by at least three quarters of votes of shareholders owning the Company's voting shares participating in the meeting;

4) election of the members of the Board of directors, carried out by cumulative voting;

5) early termination of office of the members of the Board of directors, the resolution on which is adopted by the majority of votes of shareholders owning the Company's voting shares participating in the meeting;

6) determination of the quantity, face value, category (type) of the Company's declared shares and the rights granted by these shares, the resolutions on which are adopted by at least three quarters of votes of shareholders owning the Company's voting shares participating in the meeting;

7) increase in the Company's charter capital by the increase in the shares face value, the resolution on which is adopted by the majority of votes of shareholders owning the Company's voting shares participating in the meeting;

8) increase in the Company's charter capital by placement of additional shares by public subscription in case, if the quantity of additionally placed shares makes up more than 25% of ordinary shares placed earlier by the Company, the resolution on which is adopted by at least three quarters of votes of shareholders owning the Company's voting shares participating in the meeting;

9) increase in the Company's charter capital by placement of additional shares by private offering, the resolution on which is adopted by at least three quarters of votes of shareholders owning the Company's voting shares participating in the meeting;

10) decrease in the Company's charter capital by the decrease in the shares face value, by the Company's acquisition of a part of shares in order to reduce their total number, and also by the retirement of shares acquired or redeemed by the Company, the resolution on which is adopted by the majority of votes of shareholders owning the Company's voting shares

participating in the meeting;

11) election of the Company's Auditing committee members and early termination of their office, the resolutions on which are adopted by the majority of votes of shareholders owning the Company's voting shares participating in the meeting;

12) approval of the Company's auditor, the resolution on which is adopted by the majority of votes of shareholders owning the Company's voting shares participating in the meeting;

13) approval of annual reports, the Company's annual accounting statement, including the Company's reports on profits and losses (profits and losses accounts), and also distribution of profit, including payment (declaration) of dividends and losses of the Company by the results of the fiscal year; the resolutions on which are adopted by the majority of votes of shareholders owning the Company's voting shares participating in the meeting;

14) definition of the procedure of conducting the Company's shareholders General meeting, the resolution on which is adopted by the majority of votes of shareholders owning the Company's voting shares participating in the meeting;

15) splitting and consolidation of shares, the resolutions on which are adopted by the majority of votes of shareholders owning the Company's voting shares participating in the meeting;

16) passing resolution on approval of related party transactions, the resolution on which is adopted in cases and as per the procedure stipulated by chapter XI of Federal law "On joint stock companies";

17) adoption of resolution on approval of large transactions related to acquisition, alienation or possibility of alienation by the Company directly or indirectly of property the cost of which is over 50% of the Company's balance sheet assets defined by the data of its accounting statement as of the last report date, except for the transactions made in the course of routine economic activity of the Company, the transactions related to the placement of the Company's ordinary shares by subscription (realization), and also transactions related to the placement of issuing securities converted into the Company's ordinary shares, the resolution on which is adopted by the majority of three quarters of votes of shareholders owning the Company's voting shares participating in the meeting;

18) passing resolution on participating in holding companies, financial-industrial groups, associations and other unions of commercial organizations, the resolution is approved by the majority of votes of shareholders owning the Company's voting shares participating in the meeting;

19) approval of internal documents regulating the Company's bodies activity, the resolution on which is adopted by the majority of votes of shareholders owning the Company's voting shares participating in the meeting;

20) the Company's placement of bonds converted into shares and of other issuing securities converted into shares, if the specified bonds (other issuing securities) are placed by private offering or by public subscription, when with public subscription converted bonds (other issuing securities) may be converted into the Company's ordinary shares making up over 25% of earlier placed shares, the resolution on which is adopted by at least three quarters of votes of shareholders owning the Company's voting shares participating in the meeting;

21) passing resolution on reimbursement for the Company's account of the expenses for preparation and conducting of extraordinary general meeting of the Company's shareholders in case, when contrary to the requirements of current legislation of Russian Federation the Board of directors has not passed the resolution on convocation of an extraordinary meeting and this meeting has been convened by other persons. The resolution is adopted by the majority of votes of shareholders owning the Company's voting shares participating in the meeting;

22) release of a person, who independently or jointly with his affiliated persons acquired 30 and more percent of placed ordinary shares of the Company, from responsibility to acquire shares from other shareholders of the Company, the resolution on which is adopted by the majority of votes of shareholders owning the Company's voting shares participating in the meeting, excluding the votes by shares belonging to the specified person and his affiliated persons;

23) passing resolution on transfer of authorities of single executive body of the Company to managing organization or to a manager, the resolution on which is adopted by the majority of votes of shareholders owning the Company's voting shares participating in the meeting;

24) the solution of other issues stipulated by Federal law “On joint stock companies” and by the Charter.”

Competence of the Board of directors (supervisory council) of the issuer in accordance with its charter (constitutive documents):

In accordance with article 13 of the Issuer’s Charter the following issues are related to the competence of the Board of directors:

“13.4. The following issues are related to the competence of the Company’s Board of directors:

1) definition of priority trends of the Company’s activity, including the approval of annual budget, the budgets for medium-term and long-term perspective, strategies and programs of the Company’s development, introduction of modifications into the specified documents, consideration of the results of their fulfillment;

2) preliminary approval of operations passing the limits established by the Company’s annual budget;

3) convocation of annual and extraordinary general meetings of shareholders, excluding the cases stipulated by item 8 of clause 55 of Federal law “On joint stock companies”;

4) approval of the agenda of the general meeting of shareholders;

5) determination of the date of making up the list of persons having the right to participate in general meeting of shareholders, and other issues within the competence of the Company’s Board of directors in accordance with the provisions of chapter VII of Federal law “On joint stock companies” and related to the preparation and holding of general meeting of shareholders;

6) preliminary approval of the Company’s annual report;

7) increase of the Company’s charter capital by the Company’s placement of additional shares within the limits of declared shares amount, defined by the Charter, excluding the cases stipulated by sub-items 8,9 of item 12.2 of the Charter;

8) the Company’s placement of bonds and other issuing securities in case, when under the conditions of placement of the specified bonds and other issuing securities they are not convertible into the Company’s shares;

9) the Company’s placement of bonds, convertible into shares, and of other issuing securities, convertible into shares, if the specified bonds (other issuing securities) are placed by public subscription and the convertible bonds (other issuing securities) may be converted into the Company’s ordinary shares, making up 25 and less percent of earlier placed ordinary shares;

10) determination of price (pecuniary valuation) of property, the price of placement and redemption of issuing securities in cases stipulated by Federal law “On joint stock companies”;

11) approval of resolutions on issue of securities, prospects of securities issuing, reports on the results of the Company’s securities issuing, reports on the results of the Company’s shares acquisition in order to cancel them;

12) the acquisition of shares, bonds and other securities placed by the Company;

13) approval of the Company’s registrar and the terms and conditions of the contract with it, and also taking the decision on cancellation of the contract with it;

14) recommendations on the size of dividend on shares, on the form and the date of its payment, approval of internal document on dividends on the Company’s shares;

15) the use of reserve fund and other funds of the Company;

16) approval of an internal document defining the procedures of internal control over financial and economic activity of the Company;

17) recommendations on the size of remunerations and compensations paid to the members of the Company’s Auditing committee, approval of terms and conditions of contract concluded with the auditor, including definition of the amount of payment for its services;

18) approval of Provision on the Company’s structural subdivision, carrying out the functions of internal control, coordination of candidates for the position of its head, and also consideration of other issues the resolutions on which should be adopted by the Board of directors in accordance with the Provision on the specified subdivision;

19) approval of transactions related to acquisition, alienation or possibility of alienation by the Company directly or indirectly of the property the cost of which is from 0, 5 to 25% of

the Company's assets book cost defined by the data of its accounting statement as of the last report date;

20) approval of transactions related to acquisition, alienation or possibility of alienation by the Company directly or indirectly of the property the cost of which is from 25 to 50% of the Company's balance-sheet assets cost defined by the data of its accounting statement as of the last report date, excluding the transactions made in the course of routine economic activity of the Company, the transactions related to the placement by subscription (realization) of the Company's ordinary shares and transactions related to the placement of issuing securities convertible into the Company's ordinary shares;

21) approval of related party transactions in cases stipulated by chapter XI of Federal law "On joint stock companies";

22) defining basic principles of construction of the Company's organizational structure;

23) establishment of branches, opening of representation offices, their liquidation, approval of Provisions on them;

24) preliminary coordination of candidates for the position of heads of branches and representation offices, and dismissal of the heads of the specified structural subdivisions from their posts;

25) approval of annual budgets, strategies and programs of branches development, introduction of modifications into the specified documents, consideration of the results of their fulfillment;

26) appointment of single executive body (General Director), defining the term of his/her authority, and also early termination of his/her office;

27) election (re-election) of the Chairman of the Board of directors of the Company, his/her deputy;

28) formation of collegial executive body (Management board), defining the term of its authority, and also early termination of the authority of the Management board members;

29) coordination of occupation by the person, carrying out the functions of single executive body of the Company, by members of the Company's Management board, of the posts in management bodies of other organizations;

30) permission to the person, carrying out the functions of single executive body, to combine these functions with work in paid jobs in other organizations;

31) establishment of permanent or provisional (for the solution of particular issues) committees of the Board of directors, approval the Provisions on them;

32) appointment and dismissal of Corporate secretary of the Company, approval of the Provision on the Corporate secretary and on the back office of the Company's Corporate secretary;

33) approval of terms and conditions of contracts (additional agreements), concluded with the General Director, members of the Management board, the heads of branches and representation offices, the head of the Company's structural subdivision carrying out the functions of internal control, with the Company's Corporate secretary, and also consideration of issues the decisions on which should be adopted by the Board of directors in accordance with the specified contracts;

34) taking the decisions on participation (joining as a participant, termination of participation, change of participation share) of the Company in other organizations by way of purchase, sales of shares, equity stake of other organizations, and also by way of making additional contributions into charter capitals of these organizations;

35) taking the decisions on the Company's participation in non-commercial organizations, excluding the cases stipulated by sub-item 18 of item 12.2 of the Charter, by way of joining as a participant, termination of participation, making additional contributions related to the Company's participation in non-commercial organizations;

36) taking the decisions on the issues of the agenda of general meetings of affiliated companies (supreme management bodies of other organizations), in which the Company is a sole participant;

37) defining the procedure of interaction of the Company with organizations in which the Company participates;

38) approval of the Company's Corporate governance code, introduction of modifications and amendments into it;

39) approval of internal documents (document) defining the rules and approaches to disclosing the information about the Company, the procedure of using the information about the Company's activity, about the Company's securities and transactions with them, the information not being publicly accessible;

40) approval of the procedure of risks management in the Company;

41) approval of other, in addition to those stipulated by item 13.4 of the Charter, internal documents of the Company, regulating the issues within the competence of the Company's Board of directors, excluding internal documents the approval of which as per the Company's Charter is within the competence of the shareholders general meeting and the Company's executive bodies;

42) other issues stipulated by Federal law "On joint stock companies" and the Charter."

The issues referred to the competence of the Company's Board of directors may not be transferred for the solution to collegial or single executive body of the Company.

Competence of single and collegial executive bodies of the issuer in accordance with its charter (constitutive documents):

In accordance with article 14 of the Issuer's Charter the following issues of the issuer's current activity management are related to the competence of the Management board:

"14.1. Management board is a collegial executive body organizing the execution of resolutions of shareholders general meeting and the decisions of the Company's Board of directors.

14.4. The following issues of the management of the Company's current activity are referred to the competence of the Company's Management board:

1) *Elaboration of motions on basic trends of the Company's activity, including the drafts of annual budget, budgets for medium-term and long-term perspective, strategies and programs of the Company's development, motions on introducing modifications to the specified documents;*

2) *Approval of internal control procedures;*

3) *Defining staff and social policy of the Company;*

4) *Approval of the internal document regulating general provisions of labor motivation, and also consideration and taking the decisions on concluding collective contracts and agreements;*

5) *Preparation of materials and drafts of resolutions on the issues subject to consideration at the shareholders general meeting, Board of directors and presentation of the materials to the committees of the Board of directors;*

6) *Organizational-technical provision of the Company's bodies activity;*

7) *Defining technical, finance-economic and tariff policy of the Company and the branches;*

8) *Defining accounting policy, control over perfection of the methods of book keeping and management accounting, and also over the introduction of accounting as per international accounting standards of the Company and the branches;*

9) *Defining the methods of planning, budgeting and controlling of the Company and the branches;*

10) *Defining the policy of ensuring the security of the Company and the branches;*

11) *Defining the procedure of vesting the property to the branches and taking of property settled on the branches;*

12) *Defining quantitative structure and appointment of members of collegial executive bodies of the branches, and also early termination of their authority, approval of Provision on a collegial executive body of a branch;*

13) *Preliminary coordination of candidates for the posts of deputy heads, chief accountants of the branches and representation offices and dismissal of the specified persons from their posts;*

14) *Approval of terms and conditions of contracts (additional agreements) concluded with the members of collegial executive bodies of the branches, with the deputy heads, chief accountants of the branches and representation offices, and also consideration of issues the decisions on which should be adopted by the Management board in accordance with the specified*

contracts;

15) Approval of quarterly budgets of the branches, introduction of modifications into the specified documents;

16) Analysis of the results of the work of the Company's structural subdivisions, including the separate ones, and the development of instructions, obligatory for execution, on their work perfection;

17) Approval of internal documents regulating the issues within the competence of the Company's Management board, excluding the documents approved by shareholders general meeting and the Company's Board of directors;

18) Approval of the Company's organizational structure, including basic functions.

14.5. The Company's Management board also has the right to take decisions on the management of the Company's current activity on the instructions of the Company's Board of directors or at the suggestion of the Company's General Director."

In accordance with items 15.1, 15.2, 15.3, 15.4 of the Issuer's Charter the competence of the General Director covers the issues of management of the Issuer's current activity, excluding the issues related to the competence of the Issuer's General meeting of shareholders, the Board of directors and the Management board:

"15.1. General Director – single executive body carrying out the management of the Company's current activity. General Director is appointed by the Company's Board of directors.

15.2. General Director takes decisions on the issues not referred by the Charter to the competence of the shareholders general meeting, of the Board of directors and the Company's Management board.

15.3. General Director carries out the functions of the Chairman of the Company's Management board.

15.4. General Director acts on behalf of the Company without the power of attorney, he/she represents the Company's interests, makes transactions on behalf of the Company, approves the staff, issues orders, directions and gives instructions obligatory for execution by all employees of the Company.

The rights, duties, the size of labor remuneration and the responsibility of General Director are defined by the contract concluded by him/her with the Company. The contract on behalf of the Company is signed by the Chairman of the Company's Board of directors.

15.5. The Company's Board of directors has the right at any time to take the decision on early termination of authority of the Company's General Director and cancellation of the contract with him/her."

Data on availability of the issuer's internal document establishing the rules of the issuer's corporate governance:

On March 11, 2004 (minutes № 30) the Issuer's Board of directors approved "The Code of corporate governance of OJSC "VolgaTelecom" - internal document establishing the rules of the Issuer's corporate governance and regulating the Company's relations with shareholders and investors (Supplement № 1).

The definitive text of the issuer's Code is available in the Internet at:

<http://www.vt.ru/?id=3547>

Data on the changes introduced into the issuer's charter during the reporting period:

During the reporting period the changes into the Charter were not introduced.

Data on availability of internal documents regulating the issuer's bodies activity.

The Issuer's internal documents regulating the activity of its bodies:

Provision on the procedure of holding general meeting of shareholders of OJSC "VolgaTelecom" approved by annual general meeting of shareholders of OJSC "VolgaTelecom" on June 26, 2003 (Minutes №3).

Provision on the Board of directors of OJSC “VolgaTelecom” approved by joint (extraordinary) general meeting of shareholders of OJSC “VolgaTelecom” on March 26, 2003 (Minutes №2) with changes and addenda to the provision on the Board of directors approved by annual general meeting of shareholders of OJSC “VolgaTelecom” on June 22, 2004 (Minutes №4) and on June 28, 2005 (Minutes №5);

Provision on the Management board of OJSC “VolgaTelecom” approved by joint (extraordinary) general meeting of shareholders of OJSC “VolgaTelecom” on March 26, 2003 (Minutes №2) with changes approved by annual general meeting of shareholders of OJSC “VolgaTelecom” on 22.06.2004 (Minutes №4);

Provision on auditing committee of OJSC “VolgaTelecom” approved by joint (extraordinary) general meeting of shareholders of OJSC “VolgaTelecom” on March 26, 2003 (Minutes №2) with changes to the Provision on auditing committee approved by annual general meeting of shareholders of OJSC “VolgaTelecom” on 22.06.2004 (Minutes №4).

Data on the changes introduced during the reporting period into internal documents regulating the activity of the issuer’s bodies:

During the reporting period the changes into internal documents regulating the activity of the issuer’s bodies were not introduced.

Definitive text of the Issuer’s current Charter and internal documents of OJSC “VolgaTelecom” regulating the activity of the Issuer’s bodies, and also approved changes and addenda to them are posted in Internet at the Company’s site at:

<http://www.vt.ru/?id=261>

<http://www.vt.ru/?id=308>

<http://www.vt.ru/?id=3547>

5.2. Information about the persons making up the structure of the issuer’s management bodies

Personal structure of every management body of the issuer specified in item 5.1 of quarterly report (excluding general meeting of shareholders).

The structure of the Board of directors of the Issuer OJSC “VolgaTelecom” elected by annual general meeting of shareholders on June 28, 2005:

Members of the Board of directors of the Issuer:

The Chairman of the Board of directors:

Belyaev Konstantin Vladimirovich

Year of birth: **1968**

Education: ***higher education***

Posts held during the last 5 years:

Period: **2000 - 2001**

Organization: ***OJSC “Artelecom”***

Post: ***chief accountant***

Period: **2001 – 2005**

Organization: ***OJSC “Svyazinvest”***

Post: ***chief accountant***

Period: **2002 - 2002**

Organization: *OJSC "Yartelecom"*
Post: *member of the Board of directors*

Period: *2002 - 2002*

Organization: *OJSC "Artelecom"*
Post: *member of the Board of directors*

Period: *2003 – 2003*

Organization: *OJSC Joint Stock Commercial Bank "Svyaz-Bank"*
Post: *member of the Board of directors*

Period: *2002 - 2005*

Organization: *OJSC "CenterTelecom"*
Post: *member of the Auditing committee*

Period: *2005 – present time*

Organization: *OJSC "CenterTelecom"*
Post: *chairman of the Auditing committee*

Period: *2002 - 2005*

Organization: *OJSC "North West Telecom"*
Post: *the member of the Auditing committee*

Period: *2002 - 2005*

Organization: *OJSC "Rostelecom"*
Post: *member of the Auditing committee*

Period: *2005 – present time*

Organization: *OJSC "Rostelecom"*
Post: *member of the Management board*

Period: *2002 – present time*

Organization: *OJSC "MGTS"*
Post: *member of the Auditing committee*

Period: *2003 - 2005*

Organization: *OJSC "VolgaTelecom"*
Post: *chairman of the Auditing committee*

Period: *2003 - 2005*

Organization: *OJSC "Dalsvyaz"*
Post: *chairman of the Auditing committee*

Period: *2005 – present time*

Organization: *OJSC "Sibirtelecom"*
Post: *chairman of the Auditing committee*

Period: *2005 – present time*

Organization: *OJSC "Svyazinvest"*
Post: *deputy to the General Director*

Period: *2005 – present time*

Organization: *OJSC "Svyazinvest"*

Post: *member of the Management Board*

Period: *2005 – present time*

Organization: *OJSC “North West Telecom”*

Post: *member of the Board of directors*

Period: *2005 – present time*

Organization: *OJSC “Southern Telecommunication Company”*

Post: *member of the Board of directors*

Period: *2005 – present time*

Organization: *OJSC JSCB “Svyaz - Bank”*

Post: *member of the Board of directors*

Period: *2005 –present time*

Organization: *OJSC “VolgaTelecom”*

Post: *chairman of the Board of directors*

Equity stake in the charter capital of the issuer: *none*

Stake of the issuer’s ordinary shares: *none*

The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: *the issuer did not issue options*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer’s affiliated or dependent company: *affiliated/dependent companies did not issue options*

Kinship with other persons being the members of the issuer’s management bodies and/or the bodies controlling the issuer’s financial-economic activity: *none*

Members of the Board of directors:

Andreev Vladimir Alexandrovich

Year of birth: *1951*

Education: *higher education*

Posts held during the last 5 years:

Period: *2000 - present time*

Organization: *State educational institution of Higher Professional education - the Volga State Academy of Telecommunications and informatics*

Post: *head of a chair*

Period: *2000 –present time*

Organization: *State educational institution of Higher Professional education - the Volga State Academy of Telecommunications and informatics*

Post: *rector*

Period: *2002 – present time*

Organization: *Regional public association “Academy of telecommunications and informatics”*

Post: *president (without pay)*

Period: *2002 – present time*

Organization: *the Volga association of engineers “TELEINFO”*

Post: *Vice-president (without pay)*

Period: **2004 – present time**
Organization: **OJSC “VolgaTelecom”**
Post: **member of the Board of directors**

Equity stake in the charter capital of the issuer: **none**
Stake of the issuer’s ordinary shares: **none**
The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: **the issuer did not issue options**
Stake in affiliated/dependent companies of the issuer: **none**
Stake of ordinary shares in affiliated/dependent companies of the issuer: **none**
The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer’s affiliated or dependent company: **affiliated/dependent companies did not issue options**
Kinship with other persons being the members of the issuer’s management bodies and/or the bodies controlling the issuer’s financial-economic activity: **none**

Belyaev Konstantin Vladimirovich

Year of birth: **1968**
Education: **higher education**

Posts held during the last 5 years:

Period: **2000 - 2001**
Organization: **OJSC “Artelecom”**
Post: **chief accountant**

Period: **2001 – 2005**
Organization: **OJSC “Svyazinvest”**
Post: **chief accountant**

Period: **2002 - 2002**
Organization: **OJSC “Yartelecom”**
Post: **member of the Board of directors**

Period: **2002 - 2002**
Organization: **OJSC “Artelecom”**
Post: **member of the Board of directors**

Period: **2003 – 2003**
Organization: **OJSC Joint Stock Commercial Bank “Svyaz-Bank”**
Post: **member of the Board of directors**

Period: **2002 - 2005**
Organization: **OJSC “CenterTelecom”**
Post: **member of the Auditing committee**

Period: **2005 – present time**
Organization: **OJSC “CenterTelecom”**
Post: **chairman of the Auditing committee**

Period: **2002 - 2005**
Organization: **OJSC “North West Telecom”**

Post: *the member of the Auditing committee*

Period: *2002 - 2005*

Organization: *OJSC "Rostelecom"*

Post: *member of the Auditing committee*

Period: *2005 – present time*

Organization: *OJSC "Rostelecom"*

Post: *member of the Management board*

Period: *2002 – present time*

Organization: *OJSC "MGTS"*

Post: *member of the Auditing committee*

Period: *2003 - 2005*

Organization: *OJSC "VolgaTelecom"*

Post: *chairman of the Auditing committee*

Period: *2003 - 2005*

Organization: *OJSC "VolgaTelecom"*

Post: *chairman of the Auditing committee*

Period: *2005 – present time*

Organization: *OJSC "Sibirtelecom"*

Post: *chairman of the Auditing committee*

Period: *2005 – present time*

Organization: *OJSC "Svyazinvest"*

Post: *deputy to the General Director*

Period: *2005 – present time*

Organization: *OJSC "Svyazinvest"*

Post: *member of the Management Board*

Period: *2005 – present time*

Organization: *OJSC "North West Telecom"*

Post: *member of the Board of directors*

Period: *2005 – present time*

Organization: *OJSC "Southern Telecommunication Company"*

Post: *member of the Board of directors*

Period: *2005 – present time*

Organization: *OJSC JSCB "Svyaz - Bank"*

Post: *member of the Board of directors*

Period: *2005 –present time*

Organization: *OJSC "VolgaTelecom"*

Post: *chairman of the Board of directors*

Equity stake in the charter capital of the issuer: *none*

Stake of the issuer's ordinary shares: *none*

The quantity of the issuer's shares of each category (type) that may be acquired as a result of

exercising the issuer's options rights: ***the issuer did not issue options***

Stake in affiliated/dependent companies of the issuer: ***none***

Stake of ordinary shares in affiliated/dependent companies of the issuer: ***none***

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer's affiliated or dependent company: ***affiliated/dependent companies did not issue options***

Kinship with other persons being the members of the issuer's management bodies and/or the bodies controlling the issuer's financial-economic activity: ***none***

Bobin Maxim Victorovich

Year of birth: ***1975***

Education: ***higher education***

Posts held during the last 5 years:

Period: ***2000 - 2000***

Organization: ***Moscow representation office of "NCH Advisors Inc."***

Post: ***lawyer***

Period: ***2000 – 2005***

Organization: ***Moscow representation office of "NCH Advisors Inc."***

Post: ***legal department head***

Period: ***2001 - 2002***

Organization: ***Moscow state institute of international relations (University) of the Ministry of Foreign Affairs of Russian Federation***

Post: ***teacher at the chair of international law***

Period: ***2001 - 2003***

Organization: ***OJSC "Science and Production Association "Plastik"***

Post: ***member of the Board of directors***

Period: ***2001 - 2004***

Organization: ***OJSC "Abrasive factory "Ilyich"***

Post: ***member of the Board of directors***

Period: ***2002 – 2003***

Organization: ***Association for the investors rights protection***

Post: ***member of the Board of directors***

Period: ***2003 – present time***

Organization: ***OJSC "Sibirtelecom"***

Post: ***member of the Board of directors***

Period: ***2003 – present time***

Organization: ***OJSC "VolgaTelecom"***

Post: ***member of the Board of directors***

Period: ***2004 – present time***

Organization: ***OJSC "Management company Kirovenergo"***

Post: ***member of the Board of directors***

Period: *2004 - present time*
Organization: *OJSC "Smolenskenergosbyt"*
Post: *member of the Board of directors*

Period: *2004 – present time*
Organization: *OJSC "Vladimirskaya electric power company"*
Post: *member of the Board of directors*

Period: *2004 – present time*
Organization: *OJSC "Penza electric power management company"*
Post: *member of the Board of directors*

Equity stake in the charter capital of the issuer: *none*
Stake of the issuer's ordinary shares: *none*
The quantity of the issuer's shares of each category (type) that may be acquired as a result of exercising the issuer's options rights: *the issuer did not issue options*
Stake in affiliated/dependent companies of the issuer: *none*
Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*
The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer's affiliated or dependent company: *affiliated/dependent companies did not issue options*
Kinship with other persons being the members of the issuer's management bodies and/or the bodies controlling the issuer's financial-economic activity: *none*

Bulanha Sergey Anatolievich

Year of birth: *1959*

Education: *higher education*

Posts held during the last 5 years:

Period: *2000 - 2004*
Organization: *OJSC "Surguttel"*
Post: *General Director*

Period: *2004 – present time*
Organization: *OJSC "Federal agency of telecommunication"*
Post: *deputy to CEO*

Period: *2004 – present time*
Organization: *OJSC "Giprosvyaz"*
Post: *member of the Board of directors*

Period: *2005 – present time*
Organization: *OJSC "VolgaTelecom"*
Post: *member of the Board of directors*

Equity stake in the charter capital of the issuer: *none*
Stake of the issuer's ordinary shares: *none*
The quantity of the issuer's shares of each category (type) that may be acquired as a result of exercising the issuer's options rights: *the issuer did not issue options*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer's affiliated or dependent company: *affiliated/dependent companies did not issue options*

Kinship with other persons being the members of the issuer's management bodies and/or the bodies controlling the issuer's financial-economic activity: *none*

Grigorieva Alla Borisovna

Year of birth: *1967*

Education: *higher education*

Posts held during the last 5 years:

Period: *2000 - 2000*

Organization: *OJSC "Karachayevo - Cherkesskelektrosvyaz"*

Post: *member of the Board of directors*

Period: *2000 - 2000*

Organization: *OJSC "Ivtelecom"*

Post: *member of the Board of directors*

Period: *2000 - 2002*

Organization: *OJSC "Sakhalinsvyaz"*

Post: *member of the Board of directors*

Period: *2000 - 2002*

Organization: *OJSC "Elektrosvyaz" of Kaluga oblast*

Post: *Chairman of the Board of directors*

Period: *2000 - 2002*

Organization: *OJSC "UdmurtTelecom"*

Post: *Chairman of the Board of directors*

Period: *2000 - present time*

Organization: *OJSC "Svyazinvest"*

Post: *deputy to the director – chief of the sector of Corporate Management Department*

Period: *2000 - present time*

Organization: *OJSC "Uralsvyazinform"*

Post: *member of the Board of directors*

Period: *2000 – present time*

Organization: *OJSC "VolgaTelecom"*

Post: *member of the Board of directors*

Period: *2000 - 2002*

Organization: *OJSC "Elektrosvyaz" of Rostov oblast*

Post: *member of the Board of directors*

Period: **2000 - 2000**
Organization: **OJSC "Svyazinform" of Penza oblast**
Post: **member of the Board of directors**

Period: **2001 - 2002**
Organization: **OJSC "Svyazinform" of Penza oblast**
Post: **member of the Board of directors**

Period: **2001 - 2002**
Organization: **OJSC "Elektrosvyaz" of the Republic of Adygei**
Post: **member of the Board of directors**

Period: **2001 - 2002**
Organization: **OJSC "Elektrosvyaz" of Ulyanovsk oblast**
Post: **member of the Board of directors**

Equity stake in charter capital of the issuer: **0,00122%**
Stake of the issuer's ordinary shares: **0,00082%**
The quantity of the issuer's shares of each category (type) that may be acquired as a result of exercising the issuer's options rights: **the issuer did not issue options**
Stake in affiliated/dependent companies of the issuer: **none**
Stake of ordinary shares in affiliated/dependent companies of the issuer: **none**
The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer's affiliated or dependent company: **affiliated/dependent companies did not issue options**
Kinship with other persons being the members of the issuer's management bodies and/or the bodies controlling the issuer's financial-economic activity: **none**

Degtyarev Valeryi Victorovich

Year of birth: **1957**

Education: **higher education**

Posts held during the last 5 years:

Period: **2000 - 2000**

Organization: **CJSC "Metrocom"**

Post: **director of marketing and development department**

Period: **2000 - 2000**

Organization: **CJSC "Comcor-TV"**

Post: **first deputy to the General Director**

Period: **2000 - 2001**

Organization: **LLC "DTS"**

Post: **deputy to the General Director**

Period: **2001 - 2001**

Organization: **CJSC "Company TransTeleCom"**

Post: **advisor to president**

Period: **2001 – present time**

Organization: *CJSC "Professional Telecommunications"*
Post: *General Director*

Period *2004 – present time*
Organization: *OJSC "Tetrasvyaz"*
Post: *General Director*

Period: *2001 – present time*
Organization: *CJSC "Professional Telecommunications"*
Post: *member of the Board of directors*

Period: *2004 – present time*
Organization: *CJSC "Radiotel"*
Post: *member of the Board of directors*

Period: *2004 – present time*
Organization: *OJSC "Rostelecom"*
Post: *member of the Board of directors*

Period: *2004 – present time*
Organization: *OJSC "VolgaTelecom"*
Post: *member of the Board of directors*

Period: *2004 – present time*
Organization: *OJSC "Dalsvyaz"*
Post: *member of the Board of directors*

Period: *2005 – present time*
Organization: *OJSC "CenterTelecom"*
Post: *member of the Board of directors*

Equity stake in the charter capital of the issuer: *none*
Stake of the issuer's ordinary shares: *none*
The quantity of the issuer's shares of each category (type) that may be acquired as a result of exercising the issuer's options rights: *the issuer did not issue options*
Stake in affiliated/dependent companies of the issuer: *none*
Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*
The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer's affiliated or dependent company: *affiliated/dependent companies did not issue options*
Kinship with other persons being the members of the issuer's management bodies and/or the bodies controlling the issuer's financial-economic activity: *none*

Kulikov Denis Victorovich
Year of birth: *1975*
Education: *higher education*

Posts held during the last 5 years:
Period: *2000 - 2000*
Organization: *SRO "NAUFOR"*

Post: *expert of department for investors' rights protection*

Period: *2000 - 2002*

Organization: *CJSC "NAUC «NAUFOR"*

Post: *expert of consulting center*

Period: *2002 - 2005*

Organization: *OJSC "Bryanskenergo"*

Post: *member of the Board of directors*

Period: *2003 - 2003*

Organization: *OJSC "Kalugaenergo"*

Post: *member of the Board of directors*

Period: *2001 –present time*

Organization: *Association for investors' rights protection*

Post: *expert*

Period: *2002 – present time*

Organization: *OJSC "Cherepetskaya state district power plant"*

Post: *member of the Board of directors*

Period: *2002 – 2004*

Organization: *OJSC "Ryazanenergo"*

Post: *member of the Board of directors*

Period: *2003 – 2004*

Organization: *OJSC "Kurskenergo"*

Post: *member of the Board of directors*

Period: *2003 – present time*

Organization: *OJSC "Pechorskaya state district power plant"*

Post: *member of the Board of directors*

Period: *2003 – present time*

Organization: *OJSC "Southern Telecommunication Company"*

Post: *member of the Board of directors*

Period: *2005 – 2005*

Organization: *OJSC "Vladimirskaya electric power company"*

Post: *member of the Board of directors*

Period: *2005 – present time*

Organization: *OJSC "Penzenskaya electric power generating company"*

Post: *member of the Board of directors*

Period: *2005 – present time*

Organization: *OJSC "VolgaTelecom"*

Post: *member of the Board of directors*

Equity stake in the charter capital of the issuer: **none**

Stake of the issuer's ordinary shares: **none**

The quantity of the issuer's shares of each category (type) that may be acquired as a result of exercising the issuer's options rights: **the issuer did not issue options**

Stake in affiliated/dependent companies of the issuer: **none**

Stake of ordinary shares in affiliated/dependent companies of the issuer: **none**

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer's affiliated or dependent company: **affiliated/dependent companies did not issue options**

Kinship with other persons being the members of the issuer's management bodies and/or the bodies controlling the issuer's financial-economic activity: **none**

Kuznetsov Sergey Ivanovich

Year of birth: **1953**

Education: **higher education**

Posts held during the last 5 years:

Period: **2000 - 2001**

Organization: **CJSC "PeterStar"**

Post: **General Director**

Period: **2001 - 2003**

Organization: **OJSC "Rostelecom"**

Post: **General Director**

Period: **2001 - 2003**

Organization: **OJSC "Rostelecom"**

Post: **chairman of the Management board**

Period: **2001 - 2003**

Organization: **non- government pension fund "Rostelecom- Garantiya"**

Post: **member of the fund's council**

Period: **2001 - 2003**

Organization: **OJSC "Svyazinvest"**

Post: **member of the Management board**

Period: **2001 - 2003**

Organization: **OJSC "RTK-Leasing"**

Post: **member of the Board of directors**

Period: **2001 - 2004**

Organization: **CJSC "Globaster – Space telecommunications"**

Post: **member of the Board of directors**

Period: **2001 - 2004**

Organization: **OJSC "RTCom.RU"**

Post: **member of the Board of directors**

Period: **2001 - 2004**

Organization: *OJSC “Telmos”*
Post: *member of the Board of directors*

Period: *2002 - 2003*
Organization: *CJSC “Interfax–Telecom”*
Post: *member of the Board of directors*

Period: *2002 - 2004*
Organization: *OJSC “Rostelecom”*
Post: *member of the Board of directors*

Period: *2003 - 2003*
Organization: *OJSC “RTK-Leasing”*
Post: *chairman of the Board of directors*

Period: *2003 - 2004*
Organization: *OJSC “North West Telecom”*
Post: *General Director*

Period: *2003 - 2004*
Organization: *OJSC “North West Telecom”*
Post: *chairman of the Management board*

Period: *2004 - 2004*
Organization: *OJSC “North West Telecom”*
Post: *member of the Board of directors*

Period: *2001 - 2004*
Organization: *Non-commercial partnership “The center of investigation of telecommunication problems”*
Post: *member of the council of the partnership*

Period: *2004 – present time*
Organization: *OJSC “Svyazinvest”*
Post: *member of the Management board*

Period: *2004 – present time*
Organization: *OJSC “Svyazinvest”*
Post: *first deputy to the General Director*

Period: *2004 – present time*
Organization: *OJSC “Telecominvest”*
Post: *member of the Board of directors*

Period: *2003 – 2005*
Organization: *Interregional commercial bank of development of telecommunication and informatics (Open Joint Stock Company)*
Post: *member of the Board of directors*

Period: *2005 – present time*

Organization: *OJSC of domestic and international long-distance electric communication “Rostelecom”*

Post: *member of the Board of directors*

Period: *2005 – present time*

Organization: *OJSC “CenterTelecom”*

Post: *member of the Board of directors*

Period: *2005 – present time*

Organization: *OJSC “Southern Telecommunication Company”*

Post: *chairman of the Board of directors*

Period: *2005 – present time*

Organization: *OJSC “Uralsvyazinform”*

Post: *chairman of the Board of directors*

Period: *2005 – present time*

Organization: *OJSC “Sibirtelecom”*

Post: *chairman of the Board of directors*

Period: *2005 – present time*

Organization: *OJSC “Dalsvyaz”*

Post: *chairman of the Board of directors*

Period: *2005 – present time*

Organization: *OJSC “Central telegraph”*

Post: *chairman of the Board of directors*

Period: *2005 – present time*

Organization: *OJSC “VolgaTelecom”*

Post: *member of the Board of directors*

Equity stake in the charter capital of the issuer: *none*

Stake of the issuer’s ordinary shares: *none*

The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: *the issuer did not issue options*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer’s affiliated or dependent company: *affiliated/dependent companies did not issue options*

Kinship with other persons being the members of the issuer’s management bodies and/or the bodies controlling the issuer’s financial-economic activity: *none*

Slizen Vitalyi Alexandrovich

Year of birth: *1970*

Education: *higher education*

Posts held during the last 5 years:

Period: *2000 – 2001*

Organization: *OJSC “Telecominvest”*

Post: *director of division of fixed-line communication, director of department for development of fixed-line communication projects*

Period: *2001 – 2004*

Organization: *OJSC “Interregional TransitTelecom”*

Post: *first deputy to the General Director*

Period: *2004 – present time*

Organization: *Ministry of information technologies and telecommunication of Russian Federation*

Post: *director of department for state policy in the sphere of information and communication technologies*

Period: *2000 – 2001*

Organization: *CJSC “Web Plus”*

Post: *member of the Board of directors*

Period: *2000 – 2001*

Organization: *CJSC “Saint-Petersburg payphones”*

Post: *member of the Board of directors*

Period: *2000 – 2001*

Organization: *OJSC “National payphone network”*

Post: *member of the Board of directors*

Period: *2000 – 2001*

Organization: *OJSC “Telecominvest”*

Post: *member of the Management board*

Period: *2000 – 2001*

Organization: *CJSC “Petersburg TransitTelecom”*

Post: *member of the Board of directors*

Period: *2000 – 2002*

Organization: *CJSC “Saint-Petersburg informational company”*

Post: *member of the Board of directors*

Period: *2002 – 2004*

Organization: *OJSC “Interregional TransitTelecom”*

Post: *member of the Board of directors*

Period: *2001 – 2004*

Organization: *OJSC “Interregional TransitTelecom”*

Post: *member of the Management board*

Period: *2003 – 2004*

Organization: *CJSC “NevaLine”*

Post: *member of the Board of directors, chairman of the Board of directors*

Period: *2004 – 2005*

Organization: ***OJSC “Moscow cellular communication”***
Post: ***member of the Board of directors***

Period: ***2005 – present time***
Organization: ***OJSC “Giprosvyaz”***
Post: ***member of the Board of directors***

Period: ***2005 – present time***
Organization: ***OJSC “Rostelecom”***
Post: ***member of the Board of directors***

Period: ***2005 – present time***
Organization: ***OJSC “Dalsvyaz”***
Post: ***member of the Board of directors***

Period: ***2005 – present time***
Organization: ***OJSC “Dagsvyazinform”***
Post: ***member of the Board of directors***

Period: ***2005 – present time***
Organization: ***OJSC “VolgaTelecom”***
Post: ***member of the Board of directors***

Equity stake in the charter capital of the issuer: ***none***
Stake of the issuer’s ordinary shares: ***none***
The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: ***the issuer did not issue options***
Stake in affiliated/dependent companies of the issuer: ***none***
Stake of ordinary shares in affiliated/dependent companies of the issuer: ***none***
The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer’s affiliated or dependent company: ***affiliated/dependent companies did not issue options***
Kinship with other persons being the members of the issuer’s management bodies and/or the bodies controlling the issuer’s financial-economic activity: ***none***

Fedorov Oleg Romanovich
Year of birth: ***1968***
Education: ***higher education***

Posts held during the last 5 years:
Period: ***2000 - 2002***
Organization: ***SRO NAUFOR***
Post: ***member of the Management board***

Period: ***2000 – 2003***
Organization: ***Association for the investors’ rights protection***
Post: ***head of the group of independent directors with the Association***

Period: ***2000 - 2000***
Organization: ***SRO NAUFOR***

Post: *head of the Department of the investors' rights protection*

Period: *2000 - 2002*

Organization: *SRO NAUFOR*

Post: *director of NAUFOR consulting center*

Period: *2000 - 2001*

Organization: *SRO NAUFOR*

Post: *head of the Department for infrastructure and competition at the securities market*

Period: *2002 - 2003*

Organization: *OJSC "Kalugaenergo"*

Post: *member of the Board of directors*

Period: *2002 – 2003*

Organization: *Association for the investors' rights protection*

Post: *deputy to the executive director*

Period: *2002 - 2003*

Organization: *OJSC "Astrakhanenergo"*

Post: *member of the Board of directors*

Period: *2002 - 2003*

Organization: *OJSC "Kurskenergo"*

Post: *member of the Board of directors*

Period: *2002 - 2003*

Organization: *OJSC "Sverdlovennergo"*

Post: *member of the Board of directors*

Period: *2002 – 2003*

Organization: *OJSC "Omskenergo"*

Post: *member of the Board of directors*

Period: *2002 – 2004*

Organization: *OJSC "Nizhnovenergo"*

Post: *member of the Board of directors*

Period: *2003 - 2004*

Organization: *OJSC "Kubanenergo"*

Post: *member of the Board of directors*

Period: *2003 – present time*

Organization: *CJSC "United Financial Group"*

Post: *executive director of corporate finances department*

Period: *2003 - present time*

Organization: *OJSC "VolgaTelecom"*

Post: *member of the Board of directors*

Period: **2004 - 2005**

Organization: **OJSC "Novosibirskenergo"**

Post: **member of the Board of directors**

Period: **2004 – present time**

Organization: **Association for investors' rights protection**

Post: **member of the Board of directors**

Equity stake in the charter capital of the issuer: **none**

Stake of the issuer's ordinary shares: **none**

The quantity of the issuer's shares of each category (type) that may be acquired as a result of exercising the issuer's options rights: **the issuer did not issue options**

Stake in affiliated/dependent companies of the issuer: **none**

Stake of ordinary shares in affiliated/dependent companies of the issuer: **none**

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer's affiliated or dependent company: **affiliated/dependent companies did not issue options**

Kinship with other persons being the members of the issuer's management bodies and/or the bodies controlling the issuer's financial-economic activity: **none**

Chernogorodskiy Sergey Valerievich

Year of birth: **1977**

Education: **higher education**

Posts held during the last 5 years:

Period: **2000 - 2000**

Organization: **OJSC "Svyazinvest"**

Post: **main specialist of the sector of liquidity increase program of the Department of securities**

Period: **2000 - 2002**

Organization: **OJSC "Svyazinvest"**

Post: **head of the sector for investors' relations, development of shares secondary market of the securities Department**

Period: **2000 - 2001**

Organization: **OJSC "Elektrosvyaz" of Kaliningrad oblast**

Post: **member of the Board of directors**

Period: **2000 - 2001**

Organization: **OJSC "Martelcom"**

Post: **member of the Board of directors**

Period: **2001 - 2002**

Organization: **OJSC "Martelcom"**

Post: **chairman of the Board of directors**

Period: **2001 – 2004**

Organization: **OJSC "Svyaz" of Komi Republic**

Post: **member of the Board of directors**

Period: *2002 - 2003*

Organization: *OJSC "Svyazinvest"*

Post: *deputy to the director of the Department of securities*

Period: *2003 - 2004*

Organization: *OJSC "Lensviayz"*

Post: *member of the Board of directors*

Period: *2003 - present time*

Organization: *OJSC "Uralsvyazinform"*

Post: *member of the Board of directors*

Period: *2003 - present time*

Organization: *OJSC "VolgaTelecom"*

Post: *member of the Board of directors*

Period: *2003 - present time*

Organization: *OJSC "Svyazinvest"*

Post: *director of the Department of stock capital*

Equity stake in the charter capital of the issuer: *none*

Stake of the issuer's ordinary shares: *none*

The quantity of the issuer's shares of each category (type) that may be acquired as a result of exercising the issuer's options rights: *the issuer did not issue options*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer's affiliated or dependent company: *affiliated/dependent companies did not issue options*

Kinship with other persons being the members of the issuer's management bodies and/or the bodies controlling the issuer's financial-economic activity: *none*

Single executive body and also the members of the issuer's collegial executive body:

Personal structure of the Issuer's collegial executive body – the Management board:

The Chairman of the Management board:

Omelchenko Sergey Valerievich

Year of birth: *1963*

Education: *higher education*

Posts held during the last 5 years:

Period: *2000 - 2002*

Organization: *technical node of trunk communication and TV № 3 of branch of OJSC of DLD and ILD communication "Rostelecom"*

Post: *director of technical node - 3*

Period: *2002 - 2003*

Organization: *branch of OJSC "Rostelecom" – territorial center of DLD communication and TV № 5 (TCDLDC – 5)*

Post: *director of General directorate of TCDLDC – 5*

Period: **2003 - 2005**
Organization: ***the Volga branch of OJSC “Rostelecom”***
Post: ***director***

Period: **2005 – present time**
Organization: ***OJSC “VolgaTelecom”***
Post: ***General Director***

Period: **2005 – present time**
Organization: ***OJSC “VolgaTelecom”***
Post: ***chairman of the Management board***

Period: **2005 – present time**
Organization: ***CJSC “NCC”***
Post: ***chairman of the Board of directors***

Period: **2005 – present time**
Organization: ***CJSC “Orenburg-GSM”***
Post: ***chairman of the Board of directors***

Period: **2005 – present time**
Organization: ***OJSC “TATINCOM-T”***
Post: ***member of the Board of directors***

Period: **2005 – present time**
Organization: ***Non-commercial Partnership “Center of investigation of telecommunications development problems”***
Post: ***chairman of the partnership***

Equity stake in the charter capital of the issuer: ***none***

Stake of the issuer’s ordinary shares: ***none***

The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: ***the issuer did not issue options***

Stake in affiliated/dependent companies of the issuer: ***none***

Stake of ordinary shares in affiliated/dependent companies of the issuer: ***none***

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer’s affiliated or dependent company: ***affiliated/dependent companies did not issue options***

Kinship with other persons being the members of the issuer’s management bodies and/or the bodies controlling the issuer’s financial-economic activity: ***none***

Members of the Management board:

Astakhova Svetlana Leonidovna

Year of birth: ***1974***

Education: ***higher education***

Posts held during the last 5 years:

Period: ***2000 – 2001***

Organization: ***LLC “Avantage – NN”***

Post: ***director***

Period: ***2001 – 2002***

Organization: ***LLC “Avtozvuk”***

Post: *deputy to the director for personnel management*

Period: *2002 – 2003*

Organization: *CJSC “Sormovskaya confectionery plant”*

Post: *chief of the sector for personnel management and staff training*

Period: *2004 – 2005*

Organization: *OJSC “VolgaTelecom”*

Post: *chief of the sector for assessment and development of personnel of the Department of human resources management of the General directorate, Director of the Department of human resources management of the General directorate*

Period: *2005 – 2005*

Organization: *OJSC “VolgaTelecom”*

Post: *acting deputy to the General Director of the joint-stock company – personnel director*

Period: *2005 – present time*

Organization: *OJSC “VolgaTelecom”*

Post: *deputy to the General Director of the joint-stock company – personnel director*

Equity stake in the charter capital of the issuer: *none*

Stake of the issuer’s ordinary shares: *none*

The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: *the issuer did not issue options*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer’s affiliated or dependent company: *affiliated/dependent companies did not issue options*

Kinship with other persons being the members of the issuer’s management bodies and/or the bodies controlling the issuer’s financial-economic activity: *none*

Ganeeva Alla Albertovna

Year of birth: *1951*

Education: *higher education*

Posts held during the last 5 years:

Period: *2000 – present time*

Organization: *OJSC “Svyazinvest”*

Post: *chief of sector of communication networks service of the Department of communication*

Period: *2000 - 2000*

Organization: *OJSC “MGTS”*

Post: *member of the Board of directors*

Period: *2000 - 2000*

Organization: *OJSC “Elektrosvyaz” of Moscow oblast*

Post: *member of the Board of directors*

Period: *2000 - 2002*

Organization: *OJSC “Elektrosvyaz” of Kaliningrad oblast*

Post: *chairman of the Board of directors*

Period: *2000 - 2002*

Organization: *OJSC “Svyazinform” of the Republic of Mordoviya*

Post: *chairman of the Board of directors*

Period: *2003 – present time*

Organization: *OJSC “Dalsvyaz”*

Post: *member of the Management board*

Period: *2005 – present time*

Organization: *OJSC “VolgaTelecom”*

Post: *member of the Management board*

Period: *2005 – present time*

Organization: *CJSC “Novocom”*

Post: *member of the auditing committee*

Equity stake in the charter capital of the issuer: *none*

Stake of the issuer’s ordinary shares: *none*

The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: *the issuer did not issue options*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer’s affiliated or dependent company: *affiliated/dependent companies did not issue options*

Kinship with other persons being the members of the issuer’s management bodies and/or the bodies controlling the issuer’s financial-economic activity: *none*

Dyakonov Mikhail Vasilievich

Year of birth: *1954*

Education: *higher education*

Posts held during the last 5 years:

Period: *2000 - present time*

Organization: *OJSC "VolgaTelecom"*

Post: *member of the Management board*

Period: *2000 - 2005*

Organization: *OJSC "VolgaTelecom"*

Post: *deputy to the General Director for capital construction*

Period: *2005 - present time*

Organization: *OJSC "VolgaTelecom"*

Post: *deputy to the General Director of the joint-stock company for capital construction*

Period: *2001 - 2002*

Organization: *OJSC "Svyazinform" of the Republic of Mordoviya*

Post: *member of the Board of directors*

Period: *2001 - 2002*

Organization: *OJSC "Svyazinform" of the Chuvash Republic*

Post: *member of the Board of directors*

Equity stake in the charter capital of the issuer: *none*

Stake of the issuer's ordinary shares: **none**

The quantity of the issuer's shares of each category (type) that may be acquired as a result of exercising the issuer's options rights: **the issuer did not issue options**

Stake in affiliated/dependent companies of the issuer: **none**

Stake of ordinary shares in affiliated/dependent companies of the issuer: **none**

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer's affiliated or dependent company: **affiliated/dependent companies did not issue options**

Kinship with other persons being the members of the issuer's management bodies and/or the bodies controlling the issuer's financial-economic activity: **none**

Kirillov Alexander Ivanovich

Year of birth: **1956**

Education: **higher education**

Posts held during the last 5 years:

Period: **2000 – 2005**

Organization: **CJSC "Pulse - Radio – Yoshkar-Ola"**

Post: **chairman of the Board of directors**

Period: **2000 – 2005**

Organization: **CJSC "Pulse - Radio"**

Post: **chairman of the Board of directors**

Period: **2000 - 2002**

Organization: **OJSC "Martelcom" of Maryi El Republic**

Post: **General Director**

Period: **2002 – 2004**

Organization: **OJSC "VolgaTelecom"**

Post: **deputy to the General Director - director of the branch in Maryi El Republic**

Period: **2002 - 2002**

Organization: **OJSC "VolgaTelecom"**

Post: **deputy to the General Director – director of "Martelcom" branch of Maryi El Republic**

Period: **2004 – 2005**

Organization: **OJSC "VolgaTelecom"**

Post: **first deputy to the General Director (technical director)**

Period: **2005 – present time**

Organization: **OJSC "VolgaTelecom"**

Post: **first deputy to the General Director of the joint-stock company – technical director**

Period: **2003 – present time**

Organization: **OJSC "VolgaTelecom"**

Post: **member of the Management board**

Period: **2005 – 2005**

Organization: *OJSC "Tatincom –T"*
Post: *member of the Board of directors*

Period: *2005 – present time*
Organization: *CJSC "Ulyanovsk-GSM"*
Post: *chairman of the Board of directors*

Equity stake in the charter capital of the issuer: *0,06681%*
Stake of the issuer's ordinary shares: *0,08757%*
The quantity of the issuer's shares of each category (type) that may be acquired as a result of exercising the issuer's options rights: *the issuer did not issue options*
Stake in affiliated/dependent companies of the issuer: *none*
Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*
The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer's affiliated or dependent company: *affiliated/dependent companies did not issue options*
Kinship with other persons being the members of the issuer's management bodies and/or the bodies controlling the issuer's financial-economic activity: *none*

Kormilitsyna Lyudmila Alexeevna

Year of birth: *1955*

Education: *higher education*

Posts held during the last 5 years:

Period: *2000 - 2000*
Organization: *OJSC "Rostovelektrosvyaz"*
Post: *member of the Board of directors*

Period: *2000 - 2000*
Organization: *OJSC "Rostelecom"*
Post: *member of the Board of directors*

Period: *2000 - 2001*
Organization: *OJSC "Svyazinvest»*
Post: *head of sector of communication department*

Period: *2000 - 2002*
Organization: *OJSC "Yamalelektrosvyaz"*
Post: *chairman of the Board of directors*

Period: *2000 - 2002*
Organization: *OJSC "Svyazinform" of Penza oblast*
Post: *chairman of the Board of directors*

Period: *2001 - 2005*
Organization: *OJSC "Svyazinvest»*
Post: *deputy to the director of communication department*

Period: *2003 - present time*
Organization: *OJSC "VolgaTelecom"*

Post: *member of the Management board*

Period: *2003 - 2003*

Organization: *OJSC "Southern Telecom Company"*

Post: *member of the Management board*

Period: *2005 – present time*

Organization: *OJSC "Svyazinvest»*

Post: *deputy to the chief of sector of representatives of corporate governance Department*

Equity stake in the charter capital of the issuer: *none*

Stake of the issuer's ordinary shares: *none*

The quantity of the issuer's shares of each category (type) that may be acquired as a result of exercising the issuer's options rights: *the issuer did not issue options*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer's affiliated or dependent company: *affiliated/dependent companies did not issue options*

Kinship with other persons being the members of the issuer's management bodies and/or the bodies controlling the issuer's financial-economic activity: *none*

Omelchenko Sergey Valerievich

Year of birth: *1963*

Education: *higher education*

Posts held during the last 5 years:

Period: *2000 - 2002*

Organization: *technical node of trunk communication and TV № 3 of branch of OJSC of DLD and ILD communication "Rostelecom"*

Post: *director of technical node - 3*

Period: *2002 - 2003*

Organization: *branch of OJSC "Rostelecom" – territorial center of DLD communication and TV № 5 (TCDLDC – 5)*

Post: *director of General directorate of TCDLDC – 5*

Period: *2003 - 2005*

Organization: *the Volga branch of OJSC "Rostelecom"*

Post: *director*

Period: *2005 – present time*

Organization: *OJSC "VolgaTelecom"*

Post: *General Director*

Period: *2005 – present time*

Organization: *OJSC "VolgaTelecom"*

Post: *chairman of the Management board*

Period: *2005 – present time*

Organization: *CJSC "NCC"*

Post: *chairman of the Board of directors*

Period: *2005 – present time*
Organization: *CJSC “Orenburg-GSM”*
Post: *chairman of the Board of directors*

Period: *2005 – present time*
Organization: *OJSC “TATINCOM-T”*
Post: *member of the Board of directors*

Period: *2005 – present time*
Organization: *Non-commercial Partnership “Center of investigation of telecommunications development problems”*
Post: *chairman of the partnership*

Equity stake in the charter capital of the issuer: *none*
Stake of the issuer’s ordinary shares: *none*
The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: *the issuer did not issue options*
Stake in affiliated/dependent companies of the issuer: *none*
Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*
The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer’s affiliated or dependent company: *affiliated/dependent companies did not issue options*
Kinship with other persons being the members of the issuer’s management bodies and/or the bodies controlling the issuer’s financial-economic activity: *none*

Petrov Mikhail Victorovich
Year of birth: *1973*
Education: *higher education*

Posts held during the last 5 years:
Period: *2000 - 2001*
Organization: *CJSC “Saratov – Mobile”*
Post: *General Director*

Period: *2001 – present time*
Organization: *CJSC “Nizhny Novgorod cellular communication”*
Post: *General Director*

Period: *2003 – present time*
Organization: *CJSC “Nizhny Novgorod cellular communication”*
Post: *member of the Board of directors*

Period: *2003 – present time*
Organization: *CJSC “Nizhny Novgorod cellular communication”*
Post: *chairman of the Management board*

Period: *2003 – present time*
Organization: *CJSC “Orenburg GSM”*
Post: *member of the Board of directors*

Period: *2003 – present time*

Organization: *CJSC “Ulyanovsk GSM”*
Post: *chairman of the Board of directors, member of the Board of directors*

Period: *2003 –2005*
Organization: *OJSC “Tatincom – T”*
Post: *member of the Board of directors*

Period: *2005 – present time*
Organization: *OJSC “Tatincom – T”*
Post: *chairman of the Board of directors*

Period: *2003 – present time*
Organization: *CJSC “Saratov Mobile”*
Post: *member of the Board of directors*

Period: *2004 – 2004*
Organization: *LLC “Udmurtskie cellular networks - 450”*
Post: *member of the Board of directors*

Period: *2004 – 2005*
Organization: *OJSC “VolgaTelecom”*
Post: *deputy to the General Director for mobile communication*

Period: *2005 – present time*
Organization: *OJSC “VolgaTelecom”*
Post: *deputy to the General Director of the joint-stock company (pluralistically)*

Period: *2004 – present time*
Organization: *OJSC “VolgaTelecom”*
Post: *member of the Management board*

Period: *2005 – present time*
Organization: *CJSC “RTCOM”*
Post: *chairman of the Board of directors*

Equity stake in the charter capital of the issuer: *none*
Stake of the issuer’s ordinary shares: *none*
The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: *the issuer did not issue options*
Stake in affiliated/dependent companies of the issuer: *none*
Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*
The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer’s affiliated or dependent company: *affiliated/dependent companies did not issue options*
Kinship with other persons being the members of the issuer’s management bodies and/or the bodies controlling the issuer’s financial-economic activity: *none*

Pozdnyakov Denis Vyacheslavovich
Year of birth: *1976*
Education: *higher education*

Posts held during the last 5 years:

Period: **2000 - 2001**

Organization: **CJSC “Lenteplosnab”**

Post: **adviser**

Period: **2001 – 2001**

Organization: **CJSC “Lenteplosnab”**

Post: **head of financial department**

Period: **2001 – 2002**

Organization: **CJSC “Lenteplosnab”**

Post: **deputy to the General Director for finances and economics**

Period: **2002 – 2002**

Organization: **State Unitary Enterprise “St.Petersburg fuel and energy complex”**

Post: **chief of Treasury of the sector of Finance department of the office of the director for finances**

Period: **2002 – 2002**

Organization: **State Unitary Enterprise “St.Petersburg fuel and energy complex”**

Post: **director for finances**

Period: **2002 – 2003**

Organization: **State Unitary Enterprise “St.Petersburg fuel and energy complex”**

Post: **first deputy to the General Director (for finances and economics)**

Period: **2004 –2005**

Organization: **OJSC “Regional communal investments”, Moscow**

Post: **director for economics and finances**

Period: **2005 – 2005**

Organization: **OJSC “VolgaTelecom”**

Post: **adviser for economics and finances of the General directorate management**

Period: **2005 – 2005**

Organization: **OJSC “VolgaTelecom”**

Post: **first deputy to the General Director for economics and finances of the General directorate**

Period: **2005 – present time**

Organization: **OJSC “VolgaTelecom”**

Post: **first deputy to the General Director of the joint-stock company for economics and finances**

Period: **2005 – present time**

Organization: **OJSC “VolgaTelecom”**

Post: **member of the Management board**

Period: **2005 – present time**

Organization: **CJSC “NCC”**

Post: **member of the Board of directors**

Period: **2005 – present time**

Organization: **CJSC “RTCOM”**

Post: **member of the Board of directors**

Period: **2005 – present time**
Organization: **OJSC “TATINCOM-T”**
Post: **member of the Board of directors**

Equity stake in the charter capital of the issuer: **none**
Stake of the issuer’s ordinary shares: **none**
The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: **the issuer did not issue options**
Stake in affiliated/dependent companies of the issuer: **none**
Stake of ordinary shares in affiliated/dependent companies of the issuer: **none**
The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer’s affiliated or dependent company: **affiliated/dependent companies did not issue options**
Kinship with other persons being the members of the issuer’s management bodies and/or the bodies controlling the issuer’s financial-economic activity: **none**

Popkov Nikolai Ivanovich
Year of birth: **1973**
Education: **higher education**

Posts held during the last 5 years:
Period: **2000 - 2000**
Organization: **OJSC "Razvitie"**
Post: **Chief accountant**

Period: **2000 - 2001**
Organization: **OJSC "VolgaTelecom"**
Post: **lead accountant of general accounting department**

Period: **2001 - 2002**
Organization: **OJSC "VolgaTelecom"**
Post: **deputy to the chief accountant of general accounting department**

Period **2002 - 2002**
Organization: **OJSC "VolgaTelecom"**
Post: **first deputy to the chief accountant**

Period: **2003 – present time**
Organization: **OJSC "VolgaTelecom"**
Post: **Chief accountant of the General Directorate**

Period: **2003 – present time**
Organization: **OJSC "VolgaTelecom"**
Post: **member of the Management board**

Equity stake in the charter capital of the issuer: **none**
Stake of the issuer’s ordinary shares: **none**
The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: **the issuer did not issue options**
Stake in affiliated/dependent companies of the issuer: **none**
Stake of ordinary shares in affiliated/dependent companies of the issuer: **none**

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer's affiliated or dependent company: *affiliated/dependent companies did not issue options*
Kinship with other persons being the members of the issuer's management bodies and/or the bodies controlling the issuer's financial-economic activity: *none*

The issuer's single executive body: *Omelchenko Sergey Valerievich*

Omelchenko Sergey Valerievich

Year of birth: *1963*

Education: *higher education*

Posts held during the last 5 years:

Period: *2000 - 2002*

Organization: *technical node of trunk communication and TV № 3 of branch of OJSC of DLD and ILD communication "Rostelecom"*

Post: *director of technical node - 3*

Period: *2002 - 2003*

Organization: *branch of OJSC "Rostelecom" – territorial center of DLD communication and TV № 5 (TCDLDC – 5)*

Post: *director of General directorate of TCDLDC – 5*

Period: *2003 - 2005*

Organization: *the Volga branch of OJSC "Rostelecom"*

Post: *director*

Period: *2005 – present time*

Organization: *OJSC "VolgaTelecom"*

Post: *General Director*

Period: *2005 – present time*

Organization: *OJSC "VolgaTelecom"*

Post: *chairman of the Management board*

Period: *2005 – present time*

Organization: *CJSC "NCC"*

Post: *chairman of the Board of directors*

Period: *2005 – present time*

Organization: *CJSC "Orenburg-GSM"*

Post: *chairman of the Board of directors*

Period: *2005 – present time*

Organization: *OJSC "TATINCOM-T"*

Post: *member of the Board of directors*

Period: *2005 – present time*

Organization: *Non-commercial Partnership "Center of investigation of telecommunications development problems"*

Post: *chairman of the partnership*

Equity stake in the charter capital of the issuer: *none*

Stake of the issuer's ordinary shares: *none*

The quantity of the issuer's shares of each category (type) that may be acquired as a result of exercising the issuer's options rights: *the issuer did not issue options*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer's affiliated or dependent company: *affiliated/dependent companies did not issue options*

Kinship with other persons being the members of the issuer's management bodies and/or the bodies controlling the issuer's financial-economic activity: *none*

5.3. Data on the size of remuneration, benefits and/or compensation of expenses for each management body of the issuer

All kinds of remunerations that were paid by the issuer for 2004 fiscal year to the issuer's Board of directors members:

The amount of income of all members of the Board of directors for 2004: *22 825 950 rubles*

The remuneration of the members of the Board of directors for 2004 is defined in accordance with the Provision on the Board of directors and amounts to 21 605 080 rubles. Member of the Board of directors – Lyulin V.F. is a staff member of OJSC “VolgaTelecom” and is also a member of the Issuer’s Management board. His income as a staff member is reflected in the amount of income of the Management board members.

The Committee for corporate governance with the Board of directors.

Remuneration to the members of the Committee for corporate governance with the Issuer’s Board of directors in accordance with the Provisions on Committees for 2004 amounts to 356 087 rubles.

The Committee for strategic development with the Board of directors.

Remuneration to the members of the Committee for strategic development with the issuer’s Board of directors in accordance with the Provisions on Committees for 2004 amounts to 356 087 rubles.

The Committee for staff and rewards with the Board of directors.

Remuneration to the members of the Committee for staff and rewards with the issuer’s Board of directors in accordance with the Provisions on Committees for 2004 amounts to 288 261 ruble.

The Committee for audit with the Board of directors.

Remuneration to the members of the Committee for audit with the issuer’s Board of directors in accordance with the Provisions on Committees for 2004 amounts to 220 435 rubles.

Information about existing arrangements as regards such payments in 2005:

Members of the Company’s Board of directors during the period of their duties execution are paid remuneration and compensations of expenses related to their execution of functions of the Board of directors members.

The remuneration to the members of the Board of directors consists of the quarterly and annual ones.

Quarterly remuneration to each member of the Board of directors is established in the amount of 200 000 rubles.

For the Chairman of the Board of directors the remuneration is fixed with coefficient of 1.5.

Quarterly remuneration of a member of the Board of directors is decreased by:

30% - in case of his (her) presence at less than half of sessions of the Board of directors held in the form of joint attendance;

100% - if he (she) participated in less than half of all held sessions of the Board of directors.

For the quarter, in which the re-election of the Board of directors occurred, the remuneration to a member of the Board of directors is paid proportionally to the time worked in this quarter.

Annual remuneration for the entire structure of the Company's Board of directors is established as the sum of deductions according to norms (percent):

- of EBITDA of the Company by IFRS accounting statement data for the reporting year;*
- of the Company's net profit by the results of the reporting year, allocated to the payment of dividends.*

Annual remuneration is distributed among all members of the Board of directors in equal shares.

Annual remuneration of a member of the Board of directors is decreased by 50% in case of his (her) participation in less than half of all Board of directors sessions held during the period of his/her term of office.

Norms (percent) of deductions for the calculation of annual remuneration are defined by the resolution of the shareholders general meeting electing the specified structure of the Board of directors.

Annual general meeting of shareholders of OJSC "VolgaTelecom" held on June 28, 2005 considered the issue of determining the size of remuneration to the Issuer's Board of directors members and the following resolution was passed:

"To approve the following norms (percent) of deductions for calculation of annual remuneration to the members of the Board of directors being elected at the specified annual general meeting of shareholders:

- in the amount of 0,115% (one hundred fifteen thousandth of percent) of the Company's EBITDA by IFRS accounting statement data for 2005;*
- in the amount of 0,164% (one hundred sixty-four thousandth of percent) of the Company's net profit, allocated to the payment of dividends by the results of 2005."*

Annual remuneration to a member of the Board of directors is paid not later than 3 months after the termination of the term of office of the specified Board of directors' structure.

The Board of directors members who are the members of the Company's Board of directors committee are paid an increment to quarterly remuneration, connected with performance by them of their functions of the Board of directors committees members, in the amount of 40 000 rubles (for the participation in each Committee), and the Board of directors' member may not be in more than two Board of directors' committees simultaneously.

For the Chairman of a committee of the Board of directors the specified increment is established with coefficient of 1,25.

The Board of directors' members are entitled to participate in option programs carried out by the Company.

All kinds of remunerations that were paid by the issuer for 2004 fiscal year to the issuer's Management board members:

The amount of income of all members of the Management board for 2004: **40 663 384 rubles**

All kinds of remunerations to the issuer's Management board members for 2004 are 40 663 384 rubles and represent the following types of payments:

Remuneration to the members of the Management board for 2004 is defined in accordance with the Provision on Management board and amounts to 7 863 216 rubles.

Payments to the Management board members who are staff employees of OJSC "VolgaTelecom" in the amount of 32 800 168 rubles, including:

Salary in the amount of 16 192 124 rubles.

Bonuses in the amount of 13 729 876 rubles.

Compensation of expenses in the amount of 113 351 ruble.

Dividends in the amount of 1 311 037 rubles.

Other property grantings in the amount of 1 453 780 rubles.

Member of OJSC "VolgaTelecom" Management board – Lyulin V.F. is also a member of the

Issuer's Board of directors. Remunerations received by him from the Board of directors are reflected in the amount of payments to the members of the Board of directors".

Information about existing arrangements as regards such payments in 2005:

The members of the Company's Management board during the period of their duties execution are paid remuneration and compensations of expenses related to their execution of the functions of the members of the Management board.

The size and the procedure of payment of remuneration and also its distribution among the Management board members are defined by the resolution of the Company's Board of directors in accordance with the Provision on remuneration of OJSC "VolgaTelecom" Management board members, the specified Provision being approved by the Board of directors on March 26, 2005 (Minutes №26).

The Management board members are entitled to participate in option programs carried out by the Company.

5.4. Data on the structure and scope of competence of the bodies controlling the issuer's financial-economic activity

Full description of the structure of the bodies controlling the issuer's financial-economic activity and their competence in accordance with the issuer's charter (constitutive documents):

In accordance with article 17 of OJSC "VolgaTelecom" Charter the control over the Company's financial-economic activity is carried out by the following control authorities:

Auditing committee (independent control body of the Company elected at annual general meeting of shareholders for the period till the next annual general meeting of shareholders and consisting of 5 persons.);

Structural subdivision - Department of internal audit, performing the functions of internal control;

And also an independent auditor is involved.

"The competence of the Auditing committee comprises:

- Checking of reliability of the data contained in reports and other financial documents of the Company;

- Revealing the facts of infringement of procedures of book keeping and presenting the financial reporting established by legal acts of the Russian Federation;

- Checking of observance of legal norms during calculation and payment of taxes;

- Revealing the facts of infringement of legal acts of Russian Federation according to which the Company carries out its financial and economic activity;

- Evaluation of expediency of financial and economic operations of the Company.

17.2.3. Checking (audit) of financial and economic activity of the Company by the Auditing committee is carried out by the results of the Company's activity for a year.

Checking (audit) of financial and economic activity of the Company is carried out also at any time:

On the initiative of the Auditing committee of the Company;

By the resolution adopted by the general meeting of shareholders of the Company;

By the decision of the Board of directors of the Company;

At the request of a shareholder (shareholders) of the Company owning in aggregate at least 10 percent of the Company's voting shares on all issues of the competence of the general meeting of shareholders as of the date of the request submitting.

17.2.4. At the request of the Auditing committee, the persons occupying posts in the Company's management bodies are obliged to present documents on financial and economic activity of the Company.

17.2.5. The procedure of activity of the Auditing committee, and also the size and the procedure of payment of remuneration to the Auditing committee members are defined by the Provision on the Auditing committee of the Company, approved by the general meeting of shareholders."

17.3. In order to secure permanent internal control of all economic operations in the Company,

the special structural sub-division is created in the Company, not dependent on agencies of the Company. Its activity is supervised directly by the Board of directors of the Company.

The functions of the specified structural sub-division, the due procedure of its activity, the procedure of appointment of the workers, requirements to them are defined by an internal document approved by the Board of directors of the Company.

17.4. For checking and confirming the correctness of the annual financial reporting, the Company annually employs a professional auditor who is not connected by property interests with the Company or its shareholders.

17.4.1. An auditor carries out auditing of financial and economic activity of the Company according to legal acts of Russian Federation on the basis of the contract concluded with it.

17.4.2. The General meeting of shareholders approves the auditor of the Company. The terms and conditions of the contract concluded with the auditor, include the size of payment for its services, and are approved by the Board of directors of the Company.

17.4.3. Auditing of the Company's activity should be carried out at any time on demand of shareholders with cumulative share in the authorized capital of 10 percent or more. Shareholders - initiators of auditing submit a written requirement to the Board of directors which should contain the cause of requirement, the name (names) of shareholders, quantity and category (type) of shares belonging to them, the signature of the shareholder or of his authorized proxy. If the requirement is signed by the authorized proxy, the document confirming his power of attorney should be enclosed too."

Information about availability of the issuer's internal document laying down the rules on preventing the insider dealings:

The definitive text of the effective wording of the internal document laying down the rules on preventing the insider dealings is specified in Supplement № 2 and is available at the Company's site in the Internet at: <http://www.vt.ru/?id=3547>

5.5. Information about the persons making up the structure of bodies controlling the issuer's financial-economic activity

The structure of the Company's Auditing committee

The Auditing committee consists of 5 persons:

Golubitskiy Bogdan Ivanovich

Year of birth: 1979

*Education: **higher education***

Posts held during the last 5 years:

Period: 2000 - 2001

*Organization: **OJSC "Svyazinvest"***

*Post: **specialist of 1-st category of the sector of analysis, forecasting and summary planning of business processes of the department of economic forecasting and summary planning***

Period: 2001 – 2002

*Organization: **OJSC "Svyazinvest"***

*Post: **leading specialist of the sector of economic planning and budgeting of the department of economic and tariff policy***

Period: 2002 – 2003

*Organization: **OJSC "Svyazinvest"***

*Post: **main specialist of the sector of economic planning and budgeting of the department of economic and tariff policy***

Period: **2003 – 2005**

Organization: **OJSC “Svyazinvest”**

Post: **main specialist of the sector of budgeting of the department of economic planning and budgeting**

Period: **2005 – present time**

Organization: **OJSC “Svyazinvest”**

Post: **chief of the sector of budgeting of the department of economic planning and budgeting**

Period: **2005 – present time**

Organization: **OJSC “Uralsvyazinform”**

Post: **member of the Auditing committee**

Period: **2005 – present time**

Organization: **OJSC “VolgaTelecom”**

Post: **member of the Auditing committee**

Equity stake in the charter capital of the issuer: **none**

Stake of the issuer’s ordinary shares: **none**

The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: **the issuer did not issue options**

Stake in affiliated/dependent companies of the issuer: **none**

Stake of ordinary shares in affiliated/dependent companies of the issuer: **none**

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer’s affiliated or dependent company: **affiliated/dependent companies did not issue options**

The nature of any kinship with other persons being the members of the issuer’s management bodies and/or the bodies controlling the issuer’s financial-economic activity: **none**

Zubova Tatiana Yurievna

Year of birth: **1960**

Education: **higher education**

Posts held during the last 5 years:

Period: **2000 - 2000**

Organization: **RAO “Unified Energy System of Russia”**

Post: **chief of the sector of reporting of the department of accounting and reporting**

Period: **2003 – 2003**

Organization: **OJSC “Svyazinvest”**

Post: **contract labor in the sector of methodology of the department of accounting records**

Period: **2003 – 2004**

Organization: **OJSC “Svyazinvest”**

Post: **main specialist of the sector of methodology of the department of accounting records**

Period: **2004 – present time**

Organization: **OJSC “Svyazinvest”**

Post: **deputy to the chief of the sector of methodology of the department of accounting records**

Period: **2005 – present time**

Organization: **CJSC “Startcom”**

Post: **auditor**

Period: *2005 – present time*
Organization: *CJSC “Yeniseitelecom”*
Post: *member of the Auditing committee*

Period: *2005 – present time*
Organization: *OJSC “VolgaTelecom”*
Post: *member of the Auditing committee*

Equity stake in the charter capital of the issuer: *none*
Stake of the issuer’s ordinary shares: *none*
The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: *the issuer did not issue options*
Stake in affiliated/dependent companies of the issuer: *none*
Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*
The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer’s affiliated or dependent company: *affiliated/dependent companies did not issue options*
The nature of any kinship with other persons being the members of the issuer’s management bodies and/or the bodies controlling the issuer’s financial-economic activity: *none*

Kachurin Alexander Vladimirovich

Year of birth: *1969*
Education: *higher education*

Posts held during the last 5 years:
Period: *2000 - 2003*
Organization: *branch of LL Bank “MENATEP St.P” in Voronezh city*
Post: *specialist, senior specialist of the sector of crediting*

Period: *2003 – present time*
Organization: *OJSC “Svyazinvest”*
Post: *chief of the sector of treasury of the department of finances*

Period: *2004 – 2005*
Organization: *OJSC “CenterTelecom”*
Post: *member of the Auditing committee*

Period: *2004 – 2005*
Organization: *CJSC JSCIB “Pochtobank”*
Post: *member of the Auditing committee*

Period: *2004 – 2005*
Organization: *CJSC “Yeniseitelecom”*
Post: *member of the Auditing committee*

Period: *2005 – present time*
Organization: *OJSC “Sibirtelecom”*
Post: *member of the Auditing committee*

Period: *2005 – present time*
Organization: *OJSC “VolgaTelecom”*
Post: *member of the Auditing committee*

Period: **2005 – present time**
Organization: **OJSC “North-West Telecom”**
Post: **member of the Auditing committee**

Period: **2005 – present time**
Organization: **CJSC “STeC GSM”**
Post: **member of the Auditing committee**

Equity stake in the charter capital of the issuer: **none**
Stake of the issuer’s ordinary shares: **none**
The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: **the issuer did not issue options**
Stake in affiliated/dependent companies of the issuer: **none**
Stake of ordinary shares in affiliated/dependent companies of the issuer: **none**
The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer’s affiliated or dependent company: **affiliated/dependent companies did not issue options**
The nature of any kinship with other persons being the members of the issuer’s management bodies and/or the bodies controlling the issuer’s financial-economic activity: **none**

Koroleva Olga Grigorievna

Year of birth: **1950**
Education: **higher education**

Posts held during the last 5 years:

Period: **2000 - 2001**
Organization: **LLC “Audit-center”**
Post: **director**

Period: **2001 - 2003**
Organization: **OJSC “Svyazinvest”**
Post: **chief of the sector of methodology of the department of accounting records**

Period: **2003 - 2005**
Organization: **OJSC “Svyazinvest”**
Post: **deputy to the chief accountant**

Period: **2005 – present time**
Organization: **OJSC “Svyazinvest”**
Post: **chief accountant**

Period: **2003 - 2004**
Organization: **CJSC “Vladimir-Teleservice”**
Post: **member of the Auditing committee**

Period: **2003 - 2004**
Organization: **CJSC “Nizhegorodteleservice”**
Post: **member of the Auditing committee**

Period: **2005 – present time**
Organization: **OJSC “Giprosvyaz”**
Post: **chairman of the Auditing committee**

Period: *2005 – present time*
Organization: *OJSC “Uralsvyazinform”*
Post: *chairman of the Auditing committee*

Period: *2005 – present time*
Organization: *OJSC “Central telegraph”*
Post: *chairman of the Auditing committee*

Period: *2005 – present time*
Organization: *OJSC “Dalsvyaz”*
Post: *chairman of the Auditing committee*

Period: *2005 – present time*
Organization: *CJSC “MC NTT”*
Post: *chairman of the Auditing committee*

Period: *2005 – present time*
Organization: *OJSC “AEROCOM”*
Post: *chairman of the Auditing committee*

Period: *2005 – present time*
Organization: *OJSC “VolgaTelecom”*
Post: *chairman of the Auditing committee*

Equity stake in the charter capital of the issuer: *none*
Stake of the issuer’s ordinary shares: *none*
The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: *the issuer did not issue options*
Stake in affiliated/dependent companies of the issuer: *none*
Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*
The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer’s affiliated or dependent company: *affiliated/dependent companies did not issue options*
The nature of any kinship with other persons being the members of the issuer’s management bodies and/or the bodies controlling the issuer’s financial-economic activity: *none*

Feoktistova Nataliya Vadimovna

Year of birth: *1966*

Education: *higher education*

Posts held during the last 5 years:

Period: *2000 –2002*

Organization: *OJSC “Elektrosvyaz” of Ulyanovsk oblast*

Post: *member of the Board of directors*

Period: *2000 - 2003*

Organization: *OJSC “Svyazinvest”*

Post: *main specialist of legal provision department*

Period: *2001 –2002*

Organization: *OJSC “Kirovelektrosvyaz”*

Post: *member of the Board of directors*

Period: *2003 – 2005*

Organization: *OJSC “Svyazinvest”*

Post: *head of the group for operation with affiliated companies of legal provision department*

Period: *2005 – present time*

Organization: *OJSC “Svyazinvest”*

Post: *head of sector of legal provision department*

Period: *2004- present time*

Organization: *OJSC “JSC Mobiltelecom”*

Post: *member of the Board of directors*

Period: *2005 –2005*

Organization: *Open Joint Stock Company “Information technologies of communication”*

Post: *member of the Board of directors*

Period: *2005 – present time*

Organization: *CJSC “Mobitel”*

Post: *auditor*

Period: *2005 – present time*

Organization: *OJSC “Uralsvyazinform”*

Post: *member of the Auditing committee*

Period: *2005 – present time*

Organization: *OJSC “VolgaTelecom”*

Post: *member of the Auditing committee*

Equity stake in the charter capital of the issuer: *none*

Stake of the issuer’s ordinary shares: *none*

The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: *the issuer did not issue options*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer’s affiliated or dependent company: *affiliated/dependent companies did not issue options*

The nature of any kinship with other persons being the members of the issuer’s management bodies and/or the bodies controlling the issuer’s financial-economic activity: *none*

As of 31.12.05 the Department of internal audit with the General Directorate of OJSC “VolgaTelecom” consists of 8 persons:

Zuikina Tatiana Victorovna

Year of birth: *1957*

Education: *higher education*

Posts held during the last 5 years:

Period: *2000 - 2003*

Organization: *Municipal enterprise “Tomskvodokanal”*

Post: *chief accountant*

Period: *2003 – 2004*

Organization: *Municipal unitary enterprise “Vodokanal”, Nizhny Novgorod city*

Post: *chief accountant*

Period: **2004 – 2004**

Organization: **Ministry of fuel and energy, municipal housing economy department**

Post: **deputy to the sector's chief**

Period: **2004 - 10.2005**

Organization: **OJSC Istra's road-building department**

Post: **deputy to the director for economics**

Period: **10.2005 – present time**

Organization: **OJSC "VolgaTelecom"**

Post: **deputy to the director of the Department of internal audit**

Equity stake in the charter capital of the issuer: **none**

Stake of the issuer's ordinary shares: **none**

The quantity of the issuer's shares of each category (type) that may be acquired as a result of exercising the issuer's options rights: **the issuer did not issue options**

Stake in affiliated/dependent companies of the issuer: **none**

Stake of ordinary shares in affiliated/dependent companies of the issuer: **none**

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer's affiliated or dependent company: **affiliated/dependent companies did not issue options**

The nature of any kinship with other persons being the members of the issuer's management bodies and/or the bodies controlling the issuer's financial-economic activity: **none**

Ivashova Lyudmila Alexandrovna

Year of birth: **1959**

Education: **higher education**

Posts held during the last 5 years:

Period: **2000 - 2000**

Organization: **LLC "Inko-Lanns"**

Post: **deputy to the director**

Period: **2000 – 03.2004**

Organization: **OJSC "Gorky Railroad"**

Post: **chief accountant of general service department**

Period: **03.2004 – 08.2005**

Organization: **OJSC "VolgaTelecom"**

Post: **main specialist of the Department of internal audit**

Period: **08.2005 – present time**

Organization: **OJSC "VolgaTelecom"**

Post: **chief of methodology sector of the Department of internal audit**

Equity stake in the charter capital of the issuer: **none**

Stake of the issuer's ordinary shares: **none**

The quantity of the issuer's shares of each category (type) that may be acquired as a result of exercising the issuer's options rights: **the issuer did not issue options**

Stake in affiliated/dependent companies of the issuer: **none**

Stake of ordinary shares in affiliated/dependent companies of the issuer: **none**

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer's affiliated or dependent company: **affiliated/dependent companies did not issue options**

The nature of any kinship with other persons being the members of the issuer's management bodies and/or the bodies controlling the issuer's financial-economic activity: **none**

Lyubimtsev Andrey Vladimirovich

Year of birth: **1980**

Education: **higher education**

Posts held during the last 5 years:

Period: **2000 - 2001**

Organization: **CJSC "MotoTekhService"**

Post: **accountant**

Period: **2001 – 2003**

Organization: **Federal Service of Tax police of Russian Federation (expert service of the department of tax police of Moscow)**

Post: **expert-economist**

Period: **2003 – 2004**

Organization: **LLC "Audit company "Megapolis Trust", Moscow**

Post: **auditor**

Period: **2004 – 12.2005**

Organization: **OJSC "State leasing company "ROSAGROLEASING", Moscow**

Post: **main specialist of the sector of control and internal audit**

Period: **12.2005 – present time**

Organization: **OJSC "VolgaTelecom"**

Post: **chief of the sector of internal control of the Department of internal audit**

Equity stake in the charter capital of the issuer: **none**

Stake of the issuer's ordinary shares: **none**

The quantity of the issuer's shares of each category (type) that may be acquired as a result of exercising the issuer's options rights: **the issuer did not issue options**

Stake in affiliated/dependent companies of the issuer: **none**

Stake of ordinary shares in affiliated/dependent companies of the issuer: **none**

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer's affiliated or dependent company: **affiliated/dependent companies did not issue options**

The nature of any kinship with other persons being the members of the issuer's management bodies and/or the bodies controlling the issuer's financial-economic activity: **none**

Feklin Alexander Vasilievich

Year of birth: **1947**

Education: **higher education**

Posts held during the last 5 years:

Period: **2000 - 2003**

Organization: **OJSC "VolgaTelecom"**

Post: **chief of auditing section**

Period: **2003 – 2005**

Organization: **OJSC "VolgaTelecom"**

Post: **deputy to the director of the Department of internal audit**

Period: **06.2005 – 12.2005**

Organization: ***OJSC “VolgaTelecom”***

Post: ***main specialist of the Department of internal audit***

Equity stake in the charter capital of the issuer: ***0,000009%***

Stake of the issuer’s ordinary shares: ***0,000011%***

The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: ***the issuer did not issue options***

Stake in affiliated/dependent companies of the issuer: ***none***

Stake of ordinary shares in affiliated/dependent companies of the issuer: ***none***

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer’s affiliated or dependent company: ***affiliated/dependent companies did not issue options***

The nature of any kinship with other persons being the members of the issuer’s management bodies and/or the bodies controlling the issuer’s financial-economic activity: ***none***

Tsyrcov Vladimir Venedictovich

Year of birth: ***1952***

Education: ***higher education***

Post held during the last 5 years:

Period: ***2000 - 2002***

Organization: ***solo trader***

Post: ***accountant***

Period: ***2002 – 2003***

Organization: ***LLC “F1-Group”***

Post: ***auditor***

Period: ***2003 – present time***

Organization: ***OJSC “VolgaTelecom”***

Post: ***main specialist of the Department of internal audit***

Equity stake in the charter capital of the issuer: ***none***

Stake of the issuer’s ordinary shares: ***none***

The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: ***the issuer did not issue options***

Stake in affiliated/dependent companies of the issuer: ***none***

Stake of ordinary shares in affiliated/dependent companies of the issuer: ***none***

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer’s affiliated or dependent company: ***affiliated/dependent companies did not issue options***

The nature of any kinship with other persons being the members of the issuer’s management bodies and/or the bodies controlling the issuer’s financial-economic activity: ***none***

Ilyina Nataliya Vladimirovna

Year of birth: ***1969***

Education: ***higher education***

Posts held during the last 5 years:

Period: ***2000 - 2003***

Organization: ***OJSC “VolgaTelecom”***

Post: ***main specialist in taxes***

Period: ***2003 – present time***

Organization: ***OJSC “VolgaTelecom”***

Post: ***main specialist of the Department of internal audit***

Equity stake in the charter capital of the issuer: ***none***

Stake of the issuer’s ordinary shares: ***none***

The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: ***the issuer did not issue options***

Stake in affiliated/dependent companies of the issuer: ***none***

Stake of ordinary shares in affiliated/dependent companies of the issuer: ***none***

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer’s affiliated or dependent company: ***affiliated/dependent companies did not issue options***

The nature of any kinship with other persons being the members of the issuer’s management bodies and/or the bodies controlling the issuer’s financial-economic activity: ***none***

Ablyasov Vladimir Pavlovich

Year of birth: ***1967***

Education: ***higher education***

Post held during the last 5 years:

Period: ***2000 - 2002***

Organization: ***Inspection of Taxation Ministry for Avtozavodskiy district of Nizhny Novgorod city***

Post: ***tax inspector of 2-nd rank***

Period: ***2002 – 2002***

Organization: ***OJSC “VolgaTelecom”***

Post: ***inspector-auditor of auditing section***

Period: ***2002 – 11.2005***

Organization: ***OJSC “VolgaTelecom”***

Post: ***main specialist of the Department of internal audit***

Period: ***11.2005 – present time***

Organization: ***OJSC “VolgaTelecom”***

Post: ***specialist of 1-st category of the Department of internal audit***

Equity stake in the charter capital of the issuer: ***none***

Stake of the issuer’s ordinary shares: ***none***

The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: ***the issuer did not issue options***

Stake in affiliated/dependent companies of the issuer: ***none***

Stake of ordinary shares in affiliated/dependent companies of the issuer: ***none***

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer’s affiliated or dependent company: ***affiliated/dependent companies did not issue options***

The nature of any kinship with other persons being the members of the issuer’s management bodies and/or the bodies controlling the issuer’s financial-economic activity: ***none***

Bryskina Olga Vyacheslavovna

Year of birth: ***1969***

Education: ***higher education***

Posts held during the last 5 years:

Period: **2000 - 2000**
Organization: **LLC “Tekhnos-M”**
Post: **accountant**

Period: **2000 – 2002**
Organization: **LLC “Konfid-Audit”**
Post: **guidance counselor**

Period: **2002 – 2003**
Organization: **LLC “Nizhegorodgazaudit”**
Post: **assistant to an auditor**

Period: **2003 – 2004**
Organization: **LLC “Audit Company “Yumita”**
Post: **chief accountant**

Period: **2004 – present time**
Organization: **OJSC “VolgaTelecom”**
Post: **specialist of 1-st category of the Department of internal audit**

Equity stake in the charter capital of the issuer: **none**

Stake of the issuer’s ordinary shares: **none**

The quantity of the issuer’s shares of each category (type) that may be acquired as a result of exercising the issuer’s options rights: **the issuer did not issue options**

Stake in affiliated/dependent companies of the issuer: **none**

Stake of ordinary shares in affiliated/dependent companies of the issuer: **none**

The quantity of shares of affiliated or dependent company of the issuer of each category (type) that may be acquired as a result of exercising the rights on options of the issuer’s affiliated or dependent company: **affiliated/dependent companies did not issue options**

The nature of any kinship with other persons being the members of the issuer’s management bodies and/or the bodies controlling the issuer’s financial-economic activity: **none**

5.6. Data on the size of remuneration, benefits and/or compensation of expenses for the body controlling the issuer’s financial-economic activity

All types of remunerations paid by the issuer for 2004 fiscal year to each body of control over the issuer’s financial-economic activity.

The amount of income of the members of the Auditing committee for 2004 was **5 285 842 rubles**. **The payments to the members of the Auditing committee in 2004 consist of remuneration, defined in accordance with the Provision on the Auditing committee in the amount of 5 285 842 rubles. Member of the Auditing committee Feklin A.V. is a staff employee of the Department of internal audit and control of the issuer. His income as a staff employee is reflected in the amount of income of the employees of the Department of internal audit and control of OJSC “VolgaTelecom”.**

For the Auditing committee’s work (including for holding sessions of the Auditing committee and for the time of carrying out audits) the Issuer provides premises equipped with office appliances (telephones, faxes, computers, printers and other office appliances at the reasonable request of the Auditing committee’s chairman). The premises provided should be located so that they made no hindrances in the Auditing committee’s work.

The Auditing committee at the expense of the Issuer is provided with stationery and other expendable materials in the amount necessary for the Auditing committee’s activity.

The members of the Auditing committee are compensated all confirmed expenses related to

their execution of their duties of the members of the Auditing committee.
The members of the Auditing committee in the period of their execution of their duties are paid quarterly remuneration in the amount of 150 000 rubles to each of them.
The quarterly remuneration for the Auditing committee chairman is established with coefficient 1,3.

The remuneration of the Auditing committee member for the quarter, in which the re-election of the Auditing committee occurred, is paid proportionally to the time worked in the quarter.

The amount of income of the employees of the Department of internal audit and control of the issuer for 2004 was **2 015 970 rubles**.

The remuneration consists of income of the Issuer's staff employees including salary in the amount of 1 125 827 rubles in accordance with staffing table, bonuses in the amount of 763 562 rubles, compensation of expenses in the amount of 16 752 rubles and other income from the Issuer in the amount of 109 829 rubles. Feklin A.V. - the employee of the Department of internal audit and control is also a member of the Issuer's Auditing committee and his remunerations as a member of the Auditing committee are reflected in the payments to the members of the Auditing committee of the Issuer.

5.7. Data on the numbers and generalized data on education and composition of the issuer's employees (workers), and also the data on the change of the numbers of the issuer's employees (workers)

In this reporting period the information is not provided.

5.8. Data on any liabilities of the issuer to the employees (workers) related to their opportunities to participate in the issuer's Charter (reserve) capital (share fund)

The issuer's obligations relating to the opportunity of the issuer's employees (workers) to participate in its charter capital:

The Issuer has no obligations to the employees (workers) related to their opportunity to participate in the Issuer's charter capital.

Information about granting or possibility of granting of the issuer's options to the issuer's employees (workers): *The Issuer did not float options.*

VI. Data on the issuer's participants (stockholders) and on related party transactions made by the issuer

6.1. Data on the total number of the issuer's stockholders (participants)

Total number of persons registered in the issuer's shareholders register as of the date of the end of the reporting quarter: **28 646**

Total number of the nominee holders of the issuer's shares: **24**

6.2. Data on the issuer's participants (stockholders) possessing at least 5% of the issuer's Charter (reserve) capital (share fund) or at least 5% of the issuer's common stock, and also the data on participants (stockholders) of such entities, possessing at least 20% of the Charter (reserve) capital (share fund) or at least 20% of their common stock

1. Full and abbreviated brand names:

***Open Joint Stock Company “Investment company of communication”
OJSC “Svyazinvest”***

Location: ***119121, Moscow, Pluyshchikha str., 55, bld. 2***

Taxpayer Identification Number: ***7710158355***

The size of the issuer’s participant (shareholder) stake in the issuer’s charter capital: ***38,0035%***

The size of the stake of the issuer’s common stock: ***50,6704%***

Shareholders (participants) possessing at least 20% of the charter capital or at least 20% of ordinary shares of the issuer’s shareholder (participant):

1.1. Full and abbreviated brand names:

Mustcom Limited

Location:

3 Themistoklis Dervis

Street Julia House

CY – 1066 Nicosia,

Cyprus

Size of share in the charter capital of the issuer’s shareholder (participant): ***25%+1 share***

The size of the stake of ordinary shares with the shareholder (participant) of the issuer:
25%+1 share

The size of the stake in the issuer’s charter capital: ***none***

The size of the stake of the issuer’s ordinary shares: ***none***

1.2. Full and abbreviated brand names:

***Russian Federation represented by Federal agency for federal property management
Ros.imushchestvo***

Location: ***103865, Moscow, Nikolskyi pereulok, 9***

Taxpayer Identification Number: ***7710542402***

Size of share in the charter capital of the issuer’s shareholder (participant): ***75% - 1 share***

The size of the stake of ordinary shares with the shareholder (participant) of the issuer:
75% - 1 share

The size of the stake in the issuer’s charter capital: ***none***

The size of the stake of the issuer’s ordinary shares: ***none***

2. Full and abbreviated brand names:

Lindsell Enterprises Limited

Location:

Cyprus, 2-4 Archbishop Mackarios III

Avenue Capital Center, 9-th floor

Cyprus, Nicosia 1505

The size of the stake of the issuer’s participant (shareholder) in the issuer’s charter capital: ***5,4815 %***

The size of the stake of the issuer’s ordinary shares: ***0 %***

Shareholders (participants) possessing at least 20% of the charter capital or at least 20% of ordinary stock of the issuer’s shareholder (participant):

The Issuer does not have the specified information.

Nominee holders in favor of which the issuer’s shares making up at least 5% of the issuer’s charter capital or at least 5% of the issuer’s ordinary stock are registered in the issuer’s shareholders

register:

3. Full and abbreviated brand names:

(Nominee shareholder)

“ING BANK (Eurasia) CJSC” (CLOSED JOINT STOCK COMPANY)

“ING BANK (Eurasia) CJSC”

Location:

127473, Moscow, Krasnoproletarskaya str., 36

Contact phone: **(095) 755-54 00**

Fax: **(095) 755-54 99**

E-mail address: mail@ibimos.ru

Number, issue date and validity term of the license of professional participant at the securities market:

№ 077-07405-001000 of 23.01.2004 – securities management activity

Till 23.01.2007.

Name of the body that issued the license of professional participant at the securities market:

Russia’s FCSM

The quantity of the issuer’s ordinary stock registered in the register of the issuer’s shareholders in favor of the nominee holder: **57 580 539 pieces**

4. Full and abbreviated brand names:

(Nominee shareholder)

Closed Joint Stock Company “Depositary – Clearing Company”

CJSC “DCC”

Location:

115162, Moscow, Shabolovka str., 31, structure B

Contact phone: **(095) 956-09 99; 411-83 38**

Fax: **(095) 232-68 04; 411-83 37**

E-mail address: dcc@dcc.ru

Number, issue date and validity term of the license of professional participant at the securities market:

№ 177-06236-000100 of 09.10.2002 – depositary activity

Without limitation of validity term

№ 177-06229-000010 of 07.10.2002 – clearing activity

Without limitation of validity term

Name of the body that issued the license of professional participant at the securities market:

Russia’s FCSM

The quantity of the issuer’s ordinary stock registered in the register of the issuer’s shareholders in favor of the nominee holder: **15 534 987 pieces**

6.3. Data on participation share of the state or municipal organization in the issuer’s Charter (reserve) capital (share fund), availability of special right (“golden share”)

The size of the stake of the issuer’s charter capital being in state (federal) property: **0,6004232 %**

Full brand name: **Specialized government agency with Russian Federation government “Russian Fund of Federal property”**

Location: **119049, Moscow, Leninskyi avenue, 9**

The size of the stake of the issuer’s charter capital being in state (**RF subjects**) property: **0,0000015 %**

Full brand name: **State unitary enterprise of Nizhny Novgorod oblast**

Regional agency of investments promotion

Location: **603086, Nizhny Novgorod city, Sovnarkomovskaya str., 13**

The availability of the special right for participation of Russian Federation, of Russian Federation subjects, of municipal organizations in managing the issuer – joint stock company (of “golden share”):

Special right for participation of Russian Federation, of Russian Federation subjects, of municipal organizations in managing the issuer – joint stock company (of “golden share”) is not stipulated.

6.4. Data on limitations for participation in the issuer’s Charter (reserve) capital (share fund)

In the issuer’s Charter there are no limitations of the number of shares belonging to one shareholder and/or of their total face value, and/or of maximum number of votes granted to one shareholder.

According to Russian Federation legislation or to other regulations of Russian Federation there are no limitations of the stake of participation of foreign entities/persons in the issuer’s charter capital.

There are no other limitations related to participation in the issuer’s charter capital.

6.5. Data on changes in the structure and scope of participation of the issuer’s stockholders (participants) possessing at least 5% of the issuer’s Charter (reserve) capital (share fund) or at least 5% of the issuer’s common stock

Structures of the issuer’s shareholders (participants) who possessed at least 5% of the issuer’s charter capital or at least 5% of the issuer’s ordinary stock as defined of the date of the list of persons/entities who had the right to participate in every general meeting of the issuer’s shareholders (participants) held during the last 5 accomplished fiscal years preceding the end date of the reporting quarter as per the list of persons/entities who had the right to participate in every of such meetings.

On June 28, 2000 annual general meeting of shareholders of OJSC “Svyazinform” of Nizhny Novgorod oblast (OJSC “Nizhegorodsvyazinform”) took place. The date of making up the list of persons/entities having the right to participate in annual general meeting of shareholders – May 1, 2000.

The list of shareholders who possessed at least 5% of the charter capital or at least 5% of the Company’s ordinary stock.

№№	Full and abbreviated brand name	Stake in the Company’s charter capital, %	Stake of the Company’s ordinary stock, %
1.	Open Joint Stock Company “Investment company of communication” (OJSC “Svyazinvest”)	38,0 %	50,7%
2.	Closed Joint Stock Company “Bank Credit Swiss First Boston AO” – nominee shareholder : RED HAND INVESTMENTS LIMITED	18,3%	20,9%
		8,4%	11,2%
3.	Closed Joint Stock Company	5,5%	1,3%

		5,2%	0,9%
4.	ING BANK (EURASIA) CJSC – ING DEPOSITORY – nominee shareholder: The Bank of New York International Nominees	9,0%	12,0%
		9,0%	12,0%

On June 25, 2001 annual general meeting of shareholders of OJSC “Svyazinform” of Nizhny Novgorod oblast (OJSC “Nizhegorodsvyazinform”) took place. The date of making up the list of persons/entities having the right to participate in annual general meeting of shareholders – April 28, 2001.

The list of shareholders who possessed at least 5% of the charter capital or at least 5% of the Company’s ordinary stock.

№№	Full and abbreviated brand name	Stake in the Company’s charter capital, %	Stake of the Company’s ordinary stock, %
1.	Open Joint Stock Company “Investment company of communication” (OJSC “Svyazinvest”)	38,0 %	50,7%
2.	Closed Joint Stock Company “Bank Credit Swiss First Boston AO” – nominee shareholder : RED HAND INVESTMENTS LIMITED	18,5%	21,2%
		8,4%	11,2%
3.	Closed Joint Stock Company “Depositary-Clearing Company” (CJSC “DCC”) - nominee shareholder	5,0%	1,6%
4.	ING BANK (EURASIA) CJSC – ING DEPOSITORY – nominee shareholder: The Bank of New York International Nominees	9,0%	12,0%
		9,0%	12,0%

On November 9, 2001 extraordinary general meeting of shareholders of OJSC “Svyazinform” of Nizhny Novgorod oblast (OJSC “Nizhegorodsvyazinform”) took place. The date of making up the list of persons/entities having the right to participate in annual general meeting of shareholders – September 10, 2001.

The list of shareholders who possessed at least 5% of the charter capital or at least 5% of the Company’s ordinary stock.

№№	Full and abbreviated brand name	Stake in the Company’s charter capital, %	Stake of the Company’s ordinary stock, %
1.	Open Joint Stock Company “Investment company of communication” (OJSC “Svyazinvest”)	38,0 %	50,7%
2.	Closed Joint Stock Company “Bank Credit Swiss First Boston AO” – nominee shareholder : RED HAND INVESTMENTS LIMITED	18,3%	21,0%
		8,4%	11,2%

3.	ING BANK (EURASIA) CJSC – ING DEPOSITORY – nominee shareholder: The Bank of New York International Nominees	9,0%	12,0%
		9,0%	12,0%

On June 28, 2002 annual general meeting of shareholders of OJSC “Svyazinform” of Nizhny Novgorod oblast (OJSC “Nizhegorodsvyazinform”) took place. The date of making up the list of persons/entities having the right to participate in annual general meeting of shareholders – May 9, 2002.

The list of shareholders who possessed at least 5% of the charter capital or at least 5% of the Company’s ordinary stock.

№№	Full and abbreviated brand name	Stake in the Company’s charter capital, %	Stake of the Company’s ordinary stock, %
1.	Open Joint Stock Company “Investment company of communication” (OJSC “Svyazinvest”)	38,0 %	50,7%
2.	“ING BANK (EURASIA) CJSC” (Closed Joint Stock Company) – nominee shareholder: - “JP MORGAN CHASE BANK”	10,1%	13,0%
		8,4%	11,1%
3.	Closed Joint Stock Company “Bank Credit Swiss First Boston AO” - nominee shareholder: - RED HAND INVESTMENTS LIMITED	18,8%	21,0%
		8,4%	11,2%
4.	Closed Joint Stock Company “Depositary-Clearing Company” (CJSC “DCC”)- nominee shareholder	8,9%	8,1%

On February 12, 2003 extraordinary general meeting of shareholders of OJSC “VolgaTelecom” took place. The date of making up the list of persons/entities having the right to participate in annual general meeting of shareholders – December 26, 2003.

The list of shareholders who possessed at least 5% of the charter capital or at least 5% of the Company’s ordinary stock.

№№	Full and abbreviated brand name	Stake in the Company’s charter capital, %	Stake of the Company’s ordinary stock, %
1.	Open Joint Stock Company “Investment company of communication” (OJSC “Svyazinvest”)	38,0 %	50,7%
2.	Closed Joint Stock Company “Depositary-Clearing Company” (CJSC “DCC”)- nominee shareholder	9,7%	7,0%
3.	“ING BANK (EURASIA) CJSC” (Closed Joint Stock Company)- nominee shareholder	15,0%	15,9%

On March 26, 2003 joint (extraordinary) general meeting of shareholders of OJSC “VolgaTelecom” took place. The date of making up the list of persons/entities having the right to participate in annual general meeting of shareholders – January 24, 2003.

The list of shareholders who possessed at least 5% of the charter capital or at least 5% of the Company’s ordinary stock.

№№	Full and abbreviated brand name	Stake in the Company’s charter capital, %	Stake of the Company’s ordinary stock, %
1.	Open Joint Stock Company “Investment company of communication” (OJSC “Svyazinvest”)	38,0 %	50,7%
2.	Closed Joint Stock Company “Depositary-Clearing Company” (CJSC “DCC”)- nominee shareholder	10,0%	7,3%
3.	“ING BANK (EURASIA) CJSC” (Closed Joint Stock Company) - nominee shareholder	14,8%	15,6%

On June 27, 2003 annual general meeting of shareholders of OJSC “VolgaTelecom” took place. The date of making up the list of persons/entities having the right to participate in annual general meeting of shareholders – May 8, 2003.

The list of shareholders who possessed at least 5% of the charter capital or at least 5% of the Company’s ordinary stock.

№№	Full and abbreviated brand name	Stake in the Company’s charter capital, %	Stake of the Company’s ordinary stock, %
1.	Open Joint Stock Company “Investment company of communication” (OJSC “Svyazinvest”)	38,0 %	50,7%
2.	Closed Joint Stock Company “Depositary-Clearing Company” (CJSC “DCC”) - nominee shareholder	9,9%	6,6%
3.	“ING BANK (EURASIA) CJSC” (Closed Joint Stock Company) – nominee shareholder: - “JPMORGAN CHASE BANK”	18,4%	18,8%
		5,3%	7,1%

On June 22, 2004 annual general meeting of shareholders of OJSC “VolgaTelecom” took place. The date of making up the list of persons/entities having the right to participate in annual general meeting of shareholders – May 3, 2004.

The list of shareholders who possessed at least 5% of the charter capital or at least 5% of the Company’s ordinary stock.

№№	Full and abbreviated brand name	Stake in the Company’s charter capital, %	Stake of the Company’s ordinary stock, %
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1.	Open Joint Stock Company “Investment company of communication” (OJSC “Svyazinvest”)	38,0%	50,7%
2.	Closed Joint Stock Company “Depositary-Clearing Company” (CJSC “DCC”) - nominee shareholder	8,9%	5,4%
3.	“ING BANK (EURASIA) CJSC” (Closed Joint Stock Company) – nominee shareholder: - “JP MORGAN CHASE BANK”	17,3%	19,8%
		9,1%	12,2%

On June 28, 2005 annual general meeting of shareholders of OJSC “VolgaTelecom” took place. The date of making up the list of persons/entities having the right to participate in annual general meeting of shareholders – May 10, 2005.

The list of shareholders who possessed at least 5% of the charter capital or at least 5% of the Company’s ordinary stock.

№№	Full and abbreviated brand name	Stake in the Company’s charter capital, %	Stake of the Company’s ordinary stock, %
1.	Open Joint Stock Company “Investment company of communication” (OJSC “Svyazinvest”)	38,0%	50,7%
2.	Closed Joint Stock Company “Depositary-Clearing Company” (CJSC “DCC”) - nominee shareholder	8,3%	5,1%
3.	“ING BANK (EURASIA) CJSC” (Closed Joint Stock Company) – nominee shareholder: - “JP MORGAN CHASE BANK N.A.”	18,9%	22,3%
		11,5%	15,3%
4.	Lindsell Enterprises Limited	6,2%	1,2%

6.6. Data on related party transactions made by the issuer

Total quantity and the total amount in monetary terms of related party transactions approved by each management body of the issuer based on the results of the last reporting quarter:

In the reporting quarter the issuer made 26 related party transactions approved by the Company’s Board of directors.

	<i>Number of transactions, pieces</i>	<i>Volume of transactions</i>

	<i>Rubles</i>	<i>US\$</i>	<i>Euro</i>	<i>Rubles (VAT inclusive)</i>	<i>US\$</i>	<i>Euro</i>
Total number of made related party transactions (approved by the Issuer's Board of directors)	21	4	1			
Total amount in monetary terms of made related party transactions (approved by the Issuer's Board of directors), rubles				816 921 813,83, out of them 4 contracts of guarantee for 771 000 000,00	14 859 863,42	396 152,17
Total:	26					

The Issuer did not make related party transactions (groups of interrelated transactions) that required the approval of the general meeting of shareholders.

The Issuer did not make related party transactions (groups of interrelated transactions) the price of each of them is 5 and more percent of the Issuer's balance-sheet assets defined by the data of its accounting statement as of the last reporting date prior to the conclusion of the transaction made by the Issuer during the last reporting quarter.

The Issuer did not make related party transactions (groups of interrelated transactions) not approved by the Board of directors or general meeting of shareholders of the Issuer in cases when such approval is mandatory in accordance with Russian Federation legislation.

6.7. Data on the size of the accounts receivable

In this reporting period the information is not provided.

VII. The issuer's accounting statement and other financial information

7.1. The issuer's annual accounting statement

In accordance with Russian Federation legislation requirements the issuer forms the annual accounting statement with the following documents:

- *Balance sheet (form №1 by OKUD),*
- *Income statement (form №2 by OKUD),*
- *Statement of changes in equity (form №3 by OKUD),*
- *Cash flow statement (form №4 by OKUD),*
- *Supplements to balance sheet (form №5 by OKUD),*
- *Explanatory note to accounting statement.*

The annual accounting statement is subject to obligatory audit and is released with auditor's report attached. The annual accounting statement is included into quarterly report for the 1-st quarter.

The issuer forms the annual consolidated financial statement in accordance with International Financial Reporting Standards requirements with the following documents:

- *Balance sheet,*
- *Income statement,*
- *Cash flow statement,*
- *Statement of flows of shareholders proprietary resources,*
- *Notes.*

Consolidated financial reporting in accordance with International Financial Reporting Standards requirements is subject to obligatory audit and is released with auditor's report attached. Consolidated financial reporting by IFRS is included into quarterly report for the quarter when the specified statement has been released.

7.2. The issuer's quarterly accounting statement for the last accomplished reporting quarter

In accordance with Russian Federation legislation requirements the issuer forms quarterly accounting statement with the following documents:

- *Balance sheet (form №1 by OKUD),*
- *Income statement (form №2 by OKUD),*

The Issuer does not form quarterly accounting statement for quarter 4 within the framework of Russian Federation legislation requirements.

7.3. The issuer's consolidated accounting statement for the last accomplished fiscal year.

The Issuer does not form consolidated accounting statement with other legal entities in accordance with Russian Federation legislation requirements and has no grounds by virtue of which the Issuer is obliged to form consolidated accounting statement.

The Issuer forms the annual consolidated financial statement in accordance with International Financial Reporting Standards requirements with the following documents:

- *Balance sheet,*
- *Income statement,*
- *Cash flow statement,*
- *Statement of flows of shareholders proprietary resources,*
- *Notes.*

Consolidated financial reporting in accordance with International Financial Reporting Standards requirements is subject to obligatory audit and is released with auditor's report attached.

7.4. Data on the issuer's accounting policy.

In the reporting quarter the Issuer did not introduce changes into the accounting policy adopted by the Issuer for the current fiscal year.

7.5. Data on total amount of export, and also on the share of export in the total volume of sales

Total amount of the issuer's income received from export of products (goods, works, and services), and also the share of such income in the issuer's income from ordinary activities, the specified share being calculated for each reporting period separately.

The Issuer does not export products (goods, works, and services).

7.6. Data on the cost of the issuer's real property and on essential changes occurred in the structure of the issuer's property following the end date of the last accomplished fiscal year

The information for the specified item will be provided in the Issuer's report for quarter 1 of 2006 simultaneously with accounting statement for 2005.

7.7. Data on the issuer's participation in legal processes in case when such participation may materially affect the issuer's financial-economic activity

The Issuer did not participate in legal processes that could materially affect its financial-economic activity.

VIII. Additional data on the issuer and issuing securities placed by the issuer

8.1. Additional data on the issuer

8.1.1. Data on the size, structure of the issuer's Charter (reserve) capital (share fund)

The size of the issuer's charter capital as of the end date the reporting quarter (rubles):

1 639 764 970

Breakdown of the charter capital by the category of shares:

Ordinary shares (pieces): **245 969 590**

Total face value (rubles): **1 229 847 950**

The size of the stake in the charter capital: **75.001477 %**

Preferred shares (pieces): **81 983 404**

Total face value (rubles): **409 917 020**

The size of the stake in the charter capital: **24.998523 %**

A part of the Issuer's shares is circulating outside Russian Federation by way of circulation in accordance with foreign law of securities of foreign issuers certifying the rights in relation to the Issuer's shares.

Category (type) of shares circulating outside Russian Federation:

Registered paperless ordinary shares (within the framework of the Program of American Depositary Receipts (ADR) of Level I).

The stake of shares circulating outside Russian Federation of the total number of shares of the appropriate category (type): ***18,0468 %***

The name, location of foreign issuer the securities of which certify the rights in relation to the issuer's shares of the appropriate category (type):

JP Morgan Chase Bank, N.A., 1111 Polaris Parkway, Columbus, Ohio 43240

JP Morgan Chase Bank Trinity Tower, 9 Thomas More Street, London E1W 1YT, United Kingdom.

Brief description of the program (program type) of the issue of securities of the foreign issuer, certifying the rights in relation to the shares of the appropriate category (type):

In October 1997 the Program of American Depositary Receipts of Level I (Level I ADR Program) for the Issuer's ordinary shares was registered. One ADR corresponds to 2 shares. The ADRs are circulated at the USA OTC market, and also at Frankfurt stock exchange (FSE) and Berlin stock exchange (BerSE), Xetra, and Stuttgart stock exchange (SSE).

The data on obtaining the permission of Federal Commission to allow the issuer's shares of the appropriate category (type) for circulation outside Russian Federation:

In accordance with item 2 of Regulation of Russia's FCSM № 3 of March 13, 2001 the requirement of obtaining Russia's FCSM permission to allow the circulation of issuing securities of Russian issuers outside Russian Federation in the form of ADRs is not applicable for securities circulating outside RF in the specified form on the effective date of the Regulation, correspondingly the Issuer did not apply earlier for the appropriate permission of Russia's FCSM.

Currently, in accordance with order № 04 – 1232 / n3 – u of Russia's Federal Service for Financial Markets of December 15, 2004 the permission is obtained for the admittance for circulation of the Issuer's ordinary registered paperless shares outside Russian Federation borders in the quantity of 65 673 880 pieces.

The name of a foreign trade organizer (trade organizers) via which the securities of the foreign issuer are circulating, which certify the rights in relation to the issuer's shares:

At this time there is no foreign trade organizer.

Other data on the circulation of the issuer's shares outside Russian Federation are provided by the issuer's sole discretion:

JPMorgan Chase Bank is the Depositary Bank since April 2002.

Additional information on the Issuer's Program of American Depositary Receipts is posted at: <http://www.adr.com> (the ticker of the Company's ADR - VLGAY).

8.1.2. Data on the changes in the size of the issuer's Charter (reserve) capital (share fund).

Data on the change in the size of the issuer's charter capital for 5 last accomplished fiscal years, preceding the end date of the reporting quarter:

Size of the issuer's charter capital, rubles.	The structure of the issuer's charter capital	Name of the issuer's management body that passed resolution on the change of the charter capital size	Date of drawing up and the number the minutes of the meeting (session) of the management body, when the resolution on the change of the charter capital size was passed	The size of the issuer's charter capital after the change, rubles
As of 01.01.2000:				
583 387 500	Ordinary shares: 87 508 200 pieces (75% of the charter capital) Preferred shares: 29 169 300 pieces (25% of the charter capital)	—	—	The size of the issuer's charter capital was not changed, rubles
As of 01.01.2001:				
583 387 500	Ordinary shares: 87 508 200 pieces (75% of the charter capital) Preferred shares: 29 169 300 pieces (25% of the charter capital)	—	—	The size of the issuer's charter capital was not changed, rubles
As of 01.01.2002:				
583 387 500	Ordinary shares: 87 508 200 pieces (75% of the charter capital) Preferred shares: 29 169 300 pieces (25% of the charter capital)	—	—	The size of the issuer's charter capital was not changed, rubles *
As of 01.01.2003:				
583 387 500	Ordinary shares: 87 508 200 pieces (75% of the charter capital) Preferred shares: 29 169 300 pieces (25% of the charter capital)	Board of directors	July 17, 2002, minutes № 2	1 639 764 970 rubles **
As of 01.01.2004:				
1 639 764 970	Ordinary shares: 245 969 590 pieces (75% of the charter capital) Preferred shares: 81 983 404 pieces (25 % of the charter capital)	—	—	The size of the issuer's charter capital was not changed, rubles

* On 25.10.2002 Russian FCSM registered resolutions on the issues of the Company's ordinary and preferred shares, placed by means of converting the shares of joint-stock companies to be affiliated to the Company into the Company's shares.

** On 24.01.2003 Russian FCSM registered reports on the results of issues of the Company's ordinary and preferred shares, placed by means of converting the shares of joint-stock companies to be affiliated to the Company into the Company's shares.

The data on the change of the size of the issuer's charter capital in the reporting quarter:
In the reporting quarter the size of the charter capital has not been changed.

8.1.3. Data on forming and usage of reserve fund and also of other funds of the issuer

The information for this item will be provided in the Issuer's report for the 1-st quarter of 2006 simultaneously with accounting statement for 2005.

8.1.4. Data on the procedure of convening and holding a meeting (session) of the issuer's supreme management body

General meeting of shareholders is the supreme management body of the Company.

The procedure of notification of the participants on holding the meeting of the issuer's supreme management body:

“Notification on holding general meeting of shareholders should be made public at least 30 days prior to the date of its holding.

In case, if the proposed agenda for extraordinary general meeting of shareholders contains the issue of electing the Company's Board of directors, the notification on the extraordinary general meeting of shareholders holding should be made public at least 50 days prior to its holding.

In case, if the extraordinary General meeting of stockholders is called on demand of the Company's Auditing committee, the Company's auditor or shareholders (shareholder) who are the owners of at least 10 percent of the Company's voting shares, then the communication on holding the extraordinary General meeting of stockholders should be made public not later than 20 days prior to the date of its holding.

At the specified dates the notice on holding the General meeting of stockholders should be sent to each person indicated in the list of persons entitled to participate in the shareholders general meeting, by a registered letter or delivered to each of the specified persons with receipt acknowledgement, or published in the newspaper “Rossiiskaya gazeta”;

Persons (bodies) who have the right to convene (require convocation) of extraordinary meeting of the issuer's supreme management body, and also the procedure of sending (making) such request:

Extraordinary general meeting of shareholders is held by the decision of the Board of directors basing on its own initiative; request of the Company's Auditing committee, the Company's auditor, and also the shareholders (shareholder) who are the owners of at least 10% of the Company's voting shares as of the date of the request making. The convocation of extraordinary general meeting of shareholders at the request of the Company's Auditing committee, the Company's auditor or shareholders (shareholder) who are the owners of at least 10% of the Company's voting shares is carried out by the Company's Board of directors.

At preparation of extraordinary shareholders general meeting, which agenda includes the issue of electing the Company's Board of directors, shareholders (shareholder), who are in aggregate the owners of at least 2 % of the Company's voting shares, have the right to nominate the candidates to the Company's Board of directors, the number of which cannot exceed the quantitative structure of the Board of directors, as established by the Charter. Such proposals should come to the Company not later than 30 days prior to the date of holding extraordinary shareholders general meeting.

The request for holding extraordinary general meeting of shareholders should contain the issues subject to introducing into the agenda of the meeting. The request for holding extraordinary general meeting of shareholders may contain formulations of resolutions for each of these issues, and also the motion on the form of holding shareholders general meeting.

In the case when the request for convening extraordinary general meeting of shareholders is made by a shareholder (shareholders), it should contain name (names) of the shareholder (shareholders), requesting to convene such meeting, and the indication of the number, category (type) of shares they possess.

The request for convening extraordinary general meeting of shareholders is signed by the entity (entities), demanding to convene extraordinary general meeting of shareholders.

The procedure of defining the date of holding the meeting of the issuer's supreme management body:

The Company is obliged to hold annually the general meeting of shareholders (annual general meeting of shareholders) not earlier than in four months and not later than in six months after the fiscal year end. Shareholders general meetings held in addition to the annual general meeting are extraordinary. Shareholders general meeting has no right to consider and pass resolutions on the issues which are not referred to its competence.

The date of holding shareholders general meeting in accordance with the Company's charter is defined by the Board of Directors.

Extraordinary general meeting of shareholders, convened at the request of the Company's Auditing committee, of the Company's auditor or of shareholders (shareholder) who are the owners of at least 10% of the Company's voting shares should be held within 40 days since the date of presentation of request the on holding extraordinary general meeting of shareholders.

Extraordinary general meeting of shareholders, convened at the request of the Company's Auditing committee, the Company's auditor or the shareholders (shareholder) who are the owners of at least 10% of the Company's voting shares; the agenda of this meeting containing the issue of electing the Company's Board of directors, should be held within 70 days since the date of presentation of the request about holding extraordinary general meeting of shareholders.

In case, when the number of the members of the Company's Board of directors becomes less than the quorum for holding the sessions of the Company's Board of directors, the extraordinary general meeting of shareholders convened by the decision of the Company's Board of directors basing on its own initiative for the solution of the issue on electing the Company's Board of directors, should be held within 70 days since the date of adopting the resolution on its holding by the Company's Board of directors.

Persons entitled to introduce motions into the agenda of the meeting of the issuer's supreme management body, and also the procedure of introducing such motions:

Shareholders (shareholder), who are in aggregate the owners of at least 2 % of the Company's voting shares, have the right to introduce issues into the agenda of the annual general meeting of shareholders and nominate the candidates to the Company's bodies of management and control, elected by the shareholders general meeting, and also to nominate the candidates to the Company's Board of directors, the Company's Auditing committee, the number of which cannot exceed the quantitative structure of the appropriate body as established by the Charter. Such proposals should come to the Company in the written form with indication of the name of shareholders (shareholder) who made the proposal, number and category (type) of shares they possess and should be signed by the shareholders (shareholder) not later than in 60 days after the fiscal year end.

The persons entitled to familiarize with information (materials) provided for preparation and holding of the meeting of the issuer's supreme management body, and also the procedure of familiarization with such information (materials):

The persons having the right to participate in general meeting of shareholders, as per the procedure and to the address (addresses) indicated in the notification on holding general meeting of shareholders, are provided with the following information (materials):

Annual accounting statement, including the auditor's report, the Company's Auditing committee report based on the results of the annual accounting statement check;

Data on the candidates to the Company's Board of directors, to the Company's Auditing committee;

The draft of modifications and amendments introduced to the Company's Charter, or the draft of the Company's Charter in a new wording;

The drafts of the Company's internal documents, the drafts of other documents, the adoption of which is stipulated by the drafts of resolutions of shareholders general meeting, the drafts of resolutions of shareholders' general meeting;

Other information (materials) required for provision in accordance with current legislation, and also other information (materials) for passing the resolutions on the issues of the agenda of shareholders' general meeting, included by the Board of directors into the list of information (materials) provided to the shareholders during the preparation for holding shareholders' general meeting.

8.1.5. Data on commercial organizations in which the issuer possesses at least 5% of the Charter (reserve) capital (share fund) or at least 5% of the common stock

The list of commercial organizations, in which the issuer possesses at least 5 % of the charter (reserve) capital (share fund) or at least 5 % of ordinary stock as of the end date of the last reporting

quarter:

1. Full (abbreviated) name, location: **Closed Joint Stock Company “Nizhny Novgorod Cellular Communication” (CJSC “NCC”) Nizhny Novgorod city, Gorky sq., Dom Svyazi**

The issuer’s stake in charter (reserve) capital (share fund) of commercial organization: **100 %**

The stake of common stock of the commercial organization belonging to the issuer: **100 %**

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**

The stake of the issuer’s common stock belonging to the commercial organization: **none**

2. Full (abbreviated) name, location: **Closed Joint Stock Company “RTCOM” (CJSC “RTCOM”), Saransk town, Kommunisticheskaya str., 54**

The issuer’s stake in charter (reserve) capital (share fund) of commercial organization: **100 %**

The stake of common stock of the commercial organization belonging to the issuer: **100 %**

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**

The stake of the issuer’s common stock belonging to the commercial organization: **none**

3. Full (abbreviated) name, location: **Closed Joint Stock Company “TeleSvyazInform” (CJSC “TSI”), Saransk town, Bolshevistskaya str., 13**

The issuer’s stake in charter (reserve) capital (share fund) of commercial organization: **100 %**

The stake of common stock of the commercial organization belonging to the issuer: **100 %**

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**

The stake of the issuer’s common stock belonging to the commercial organization: **none**

4. Full (abbreviated) name, location: **Closed Joint Stock Company “Digital telecommunications” (CJSC “Digital telecommunications”), Cheboksary town, Shumilov str., 20**

The issuer’s stake in charter (reserve) capital (share fund) of commercial organization: **100 %**

The stake of common stock of the commercial organization belonging to the issuer: **100 %**

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **0,000558%**

The stake of the issuer’s common stock belonging to the commercial organization: **none**

5. Full (abbreviated) name, location: **Limited liability company “NIZHEGORODSKIY TELESERVICE” (LLC “NIZHEGORODSKIY TELESERVICE”), Nizhny Novgorod city, Gorky sq., Dom Svyazi**

The issuer’s stake in charter (reserve) capital (share fund) of commercial organization: **100 %**

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**

The stake of the issuer’s common stock belonging to the commercial organization: **none**

6. Full (abbreviated) name, location: **Limited liability Company “Vyatka Page” (LLC “Vyatka Page”), Kirov city, Drelevsky str., 43/1**

The issuer’s stake in charter (reserve) capital (share fund) of commercial organization: **100 %**

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**

The stake of the issuer’s common stock belonging to the commercial organization: **none**

7. Full (abbreviated) name, location: **Closed Joint Stock Company “Transsvyaz” (CJSC “Transsviyaz”), Nizhny Novgorod city, Chaadaev str., 2**

The issuer’s stake in charter (reserve) capital (share fund) of commercial organization: **80 %**

The stake of common stock of the commercial organization belonging to the issuer: **80 %**

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**

The stake of the issuer’s common stock belonging to the commercial organization: **none**

8. Full (abbreviated) name, location: ***Open Joint Stock Company “Informational commercial networks “Omrix” (OJSC ICN “Omrix”), RF, Orenburg city, Tereshkova str., 10***
The issuer’s stake in charter (reserve) capital (share fund) of commercial organization: **73,6 %**
The stake of common stock of the commercial organization belonging to the issuer: **73,6 %**
The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**
The stake of the issuer’s common stock belonging to the commercial organization: **none**
9. Full (abbreviated) name, location: ***Closed Joint Stock Company “Orenburg-GSM” (CJSC “Orenburg-GSM”), Orenburg city, Volodarsky str.,11***
The issuer’s stake in charter (reserve) capital (share fund) of commercial organization: **51 %**
The stake of common stock of the commercial organization belonging to the issuer: **51 %**
The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**
The stake of the issuer’s common stock belonging to the commercial organization: **none**
10. Full (abbreviated) name, location: ***Closed Joint Stock Company “Ulyanovsk-GSM” (CJSC “Ulyanovsk-GSM”), Ulyanovsk city, L.Tolstoy str., 60***
The issuer’s stake in charter (reserve) capital (share fund) of commercial organization: **60%**
The stake of common stock of the commercial organization belonging to the issuer: **60 %**
The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**
The stake of the issuer’s common stock belonging to the commercial organization: **none**
11. Full (abbreviated) name, location: ***Limited Liability Company “Izhcom” (LLC “Izhcom”), Izhevsk city, Pushkinskaya str., 278***
The issuer’s stake in charter (reserve) capital (share fund) of commercial organization: **100%**
The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**
The stake of the issuer’s common stock belonging to the commercial organization: **none**
12. Full (abbreviated) name, location: ***Open Joint Stock Company “TATINCOM-T” (OJSC “TATINCOM-T”), RF, the Republic of Tatarstan, Kazan city, Lomzhinskaya str., 20A***
The issuer’s stake in charter (reserve) capital (share fund) of commercial organization: **50% + 1 ordinary share**
The stake of common stock of the commercial organization belonging to the issuer: **50% + 1 share**
The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**
The stake of the issuer’s common stock belonging to the commercial organization: **none**
13. Full (abbreviated) name, location: ***Closed Joint Stock Company “Public telephone Saratov” (CJSC “PTS”), Saratov city, Kiselev str., 40***
The issuer’s stake in charter (reserve) capital (share fund) of commercial organization: **50% + 1 preferred share**
The stake of common stock of the commercial organization belonging to the issuer: **50%**
The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**
The stake of the issuer’s common stock belonging to the commercial organization: **none**
14. Full (abbreviated) name, location: ***Closed Joint Stock Company “Nizhny Novgorod radio telephone” (CJSC “Nizhny Novgorod radio telephone”), Nizhny Novgorod, Gorky sq., Dom Svyazi***
The issuer’s stake in charter (reserve) capital (share fund) of commercial organization: **50%**
The stake of common stock of the commercial organization belonging to the issuer: **50%**

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**

The stake of the issuer's common stock belonging to the commercial organization: **none**

15. Full (abbreviated) name, location: **Closed Joint Stock Company "Saratov-Mobile" (CJSC "Saratov -Mobile"), Saratov city, Kiselev str., 40**

The issuer's stake in charter (reserve) capital (share fund) of commercial organization: **50%**

The stake of common stock of the commercial organization belonging to the issuer: **50%**

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**

The stake of the issuer's common stock belonging to the commercial organization: **none**

16. Full (abbreviated) name, location: **Closed Joint Stock Company "Chery Page" (CJSC "Chery Page"), Cheboksary town, K.Ivanov str., 83**

The issuer's stake in charter (reserve) capital (share fund) of commercial organization: **50%**

The stake of common stock of the commercial organization belonging to the issuer: **50%**

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**

The stake of the issuer's common stock belonging to the commercial organization: **none**

17. Full (abbreviated) name, location: **Closed Joint Stock Company Commercial Bank "C-Bank" (JSCB "C-Bank"), Izhevsk city, Lenin str., 6**

The issuer's stake in charter (reserve) capital (share fund) of commercial organization: **41,73%**

The stake of common stock of the commercial organization belonging to the issuer: **41,73%**

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **0,001439 %**

The stake of the issuer's common stock belonging to the commercial organization: **0,001919%**

18. Full (abbreviated) name, location: **Closed Joint Stock Company "Nizhegorodteleservice" (CJSC "Nizhegorodteleservice"), Nizhny Novgorod city, Gorky sq., Dom Svyazi**

The issuer's stake in charter (reserve) capital (share fund) of commercial organization: **40 %**

The stake of common stock of the commercial organization belonging to the issuer: **40 %**

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**

The stake of the issuer's common stock belonging to the commercial organization: **none**

19. Full (abbreviated) name, location: **Closed Joint Stock Company "Penza Mobile" (CJSC "Penza Mobile"), Penza city, Kuprin str., 1/3**

The issuer's stake in charter (reserve) capital (share fund) of commercial organization: **40 %**

The stake of common stock of the commercial organization belonging to the issuer: **40 %**

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**

The stake of the issuer's common stock belonging to the commercial organization: **none**

20. Full (abbreviated) name, location: **Closed Joint Stock Company "Chuvashiya Mobile" (CJSC "Chuvashiya Mobile"), Cheboksary town, K.Ivanov str., 83**

The issuer's stake in charter (reserve) capital (share fund) of commercial organization: **30 %**

The stake of common stock of the commercial organization belonging to the issuer: **30 %**

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**

The stake of the issuer's common stock belonging to the commercial organization: **none**

21. Full (abbreviated) name, location: **Closed Joint Stock Company "Samara-Telecom" (CJSC "Samara-Telecom"), Samara city, Polevaya str., 43**

The issuer's stake in charter (reserve) capital (share fund) of commercial organization: **27,8 %**
The stake of common stock of the commercial organization belonging to the issuer: **27,8 %**
The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer:
none
The stake of the issuer's common stock belonging to the commercial organization: **none**

22. Full (abbreviated) name, location: **Open Joint Stock Company "Information technologies of communication" (OJSC "Svyazintek") Moscow, Pluyshchikha str., 55, bld. 2**

The issuer's stake in charter (reserve) capital (share fund) of commercial organization: **13 %**
The stake of common stock of the commercial organization belonging to the issuer: **13 %**
The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer:
none
The stake of the issuer's common stock belonging to the commercial organization: **none**

23. Full (abbreviated) name, location: **Closed Joint Stock Company "Ericsson svyaz" (CJSC "Ericsson svyaz"), Nizhny Novgorod city, Gagarin av., 37**

The issuer's stake in charter (reserve) capital (share fund) of commercial organization: **24 %**
The stake of common stock of the commercial organization belonging to the issuer: **24 %**
The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer:
none
The stake of the issuer's common stock belonging to the commercial organization: **none**

24. Full (abbreviated) name, location: **Limited Liability Company "Agrocompany "Reanta" (LLC "Agrocompany "Reanta"), Yoshkar-Ola town, Chavaina blvd., 11a**

The issuer's stake in charter (reserve) capital (share fund) of commercial organization: **20,86 %**
The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer:
none
The stake of the issuer's common stock belonging to the commercial organization: **none**

25. Full (abbreviated) name, location: **Limited Liability Company Commercial-production company "NN-Rossvyazininform" (LLC CPC "Rossvyazininform"), Nizhny Novgorod city, Gorky sq., Dom Svyazi**

The issuer's stake in charter (reserve) capital (share fund) of commercial organization: **20 %**
The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer:
none
The stake of the issuer's common stock belonging to the commercial organization: **none**

26. Full (abbreviated) name, location: **Closed Joint Stock Company "Reg-Time" (CJSC "Reg-Time"), Samara city, Krasnodonskaya str., 68**

The issuer's stake in charter (reserve) capital (share fund) of commercial organization: **17 %**
The stake of common stock of the commercial organization belonging to the issuer: **17 %**
The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer:
none
The stake of the issuer's common stock belonging to the commercial organization: **none**

27. Full (abbreviated) name, location: **Closed Joint Stock Company "Rostelegraph" (CJSC "Rostelegraph"), Moscow, Tverskaya str., 7**

The issuer's stake in charter (reserve) capital (share fund) of commercial organization: **15,69 %**
The stake of common stock of the commercial organization belonging to the issuer: **15,69 %**
The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer:
none

The stake of the issuer's common stock belonging to the commercial organization: *none*

28. Full (abbreviated) name, location: ***Closed Joint Stock Company "Center of Authorial Medical Technologies and Innovations" (CJSC "CAMTI"), RF, the Republic of Mordoviya, Saransk town, 60 years of October av., 6***

The issuer's stake in charter (reserve) capital (share fund) of commercial organization: ***14 %***

The stake of common stock of the commercial organization belonging to the issuer: ***14 %***

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: ***none***

The stake of the issuer's common stock belonging to the commercial organization: ***none***

29. Full (abbreviated) name, location: ***Closed Joint Stock Company Science-Engineering center "Comset" (CJSC SEC "Comset"), Moscow, Zelenyi pereulok, 7***

The issuer's stake in charter (reserve) capital (share fund) of commercial organization: ***11,09 %***

The stake of common stock of the commercial organization belonging to the issuer: ***11,09 %***

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: ***none***

The stake of the issuer's common stock belonging to the commercial organization: ***none***

30. Full (abbreviated) name, location: ***Closed Joint Stock Company "Agency for protection of competition and consumer rights" (CJSC "ECAD"), Pavlovo town of Nizhny Novgorod oblast, Suvorov str., 1***

The issuer's stake in charter (reserve) capital (share fund) of commercial organization: ***10,4 %***

The stake of common stock of the commercial organization belonging to the issuer: ***10,4 %***

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: ***none***

The stake of the issuer's common stock belonging to the commercial organization: ***none***

31. Full (abbreviated) name, location: ***Closed Joint Stock Company "TeleRoss-Samara" (CJSC "TeleRoss-Samara"), Samara, Polevaya str., 43***

The issuer's stake in charter (reserve) capital (share fund) of commercial organization: ***10 %***

The stake of common stock of the commercial organization belonging to the issuer: ***10 %***

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: ***none***

The stake of the issuer's common stock belonging to the commercial organization: ***none***

32. Full (abbreviated) name, location: ***Limited liability Company "Samara payphone" (LLC "Samara payphone"), Samara, Penzenskaya str., 68***

The issuer's stake in charter (reserve) capital (share fund) of commercial organization: ***10 %***

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: ***none***

The stake of the issuer's common stock belonging to the commercial organization: ***none***

33. Full (abbreviated) name, location: ***Closed Joint Stock Company "Startcom" (CJSC "Startcom"), Moscow-49, GSP-1, 2-nd Spasonalivkovskiy pereulok, 1***

The issuer's stake in charter (reserve) capital (share fund) of commercial organization: ***7,4 %***

The stake of common stock of the commercial organization belonging to the issuer: ***7,4 %***

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: ***none***

The stake of the issuer's common stock belonging to the commercial organization: ***none***

34. Full (abbreviated) name, location: **Closed Joint Stock Company “RusLeasingSvyaz” (CJSC “RusLeasingSvyaz”), Moscow, B-49, 2-nd Spasonalivkovskiy pereulok, 6**

The issuer’s stake in charter (reserve) capital (share fund) of commercial organization: **7,35 %**

The stake of common stock of the commercial organization belonging to the issuer: **7,35 %**

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**

The stake of the issuer’s common stock belonging to the commercial organization: **none**

35. Full (abbreviated) name, location: **Limited Liability Company “PAKT” (LLC “PAKT”), Penza city, Stroiteley avenue, 130-248**

The issuer’s stake in charter (reserve) capital (share fund) of commercial organization: **6,25%**

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**

The stake of the issuer’s common stock belonging to the commercial organization: **none**

36. Full (abbreviated) name, location: **Closed Joint Stock Company “Orenburg Card-Center” (CJSC “Orencard”), Orenburg city, Chkalov str., 32a**

The issuer’s stake in charter (reserve) capital (share fund) of commercial organization: **5 %**

The stake of common stock of the commercial organization belonging to the issuer: **5 %**

The stake of the commercial organization in the Charter (reserve) capital (share fund) of the issuer: **none**

The stake of the issuer’s common stock belonging to the commercial organization: **none**

8.1.6. Data on revenue-intensive transactions made by the issuer

Data on revenue-intensive transaction (groups of interrelated transactions), the value of liabilities under which is 10 and more percent of the balance-sheet value of the issuer’s assets as per the data of its accounting statement as of the last reporting quarter preceding the date when the transaction was made: **in the reporting quarter the Issuer did not make such transactions**

8.1.7. Data on the issuer’s credit ratings

The object of credit rating appropriation: **the Issuer**

The value of credit rating as of the date of the reporting quarter end:

Long-term corporate foreign currency credit rating: **“B+“**.

Outlook: **“Stable”**.

Long-term corporate domestic currency credit rating: **“B+“**.

Outlook: **“Stable”**.

By Russian scale “ruA +“.

The background of credit rating value change for the last 5 accomplished fiscal years preceding the date of the reporting quarter end:

1) On the international scale:

Long-term corporate foreign currency credit rating: **“B-“**.

Outlook: **“Stable”**

Date: **12.03.2002**

Long-term corporate domestic currency credit rating: **“B-“**.

Outlook: **“Stable”**

Date: **12.03.2002**

2) On the international scale:

Long-term corporate foreign currency credit rating: **"B"**.

Outlook: **"Stable"**

Date: **12.02.2003**

Long-term corporate domestic currency credit rating: **"B"**.

Outlook: **"Stable"**

Date: **12.02.2003**

On the Russian scale:

Long-term credit rating: **"ruA-"**.

Date: **13.03.2003**

3) On the international scale:

Long-term corporate foreign currency credit rating: **"B+"**.

Outlook: **"Stable"**

Date: **15.04.2005**

Long-term corporate domestic currency credit rating: **"B+"**.

Outlook: **"Stable"**.

Date: **15.04.2005**

On the Russian scale:

Long-term credit rating: **"ruA+"**.

Date: **15.04.2005**

Full brand and abbreviated name, location of organization having given the credit rating:

Standard & Poor's - 55

Water Street,

New York, NY,

United States

Representation office of "Standard & Poor's International Services, Inc." corporation:

125009, Moscow, Vozdvizhenka str., 4/7, bld. 2, business-center "Mokhovaya", 7-th floor

Brief description of the method of credit rating giving:

The following areas are being analyzed: business features (market, position in competition, management and strategy), financial profile (financial policy, profitability, capital structure, indicators of cash flows, financial flexibility).

The address of the web site in the Internet where free access is provided to the information about the method of credit rating giving:

<http://www.standardandpoors.ru/page.php?path=process>.

Other data on credit rating: **none**

The object of credit rating appropriation: **the Issuer's securities (bonds)**

Credit rating value as of the date of the reporting quarter end:

On the Russian scale:

Credit rating to priority unsecured ruble issue of the issuer's bonds for the amount of 1 billion rubles with maturity term in February 2006 (BT-1 series): "ruA+".

The background of credit rating value change for the last 5 accomplished fiscal years, preceding the date of the reporting quarter end:

The object of credit rating appropriation: **the Issuer's securities (bonds)**

Credit rating value, the date of giving (changing) credit rating value:

On the Russian scale:

Credit rating to priority unsecured ruble issue of the issuer's bonds for the amount of 1 billion rubles with maturity term in February 2006 (BT-1 series): "ruA-".

Date: ***13.03.2003***

On the Russian scale:

Credit rating to priority unsecured ruble issue of the issuer's bonds for the amount of 1 billion rubles with maturity term in February 2006 (BT-1 series): "ruA+".

Date: ***15.04.2005***

Full brand and abbreviated name, location of organization having given the credit rating:

Standard & Poor's - 55

Water Street,

New York, NY,

United States

Representation office of "Standard & Poor's International Services, Inc." corporation:

125009, Moscow, Vozdvizhenka str., 4/7, bld. 2, business-center "Mokhovaya", 7-th floor

Brief description of the method of credit rating giving:

The following areas are being analyzed: business features (market, position in competition, management and strategy), financial profile (financial policy, profitability, capital structure, indicators of cash flows, financial flexibility).

The address of the web site in the Internet where the information is published about the method of credit rating giving: <http://www.standardandpoors.ru/page.php?path=process>.

Kind, series, form and other identification features of securities:

Kind: ***bonds***

Series: ***BT – 1***

Form: ***paper bearer***

Type: ***interest - bearing***

State registration number of securities issue: ***№ 4-43- 00137-A***

State registration date: ***24.01.2003***

Other data on credit rating: ***none***

Estimation method - ***STANDARD & POOR'S proprietary method:***

"Standard & Poor's" gives rating only if adequate information is available, on the basis of transparent method, which takes into account quantitative and qualitative parameters, financial risks and business- risks.

The method of Standard & Poor's ratings appropriation differs depending on issuer's categories and rating type. Thus, in the case of companies the business features (market, position in competition, management and strategy), financial profile (financial policy, profitability, capital structure, indicators of money flows, financial flexibility) are analyzed.

After making decision on obtaining rating, the agreement is signed, in which basic parameters of relations between Standard & Poor's and the issuer are established with precise formulation of liabilities of both the parties. Upon the receipt of request for rating appropriation the analytical group is formed which consists of analysts, having knowledge in appropriate fields. The group contains at least one analyst having experience in CIS countries. Leading analyst, who guides the process, is appointed, and he/she is the main contact person for the issuer. Before the official meeting the group analyses the information, presented by the issuer at the request, and the information from other sources, which Standard & Poor's considers to be reliable: financial statement for previous periods, forecasts for financial indicators and cash flows, documentation on transactions, legal opinions and other data. At that, there are significant differences related to the issuer's type. Thus, for corporations these are financial statements, annual reports, and

data on the structure of the industry. Then the other group of analysts holds a meeting with management in order to discuss basic factors, influencing the rating, including production and financial plans and management strategy. This meeting allows issuers to touch upon the issues which are of principle for the resolution on rating appropriation. Analysts in their turn may clarify a number of problem situations, which have arisen after their familiarization with the presented information. By the results of discussion additional information inquiry may be formulated.

Then the leading analyst makes analysis report, presented to the rating committee. The rating committee includes senior analysts of Standard & Poor's. After the discussion of all factors influencing the rating, the resolution is passed on the rating value. After the resolution is passed by the rating committee, chief analyst informs the issuer on the rating appropriated to it, and also on the foundation of the specified resolution. In case of the issuer's approval Standard & Poor's discloses it by means of its own data base RatingsDirect, by means of international and local press agencies and mass media. In respect of each rating a press-release, brief and complete foundation of the rating are published at sites of Standard & Poor's.

Change of the rating

In cases when rating change is necessary, preliminary analysis is carried out, which may result in the registration of the specified rating in Credit Watch list. (Registration in Credit Watch list means that the rating may be changed in the nearest future. This is warning for investors that additional analysis is being made).

The next stage is the full-scale analysis, which includes, if necessary, a meeting with management and proposing the issue for discussion by the rating committee. The rating committee considers the issue, passes the resolution and informs the issuer on it.

Rating monitoring

After rating appropriation Standard & Poor's analysts permanently control all the factors which may influence it, such as changes in the capital structure, takeover of other companies or other significant economic events. Significant events, related to the issuer's activity, are daily tracked. Obligatory requirement of Standard & Poor's- holding annual meetings with management (if required these meetings are held more frequently). Based upon information received from the issuer or other free sources, the rating may be increased or decreased as often, as the issuer's credibility is changed. In the case when there are no significant events, the rating reconsideration (its confirmation or change) is carried out once a year. Individual rating is given to all issuer's debt obligations, issued after rating appropriation and placed at public markets. Standard & Poor's contemplates that the management will notify analysts of significant financial and production changes, which may affect the rating. Nevertheless Standard & Poor's reserves the right to change the rating at any time during usual monitoring period.

Stages of rating appropriation

- application for rating.*
- appointment of the group of analysts.*
- information accumulation.*
- meeting with management.*
- rating committee.*
- informing the issuer about the rating given.*
- distribution of information on the rating (at the client's consent).*
- Rating monitoring.*

The issuer's credit rating on the international scale of Standard & Poor's expresses current opinion on the general credibility of the debt obligations issuer, guarantor or security, business partner, of its ability and intention to fulfill timely and in full its debt obligations.

The credit rating of debt obligations on the international scale of Standard & Poor's expresses current opinion on credit risk with respect to concrete debt obligations (bonds, bank credits, loans, other financial instruments)

Financial stability rating on the international scale expresses Standard & Poor's opinion on the ability of insurance company to pay according to its policy and contracts terms and conditions.

Values of credit ratings on the international scale of Standard & Poor's

Long-term rating of Standard & Poor's assesses the issuer's ability to timely fulfill its debt obligations. Long-term ratings vary from the highest category- "AAA" to the lowest- "D".

Ratings between “AA” and “CCC” may be supplied with sign “plus” (+) or “minus” (-), which mean intermediary categories of the rating as compared to the basis ones.

Short – term rating is the assessment of probability of timely repayment of the obligations, which are considered to be short-term at the appropriate markets. Short-term ratings also have the range- from “A-1” for gilt edged obligations to “D” for off-quality obligations. Ratings inside of category “A-1” may contain sign “plus” (+) for the purpose of highlighting more reliable obligations of the specified category.

Besides long-term ratings Standard & Poor's has special definitions of ratings of preferred shares, money market fund, share bond funds, solvency of insurance companies and companies working with derivative instruments.

AAA — extremely strong capacity to fulfill its debt obligations timely and in full, the highest rating.

AA — strong capacity to fulfill timely and in full its debt obligations.

A — reasonably strong capacity to fulfill timely and in full its debt obligations, though significant sensitivity with respect to the influence of unfavorable changes in commercial, financial and economical conditions.

BBB — adequate capacity to fulfill timely and in full its debt obligations, but higher vulnerability with respect to the influence of unfavorable changes in commercial, financial and economical conditions

BB — out of danger in the short-term outlook, but higher vulnerability with respect to the influence of unfavorable changes in commercial, financial and economical conditions.

B — higher vulnerability at unfavorable commercial, financial and economical conditions, though at present there is the opportunity of meeting debt obligations timely and in full.

CCC — at this date non- fulfillment by the issuer of its debt obligations is potentially possible; timely performance of obligations depends to a large extent on favorable commercial, financial and economic conditions.

CC — at present the probability of non- fulfillment by the issuer of its debt obligations is high.

C — there are bankruptcy proceedings initiated in respect of the issuer or a similar action is taken, but payments or other obligations fulfillment are going on.

SD — selective default with respect to the specified debt obligation while timely and full payments with respect to other debt obligations are going on

D — default with respect to debt obligations

Ratings of categories “AAA”, “AA”, “A” and “BBB” — are investment –grade ratings.

Ratings of categories “BB”, “B”, “CCC”, “CC” and “C” — are the ratings having significant speculative features.

Outlooks

Rating outlook shows possible trend of rating change in the nearest two-three years.

- 1 “Positive” — the rating may be increased.*
- 2 “Negative” — the rating may be decreased.*
- 3 “Stable” — the change is unlikely.*
- 4 “Developing” — the increase or the decrease of the rating is possible.*

The address of the web site in the Internet where free access is provided to the information about the method of credit rating giving: <http://www.standardandpoors.ru/page.php?path=issuer&id=78>

Other data on the credit rating: *none*

8.2. Data on each category (type) of the issuer’s shares

Category of shares: *ordinary*

Face value of each share: *5 rubles*

The number of shares in circulation (the number of shares which are not paid off or cancelled):

245 969 590

The number of additional shares being in the process of placement (the number of shares of additional issue in regard of which the state registration of the report on the results of their issue is not carried out): *none*

The number of declared shares: *1 299 093*

The number of shares being on the issuer's balance: *none*

The number of additional shares that may be placed as a result of conversion of placed securities convertible into shares or as a result of obligations execution under the issuer's options: *none*

State registration number: *№ 1 – 01 – 00137 - A*

State registration date: *14.11.2003*

The rights granted by shares to their owners:

Extract from the Charter:

“7.1. Each ordinary share of the Company gives the shareholder – to its owner identical measure of rights.

7.2. Each shareholder - the owner of ordinary shares of the Company has the right:

7.2.1. To participate in the general meeting of shareholders of the Company in the due procedure, stipulated by the existing legislation of Russian Federation;

7.2.2. To receive dividends in the due procedure, stipulated by the existing legislation of Russian Federation and the present Charter, when they are declared by the Company;

7.2.3. To receive a part of property of the Company, remaining after its liquidation which part is proportional to number of shares in his possession;

7.2.4. To get access to the documents stipulated by item 1 of Article 89 of Federal law “On joint stock companies”, in the due procedure stipulated by Article 91 of the specified law;

7.2.5. To claim confirmation of the shareholder's rights for the shares from the registrar of the Company by issuing an extract from the registry of shareholders of the Company;

7.2.6. To receive information on all records on his personal account from the Company's registrar, and also other information stipulated by legal acts of Russian Federation, which establish the due procedure of conducting the registry of shareholders;

7.2.7. To alienate shares belonging to him without consent of other shareholders and of the Company;

7.2.8. To protect his violated civil rights in the court in cases, stipulated by the existing legislation of Russian Federation, including claiming indemnification for losses from the Company;

7.2.9. To claim the repayment of all shares belonging to the shareholder (or part of it) from the Company in cases and in the due procedure, stipulated by the existing legislation of Russian Federation;

7.2.10. To sell shares to the Company in case if the Company passed the resolution to acquire the shares;

7.2.11. To claim from the Company an extract from the list of the persons having right to participate in the General meeting of shareholders containing information on the shareholder;

7.2.12. Priority in purchasing additional shares placed by means of an open subscription and issued securities convertible in shares, in an amount proportional to the amount of shares held by them.

7.3. The shareholder owning more than 1 percent of voting shares of the Company, has the right to claim from the registrar of the Company the information on the name (names) of shareholders registered in the registry and the information on the amount, the category and the face value of shares held by them (the specified information is provided without indication of addresses of shareholders).

7.4. The shareholders (shareholder) owning in aggregate at least 1 percent of placed ordinary shares of the Company, have the right to apply to the court with a claim against a member of the Board of directors of the Company, an individual executive of the Company, a member of a joint executive agency of the Company, or against the management company or the manager about indemnification of losses, caused to the Company as a result of guilty actions

(inactivity) of the specified persons.

7.5. During the general meeting of shareholders, the shareholders possessing at least 1 percent of votes have the right to claim the provision of the list of persons having the right to participate in the meeting from the Company. The information from the documents and the mailing address of the shareholders included in this list, are provided only with their consent.

7.6. The shareholders (shareholder) being in aggregate owners of at least 2 percent of voting shares of the Company, have the right to introduce issues into the agenda of the annual general meeting of shareholders and to propose candidates to management and controlling bodies of the Company elected by the general meeting of shareholders. During preparation of an extraordinary general meeting of shareholders with the agenda concerning election of the Board of directors of the Company, the specified shareholders (shareholder) have the right to propose candidates for election to the Board of directors of the Company.

7.7. The shareholders (shareholder) who own in aggregate at least 10 percent of voting shares of the Company, have the right to require convocation of an extraordinary general meeting of shareholders from the Board of directors of the Company. In case if during the term established by the current legislation of Russian Federation and the present Charter, the Board of directors of the Company does not pass the resolution on convocation of an extraordinary general meeting of shareholders or adopts a decision to refuse its convocation, the extraordinary meeting can be convoked by the specified shareholders (shareholder).

7.8. The shareholders (shareholder) who own in aggregate at least 10 percent of voting shares of the Company, have the right to claim an audit of financial and economic activity of the Company at any time.

7.9. The shareholders (shareholder) who hold in aggregate at least 25 percent of voting shares of the Company, have the right of access, and also have the right to receive the copies of accounting documents and of the minutes of sessions of the joint executive body of the Company.

7.10. Shareholders, owners of ordinary shares of the Company - have other rights, stipulated by the existing legislation of Russian Federation and by the present Charter”.

Other data on shares provided by the issuer at its own discretion:

5 717 pieces of ordinary shares – the quantity of paid off securities due to the issuer’s reorganization

Additional issues of the issuer’s ordinary registered paperless shares were consolidated on 14.11.2003. The date of state registration of the first issue of the consolidated ones – 30.09.1996 (№ 32 – 1 – 1375).

Category of shares: *preferred A type*

Face value of each share: *5 rubles*

The number of shares in circulation (the number of shares which are not paid off or cancelled): *81 983 404*

The number of additional shares being in the process of placement (the number of shares of additional issue in regard of which the state registration of the report on the results of their issue is not carried out): *none*

The number of declared shares: *531 496*

The number of shares being on the issuer’s balance: *none*

The number of additional shares that may be placed as a result of conversion of placed securities convertible into shares or as a result of obligations execution under the issuer’s options: *none*

State registration number: *№ 2 – 01 – 00137 - A*

State registration date: *14.11.2003*

The rights granted by the shares to their owners:

In accordance with the Company's Charter:

“8.1. Each type A preferred share of the Company gives the shareholder - its owner - an identical measure of rights.

8.2. Owners of type A preferred shares have the right to receive the annual fixed dividend except for the cases stipulated by the present Charter. The total sum paid as dividend for each type A preferred share is established at the rate of 10 percent of the net profit of the Company according to the results of the last fiscal year, divided by the number of shares which make up 25 percent of the charter capital of the Company. Besides, if the sum of the dividends paid by the Company under each ordinary share in a certain year exceeds the sum to be paid as dividends under each type A preferred share, the size of the dividends paid under the latter, should be increased up to the size of dividends paid under the ordinary shares.

8.3. The owners of type A preferred shares have the right to participate in the general meeting of shareholders with the right of vote when solving the issues of reorganization and liquidation of the Company, and also to vote on introducing amendments and changes into the Company's Charter, in case if the mentioned changes limit the rights of the specified shareholders.

8.4. The owners of type A preferred shares have the right to participate in the general meeting of shareholders with the right of vote on all the issues of the agenda of the meeting in the case if the meeting of shareholders, irrespective of the reasons, has not passed the resolution on the payment of dividends or if it has passed the resolution on incomplete payment of dividends for type A preferred shares. The specified right of owners of type A preferred shares arises since the meeting following the annual meeting of shareholders at which the resolution on the payment of dividends was not passed, and stops since the date of the first payment of dividends for the specified shares in the full size.

8.5. Owners of type A preferred shares have the rights stipulated by item 7.2.3, item 7.2.4, item 7.2.5, item 7.2.6, item 7.2.7, item 7.2.8, item 7.2.10, item 7.2.11, item 7.2.12 of the present Charter for the owners of ordinary shares of the Company. These rights are granted to shareholders - the owners of type A preferred shares, including in a case when the given shares are not voting.

8.6. Owners of type A preferred shares have the rights stipulated by item 7.3, item 7.6, item 7.7, item 7.8, item 7.9 of the present Charter in the case if type A preferred shares have the right of vote on all the issues of the competence of the general meeting of shareholders of the Company

8.7. Owners of type A preferred shares have the right to claim from the Company the repayment of all shares held by the shareholder or of a part of them in the cases and in the due procedure, stipulated by the existing legislation of Russian Federation.

8.8. Owners of type A preferred shares, possessing at least 1 per cent of votes in the general meeting of shareholders, have the right to claim from the Company the provision of the list of the persons entitled to participate in the meeting. The documents data and the mail address of the shareholders included in this list are provided only with their consent.

8.9. Shareholders, the owners of type A preferred shares have other rights, stipulated by the existing legislation of Russian Federation and by the present Charter.”

Other data on shares provided by the issuer at its own discretion:

9 000 pieces of preferred A type shares – the quantity of paid off securities due to the issuer's reorganization

Additional issues of the issuer's preferred registered paperless shares were consolidated on 14.11.2003. The date of state registration of the first issue of the consolidated ones – 30.09.1996 (№ 32 – 1 – 1375).

8.3. Data on previous issues of the issuer's issuing securities, excluding the issuer's shares.

8.3.1. Data on the issues all the securities of which are paid off (cancelled).

Issue № 1:

Kind, series (type), form and other identification features of securities:

Kind: *bonds*

Series: *1 – O*

Type: *interest rate*

Form: *registered paperless*

State registration number of the issue: *№ 4-01-00137-A*

State registration date of the issue: *25.10.2002*:

Date of the state registration of the report on the results of the issue: *24.01.2003*

The name of state registration body that carried out the securities issue state registration: *Russia's FCSM (Federal Commission for the Securities Market)*

The name of state registration body that carried out the state registration of the report on the results of the securities issue: *Russia's FCSM*

The quantity of the issue securities: *500 pieces*

The amount of securities issue at face value: *1 250 000 rubles*

Time period (date) of the issue securities pay off: *24.01.2001 – 24.01.2003*

Reason for the issue securities pay off (cancellation):

Fulfillment of obligations on the securities.

Issue № 2:

Kind, series (type), form and other identification features of securities:

Kind: *bonds*

Series: *2 – O*

Type: *interest rate*

Form: *registered paperless*

State registration number of the issue: *№ 4-02-00137-A*

State registration date of the issue: *25.10.2002*:

Date of the state registration of the report on the results of the issue: *24.01.2003*

The name of state registration body carried out the securities issue state registration: *Russia's FCSM*

The name of state registration body carried out the state registration of the report on the results of the securities issue: *Russia's FCSM*

The quantity of the issue securities: *498 pieces*

The amount of securities issue at face value: *1 245 000 rubles*

Time period (date) of the issue securities pay off: *24.01.2001 – 24.01.2003*

Reason for the issue securities pay off (cancellation):

Fulfillment of obligations on the securities.

Issue № 3:

Kind, series (type), form and other identification features of securities:

Kind: *bonds*

Series: *3 – O*

Type: *interest rate*

Form: *registered paperless*

State registration number of the issue: *№ 4-03-00137-A*

State registration date of the issue: *25.10.2002*:

Date of the state registration of the report on the results of the issue: *24.01.2003*

The name of state registration body carried out the securities issue state registration: **Russia's FCSM**

The name of state registration body carried out the state registration of the report on the results of the securities issue: **Russia's FCSM**

The quantity of the issue securities: **498 pieces**

The amount of securities issue at face value: **1 250 000 rubles**

Time period (date) of the issue securities pay off: **24.01.2001 – 24.01.2003**

Reason for the issue securities pay off (cancellation):

Fulfillment of obligations on the securities.

Issue № 4

Kind, series (type), form and other identification features of securities:

Kind: **bonds**

Series: **4 – O**

Type: **interest rate**

Form: **registered paperless**

State registration number of the securities issue:

№ 4-04-00137-A

State registration date of the securities issue: **25.10.2002**

The name of state registration body carried out the securities issue state registration: **Russia's FCSM**

The quantity of the issue securities: **236 pieces**

The amount of securities issue at face value: **590 000 rubles**

Time period (date) of the issue securities pay off: **24.01.2001 – 24.01.2003**

Reason for the issue securities pay off (cancellation):

The state registration of the issue of registered paperless bonds of 4 – O series with state registration number 4 - 04 - 00137 - A of 25.10.2002 is cancelled by order № 03 - 100/p of 24.01.2003 of Russia's FCSM.

Issue № 5

Kind, series (type), form and other identification features of securities:

Kind: **bonds**

Series: **5 – O**

Type: **interest rate**

Form: **registered paperless**

State registration number of the securities issue: **№ 4-05-00137-A**

State registration date of the securities issue: **25.10.2002**

The name of state registration body carried out the securities issue state registration: **Russia's FCSM**

The quantity of the issue securities: **500 pieces**

The amount of securities issue at face value: **1 250 000 rubles**

Time period (date) of the issue securities pay off: **13.12.2001 – 24.01.2003**

Reason for the issue securities pay off (cancellation):

Russia's FCSM order № 03 - 100/p of 24.01.2003

Issue № 6

Kind, series (type), form and other identification features of securities:

Kind: **bonds**

Series: **6 – O**

Type: **interest rate**

Form: **registered paperless**

State registration number of the securities issue:

№ 4-06-00137-A

State registration date of the securities issue: **25.10.2002**

The name of state registration body carried out the securities issue state registration: **Russia's FCSM**

The quantity of the issue securities: **500 pieces**

The amount of securities issue at face value: **1 250 000 rubles.**

Time period (date) of the issue securities pay off: **20.10.2001 – 24.01.2003**

Reason for the issue securities pay off (cancellation):

Russia's FCSM order № 03 - 100/p of 24.01.2003

Issue № 7

Kind, series (type), form and other identification features of securities:

Kind: **bonds**

Series: **7 – O**

Type: **interest rate**

Form: **registered paperless**

State registration number of the securities issue: **№ 4-07-00137-A**

State registration date of the securities issue: **25.10.2002**

The name of state registration body carried out the securities issue state registration: **Russia's FCSM**

The quantity of the issue securities: **120 pieces**

The amount of securities issue at face value: **300 000 rubles**

Time period (date) of the issue securities pay off: **27.11.2001 – 24.01.2003**

Reason for the issue securities pay off (cancellation):

Russia's FCSM order № 03 - 100/p of 24.01.2003

Issue № 8

Kind, series (type), form and other identification features of securities:

Kind: **bonds**

Series: **8 – O**

Type: **interest rate**

Form: **registered paperless**

State registration number of the securities issue: **№ 4-08-00137-A**

State registration date of the securities issue: **25.10.2002**

The name of state registration body carried out the securities issue state registration: **Russia's FCSM**

The quantity of the issue securities: **11 pieces**

The amount of securities issue at face value: **44 000 rubles**

Time period (date) of the issue securities pay off: **24.01.2001 – 24.01.2003**

Reason for the issue securities pay off (cancellation):

Russia's FCSM order № 03 - 100/p of 24.01.2003

Issue № 9:

Kind, series (type), form and other identification features of securities:

Kind: *bonds*
Series: *9 – O*
Type: *interest rate*
Form: *registered paperless*

State registration number of the issue: *№ 4-09-00137-A*

State registration date of the issue: *25.10.2002*

Date of the state registration of the report on the results of the issue: *24.01.2003*

The name of state registration body carried out the securities issue state registration: *Russia's FCSM*

The name of state registration body carried out the state registration of the report on the results of the securities issue: *Russia's FCSM*

The quantity of the issue securities: *321 pieces*

The amount of securities issue at face value: *802 500 rubles*

Time period (date) of the issue securities pay off: *06.11.2001 – 06.11.2003*

Reason for the issue securities pay off (cancellation):

Fulfillment of obligations on the securities.

Issue № 10:

Kind, series (type), form and other identification features of securities:

Kind: *bonds*
Series: *10 – O*
Type: *interest rate*
Form: *registered paperless*

State registration number of the issue: *№ 4-10-00137-A*

State registration date of the issue: *25.10.2002*

Date of the state registration of the report on the results of the issue: *24.01.2003*

The name of state registration body carried out the securities issue state registration: *Russia's FCSM*

The name of state registration body carried out the state registration of the report on the results of the securities issue: *Russia's FCSM*

The quantity of the issue securities: *488 pieces*

The amount of securities issue at face value: *1 220 000 rubles*

Time period (date) of the issue securities pay off: *06.11.2001 – 06.11.2003*

Reason for the issue securities pay off (cancellation):

Fulfillment of obligations on the securities.

Issue № 11:

Kind, series (type), form and other identification features of securities:

Kind: *bonds*
Series: *11 – O*
Type: *interest rate*
Form: *registered paperless*

State registration number of the issue: *№ 4-11-00137-A*

State registration date of the issue: *25.10.2002*

Date of the state registration of the report on the results of the issue: *24.01.2003*

The name of state registration body carried out the securities issue state registration: *Russia's FCSM*

The name of state registration body carried out the state registration of the report on the results of

the securities issue: ***Russia's FCSM***

The quantity of the issue securities: ***280 pieces***

The amount of securities issue at face value: ***700 000 rubles***

Time period (date) of the issue securities pay off: ***06.11.2001 – 06.11.2003***

Reason for the issue securities pay off (cancellation):

Fulfillment of obligations on the securities.

Issue № 12:

Kind, series (type), form and other identification features of securities:

Kind: ***bonds***

Series: ***12 – O***

Type: ***interest rate***

Form: ***registered paperless***

State registration number of the issue: ***№ 4-12-00137-A***

State registration date of the issue: ***25.10.2002***

Date of the state registration of the report on the results of the issue: ***24.01.2003***

The name of state registration body carried out the securities issue state registration: ***Russia's FCSM***

The name of state registration body carried out the state registration of the report on the results of the securities issue: ***Russia's FCSM***

The quantity of the issue securities: ***334 pieces***

The amount of securities issue at face value: ***835 000 rubles***

Time period (date) of the issue securities pay off: ***06.11.2001 – 06.11.2003***

Reason for the issue securities pay off (cancellation):

Fulfillment of obligations on the securities.

Issue № 13

Kind, series (type), form and other identification features of securities:

Kind: ***bonds***

Series: ***13 – O***

Type: ***interest rate***

Form: ***registered paperless***

State registration number of the securities issue: ***№ 4-13-00137-A***

State registration date of the securities issue: ***25.10.2002***

The name of state registration body carried out the securities issue state registration: ***Russia's FCSM***

The quantity of the issue securities: ***500 pieces***

The amount of securities issue at face value: ***1 250 000 rubles***

Time period (date) of the issue securities pay off: ***06.11.2001 – 06.11.2003***

Reason for the issue securities pay off (cancellation):

Russia's FCSM order № 03 - 100/p of 24.01.2003

Issue № 14:

Kind, series (type), form and other identification features of securities:

Kind: ***bonds***

Series: ***14 – O***

Type: ***interest rate***

Form: *registered paperless*

State registration number of the issue: *№ 4-14-00137-A*

State registration date of the issue: *25.10.2002*

Date of the state registration of the report on the results of the issue: *24.01.2003*

The name of state registration body carried out the securities issue state registration: *Russia's FCSM*

The name of state registration body carried out the state registration of the report on the results of the securities issue: *Russia's FCSM*

The quantity of the issue securities: *500 pieces*

The amount of securities issue at face value: *1 250 000 rubles*

Time period (date) of the issue securities pay off: *06.11.2001 – 06.11.2003*

Reason for the issue securities pay off (cancellation):

Fulfillment of obligations on the securities.

Issue **№ 15**

Kind, series (type), form and other identification features of securities:

Kind: *bonds*

Series: *15 – O*

Type: *interest rate*

Form: *registered paperless*

State registration number of the securities issue: *№ 4-15-00137-A*

State registration date of the securities issue: *25.10.2002*

The name of state registration body carried out the securities issue state registration: *Russia's FCSM*

The quantity of the issue securities: *500 pieces*

The amount of securities issue at face value: *1 250 000 rubles*

Time period (date) of the issue securities pay off: *04.09.2001 – 04.09.2003*

Reason for the issue securities pay off (cancellation):

Russia's FCSM order № 03 - 100/p of 24.01.2003

Issue **№ 16**

Kind, series (type), form and other identification features of securities:

Kind: *bonds*

Series: *16– O*

Type: *interest rate*

Form: *registered paperless*

State registration number of the securities issue: *№ 4-16-00137-A*

State registration date of the securities issue: *25.10.2002*

The name of state registration body carried out the securities issue state registration: *Russia's FCSM*

The quantity of the issue securities: *250 pieces*

The amount of securities issue at face value: *625 000 rubles*

Time period (date) of the issue securities pay off: *04.09.2001 – 04.09.2003*

Reason for the issue securities pay off (cancellation):

Russia's FCSM order № 03 - 100/p of 24.01.2003

Issue **№ 17:**

Kind, series (type), form and other identification features of securities:

Kind: *bonds*

Series: *17 – O*

Type: *interest rate*

Form: *registered paperless*

State registration number of the issue: *№ 4-17-00137-A*

State registration date of the issue: *25.10.2002*

Date of the state registration of the report on the results of the issue: *24.01.2003*

The name of state registration body carried out the securities issue state registration: *Russia's FCSM*

The name of state registration body carried out the state registration of the report on the results of the securities issue: *Russia's FCSM*

The quantity of the issue securities: *40 pieces*

The amount of securities issue at face value: *200 000 rubles*

Time period (date) of the issue securities pay off: *19.07.2001 – 19.07.2003*

Reason for the issue securities pay off (cancellation):

Fulfillment of obligations on the securities.

Issue № 18:

Kind, series (type), form and other identification features of securities:

Kind: *bonds*

Series: *18 – O*

Type: *interest rate*

Form: *registered paperless*

State registration number of the issue: *№ 4-18-00137-A*

State registration date of the issue: *25.10.2002*

Date of the state registration of the report on the results of the issue: *24.01.2003*

The name of state registration body carried out the securities issue state registration: *Russia's FCSM*

The name of state registration body carried out the state registration of the report on the results of the securities issue: *Russia's FCSM*

The quantity of the issue securities: *182 pieces*

The amount of securities issue at face value: *1 092 000 rubles*

Time period (date) of the issue securities pay off: *25.10.2002 – 15.04.2004*

Reason for the issue securities pay off (cancellation):

Fulfillment of obligations on the securities.

Issue № 19:

Kind, series (type), form and other identification features of securities:

Kind: *bonds*

Series: *19 – O*

Type: *interest rate*

Form: *registered paperless*

State registration number of the issue: *№ 4-19-00137-A*

State registration date of the issue: *25.10.2002*

Date of the state registration of the report on the results of the issue: *24.01.2003*

The name of state registration body carried out the securities issue state registration: *Russia's FCSM*

The name of state registration body carried out the state registration of the report on the results of the securities issue: *Russia's FCSM*

The quantity of the issue securities: *70 pieces*

The amount of securities issue at face value: **420 000 rubles**

Time period (date) of the issue securities pay off: **25.10.2002 – 15.04.2004**

Reason for the issue securities pay off (cancellation):

Fulfillment of obligations on the securities.

Issue № 20:

Kind, series (type), form and other identification features of securities:

Kind: ***bonds***

Series: ***20 – O***

Type: ***interest rate***

Form: ***registered paperless***

State registration number of the issue: ***№ 4-20-00137-A***

State registration date of the issue: ***25.10.2002***

Date of the state registration of the report on the results of the issue: ***24.01.2003***

The name of state registration body carried out the securities issue state registration: ***Russia's FCSM***

The name of state registration body carried out the state registration of the report on the results of the securities issue: ***Russia's FCSM***

The quantity of the issue securities: ***405 pieces***

The amount of securities issue at face value: ***2 430 000 rubles***

Time period (date) of the issue securities pay off: ***25.10.2002 – 15.04.2004***

Reason for the issue securities pay off (cancellation):

Fulfillment of obligations on the securities.

Issue № 21:

Kind, series (type), form and other identification features of securities:

Kind: ***bonds***

Series: ***21 – O***

Type: ***interest rate***

Form: ***registered paperless***

State registration number of the issue: ***№ 4-21-00137-A***

State registration date of the issue: ***25.10.2002***

Date of the state registration of the report on the results of the issue: ***24.01.2003***

The name of state registration body carried out the securities issue state registration: ***Russia's FCSM***

The name of state registration body carried out the state registration of the report on the results of the securities issue: ***Russia's FCSM***

The quantity of the issue securities: ***288 pieces***

Face value of each security of the issue: ***6 000 rubles***

The amount of securities issue at face value: ***1 728 000 rubles***

Time period (date) of the issue securities pay off: ***25.10.2002 – 15.04.2004***

Reason for the issue securities pay off (cancellation):

Fulfillment of obligations on the securities.

Issue № 22:

Kind, series (type), form and other identification features of securities:

Kind: ***bonds***

Series: ***22 – O***

Type: ***interest rate***

Form: *registered paperless*

State registration number of the issue: *№ 4-22-00137-A*

State registration date of the securities issue: *25.10.2002*

Date of the state registration of the report on the results of the issue: *24.01.2003*

The name of state registration body carried out the securities issue state registration: *Russia's FCSM*

The name of state registration body carried out the state registration of the report on the results of the securities issue: *Russia's FCSM*

The quantity of the issue securities: *417 pieces*

The amount of securities issue at face value: *2 502 000 rubles*

Time period (date) of the issue securities pay off: *25.10.2002 – 15.04.2004*

Reason for the issue securities pay off (cancellation):

Fulfillment of obligations on the securities.

Issue *№ 23*

Kind, series (type), form and other identification features of securities:

Kind: *bonds*

Series: *23 – O*

Type: *interest rate*

Form: *registered paperless*

State registration number of the securities issue: *№ 4-23-00137-A*

State registration date of the securities issue: *25.10.2002*

The name of state registration body carried out the securities issue state registration: *Russia's FCSM*

The quantity of the issue securities: *116 pieces*

The amount of securities issue at face value: *696 000 rubles*

Time period (date) of the issue securities pay off: *25.10.2002 – 15.04.2004*

Reason for the issue securities pay off (cancellation):

Russia's FCSM order № 03 - 100/p of 24.01.2003

Issue *№ 24:*

Kind, series (type), form and other identification features of securities:

Kind: *bonds*

Series: *24 – O*

Type: *interest rate*

Form: *registered paperless*

State registration number of the issue: *№ 4-24-00137-A*

State registration date of the issue: *25.10.2002*

Date of the state registration of the report on the results of the issue: *24.01.2003*

The name of state registration body carried out the securities issue state registration: *Russia's FCSM*

The name of state registration body carried out the state registration of the report on the results of the securities issue: *Russia's FCSM*

The quantity of the issue securities: *500 pieces*

The amount of securities issue at face value: *3 000 000 rubles*

Time period (date) of the issue securities pay off: *25.10.2002 – 15.04.2004*

Reason for the issue securities pay off (cancellation):

Fulfillment of obligations on the securities.

Issue № 25:

Kind, series (type), form and other identification features of securities:

Kind: *bonds*

Series: *25 – O*

Type: *interest rate*

Form: *registered paperless*

State registration number of the issue: *№ 4-25-00137-A*

State registration date of the issue: *25.10.2002*

Date of the state registration of the report on the results of the issue: *24.01.2003*

The name of state registration body carried out the securities issue state registration: *Russia's FCSM*

The name of state registration body carried out the state registration of the report on the results of the securities issue: *Russia's FCSM*

The quantity of the issue securities: *180 pieces*

The amount of securities issue at face value: *1 080 000 rubles*

Time period (date) of the issue securities pay off: *25.10.2002 – 15.04.2004*

Reason for the issue securities pay off (cancellation):

Fulfillment of obligations on the securities.

Issue № 26

Kind, series (type), form and other identification features of securities:

Kind: *bonds*

Series: *26 – O*

Type: *interest rate*

Form: *registered paperless*

State registration number of the securities issue: *№ 4-26-00137-A*

State registration date of the securities issue: *25.10.2002*

The name of state registration body carried out the securities issue state registration: *Russia's FCSM*

The quantity of the issue securities: *35 pieces*

The amount of securities issue at face value: *315 000 rubles*

Time period (date) of the issue securities pay off: *25.10.2002 – 15.04.2004*

Reason for the issue securities pay off (cancellation):

Russia's FCSM order № 03 - 100/p of 24.01.2003

8.3.2. Data on the issues, securities of which are in circulation

Total quantity of the issuer's securities – *bonds* in circulation: *1 183 899 pieces.*

Total amount at face value of the issuer's securities – *bonds* in circulation: *1 067 856 700 rubles.*

5 300 000 bonds at face value of 1 000 rubles each of BT – 2 and BT – 3 series are placed in full at CJSC "SE MICEX" on December 06, 2005.

As of December 31, 2005 the reports on the results of the issue of paper interest rate non-convertible bearer bonds of BT – 2 and BT – 3 series were in the course of registration by Russia's FSFM.

Issue № 27:

Kind, series (type), form and other identification features of securities:

Kind: *bonds*

Series: *1 – C*

Type: *interest rate*

Form: *registered paperless*

State registration number of the issue: *№ 4-27-00137-A*

State registration date of the issue: *25.10.2002*

State registration date of the report on the issue results: *24.01.2003*

The name of state registration body carried out the securities issue state registration:

Russia's FCSM

The name of state registration body carried out state registration of the report on the issue results:

Russia's FCSM

The quantity of the issue securities: *143 890 pieces*

The quantity of placed securities of the issue: 143 440

The quantity of circulating securities of the issue: 64 227

Face value of each valuable paper of the issue: *100 rubles*

The amount of securities issue at face value: *14 344 000 rubles*

The rights assigned for each valuable paper of the issue:

1) Of reception from the issuer of face value of the bond at its repayment in the procedure and during the time specified in the issue Prospectus;

2) Of reception from the issuer of the fixed accrued interest at the rate of 1 % annually of the bond face value at repayment in the procedure and during the time specified in the issue Prospectus;

3) Of reception, at availability of a technical opportunity, of an extraordinary access to a telephone network. A condition of extraordinary installation is the purchase of 15 bonds. The owner of bonds pays his access to a telephone network under the tariffs valid at the moment of granting the specified service. Granting an extraordinary access to a telephone network is the execution of the given obligation certified with the bond. The procedure of definition of availability of a technical opportunity of granting access to a telephone network, and also the procedure of accounting of bonds for which the obligation of the issuer to grant an extraordinary access to a telephone network is executed;

4) To receive from the issuer at liquidation of the Company the face value of the bond by way of the sequence established by item 1 of article 64 of the Civil Code of Russian Federation.

The procedure, terms and conditions of the issue securities repayment:

The issuer makes payment of the face value and the sum of income on the bond in cash or by transfer to a bank on the basis of an application of the owner within 30 days from the date of the application submission. Periodicity of settlements with the owner of the bond: lumpsum. The form of payment: cash, non-cash.

The size of interest income (coupon yield) on the bond, the procedure and conditions of its payment:

Interest on the bond is charged under condition of its presentation to repayment for the period from the date of the beginning of the issuer placement of bonds to the date of submission of the application for repayment of the bond at a rate of 1 % annually of the face value of the bond.

Issue **№ 28:**

Kind, series (type), form and other identification features of securities:

Kind: *bonds*

Series: *2 – C*

Type: *interest rate*

Form: *registered paperless*

State registration number of the issue: *№ 4-28-00137-A*

State registration date of the issue: *25.10.2002*

State registration date of the report on the issue results: *24.01.2003*

The name of state registration body carried out the securities issue state registration:

Russia's FCSM

The name of state registration body carried out state registration of the report on the issue results:

Russia's FCSM

The quantity of the issue securities: **6 233 pieces**

The quantity of placed securities of the issue: 6 218

The quantity of circulating securities of the issue: 6 218

Face value of each valuable paper of the issue: **3 000 rubles**

The amount of securities issue at face value: **18 654 000 rubles**

The rights assigned for each valuable paper of the issue:

1) Of reception from the issuer of face value of the bond at its repayment in the procedure and during the time specified below in the issue Prospectus;

2) Of reception from the issuer of the fixed accrued interest at the rate of 7 % annually of the bond face value at repayment for the entire circulation period in the procedure and during the time specified below in the issue Prospectus;

3) Of getting, at availability of a technical opportunity for telephone installation, of one extraordinary access to a telephone network;

4) To receive from the issuer at liquidation of the Company the face value of the bond by way of the sequence established by item 1 of article 64 of the Civil Code of Russian Federation, and namely:

- First of all, the claims of citizens before which the liquidated Company bears obligations for causing harm to life and health are satisfied, by capitalization of corresponding time payments;

- In the second stage, severance payment settlements and a remuneration of labor with the persons working under the labor agreement (contract) and on payment of compensations under author's contracts are made;

- In the third stage, claims of creditors under the obligations provided with a pledge of property of the liquidated Company are satisfied;

- In the fourth stage, the debts on separate payments to the budget and extrabudgetary funds are repaid;

- In the fifth stage, settlements with other creditors are made according to the law which concerns owners of bonds.

Other rights stipulated by the legislation of Russian Federation are not applicable.

The procedure, terms and conditions of the issue securities repayment:

From the moment of claiming the repayment presented by the issuer to the owner of the bond during the period from 30.12.2009 to 30.12.2010 by submission of a verbal or written application in any form.

The issuer makes repayment of bonds within three months, by payment of face value and of fixed accrued interest at a rate of 7 % of face value of the bond for the entire circulation time.

Periodicity of settlements with the owner of bonds: lumpsum.

The form of payment: cash, non-cash.

Payments are made with:

- Available funds from cash department of the enterprise to the address from which the application has been directed;

- A bank transfer to the settlement account in bank (banking details should be specified in the application of the owner of the bond).

Prescheduled repayment is not provided.

The size of interest income (coupon yield) on the bond, the procedure and conditions of its payment:

Interest on the bond is charged under condition of its presentation to repayment for the period from the date of the beginning of the issuer placement of bonds to the date of submission of the application for repayment of the bond at a rate of 7 % annually of the face value of the bond.

Issue № 29:

Kind, series (type), form and other identification features of securities:

Kind: ***bonds***

Series: 3 – C

Type: *interest rate*

Form: *registered paperless*

State registration number of the issue: № 4-29-00137-A

State registration date of the issue: 25.10.2002

State registration date of the report on the issue results: 24.01.2003

The name of state registration body carried out the securities issue state registration:

Russia's FCSM

The name of state registration body carried out state registration of the report on the issue results:

Russia's FCSM

The quantity of the issue securities: 3 231 pieces

The quantity of placed securities of the issue: 3 229

The quantity of circulating securities of the issue: 3 229

Face value of each valuable paper of the issue: 2 000 rubles

The amount of securities issue at face value: 6 458 000 rubles

The rights assigned for each valuable paper of the issue:

1) Of reception from the issuer of face value of the bond at its repayment in the procedure and during the time specified below in the issue Prospectus;

2) Of reception from the issuer of the fixed accrued interest at the rate of 7 % annually of the bond face value at repayment for the entire circulation period in the procedure and during the time specified below in the issue Prospectus;

3) Of getting, at availability of a technical opportunity for telephone installation, of one extraordinary access to a telephone network;

4) To receive from the issuer at liquidation of the Company the face value of the bond by way of the sequence established by item 1 of article 64 of the Civil Code of Russian Federation, and namely:

- First of all, the claims of citizens before which the liquidated Company bears obligations for causing harm to life and health are satisfied, by capitalization of corresponding time payments;

- In the second stage, severance payment settlements and a remuneration of labor with the persons working under the labor agreement (contract) and on payment of compensations under author's contracts are made;

- In the third stage, claims of creditors under the obligations provided with a pledge of property of the liquidated Company are satisfied;

- In the fourth stage, the debts on separate payments to the budget and extrabudgetary funds are repaid;

- In the fifth stage, settlements with other creditors are made according to the law which concerns owners of bonds.

Other rights stipulated by the legislation of Russian Federation are not applicable.

The procedure, terms and conditions of the issue securities repayment:

From the moment of claiming the repayment presented by the issuer to the owner of the bond during the period from 30.12.2009 to 30.12.2010 by submission of a verbal or written application in any form.

The issuer makes repayment of bonds within three months, by payment of face value and of fixed accrued interest at a rate of 7 % of face value of the bond for the entire circulation time.

Periodicity of settlements with the owner of bonds: lumpsum.

The form of payment: cash, non-cash.

Payments are made with:

- Available funds from cash department of the enterprise to the address from which the application has been directed;

- A bank transfer to the settlement account in bank (banking details should be specified in the application of the owner of the bond).

Prescheduled repayment is not provided.

The size of interest income (coupon yield) on the bond, the procedure and conditions of its payment:
Interest on the bond is charged under condition of its presentation to repayment for the period from the date of the beginning of the issuer placement of bonds to the date of submission of the application for repayment of the bond at a rate of 7 % annually of the face value of the bond.

Issue № 30:

Kind, series (type), form and other identification features of securities:

Kind: ***bonds***

Series: ***4 – C***

Type: ***interest rate***

Form: ***registered paperless***

State registration number of the issue: ***№ 4-30-00137-A***

State registration date of the issue: ***25.10.2002***

State registration date of the report on the issue results: ***24.01.2003***

The name of state registration body carried out the securities issue state registration:

Russia's FCSM

The name of state registration body carried out state registration of the report on the issue results:

Russia's FCSM

The quantity of the issue securities: ***5 995 pieces***

The quantity of placed securities of the issue: 5 967

The quantity of circulating securities of the issue: 5 967

Face value of each valuable paper of the issue: ***2 500 rubles***

The amount of securities issue at face value: ***14 917 500 rubles***

The rights assigned for each valuable paper of the issue:

- 1) To receive from the issuer the face value of the bond at its repayment;***
- 2) Of getting, at availability of a technical opportunity, of an extraordinary access to a telephone network. The owner of bonds makes payment under telephone communication services contract at the tariffs valid at the moment of granting the specified service;***
- 3) To receive from the issuer at liquidation of the Company the face value of the bond by way of the sequence established by item 1 of article 64 of the Civil Code of Russian Federation, and namely:***
 - First of all, the claims of citizens before which the liquidated Company bears obligations for causing harm to life and health are satisfied, by capitalization of corresponding time payments;***
 - In the second stage, severance payment settlements and a remuneration of labor with the persons working under the labor agreement (contract) and on payment of compensations under author's contracts are made;***
 - In the third stage, claims of creditors under the obligations provided with a pledge of property of the liquidated Company are satisfied;***
 - In the fourth stage, the debts on separate payments to the budget and extrabudgetary funds are repaid;***
 - In the fifth stage, settlements with other creditors are made according to the law which concerns the owners of bonds.***

The procedure, terms and conditions of the issue securities repayment:

The owner of the bond for its repayment files the application not earlier 30.06.2011 and not later than 30.11.2011.

The issuer makes repayment of bonds by payment of the face value and the fixed accrued interest at a rate of 5 % for the entire circulation time from the face value of the bond.

Payments are made within 30 days from the date of granting to the issuer by the owner of the bond of the application for repayment, but not later than 31.12.2011.

Periodicity of settlements with the owner of the bond: lumpsum.

The form of payment: cash, non-cash.

The size of interest income (coupon yield) on the bond, the procedure and conditions of its payment:
Interest on the bond is charged under condition of its presentation to repayment for the period from the date of the beginning of the issuer placement of bonds to the date of submission of the application for repayment of the bond at a rate of 5 % annually of the face value of the bond.

Issue № 31:

Kind, series (type), form and other identification features of securities:

Kind: ***bonds***

Series: ***5 – C***

Type: ***interest rate***

Form: ***registered paperless***

State registration number of the issue: ***№ 4-31-00137-A***

State registration date of the issue: ***25.10.2002***

State registration date of the report on the issue results: ***24.01.2003***

The name of state registration body carried out the securities issue state registration:

Russia's FCSM

The name of state registration body carried out state registration of the report on the issue results:

Russia's FCSM

The quantity of the issue securities: ***800 pieces***

The quantity of placed securities of the issue: 800

The quantity of circulating securities of the issue: 800

Face value of each valuable paper of the issue: ***700 rubles***

The amount of securities issue at face value: ***560 000 rubles***

The rights assigned for each valuable paper of the issue:

1) To receive from the issuer the face value of the bond at its repayment;

2) Of getting, at availability of a technical opportunity, of an extraordinary access to a telephone network. The owner of bonds makes payment under telephone communication services contract at the tariffs valid at the moment of granting the specified service;

3) To receive from the issuer at liquidation of the Company the face value of the bond by way of the sequence established by item 1 of article 64 of the Civil Code of Russian Federation, and namely:

- First of all, the claims of citizens before which the liquidated Company bears obligations for causing harm to life and health are satisfied, by capitalization of corresponding time payments;

- In the second stage, severance payment settlements and a remuneration of labor with the persons working under the labor agreement (contract) and on payment of compensations under author's contracts are made;

- In the third stage, claims of creditors under the obligations provided with a pledge of property of the liquidated Company are satisfied;

- In the fourth stage, the debts on separate payments to the budget and extrabudgetary funds are repaid;

- In the fifth stage, settlements with other creditors are made according to the law which concerns the owners of bonds.

The procedure, terms and conditions of the issue securities repayment:

The owner of the bond for its repayment files the application not earlier 30.06.2011 and not later than 30.11.2011.

The issuer makes repayment of bonds by payment of the face value and the fixed accrued interest at a rate of 5 % for the entire circulation time from the face value of the bond.

Payments are made within 30 days from the date of granting to the issuer by the owner of the bond of the application for repayment, but not later than 31.12.2011.

Periodicity of settlements with the owner of the bond: lumpsum.

The form of payment: cash, non-cash.

Prescheduled repayment is not provided.

The size of interest income (coupon yield) on the bond, the procedure and conditions of its payment:

Interest on the bond is charged under condition of its presentation to repayment for the period from the date of the beginning of the issuer placement of bonds to the date of submission of the application for repayment of the bond at a rate of 5 % annually of the face value of the bond.

Issue № 32:

Kind, series (type), form and other identification features of securities:

Kind: *bonds*

Series: *6 – C*

Type: *interest rate*

Form: *registered paperless*

State registration number of the issue: *№ 4-32-00137-A*

State registration date of the issue: *25.10.2002*

State registration date of the report on the issue results: *24.01.2003*

The name of state registration body carried out the securities issue state registration:

Russia's FCSM

The name of state registration body carried out state registration of the report on the issue results:

Russia's FCSM

The quantity of the issue securities: *1 500 pieces*

The quantity of placed securities of the issue: 1 499

The quantity of circulating securities of the issue: 1 499

Face value of each valuable paper of the issue: *1 400 rubles*

The amount of securities issue at face value: *2 098 600 rubles*

The rights assigned for each valuable paper of the issue:

1) To receive from the issuer the face value of the bond at its repayment;

2) Of getting, at availability of a technical opportunity, of an extraordinary access to a telephone network. The owner of bonds makes payment under telephone communication services contract at the tariffs valid at the moment of granting the specified service;

3) To receive from the issuer at liquidation of the Company the face value of the bond by way of the sequence established by item 1 of article 64 of the Civil Code of Russian Federation, and namely:

- First of all, the claims of citizens before which the liquidated Company bears obligations for causing harm to life and health are satisfied, by capitalization of corresponding time payments;

- In the second stage, severance payment settlements and a remuneration of labor with the persons working under the labor agreement (contract) and on payment of compensations under author's contracts are made;

- In the third stage, claims of creditors under the obligations provided with a pledge of property of the liquidated Company are satisfied;

- In the fourth stage, the debts on separate payments to the budget and extrabudgetary funds are repaid;

- In the fifth stage, settlements with other creditors are made according to the law which concerns the owners of bonds.

The procedure, terms and conditions of the issue securities repayment:

The owner of the bond for its repayment files the application not earlier 30.06.2011 and not later than 30.11.2011.

The issuer makes repayment of bonds by payment of the face value and the fixed accrued interest at a rate of 5 % for the entire circulation time from the face value of the bond.

Payments are made within 30 days from the date of granting to the issuer by the owner of the bond of the application for repayment, but not later than 31.12.2011.

Periodicity of settlements with the owner of the bond: lumpsum.

The form of payment: cash, non-cash.

Prescheduled repayment is not provided.

The size of interest income (coupon yield) on the bond, the procedure and conditions of its payment:

Interest on the bond is charged under condition of its presentation to repayment for the period from the date of the beginning of the issuer placement of bonds to the date of submission of the application for repayment of the bond at a rate of 5 % annually of the face value of the bond.

Issue № 33:

Kind, series (type), form and other identification features of securities:

Kind: **bonds**

Series: **1 – Y**

Type: **interest rate**

Form: **registered paperless**

State registration number of the issue: **№ 4-33-00137-A**

State registration date of the issue: **25.10.2002**

State registration date of the report on the issue results: **24.01.2003**

The name of state registration body carried out the securities issue state registration:

Russia's FCSM

The name of state registration body carried out state registration of the report on the issue results:

Russia's FCSM

The quantity of the issue securities: **18 246 pieces**

The quantity of placed securities of the issue: 18 246

The quantity of circulating securities of the issue: 60

Face value of each valuable paper of the issue: **100 rubles**

The amount of securities issue at face value: **1 824 600 rubles**

The rights assigned for each valuable paper of the issue:

The owner of the bond has the right:

- **To receive from the issuer the face value of the bond at its repayment;**
- **To receive cash income at a rate of 0.1 % of face value of the bond at repayment;**
 - **To get, at availability of a technical opportunity, access to a telephone network to concrete addresses within one year from the moment of purchase of 20 (twenty) bonds and the conclusion of the contract granting access to a telephone network.**

The procedure, terms and conditions of the issue securities repayment:

The issuer makes payment of the face value and the sum of income on the bond in cash or by transfer to bank on the basis of an application of the owner within three months from the date of submission of the application.

Prescheduled repayment is not provided.

The size of interest income (coupon yield) on the bond, the procedure and conditions of its payment:

Interest on the bond is charged under condition of its presentation for repayment for the period from the date of the beginning of placement of bonds by the issuer till the date of submission of the application for repayment of the bond at the rate of 0,1 % annually from face value of the bond.

Issue № 34:

Kind, series (type), form and other identification features of securities:

Kind: **bonds**

Series: **2 – Y**

Type: **interest rate**

Form: **registered paperless**

State registration number of the issue: **№ 4-34-00137-A**

State registration date of the issue: **25.10.2002**

State registration date of the report on the issue results: **24.01.2003**

The name of state registration body carried out the securities issue state registration:

Russia's FCSM

The name of state registration body carried out state registration of the report on the issue results:

Russia's FCSM

The quantity of the issue securities: **500 pieces**

The quantity of placed securities of the issue: 500

The quantity of circulating securities of the issue: 98

Face value of each valuable paper of the issue: **2 000 rubles**

The amount of securities issue at face value: **1 000 000 rubles**

The rights assigned for each valuable paper of the issue:

The owner of the bond has the right:

- To receive from the issuer the face value of the bond at repayment;

- To receive cash income at a rate of 0,1 % of face value of the bond at repayment;

- To get, at availability of a technical opportunity, access to a telephone network to concrete addresses within one year from the moment of purchase of 20 (twenty) bonds and the conclusion of the contract granting access to a telephone network.

The procedure, terms and conditions of the issue securities repayment:

The issuer makes payment of the face value and the sum of income under the bond in cash or by transfer to bank on the basis of an application of the owner within three months from the date of submission of the application.

Prescheduled repayment is not provided.

The size of interest income (coupon yield) on the bond, the procedure and conditions of its payment:

Interest on the bond is charged under condition of its presentation for repayment for the period from the date of the beginning of placement of bonds by the issuer till the date of submission of the application for repayment of the bond at a rate of 0,1 % annually from face value of the bond.

Issue **№ 35:**

Kind, series (type), form and other identification features of securities:

Kind: **bonds**

Series: **3 – Y**

Type: **interest rate**

Form: **registered paperless**

State registration number of the issue: **№ 4-35-00137-A**

State registration date of the issue: **25.10.2002**

State registration date of the report on the issue results: **24.01.2003**

The name of state registration body carried out the securities issue state registration:

Russia's FCSM

The name of state registration body carried out state registration of the report on the issue results:

Russia's FCSM

The quantity of the issue securities: **500 pieces**

The quantity of placed securities of the issue: 500

The quantity of circulating securities of the issue: 500

Face value of each valuable paper of the issue: *2 000 rubles*

The amount of securities issue at face value: *1 000 000 rubles*

The rights assigned for each valuable paper of the issue:

The owner of the bond has the right:

- To receive from the issuer the face value of the bond at repayment;

- To receive cash income at a rate of 0,1 % of face value of the bond at repayment;

- To get, at availability of a technical opportunity, access to a telephone network to concrete addresses within one year from the moment of purchase of 20 (twenty) bonds and the conclusion of the contract granting access to a telephone network.

The procedure, terms and conditions of the issue securities repayment:

The issuer makes payment of the face value and the sum of income under the bond in cash or by transfer to bank on the basis of an application of the owner within three months from the date of submission of the application.

Prescheduled repayment is not provided.

The size of interest income (coupon yield) on the bond, the procedure and conditions of its payment:

Interest on the bond is charged under condition of its presentation for repayment for the period from the date of the beginning of placement of bonds by the issuer till the date of submission of the application for repayment of the bond at a rate of 0,1 % annually from face value of the bond.

Issue № 36:

Kind, series (type), form and other identification features of securities:

Kind: ***bonds***

Series: ***4 – Y***

Type: ***interest rate***

Form: ***registered paperless***

State registration number of the issue: ***№ 4-36-00137-A***

State registration date of the issue: ***25.10.2002***

State registration date of the report on the issue results: ***24.01.2003***

The name of state registration body carried out the securities issue state registration:

Russia's FCSM

The name of state registration body carried out state registration of the report on the issue results:

Russia's FCSM

The quantity of the issue securities: ***500 pieces***

The quantity of placed securities of the issue: 500

The quantity of circulating securities of the issue: 500

Face value of each valuable paper of the issue: *2 000 rubles*

The amount of securities issue at face value: *1 000 000 rubles*

The rights assigned for each valuable paper of the issue:

The owner of the bond has the right:

- To receive from the issuer the face value of the bond at repayment;

- To receive cash income at a rate of 0,1 % of face value of the bond at repayment;

- To get, at availability of a technical opportunity, access to a telephone network to concrete addresses within one year from the moment of purchase of 20 (twenty) bonds and the conclusion of the contract granting access to a telephone network.

The procedure, terms and conditions of the issue securities repayment:

The issuer makes payment of the face value and the sum of income under the bond in cash or by transfer to bank on the basis of an application of the owner within three months from the date of submission of the application.

Prescheduled repayment is not provided.

The size of interest income (coupon yield) on the bond, the procedure and conditions of its payment:
Interest on the bond is charged under condition of its presentation for repayment for the period from the date of the beginning of placement of bonds by the issuer till the date of submission of the application for repayment of the bond at a rate of 0,1 % annually from face value of the bond.

Issue № 37:

Kind, series (type), form and other identification features of securities:

Kind: ***bonds***

Series: ***5 – Y***

Type: ***interest rate***

Form: ***registered paperless***

State registration number of the issue: ***№ 4-37-00137-A***

State registration date of the issue: ***25.10.2002***

State registration date of the report on the issue results: ***24.01.2003***

The name of state registration body carried out the securities issue state registration:

Russia's FCSM

The name of state registration body carried out state registration of the report on the issue results:

Russia's FCSM

The quantity of the issue securities: ***500 pieces***

The quantity of placed securities of the issue: 500

The quantity of circulating securities of the issue: 500

Face value of each valuable paper of the issue: ***2 000 rubles***

The amount of securities issue at face value: ***1 000 000 rubles***

The rights assigned for each valuable paper of the issue:

The owner of the bond has the right:

- To receive from the issuer the face value of the bond at repayment;***
- To receive cash income at a rate of 0,1 % of face value of the bond at repayment;***
- To get, at availability of a technical opportunity, access to a telephone network to concrete addresses within one year from the moment of purchase of 20 (twenty) bonds and the conclusion of the contract granting access to a telephone network.***

The procedure, terms and conditions of the issue securities repayment:

The issuer makes payment of the face value and the sum of income under the bond in cash or by transfer to bank on the basis of an application of the owner within three months from the date of submission of the application.

Prescheduled repayment is not provided.

The size of interest income (coupon yield) on the bond, the procedure and conditions of its payment:
Interest on the bond is charged under condition of its presentation for repayment for the period from the date of the beginning of placement of bonds by the issuer till the date of submission of the application for repayment of the bond at a rate of 0,1 % annually from face value of the bond.

Issue № 38:

Kind, series (type), form and other identification features of securities:

Kind: ***bonds***

Series: ***6 – Y***

Type: *interest rate*

Form: *registered paperless*

State registration number of the issue: *№ 4-38-00137-A*

State registration date of the issue: *25.10.2002*

State registration date of the report on the issue results: *24.01.2003*

The name of state registration body carried out the securities issue state registration:

Russia's FCSM

The name of state registration body carried out state registration of the report on the issue results:

Russia's FCSM

The quantity of the issue securities: *500 pieces*

The quantity of placed securities of the issue: 500

The quantity of circulating securities of the issue: 500

Face value of each valuable paper of the issue: *2 000 rubles*

The amount of securities issue at face value: *1 000 000 rubles*

The rights assigned for each valuable paper of the issue:

The owner of the bond has the right:

- To receive from the issuer the face value of the bond at repayment;

- To receive cash income at a rate of 0,1 % of face value of the bond at repayment;

- To get, at availability of a technical opportunity, access to a telephone network to concrete addresses within one year from the moment of purchase of 20 (twenty) bonds and the conclusion of the contract granting access to a telephone network.

The procedure, terms and conditions of the issue securities repayment:

The issuer makes payment of the face value and the sum of income under the bond in cash or by transfer to bank on the basis of an application of the owner within three months from the date of submission of the application.

Prescheduled repayment is not provided.

The size of interest income (coupon yield) on the bond, the procedure and conditions of its payment:

Interest on the bond is charged under condition of its presentation for repayment for the period from the date of the beginning of placement of bonds by the issuer till the date of submission of the application for repayment of the bond at a rate of 0,1 % annually from face value of the bond.

Issue № 39:

Kind, series (type), form and other identification features of securities:

Kind: *bonds*

Series: *7 – Y*

Type: *interest rate*

Form: *registered paperless*

State registration number of the issue: *№ 4-39-00137-A*

State registration date of the issue: *25.10.2002*

State registration date of the report on the issue results: *24.01.2003*

The name of state registration body carried out the securities issue state registration:

Russia's FCSM

The name of state registration body carried out state registration of the report on the issue results:

Russia's FCSM

The quantity of the issue securities: *500 pieces*

The quantity of placed securities of the issue: 500

The quantity of circulating securities of the issue: 500

Face value of each valuable paper of the issue: *2 000 rubles*

The amount of securities issue at face value: **1 000 000 rubles**

The rights assigned for each valuable paper of the issue:

The owner of the bond has the right:

- ***To receive from the issuer the face value of the bond at repayment;***
- ***To receive cash income at a rate of 0,1 % of face value of the bond at repayment;***
- ***To get, at availability of a technical opportunity, access to a telephone network to concrete addresses within one year from the moment of purchase of 20 (twenty) bonds and the conclusion of the contract granting access to a telephone network.***

The procedure, terms and conditions of the issue securities repayment:

The issuer makes payment of the face value and the sum of income under the bond in cash or by transfer to bank on the basis of an application of the owner within three months from the date of submission of the application.

Prescheduled repayment is not provided.

The size of interest income (coupon yield) on the bond, the procedure and conditions of its payment:

Interest on the bond is charged under condition of its presentation for repayment for the period from the date of the beginning of placement of bonds by the issuer till the date of submission of the application for repayment of the bond at a rate of 0,1 % annually from face value of the bond.

Issue № 40:

Kind, series (type), form and other identification features of securities:

Kind: ***bonds***

Series: ***8 – Y***

Type: ***interest rate***

Form: ***registered paperless***

State registration number of the issue: ***№ 4-40-00137-A***

State registration date of the issue: ***25.10.2002***

State registration date of the report on the issue results: ***24.01.2003***

The name of state registration body carried out the securities issue state registration:

Russia's FCSM

The name of state registration body carried out state registration of the report on the issue results:

Russia's FCSM

The quantity of the issue securities: ***500 pieces***

The quantity of placed securities of the issue: 500

The quantity of circulating securities of the issue: 500

Face value of each valuable paper of the issue: ***2 000 rubles***

The amount of securities issue at face value: ***1 000 000 rubles***

The rights assigned for each valuable paper of the issue:

The owner of the bond has the right:

- ***To receive from the issuer the face value of the bond at repayment;***
- ***To receive cash income at a rate of 0,1 % of face value of the bond at repayment;***
- ***To get, at availability of a technical opportunity, access to a telephone network to concrete addresses within one year from the moment of purchase of 20 (twenty) bonds and the conclusion of the contract granting access to a telephone network.***

The procedure, terms and conditions of the issue securities repayment:

The issuer makes payment of the face value and the sum of income under the bond in cash or by transfer to bank on the basis of an application of the owner within three months from the date of submission of the application.

Prescheduled repayment is not provided.

The size of interest income (coupon yield) on the bond, the procedure and conditions of its payment:
Interest on the bond is charged under condition of its presentation for repayment for the period from the date of the beginning of placement of bonds by the issuer till the date of submission of the application for repayment of the bond at a rate of 0,1 % annually from face value of the bond.

Issue № 41:

Kind, series (type), form and other identification features of securities:

Kind: ***bonds***

Series: ***9 – Y***

Type: ***interest rate***

Form: ***registered paperless***

State registration number of the issue: ***№ 4-41-00137-A***

State registration date of the issue: ***25.10.2002***

State registration date of the report on the issue results: ***24.01.2003***

The name of state registration body carried out the securities issue state registration:

Russia's FCSM

The name of state registration body carried out state registration of the report on the issue results:

Russia's FCSM

The quantity of the issue securities: ***500 pieces***

The quantity of placed securities of the issue: 500

The quantity of circulating securities of the issue: 500

Face value of each valuable paper of the issue: ***2 000 rubles***

The amount of securities issue at face value: ***1 000 000 rubles***

The rights assigned for each valuable paper of the issue:

The owner of the bond has the right:

- To receive from the issuer the face value of the bond at repayment;

- To receive cash income at a rate of 0,1 % of face value of the bond at repayment;

- To get, at availability of a technical opportunity, access to a telephone network to concrete addresses within one year from the moment of purchase of 20 (twenty) bonds and the conclusion of the contract granting access to a telephone network.

The procedure, terms and conditions of the issue securities repayment:

The issuer makes payment of the face value and the sum of income under the bond in cash or by transfer to bank on the basis of an application of the owner within three months from the date of submission of the application.

Prescheduled repayment is not provided.

The size of interest income (coupon yield) on the bond, the procedure and conditions of its payment:
Interest on the bond is charged under condition of its presentation for repayment for the period from the date of the beginning of placement of bonds by the issuer till the date of submission of the application for repayment of the bond at a rate of 0,1 % annually from face value of the bond.

Issue № 42:

Kind, series (type), form and other identification features of securities:

Kind: ***bonds***

Series: ***10 – Y***

Type: ***interest rate***

Form: *registered paperless*

State registration number of the issue: *№ 4-42-00137-A*

State registration date of the issue: *25.10.2002*

State registration date of the report on the issue results: *24.01.2003*

The name of state registration body carried out the securities issue state registration:

Russia's FCSM

The name of state registration body carried out state registration of the report on the issue results:

Russia's FCSM

The quantity of the issue securities: *500 pieces*

The quantity of placed securities of the issue: 500

The quantity of circulating securities of the issue: 500

Face value of each valuable paper of the issue: *2 000 rubles*

The amount of securities issue at face value: *1 000 000 rubles*

The rights assigned for each valuable paper of the issue:

The owner of the bond has the right:

- *To receive from the issuer the face value of the bond at repayment;*
- *To receive cash income at a rate of 0,1 % of face value of the bond at repayment;*
- *To get, at availability of a technical opportunity, access to a telephone network to concrete addresses within one year from the moment of purchase of 20 (twenty) bonds and the conclusion of the contract granting access to a telephone network.*

The procedure, terms and conditions of the issue securities repayment:

The issuer makes payment of the face value and the sum of income under the bond in cash or by transfer to bank on the basis of an application of the owner within three months from the date of submission of the application.

Prescheduled repayment is not provided.

The size of interest income (coupon yield) on the bond, the procedure and conditions of its payment:

Interest on the bond is charged under condition of its presentation for repayment for the period from the date of the beginning of placement of bonds by the issuer till the date of submission of the application for repayment of the bond at a rate of 0,1 % annually from face value of the bond.

Issue № 43:

Kind, series (type), form and other identification features of securities:

Kind: *bonds*

Series: *BT – 1*

Type: *interest rate*

Form: *bearer, paper*

State registration number of the issue: *№ 4-43-00137-A*

State registration date of the issue: *24.01.2003*

State registration date of the report on the issue results: *14.03.2003*

The name of state registration body that carried out the securities issue state registration:

Russia's FCSM

The name of state registration body that carried out state registration of the report on the issue results:

Russia's FCSM

The quantity of the issue securities: *1 000 000 pieces*

Face value of each valuable paper of the issue: *1 000 rubles*

The amount of securities issue at face value: *1 000 000 000 rubles*

The rights assigned for each valuable paper of the issue:

The bond owner has the right for receiving the bond face value when it is repaid during the period stipulated for this.

The bond owner has the right to receive a fixed interest of the Bond face value (coupon yield).

The bond owner has the right to receive the Bond face value when the Issuer is liquidated in the sequence established in accordance with article 64 of Civil Code of Russian Federation.

The bond owner has the right to sell the Bond without limitations or otherwise dispose of the Bond.

The bond owner has the right to submit the issue bond for repayment and to demand immediate compensation of the debt sum under the bonds in cases listed in item 57.11 of the bonds issue Prospectus and in item 8.6 of the Decision on the bonds issue.

The bond owner is in the right to exercise other rights stipulated by Russian Federation legislation.

In case of non-performance and/or inadequate performance by the Issuer of its obligations under the issue bonds, the owner and/or nominal holder of the bonds has the right to address the entity provided the security for the bonds issue.

The Bonds of BT-1 series are issued in paper form, the certificate is executed for the entire amount of the issue, and the certificate is subject to central storage.

Full and abbreviated brand name of the depository executing central storage:

Non-commercial partnership "National depository center", NDC

Depository's location: ***Moscow, Sredniy Kislovskiy per., 1/13, str.4***

The number of license of professional participant of securities market for carrying out the activity of a depository at securities market: ***177-03431-000100***

Date of issue: ***04.12.2000***

The validity term of the depository's license for carrying out the activity of a depository:

Unlimited

The body that issued the license: ***Russia's FCSM***

The procedure, terms and conditions of the issue securities repayment:

The Bonds repayment is made by a paying agent by the Issuer's instruction (hereinafter – the Paying agent), its functions are executed by:

Full brand name: ***Joint Stock commercial bank "Moscow Delovoy Mir" (Open joint stock company)***

Abbreviated brand name: ***MDM-Bank***

Location: ***115035, Moscow, Sadovnicheskaya str., 3***

Mail address: ***115035, Moscow, Sadovnicheskaya str., 3***

The Issuer may appoint additional paying agents and cancel such appointments. Official notification of the Issuer on the said actions is published by the Issuer during the period not later than 10 (Ten) business days prior to such appointments or their cancellation in "Vedomosty" newspaper.

If the Bonds repayment date falls on a day-off, irrespective if it is a state holiday or a day-off for settlement operations, then the due sum is paid on the first business day following the day-off.

The Bond's Owner has no right to demand interest charging or any other compensation for such a delay in the payment.

The Bonds are repaid at the face value.

The Bonds are repaid in Russian Federation currency by non-cash method in favor of the Bonds owners.

It is presumed that nominal holders – National Depository Center (NDC) depositors are authorized to receive the repayment sums on the Bonds. NDC depositor and/or other entity not authorized by its clients to receive the repayment sums on the Bonds, not later than on the 3-rd

(Third) business day prior to the established date of the Bonds repayment, provides to NDC the list of Bonds owners, this list should contain all the requisites, specified below in the List of owners and/or nominal holders of the Bonds.

The Bonds repayment is made in favor of the Bonds owners being such as of the end of the NDC operation day, preceding the sixth day prior to the date of the Bonds repayment (hereinafter – “The date of making up the list of owners and/or nominal holders of the Bonds”).

Fulfillment of obligation with respect to the owner, included into the list of owners and/or nominal holders of the Bonds, is recognized to be proper including the case when the Bonds are alienated after the Date of making up the list of owners and/or nominal holders of the Bonds. Not later than on the 2-nd (Second) business day prior to the date of the Bonds repayment, NDC provides the Issuer and/or Paying agent with the list of owners and/or nominal holders of the Bonds, made up as of the Date of making up the list of owners and/or nominal holders of the Bonds, the list includes the following data:

a) Full name of the entity (person), authorized to receive the repayment sums on the Bonds.

In case the Bonds are transferred by the owner to a nominal holder and the nominal holder is authorized to receive the repayment sums on the Bonds, the full name of the nominal holder is indicated.

In case the Bonds have not been transferred to a nominal holder and/or a nominal holder is not authorized to receive the repayment sums on the Bonds, full name of the Bonds owner is indicated (the owner’s surname, name, patronymic – for a natural person);

b) The number of Bonds, tallied at the owner’s custody account or at interdepository account of the nominal holder of the Bonds, authorized to receive the repayment sums on the Bonds;

c) the location and the mail address of the entity (person), authorized to receive the repayment sums on the Bonds;

d) requisites of the bank account of the entity (person), authorized to receive the repayment sums on the Bonds, and namely:

- account number;

- the bank’s name, where the account is established;

- the bank’s correspondent account, where the account is established;

- bank’s identification code of the bank, where the account is established;

e) taxpayer identification number of the entity (person), authorized to receive the repayment sums on the Bonds;

f) tax position of the entity (person), authorized to receive the repayment sums on the Bonds (resident, non-resident with permanent representation office in Russian Federation, non-resident without permanent representation office in Russian Federation, etc.).

The Bonds Owners, their authorized entities (persons), including NDC depositors independently keep track of completeness and actuality of requisites of bank’s account, provided by them to NDC. In case of non-providing or untimely providing to NDC of the said requisites, the performance of such obligations is carried out to an entity (a person) who made a claim to meet the obligations and who is the owner of the Bonds as of the date of making the claim. The Issuer meets the obligations under the Bonds on the basis of NDC data.

Not later than on the 2-nd (Second) business day till the date of the Bonds repayment, the Issuer transfers the required money resources to the account of the Paying agent.

Basing on the list of owners and/or nominal holders of the Bonds, provided by NDC, the Paying agent calculates the sums of money resources due to payment to each person, indicated in the list of owners and /or nominal holders of the Bonds.

On the date of the Bonds repayment, the Paying agent transfers the required money resources to the accounts of entities (persons) authorized to receive the repayment sums on the Bonds and indicated in the list of owners and/or nominal holders of the Bonds.

In case one entity (person) is authorized to receive the repayment sums on the Bonds from several owners of the Bonds, then this entity (person) is transferred the total sum without breakdown for each owner of the Bonds.

Prescheduled repayment is not stipulated.

The size of interest income (coupon yield) on the bonds, the procedure, terms and conditions of its

payment:

The Bond Owner has the right to receive a fixed interest of the Bond face value (coupon yield).

The date of coupon payment	Coupon №	Coupon rate
23.05.2003	1-st coupon	4,75%
22.08.2003	2-nd coupon	4,75%
21.11.2003	3-rd coupon	16,50%
24.02.2004	4-th coupon	16,50%
24.05.2004	5-th coupon	15%
23.08.2004	6-th coupon	15%
22.11.2004	7-th coupon	15%
21.02.2005	8-th coupon	15%
23.05.2005	9-th coupon	15%
22.08.2005	10-th coupon	15%
21.11.2005	11-th coupon	13%
21.02.2006	12-th coupon	13%

The calculation of the payment sum for each coupon per one Bond is made by the following formula:

$$K_j = C_j * Nom * (T(j) - T(j-1)) / 365 / 100 \%$$

where

j - serial number of coupon period, j=1...12

K_j - the sum of coupon payment for each Bond

Nom - face value of one Bond

C_j - the size of the interest rate of the j-th coupon, in per cent annual

T(j-1) - the start date of the j-th coupon period

T(j) - the end date of the j-th coupon period

The payment sum on the coupon is determined with the precision of one kopeck (rounding-up of the second figure after the comma is made in the following way: if the third figure after the comma is more or equal to 5, then the second figure after the comma is increased by 1, in case the third figure after the comma is less than 5, then the second figure after the comma is not changed).

If the payment date of coupon yield on any of the twelve coupons on the Bonds falls on a day-off, irrespective if it is a state holiday or a day-off for settlement operations, then the due sum is paid on the first business day following the day-off. The Bond's Owner has no right to demand interest charging or any other compensation for such a delay in the payment.

Bond yield is paid in Russian Federation currency by non-cash method in favor of the Bonds owners. It is presumed that nominal holders – National Depository Center (NDC) depositors are authorized to receive bond yield sums. NDC depositor and/or other entity (person) not authorized by its clients to receive the bond yield sums, not later than on the 3-rd (Third) business day prior to the established date of bond yield payment, provides to NDC the list of Bonds owners, this list should contain all the requisites.

Bond yield payment is made in favor of the Bonds owners being such as of the end of the NDC operation day, preceding the 6 (Sixth) day prior to the date of bond yield payment (hereinafter – “The date of making up the list of owners and/or nominal holders of the Bonds for bond yield payment”).

Fulfillment of obligation with respect to the owner, included into the list of owners and/or nominal holders of the Bonds for bond yield payment, is recognized to be proper including the case when the Bonds are alienated after the date of making up the specified list.

Not later than on the 2-nd (Second) business day prior to the date of bond yield payment, NDC provides the Issuer and/or Paying agent with the list of owners and/or nominal holders of the Bonds, made up as of the Date of making up the list of owners and/or nominal holders of the

Bonds for bond yield payment.

The Bonds Owners, their authorized entities (persons), including NDC depositors independently keep track of completeness and actuality of requisites of bank's account, provided by them to NDC. In case of non-providing or untimely providing to NDC of the said requisites, the performance of such obligations is carried out to an entity (a person) who made a claim to meet the obligations and who is the owner of the Bonds on the date of making the claim. The Issuer meets the obligations under the Bonds on the basis of NDC data.

Not later than on the 2-nd (Second) business day prior to the date of coupon yield payment on the Bonds, the Issuer transfers the required money resources to the account of the Paying agent.

Basing on the list of owners and/or nominal holders of the Bonds, provided by NDC, the Paying agent calculates the sums of money resources due to payment to each person(entity), indicated in the list of owners and/or nominal holders of the Bonds.

On the date of the Bonds coupon yield payment, the Paying agent transfers the required money resources to the accounts of entities (persons) authorized to receive the repayment sums on the Bonds and indicated in the list of owners and/or nominal holders of the Bonds.

In case one entity (person) is authorized to receive coupon yield sums on the Bonds from several owners of the Bonds, then this entity (person) is transferred the total sum without breakdown for each owner of the Bonds.

The list of owners and/or nominal holders of the Bonds, made up for the purposes of the Bonds repayment, is used for the purposes of the payment of yield on the twelfth coupon. The yield on the twelfth coupon is paid simultaneously with the Bonds repayment.

The kind of provided security:

Guarantee

Issue № 44:

Kind, series (type), form and other identification features of securities:

Kind: ***bonds***

Series: ***BT – 2***

Type: ***interest-rate***

Form: ***bearer, paper***

State registration number of the issue: ***№ 4-44-00137-A***

State registration date of the issue: ***10.11.2005***:

State registration date of the report on the issue results: ***has not been carried out in the reporting quarter (is under consideration with Russia's FSFM)***

The name of state registration body that carried out the securities issue state registration: ***Russia's FSFM***

The name of state registration body that carried out state registration of the report on the securities issue results: ***is under consideration with Russia's FSFM***

The quantity of the issue securities: ***3 000 000 pieces***

Face value of each valuable paper of the issue: ***1 000 rubles***

The amount of securities issue at face value: ***3 000 000 000 rubles***

The rights assigned for each valuable paper of the issue:

The Bond owner has the right to receive all parts of the Bond's face value in the procedure and at dates, established in item 9 of the Decision on the securities issue and item 9.1.2 (I) of the Prospectus of the securities.

The Bond owner has the right to receive fixed interest of the appropriate part of the Bond face value (coupon yield), the interest size being defined according to the procedure indicated in item 9.3. of the Decision on the securities issue, item 9.1.2 (I) of the Prospectus of the securities, and the interest payment dates being defined in item 9.4 of the Decision on the securities issue, item 9.1.2.(I) of the Prospectus of the issue.

The Bond owner has the right to receive the appropriate part of the face value at the Issuer's reorganization, liquidation or bankruptcy in the procedure stipulated by Russian Federation current legislation. The Bond owner has the right to sell the Bond without

limitations or otherwise dispose of the Bond. The Bond owner, who bought the Bond at initial placement, has no right to make transactions with the Bond till the moment of registration of the report on the results of the securities issue according to effective Russian Federation legislation.

All the Issuer's debts with respect to the present issue Bonds will be legally equal and equally mandatory in regard to all Bonds owners.

In case of the Issuer's non-performance of obligation on the payment of coupon yield and/or appropriate part of the Bonds face value (including default, technical default), the owners and/or nominee holders of the Bonds, if the nominee holders are duly authorized by the Bond owners, have the right to approach the Issuer with the claim to pay coupon yield and /or appropriate part of the Bonds face value and interest according to article 395 of Russian Federation Civil Code, and also to apply to the court (arbitration court). If the Issuer fails to meet the obligation on the payment of coupon yield and/or appropriate part of the Bonds face value, the Bonds owners also have the right to claim the payment of coupon yield and/or of the appropriate part of the Bonds face value from the person (entity) who have provided guarantee for the Bonds issue in the procedure stipulated in item 12 of the Decision on the securities issue and item 9.1.2. (I) of the Prospectus of securities.

If the rights for the Bonds are transferred, the rights resulting from the provided guarantee are transferred to the new owner. The transfer of rights resulting from the provided guarantee without the transfer of rights for the Bond is invalid.

The Bond owner has the right to be paid back the invested funds in case if the Bonds issue is recognized as aborted or invalid.

The Bond owner has the right to exercise other rights stipulated by Russian Federation legislation.

The procedure and terms and conditions of the securities placement (in case if the issue securities are placed):

The Bonds are placed by means of conclusion of the Bonds purchase and sale transactions at Bonds placement Price specified in item 8.4. of the Decision on the securities issue, item 2.4. (I) and item 9.2. (I) of the Prospectus of securities.

Transactions at the Bonds placement are concluded by using tender system of Closed Joint Stock Company "Stock exchange MICEX" (hereinafter - the Exchange, Stock Exchange MICEX), by means of accepting bids for the Bonds purchase, the bids being submitted by using the Exchange tender system in accordance with the Rules of tenders holding of the Exchange.

The Bonds are placed through the intermediary (Underwriter), who is Interregional commercial bank of development of telecommunication and informatics (open joint-stock company) (hereinafter - OJSC JSCB "Svyaz-Bank") acting in its own name, but under the instructions and at the expense of the Issuer.

The decision on the approval of the Bonds purchase and sale transaction concluded in the course of the Bonds placement, this transaction being a related party transaction, is to be made prior to its conclusion as per the procedure established by federal laws.

The competitive tendering at the placement of the Bonds of this issue will be held in the form of tenders for defining the rate of the Bonds first coupon (hereinafter - the Tender), and after summing up the results of the Tender and accepting the bids submitted in the course of the Tender - by means of concluding transactions on the basis of address bids submitted by the participants in competitive tendering of the Exchange to the Underwriter who accepts them by means of submitting address counterbids.

The conclusion of the Bonds placement transactions starts after summing up the results of the Tender and ends on the end date of the issue Bonds placement.

The Tender starts and ends on the start date of the issue Bonds placement. On the date of the Tender holding the participants in competitive tendering submit the bids for the Bonds purchase with T0 calculation key by using tender system of Stock Exchange MICEX both at their own expense and at the expense and under the instructions of clients.

The bids for the Bonds purchase are forwarded by the participants in competitive tendering to the Underwriter.

The bid for the purchase is to contain the following significant terms and conditions:
- purchase price;

- *the quantity of the Bonds;*
- *the amount of interest rate for the first coupon;*
- *other characteristics in accordance with the Rules of tenders holding of the Exchange.*

The Price of the Bonds placement established by the Decision on the securities issue and the Prospectus of securities is to be indicated as the purchase price.

The amount of interest rate is to be expressed in annual percentum rate within the accuracy up to two hundredth of the percent.

The bids not meeting the requirements specified above are not allowed for the Tender.

The time of carrying out operations within the framework of the Tender and of conclusion of transactions of their placement is established by the Exchange as agreed upon with the Issuer and/or the Underwriter.

In case if potential buyer is not the participant in the competitive tendering at the Exchange, it is obliged to conclude the appropriate contract with any broker, who is the participant in the Exchange competitive tendering, and to instruct him to purchase the Bonds.

Potential buyer of the Bonds who is the participant in the Exchange competitive tendering is acting independently.

Potential buyer of the Bonds is to open appropriate custody account with the Depository or Depositaries. The procedure and the dates of opening custody accounts are defined by the provisions of the procedural rules of appropriate depositaries.

When the period of collecting the bids for the Tender is over, the Exchange draws up Consolidated register of bids introduced and not withdrawn by the participants in the Exchange competitive tendering as of the end moment of the period of collecting the bids for the Tender (hereinafter - Consolidated register) and transfers it to the Underwriter and/or to the Issuer.

The Consolidated register of the bids contains all significant terms and conditions of each bid - the purchase price, quantity of the securities, the date and the time of the bid receipt, the bid's number, the amount of acceptable interest rate for the 1-st coupon, and also other requisites in accordance with the Exchange Rules.

The Issuer does not conclude related party transactions of purchase and sale of the Bonds which are not approved according to the procedure established by the legislation. In this case on the basis of the Issuer's written application to the Underwriter, the submitted bid for the Bonds purchase is not accepted (the bid is refused).

The Issuer, on the basis of the total number of submitted bids and interest rates of the first coupon specified there, makes a decision on the amount of the interest rate for the first coupon. The Issuer informs the Exchange on the decision made in written form not later than 30 minutes prior to sending the information for the publication in the news wire. Upon the publication of the notification on the interest rate size for the first coupon in the news wire, the Issuer informs the Underwriter on the interest rate size for the first coupon. The Underwriter informs the participants in the Exchange competitive tendering on the interest rate size for the first coupon, the interest rate size being established by the Issuer, by using the Exchange tender system by means of sending electronic messages to all the Participants in the competitive tendering.

The information on the interest rate for the first coupon is disclosed at the dates and in the procedure stipulated in item 11 of the Decision on the securities issue.

After determining the interest rate for the first coupon, the Underwriter under the instructions of the Issuer accepts the received bids by means of presenting address counterbids for the sale of the Bonds at the face value, the specified counterbids containing the quantity of the Bonds indicated in the appropriate bid for the purchase.

The bids are accepted under the conditions of the priority of the coupon rate specified in the bids submitted for the Tender, the bids being addressed to the Underwriter (i.e. the bids with a lower coupon rate are accepted in the first place).

If there are several registered bids which have been submitted for the Tender with the same coupon rate, then the bids submitted earlier are accepted in the first place.

In case if the size of the last bid being accepted is bigger than the number of the Bonds remaining unplaced, then the specified bid for the purchase is accepted in the amount of unplaced balance of the Bonds.

In case of placement of the entire amount of the Bonds of the issue, the following bids for the purchase of the Bonds are not accepted.

After the end of the period of accepting the bids at the Tender, all unaccepted bids for the Bonds purchase are removed from the Exchange tender system.

After summarizing the results of the Tender and accepting the bids submitted in the course of the Tender, the conclusion of transactions with the bonds at placement, in case of their incomplete placement during the Tender (hereinafter – further placement), is carried out on the basis of address bids, submitted by the participants in the Exchange competitive tendering to the Underwriter, who is accepting the bids by means of submitting address counterbids. The participants in the Exchange competitive tendering acting in their own name and at their own expense, or in their own name, but at the expense and under the instructions of potential buyers not being the participants in the Exchange competitive tendering, on any business day during the term of the Bonds placement may submit a bid for the Bonds purchase of the issue being placed to the Underwriter with the indication of the quantity of Bonds that they plan to purchase.

Herewith when making the transaction of the purchase and sale of the Bonds the buyer pays accrued coupon yield under the Bonds, the specified yield being calculated in accordance with item 8.4. of the Decision on the securities issue and item 9.1.2 (I) of the Prospectus of the securities.

Obligatory requisites to be contained in the bid for the Bonds purchase, the specified bid being submitted by the participant in the Exchange competitive tendering during the period of the Bonds further placement:

- purchase price;*
- the quantity of the Bonds;*
- the amount of the interest rate established for the first coupon;*
- other characteristics in accordance with the Rules of tender holding of the Exchange.*

The time and the procedure of submitting the bids at further placement are established by the Exchange as agreed upon with the Issuer and the Underwriter.

The Underwriter informs potential buyers on the current quantity of unplaced Bonds at its accounts by means of submitting addressless bids in the Exchange tender system.

The submitted bids for the purchase of the issue Bonds are accepted by the Underwriter in full in case if the quantity of Bonds in the bid for purchase does not exceed the quantity of unplaced Bonds. In case if the size of the bid for the Bonds purchase exceeds the quantity of the Bonds remained unplaced, the specified bid for the securities purchase is accepted in the volume of unplaced balance of the Bonds.

In case of placement of the entire amount of the issue Bonds the following bids for the Bonds purchase are not accepted.

The mandatory condition of the Bonds purchase at their placement is the reservation of monetary assets of the buyer at the account of the Exchange competitive tendering participant, on whose behalf the bid is submitted, in the Clearing House of MICEX. The monetary assets should be reserved in the amount sufficient for the full payment of the Bonds indicated in the bids for the Bonds purchase with due account for all commission fees.

Purchase and sales transactions concluded by means of the Underwriter's accepting the bids are registered by the Exchange on the date of their conclusion.

The trade date is the date, when in accordance with the established calculation key the participants in the Exchange competitive tendering are obliged to perform obligations under the concluded transaction according to the Rules of the Exchange tender and/or the Rules of clearing of the clearing organization – CJSC MICEX. The transactions at the Bonds placement of the specified issue are made on “delivery versus payment” terms (T0 calculation key), i.e. the trade date is the date of conclusion of the transaction with the Bonds. Herewith at the conclusion of the transaction the procedure of control over its guarantee is carried out. The document confirming the conclusion of the transaction by the participant in the Exchange competitive tendering is the extract from the register of the Exchange transactions, the specified extract reflecting all transactions concluded by the participant in the Exchange competitive tendering during the Exchange selling day.

The modification and/or dissolution of contracts concluded at the Bonds placement is carried out on the grounds and as per the procedure stipulated by chapter 29 of Russian Federation Civil Code.

The Bonds of BT-2 series are issued in paper form, the certificate is executed for the entire amount of the issue, and the certificate is subject to obligatory central storage.

Full and abbreviated brand name of the depository executing central storage:

Non-commercial partnership “National depository center”, NDC

Depository’s location: ***Moscow, Sredniy Kislovskiy per., 1/13, str.4***

The number of license of professional participant of securities market for carrying out the activity of a depository at securities market: ***177-03431-000100***

Date of issue: ***04.12.2000***

The validity term of the depository’s license for carrying out the activity of a depository:

Unlimited

The body that issued the license: ***Russia’s FCSM***

Procedure and terms and conditions of the issue securities retirement:

The Bonds are retired in succession by installments during the following periods:

On the 1092-nd day since the date of the offering start each Bond of BT-2 series is retired partially in the amount of 20% of the face value of the issue,

On the 1274-th day since the date of the offering start each Bond of BT-2 series is retired partially in the amount of 20% of the face value of the issue,

On the 1456-th day since the date of the offering start each Bond of BT-2 series is retired partially in the amount of 20% of the face value of the issue,

On the 1638-th day since the date of the offering start each Bond of BT-2 series is retired partially in the amount of 20% of the face value of the issue,

On the 1820-th day since the date of the offering start each Bond of BT-2 series is retired partially in the amount of 20% of the face value of the issue.

The retirement of appropriate part of the Bonds’ face value is made by the paying agent on the instructions of and for the account of the Issuer (hereinafter - Paying agent).

It is presumed that nominee holders – Depository’s depositors are authorized to receive the repayment sums of the appropriate part of the Bonds’ face value

The Bonds Owners, their authorized entities (persons), including NDC depositors independently keep track of completeness and actuality of data provided by them and bear all risks related to this.

The Issuer performs its obligations on the Bonds retirement on the basis of the list of owners and/or nominee holders, the specified list being provided by NDC (hereinafter – “the List of owners and/or nominee holders”).

NDC depositor not authorized by its clients to receive the repayment sums of each part of the Bonds’ face value, not later than 7 (seven) business days prior to the repayment date of each part of the Bonds’ face value, provides to NDC the list of the Bonds owners, this list should contain all the requisites specified below in the List of owners and/or nominee holders of the Bonds.

In case if there are non-residents and /or natural persons among the owners who have authorized nominee holder to receive the repayment sums under the Bonds, then the nominee holder is obliged to indicate the following information with respect to such entities (persons) in the list of the Bonds owners:

- full name /name, surname, patronymic name of the Bonds’ owner;

- the quantity of Bonds it owns;

- full name of the person (entity) authorized to receive repayment sums on the Bonds;

- the Bonds owner location (or place of registration – for natural persons) and mailing address, including ZIP code;

- requisites of bank account of the entity (person) authorized to receive repayment sums under the Bonds;

- taxpayer identification number (TIN) of the Bonds’ owner;

- taxable status of the Bond’s owner;

If the Bonds’ owner is a legal non-resident entity:

- personal identification number (PIN) – if available;

If the Bonds' owner is a natural person:

- ***type, number, date and place of issue of the identification document of the Bonds owner, name of the authority that issued the document;***
- ***number of state pension insurance certificate of the Bonds owner (if available);***
- ***TIN of the Bonds owner (if available);***
- ***day, month and year of birth of the Bonds' owner.***

The repayment of the appropriate part of the Bonds' face value is made in favor of the Bonds owners being such as of the end of the NDC business day, preceding the 6-th (sixth) business day prior to the repayment date of the appropriate part of the Bonds' face value (hereinafter – "The date of making up the List of owners and/or nominee holders of the Bonds").

The repayment of the appropriate part of the Bonds' face value with respect to the owner included into the List of owners and/or nominee holders of the Bonds is recognized to be proper including the case when the Bonds are alienated after the date of making up the List of owners and/or nominee holders of the Bonds.

In case when nominee holder keeps record of the owner's rights for the Bonds and is authorized to receive repayment sum on the Bonds, then the entity (person) authorized to receive repayment sums on the Bonds is the nominee holder.

In case when nominee holder does not keep record of the owners rights for the Bonds and the nominee holder is not authorized by the owner to receive repayment sum on the Bonds, then the entity (person) authorized to receive repayment sums on the Bonds is the owner.

Not later than on the 4-th (fourth) business day prior to the date of repayment of the appropriate part of the Bonds' face value NDC provides the Issuer and the Paying agent with the List of owners and /or nominee holders of the Bonds, the specified List includes the following data:

- a) Full name of the entity (person) authorized to receive the repayment sums on the Bonds;***
- b) The quantity of the Bonds tallied at the owner's custody accounts or at interdepository account of The Bonds nominee holder authorized to receive the repayment sums on the Bonds;***
- c) The location and the mail address of the entity (person) authorized to receive the repayment sums on the Bonds;***
- d) Requisites of the bank account of the entity (person) authorized to receive the repayment sums on the Bonds, and namely:***
 - ***account number;***
 - ***the bank's name where the account is established;***
 - ***the bank's correspondent account where the account is established;***
 - ***the bank's identification code and the bank's TIN where the account is established;***
- e) Taxpayer identification number (TIN) of the entity (person) authorized to receive the repayment sums on the Bonds;***
- f) Taxable status of the owner and of the entity (person) authorized to receive the repayment sums on the Bonds.***

The Bonds owners, their authorized entities (persons), including NDC depositors are obliged to timely provide necessary data to NDC and independently keep track of completeness and actuality of data provided to NDC, and they bear all risks related to non-providing/untimely providing of the data.

In case of non-providing or untimely providing to NDC of the information necessary for the Issuer's performance of obligations under the Bonds, the performance of such obligations is carried out to the entity (the person) who made the claim to perform the obligations and who is the owner of the Bonds as of the date of making the claim. Herewith the Issuer meets the obligations under the Bonds on the basis of NDC data, in this case the Issuer's obligations are considered to be performed in full and in the proper way.

In case if the bank account requisites and other information necessary for the Issuer's performance of obligations under the Bonds, and provided by the owner or nominee holder or available at the Depository, do not allow for timely transferring monetary assets by the Paying Agent, then such delay may not be considered as the delay in obligation performance under the Bonds, and the Bond's owner has no right to claim interest or other compensation for such delay in payment.

In cases stipulated by the contract with NDC, the Issuer has the right to claim confirmation of such data by the data on the records of rights for the Bonds.

Not later than 1 (one) business day prior the date of the Bonds repayment, the Issuer transfers the required money resources to the account of the Paying agent.

Basing on the List of owners and/or nominee holders of the Bonds, provided by NDC, the Paying agent calculates the sums of money resources due to payment to each Bonds holder authorized to receive repayment sums of each part of the Bonds' face value.

On the repayment dates of the appropriate part of the Bonds' face value, the Paying agent transfers the required money resources to the accounts of entities (persons) authorized to receive the repayment sums of the appropriate part of the Bonds face value and indicated in the List of owners and/or nominee holders of the Bonds.

In case one entity (person) is authorized to receive the repayment sums of the appropriate part of the Bonds face value from several owners of the Bonds, then this entity (person) is transferred the total sum without breakdown for each owner of the Bonds.

The Bonds are repaid by money resources in Russian Federation currency by non-cash method.

Prescheduled repayment of the Bonds by the Issuer is not stipulated.

Size of interest (coupon) yield under the Bonds:

The Bond owner has the right to receive interest, fixed in it, of the appropriate part of the Bond face value (coupon yield), the interest size being determined according to the procedure indicated in item 9.3. of the Decision on the securities issue, item 9.1.2 (I) of the Prospectus of the securities, and the interest payment dates being defined in item 9.4 of the Decision on the securities issue, item 9.1.2.(I) of the Prospectus of the securities.

The size of the coupon yield for each coupon is calculated by the following formula:

$$K_j = C_j * Nom * (T(j) - T(j-1)) / (365 * 100\%),$$

Where,

j - serial number of coupon period, j=1, 2, ...9, 10;

K_j - the size of coupon yield for each Bond (rubles);

Nom – unpaid part of the face value of one Bond as of the start date of the j-th coupon period (rubles);

C_j - the size of the interest rate of the j-th coupon, in per cent annual;

T(j-1) - the start date of the j-th coupon period;

T(j) - the end date of the j-th coupon period.

The size of the coupon yield for each coupon is determined with the precision of one kopeck (rounding-up of the second figure after the comma is made by the rules of mathematical rounding, and namely: if the third figure after the comma is more or equal to 5, then the second figure after the comma is increased by 1, in case the third figure after the comma is less than 5, then the second figure after the comma is not changed).

The interest rate for the first coupon is determined at the Tender held on the start date of the Bonds placement in accordance with the procedure stipulated by item 8.3. of the Decision on the securities issue and item 2.7. (I) of the Prospectus of securities.

The procedure of determining the size of the coupon yield for the second, third, fourth, fifth, sixth, seventh, eighth, ninth, and tenth coupon is similar to the procedure of determining the coupon yield for the first coupon.

The interest rate for the second, third, fourth, fifth, sixth, seventh, eighth, ninth, and tenth coupon is determined in accordance with the procedure referenced in item 9.3.1. of the Decision on the securities issue and item 9.1.2. (I) of the Prospectus of securities.

The Issuer's General Director passed the resolution on determining the interest size (coupon) on the Bonds of BT-2 series (Order № 459 of December 06, 2005):

Coupon number	Payment date	Coupon rate size, %	Yield size per 1 Bond, rubles	Total amount of yield, rubles
1-st coupon	06.06.2006	8,20 % per annum	40,89	122 670 000
2-nd coupon	05.12.2006	8,20 % per annum	40,89	122 670 000
3-d coupon	05.06.2007	8,20 % per annum	40,89	122 670 000
4-th coupon	04.12.2007	8,20 % per annum	40,89	122 670 000
5-th coupon	03.06.2008	8,20 % per annum	40,89	122 670 000
6-th coupon	02.12.2008	8,20 % per annum	40,89	122 670 000
7-th coupon	To be determined by the Issuer			
8-th coupon	To be determined by the Issuer			
9-th coupon	To be determined by the Issuer			
10-th coupon	To be determined by the Issuer			

The procedure and the terms and conditions of payment of interest (coupon) yield on the Bonds:

Coupon yield under the Bonds is paid in Russian Federation currency by non-cash method to the persons (entities) indicated in the List of owners and/or nominee holders of the Bonds, in favor of the Bonds owners. The Bonds owner who is not the Depository's depositor may authorize the Bonds nominee holder (hereinafter - Holder) to receive the coupon yield sum paid under the Bonds.

It is presumed that the Bonds Holders are authorized to receive coupon yield under the Bonds. The Bonds Holders and /or other persons (entities) not authorized by its clients to receive coupon yield under the Bonds, not later than 7 (seven) business days prior to the date of the coupon yield payment under the Bonds, provide to NDC the list of Bonds owners, this list should contain all the requisites necessary for including into the list of owners and the Bonds Holders as specified below.

Coupon yield payment under the Bonds is made in favor of the Bonds owners being such as of the end of the Depository's business day, preceding the 6 (Sixth) business day prior to the date of coupon yield payment under the Bonds (hereinafter – "The date of making up the list of owners and the Bonds Holders for coupon yield payment"). Fulfillment of obligations with respect to the owner, being such as of the Date of drawing up the list of owners and the Bonds Holders for coupon yield payment, is recognized to be proper including the case when the Bonds are alienated after the Date of making up the list of owners and the Bonds Holders for coupon yield payment. In case when the nominee holder keeps record of the owner's rights for the Bonds and is authorized to receive coupon yield sum under the Bonds, then the entity (person) authorized to receive the sums on the Bonds is the nominee holder. In case when nominee holder does not keep record of the owners' rights for the Bonds and the nominee holder is not authorized by the owner to receive coupon yield sum under the Bonds, then the entity (person) authorized to receive coupon yield sums under the Bonds is the owner.

In case if among the owners who authorized the nominee holder to receive the coupon yield under the Bonds there are non-residents and /or natural persons, then the nominee holder is obliged to indicate the following information with respect to such entities (persons) in the list of the Bonds owners:

- *full name /name, surname, patronymic name of the Bonds owner;*
- *the quantity of Bonds it owns;*
- *full name of the person (entity) authorized to receive repayment sums under the Bonds;*
- *the Bonds owner location (or place of registration – for natural persons) and mailing address, including ZIP code;*
- *requisites of bank account of the entity (person) authorized to receive repayment sums under the Bonds;*
- *the Bonds owner taxpayer identification number (TIN);*
- *the Bonds owner taxable status;*

If the Bonds' owner is a legal non-resident entity:

- *personal identification number (PIN) – if available;*

If the Bonds' owner is a natural person:

- ***type, number, date and place of issue of the identification document of the Bonds owner, name of the authority that issued the document;***
- ***number of state pension insurance certificate of the Bonds owner (if available);***
- ***TIN of the Bonds owner (if available);***
- ***day, month and year of birth of the Bonds owner.***

Not later than on the 4-th (fourth) business day prior to the coupon yield payment under the Bonds the Depository provides the Issuer and the Paying agent with the List of owners and the Bonds Holders drawn up as of the Date of making the list of owners and the Bonds Holders for coupon yield payment, the specified List contains the following data:

- a) Full name of the entity (person) authorized to receive the coupon yield sum under the Bonds;***
- b) The number of Bonds tallied at the custody account of the entity (person) authorized to receive the coupon yield sum under the Bonds;***
- c) The location and the mail address of the entity (person) authorized to receive the coupon yield sum under the Bonds;***
- d) Requisites of the bank account of the entity (person) authorized to receive the coupon yield sum under the Bonds, and namely:***
 - ***account number;***
 - ***the bank's name where the account is established;***
 - ***the bank's correspondent account where the account is established;***
 - ***the bank's identification code where the account is established;***
- e) Taxpayer identification number (TIN) of the entity (person) authorized to receive the coupon yield sums under the Bonds;***
- f) Taxable status of the entity (person) authorized to receive the coupon yield sum under the Bonds (resident, non-resident with permanent representation office in Russian Federation, non-resident without permanent representation office in Russian Federation, etc).***

The Bonds owner or Holder independently keeps track of completeness and actuality of requisites of bank's account, provided by it to the Depository. In case of non-providing or untimely providing to the Depository of the said requisites, the performance of such obligations is carried out to an entity (a person) who made a claim to perform the obligations and who is the owner of the Bonds as of the date of making the claim. Herewith the Issuer performs the obligations under the Bonds on the basis of NDC data, in such case the Issuer's obligations are considered to be fulfilled in full and in the proper way. In case if the bank account requisites provided by the owner or Holder or available at the Depository, do not allow for timely transferring monetary assets by the Paying Agent, then such delay in the Issuer's obligation performance may not be considered as the default, and the Bond owner has no right to claim interest or other compensation for such delay in payment.

Not later than 1 (one) business day prior the date of the coupon yield payment under the Bonds, the Issuer transfers the required money resources to the account of the Paying agent.

Basing on the list of the Bonds owners and Holders, provided by the Depository, the Paying agent calculates the sums of money resources due to payment to each Bonds owner and/or Holder authorized to receive coupon yield sum under the Bonds.

On the date of the coupon yield payment under the Bonds, the Paying agent transfers money resources meant for the coupon yield payment to the bank accounts of the Bonds owners and/or Holders indicated in the list of the Bonds owners and Holders. In case one entity (person) is authorized to receive the coupon yield sums under the Bonds from several owners of the Bonds, then this entity (person) is transferred the total sum without breakdown for each owner of the Bonds. The Bonds Holders who are not the Bonds owners transfer money resources meant for the coupon yield payment to the Bonds owners as per the procedure defined between the Bonds Holder and the Bonds owner.

The Issuer's obligations to pay the appropriate coupon yield under the Bonds are considered to be performed when the money meant for the coupon yield payment is written off from the Issuer's

account and /or correspondent account of the Paying Agent in return of the coupon yield to the Bonds owners and Holders.

The yield for the sixth, seventh, eighth, ninth and tenth coupon is paid in accordance with dates referenced in item 9.4. of the Decision on the securities issue, simultaneously with repayment of 20 (twenty) percent of the face value of the Bonds issue.

The kind of provided security:

Guarantee

Issue № 45:

Kind, series (type), form and other identification features of securities:

Kind: *bonds*

Series: *BT – 3*

Type: *interest rate*

Form: *bearer, paper*

State registration number of the issue: *№ 4-45-00137-A*

State registration date of the issue: *10.11.2005*:

State registration date of the report on the issue results: *has not been carried out in the reporting quarter (is under consideration with Russia's FSFM)*

The name of state registration body that carried out the securities issue state registration: *Russia's FSFM*

The name of state registration body that carried out state registration of the report on the securities issue results: *is under consideration with Russia's FSFM*

The quantity of the issue securities: *2 300 000 pieces*

Face value of each valuable paper of the issue: *1 000 rubles*

The amount of securities issue at face value: *2 300 000 000 rubles*

The rights assigned for each valuable paper of the issue:

The Bond owner has the right to receive all parts of the Bond's face value in the procedure and at dates, established in item 9 of the Decision on the securities issue and item 9.1.2 (II) of the Prospectus of the securities.

The Bond owner has the right to receive fixed interest of the appropriate part of the Bond face value (coupon yield), the interest size being defined according to the procedure indicated in item 9.3. of the Decision on the securities issue, item 9.1.2 (II) of the Prospectus of the securities, and the interest payment dates being defined in item 9.4 of the Decision on the securities issue, item 9.1.2.(II) of the Prospectus of the issue.

The Bond owner has the right to receive the appropriate part of the face value at the Issuer's reorganization, liquidation or bankruptcy in the procedure stipulated by Russian Federation current legislation. The Bond owner has the right to sell the Bond without limitations or otherwise dispose of the Bond. The Bond owner, who bought the Bond at initial placement, has no right to make transactions with the Bond till the moment of registration of the report on the results of the securities issue according to effective Russian Federation legislation.

All the Issuer's debts with respect to the present issue Bonds will be legally equal and equally mandatory in regard to all Bonds owners.

In case of the Issuer's non-performance of obligation on the payment of coupon yield and/ or appropriate part of the Bonds face value (including default, technical default), the owners and/or nominee holders of the Bonds, if the nominee holders are duly authorized by the Bond owners, have the right to approach the Issuer with the claim to pay coupon yield and /or appropriate part of the Bonds face value and interest according to article 395 of Russian Federation Civil Code, and also to apply to the court (arbitration court). If the Issuer fails to meet the obligation on the payment of coupon yield and/or appropriate part of the Bonds face value, the Bonds owners also have the right to claim the payment of coupon yield and/or of the appropriate part of the

Bonds face value from the person (entity) who have provided guarantee for the Bonds issue in the procedure stipulated in item 12 of the Decision on the securities issue and item 9.1.2. (II) of the Prospectus of securities.

If the rights for the Bonds are transferred, the rights resulting from the provided guarantee are transferred to the new owner. The transfer of rights resulting from the provided guarantee without the transfer of rights for the Bond is invalid.

The Bond owner has the right to be paid back the invested funds in case if the Bonds issue is recognized as aborted or invalid.

The Bond owner has the right to exercise other rights stipulated by Russian Federation legislation.

The procedure and terms and conditions of the securities placement (in case if the issue securities are placed):

Transactions at the Bonds placement are concluded by using tender system of Closed Joint Stock Company “Stock exchange MICEX” (hereinafter - the Exchange, Stock Exchange MICEX), by means of accepting bids for the Bonds purchase, the bids being submitted by using the Exchange tender system in accordance with the Rules of tenders holding of the Exchange.

The Bonds are placed by means of conclusion of the Bonds purchase and sale transactions at Bonds placement Price specified in item 8.4. of the Decision on the securities issue, item 2.4. (II) and item 9.2. (II) of the Prospectus of securities.

The Bonds are placed through the intermediary (Underwriter), who is Interregional commercial bank of development of telecommunication and informatics (open joint-stock company) (hereinafter - OJSC JSCB “Svyaz-Bank”) acting in its own name, but under the instructions and at the expense of the Issuer.

The decision on the approval of the Bonds purchase and sale transaction concluded in the course of the Bonds placement, this transaction being a related party transaction, is to be made prior to its conclusion as per the procedure established by federal laws.

The competitive tendering at the placement of the Bonds of this issue will be held in the form of tender for defining the rate of the Bonds first coupon (hereinafter - the Tender), and after summing up the results of the Tender and accepting the bids submitted in the course of the Tender - by means of concluding transactions on the basis of address bids submitted by the participants in competitive tendering of the Exchange to the Underwriter who accepts them by means of submitting address counterbids.

The conclusion of the Bonds placement transactions starts after summing up the results of the Tender and ends on the end date of the issue Bonds placement.

The Tender starts and ends on the start date of the issue Bonds placement. On the date of the Tender holding the participants in competitive tendering submit the bids for the Bonds purchase with T0 calculation key by using tender system of Stock Exchange MICEX both at their own expense and at the expense and under the instructions of clients.

The bids for the Bonds purchase are forwarded by the participants in competitive tendering to the Underwriter.

The bid for the purchase is to contain the following significant terms and conditions:

- purchase price;***
- the quantity of the Bonds;***
- the amount of interest rate for the first coupon;***
- other characteristics in accordance with the Rules of tenders holding of the Exchange.***

The Price of the Bonds placement established by the Decision on the securities issue and the Prospectus of securities is to be indicated as the purchase price.

The amount of interest rate is to be expressed in annual percentum rate within the accuracy up to two hundredth of the percent.

The bids not meeting the requirements specified above are not allowed for the Tender.

The time of carrying out operations within the framework of the Tender and of conclusion of transactions of their placement is established by the Exchange as agreed upon with the Issuer and/or the Underwriter.

In case if potential buyer is not the participant in the competitive tendering at the Exchange, it is obliged to conclude the appropriate contract with any broker, who is the participant in the Exchange competitive tendering, and to instruct him to purchase the Bonds.

Potential buyer of the Bonds who is the participant in the Exchange competitive tendering is acting independently.

Potential buyer of the Bonds is to open appropriate custody account with the Depository or Depositories. The procedure and the dates of opening custody accounts are defined by the provisions of the procedural rules of appropriate depositories.

When the period of collecting the bids for the Tender is over, the Exchange draws up Consolidated register of bids introduced and not withdrawn by the participants in the Exchange competitive tendering as of the end moment of the period of collecting the bids for the Tender (hereinafter - Consolidated register) and transfers it to the Underwriter and/or to the Issuer.

The Consolidated register of the bids contains all significant terms and conditions of each bid - the purchase price, quantity of the securities, the date and the time of the bid receipt, the bid's number, the amount of acceptable interest rate for the 1-st coupon, and also other requisites in accordance with the Exchange Rules.

The Issuer does not conclude related party transactions of purchase and sale of the Bonds which are not approved according to the procedure established by the legislation. In this case on the basis of the Issuer's written application to the Underwriter, the submitted bid for the Bonds purchase is not accepted (the bid is refused).

The Issuer, on the basis of the total number of submitted bids and interest rates of the first coupon specified there, makes a decision on the amount of the interest rate for the first coupon. The Issuer informs the Exchange on the decision made in written form not later than 30 minutes prior to sending the information for the publication in the news wire. Upon the publication of the notification on the interest rate size for the first coupon in the news wire, the Issuer informs the Underwriter on the interest rate size for the first coupon. The Underwriter informs the participants in the Exchange competitive tendering on the interest rate size for the first coupon, the interest rate size being established by the Issuer, by using the Exchange tender system by means of sending electronic messages to all the Participants in the competitive tendering.

The information on the interest rate for the first coupon is disclosed at the dates and in the procedure stipulated in item 11 of the Decision on the securities issue.

After determining the interest rate for the first coupon, the Underwriter under the instructions of the Issuer accepts the received bids by means of presenting address counterbids for the sale of the Bonds at the face value, the specified counterbids containing the quantity of the Bonds indicated in the appropriate bid for the purchase.

The bids are accepted under the conditions of the priority of the coupon rate specified in the bids submitted for the Tender, the bids being addressed to the Underwriter (i.e. the bids with a lower coupon rate are accepted in the first place).

If there are several registered bids which have been submitted for the Tender with the same coupon rate, then the bids submitted earlier are accepted in the first place.

In case if the size of the last bid being accepted is bigger than the number of the Bonds remaining unplaced, then the specified bid for the purchase is accepted in the amount of unplaced balance of the Bonds.

In case of placement of the entire amount of the Bonds of the issue, the following bids for the purchase of the Bonds are not accepted.

After the end of the period of accepting the bids at the Tender, all unaccepted bids for the Bonds purchase are removed from the Exchange tender system.

After summarizing the results of the Tender and accepting the bids submitted in the course of the Tender, the conclusion of transactions with the bonds at placement, in case of their incomplete placement during the Tender (hereinafter – further placement), is carried out on the basis of address bids, submitted by the participants in the Exchange competitive tendering to the Underwriter, who is accepting the bids by means of submitting address counterbids. The participants in the Exchange competitive tendering acting in their own name and at their own expense, or in their own name, but at the expense and under the instructions of potential buyers

not being the participants in the Exchange competitive tendering, on any business day during the term of the Bonds placement may submit a bid for the Bonds purchase of the issue being placed to the Underwriter with the indication of the quantity of Bonds that they plan to purchase.

Herewith when making the transaction of the purchase and sale of the Bonds the buyer pays accrued coupon yield under the Bonds, the specified yield being calculated in accordance with item 8.4. of the Decision on the securities issue and item 9.2.1. (II) of the Prospectus of the securities.

Obligatory requisites to be contained in the bid for the Bonds purchase, the specified bid being submitted by the participant in the Exchange competitive tendering during the period of the Bonds further placement:

- purchase price;*
- the quantity of the Bonds;*
- the amount of the interest rate established for the first coupon;*
- other characteristics in accordance with the Rules of tender holding of the Exchange.*

The time and the procedure of submitting the bids at further placement are established by the Exchange as agreed upon with the Issuer and the Underwriter.

The Underwriter informs potential buyers on the current quantity of unplaced Bonds at its accounts by means of submitting addressless bids in the Exchange tender system.

The submitted bids for the purchase of the issue Bonds are accepted by the Underwriter in full in case if the quantity of Bonds in the bid for purchase does not exceed the quantity of unplaced Bonds. In case if the size of the bid for the Bonds purchase exceeds the quantity of the Bonds remained unplaced, the specified bid for the securities purchase is accepted in the volume of unplaced balance of the Bonds.

In case of placement of the entire amount of the issue Bonds the following bids for the Bonds purchase are not accepted.

The mandatory condition of the Bonds purchase at their placement is the reservation of monetary assets of the buyer at the account of the Exchange competitive tendering participant, on whose behalf the bid is submitted, in the Clearing House of MICEX. The monetary assets should be reserved in the amount sufficient for the full payment of the Bonds indicated in the bids for the Bonds purchase with due account for all commission fees.

Purchase and sales transactions concluded by means of the Underwriter's accepting the bids are registered by the Exchange on the date of their conclusion.

The trade date is the date, when in accordance with the established calculation key the participants in the Exchange competitive tendering are obliged to perform obligations under the concluded transaction according to the Rules of the Exchange tender and/or the Rules of clearing of the clearing organization – CJSC MICEX. The transactions at the Bonds placement of the specified issue are made on “delivery versus payment” terms (T0 calculation key), i.e. the trade date is the date of conclusion of the transaction with the Bonds. Herewith at the conclusion of the transaction the procedure of control over its guarantee is carried out. The document confirming the conclusion of the transaction by the participant in the Exchange competitive tendering is the extract from the register of the Exchange transactions, the specified extract reflecting all transactions concluded by the participant in the Exchange competitive tendering during the Exchange selling day.

The modification and/or dissolution of contracts concluded at the Bonds placement is carried out on the grounds and as per the procedure stipulated by chapter 29 of Russian Federation Civil Code.

The Bonds of BT-3 series are issued in paper form, the certificate is executed for the entire amount of the issue, and the certificate is subject to obligatory central storage.

Full and abbreviated brand name of the depository executing central storage:

Non-commercial partnership “National depository center”, NDC

Depository's location: *Moscow, Sredniy Kislovskiy per., 1/13, str.4*

The number of license of professional participant of securities market for carrying out the activity of a depository at securities market: *177-03431-000100*

Date of issue: *04.12.2000*

The validity term of the depository's license for carrying out the activity of a depository:

Unlimited

The body that issued the license: ***Russia's FCSM***

Procedure and terms and conditions of the issue securities retirement:

The Bonds are retired in succession by installments during the following periods:

On the 1092-nd day since the date of the offering start each Bond is retired partially in the amount of 20% of the face value of the issue,

On the 1274-th day since the date of the offering start each Bond is retired partially in the amount of 20% of the face value of the issue,

On the 1456-th day since the date of the offering start each Bond is retired partially in the amount of 20% of the face value of the issue,

On the 1638-th day since the date of the offering start each Bond is retired partially in the amount of 20% of the face value of the issue,

On the 1820-th day since the date of the offering start each Bond is retired partially in the amount of 20% of the face value of the issue.

The retirement of appropriate part of the Bonds' face value is made by the paying agent on the instructions of and for the account of the Issuer (hereinafter - Paying agent).

It is presumed that nominee holders – Depository's depositors are authorized to receive the repayment sums of the appropriate part of the Bonds' face value.

The Bonds Owners, their authorized entities (persons), including NDC depositors independently keep track of completeness and actuality of data provided by them and bear all risks related to this.

The Issuer performs its obligations on the Bonds retirement on the basis of the list of owners and/or nominee holders, the specified list being provided by NDC (hereinafter – “the List of owners and/or nominee holders”).

NDC depositor not authorized by its clients to receive the repayment sums of each part of the Bonds' face value, not later than 7 (seven) business days prior to the repayment date of each part of the Bonds' face value, provides to NDC the list of the Bonds owners, this list should contain all the requisites specified below in the List of owners and/or nominee holders of the Bonds.

In case if there are non-residents and/or natural persons among the owners who have authorized nominee holder to receive the repayment sums under the Bonds, then the nominee holder is obliged to indicate the following information with respect to such entities (persons) in the list of the Bonds owners:

- ***full name /name, surname, patronymic name of the Bonds' owner;***
- ***the quantity of Bonds it owns;***
- ***full name of the person (entity) authorized to receive repayment sums on the Bonds;***
- ***the Bonds owner location (or place of registration – for natural persons) and mailing address, including ZIP code;***
- ***requisites of bank account of the entity (person) authorized to receive repayment sums under the Bonds;***
- ***taxpayer identification number (TIN) of the Bonds' owner;***
- ***taxable status of the Bond's owner;***

If the Bonds' owner is a legal non-resident entity:

- ***personal identification number (PIN) – if available;***

If the Bonds' owner is a natural person:

- ***type, number, date and place of issue of the identification document of the Bonds owner, name of the authority that issued the document;***
- ***number of state pension insurance certificate of the Bonds owner (if available);***
- ***TIN of the Bonds owner (if available);***
- ***day, month and year of birth of the Bonds owner.***

The repayment of the appropriate part of the Bonds' face value is made in favor of the Bonds owners being such as of the end of the NDC business day, preceding the 6-th (sixth) business day prior to the repayment date of the appropriate part of the Bonds' face value (hereinafter – “The

date of making up the List of owners and/or nominee holders of the Bonds”).

The repayment of the appropriate part of the Bonds’ face value with respect to the owner included into the List of owners and/or nominee holders of the Bonds is recognized to be proper including the case when the Bonds are alienated after the date of making up the List of owners and/or nominee holders of the Bonds.

In case when nominee holder keeps record of the owner’s rights for the Bonds and is authorized to receive repayment sum on the Bonds, then the entity (person) authorized to receive repayment sums on the Bonds is the nominee holder.

In case when nominee holder does not keep record of the owners rights for the Bonds and the nominee holder is not authorized by the owner to receive repayment sum on the Bonds, then the entity (person) authorized to receive repayment sums on the Bonds is the owner.

Not later than on the 4-th (fourth) business day prior to the date of repayment of the appropriate part of the Bonds’ face value NDC provides the Issuer and the Paying agent with the List of owners and /or nominee holders of the Bonds, the specified List includes the following data:

a) Full name of the entity (person) authorized to receive the repayment sums on the Bonds;
b) The quantity of the Bonds tallied at the owner’s custody accounts or at interdepository account of The Bonds nominee holder authorized to receive the repayment sums on the Bonds;
c) The location and the mail address of the entity (person) authorized to receive the repayment sums on the Bonds;

d) Requisites of the bank account of the entity (person) authorized to receive the repayment sums on the Bonds, and namely:

- account number;

- the bank’s name where the account is established;

- the bank’s correspondent account where the account is established;

- the bank’s identification code and the bank’s TIN where the account is established;

e) Taxpayer identification number (TIN) of the entity (person) authorized to receive the repayment sums on the Bonds;

f) Taxable status of the owner and of the entity (person) authorized to receive the repayment sums on the Bonds.

The Bonds owners, their authorized entities (persons), including NDC depositors are obliged to timely provide necessary data to NDC and independently keep track of completeness and actuality of data provided to NDC, and they bear all risks related to non-providing/untimely providing of the data.

In case of non-providing or untimely providing to NDC of the information necessary for the Issuer’s performance of obligations under the Bonds, the performance of such obligations is carried out to the entity (the person) who made the claim to perform the obligations and who is the owner of the Bonds as of the date of making the claim. Herewith the Issuer meets the obligations under the Bonds on the basis of NDC data, in this case the Issuer’s obligations are considered to be performed in full and in the proper way. In case if the bank account requisites and other information necessary for the Issuer’s performance of obligations under the Bonds, and provided by the owner or nominee holder or available at the Depositary, do not allow for timely transferring monetary assets by the Paying Agent, then such delay may not be considered as the delay in obligation performance under the Bonds, and the Bond’s owner has no right to claim interest or other compensation for such delay in payment. In cases stipulated by the contract with NDC, the Issuer has the right to claim confirmation of such data by the data on the records of rights for the Bonds.

Not later than 1 (one) business day prior the date of the Bonds repayment, the Issuer transfers the required money resources to the account of the Paying agent.

Basing on the List of owners and/or nominee holders of the Bonds, provided by NDC, the Paying agent calculates the sums of money resources due to payment to each Bonds holder authorized to receive repayment sums of each part of the Bonds’ face value.

On the repayment dates of the appropriate part of the Bonds’ face value, the Paying agent transfers the required money resources to the accounts of entities (persons) authorized to receive the repayment sums of the appropriate part of the Bonds face value and indicated in the List of owners and/or nominee holders of the Bonds.

In case one entity (person) is authorized to receive the repayment sums of the appropriate part of the Bonds face value from several owners of the Bonds, then this entity (person) is transferred the total sum without breakdown for each owner of the Bonds.

The Bonds are repaid by money resources in Russian Federation currency by non-cash method.

Prescheduled repayment of the Bonds by the Issuer is not stipulated.

Size of interest (coupon) yield under the Bonds:

The Bond owner has the right to receive interest, fixed in it, of the appropriate part of the Bond face value (coupon yield), the interest size being determined according to the procedure indicated in item 9.3. of the Decision on the securities issue, item 9.1.2 (II) of the Prospectus of the securities, and the interest payment dates being defined in item 9.4 of the Decision on the securities issue, item 9.1.2.(II) of the Prospectus of the securities.

The size of the coupon yield for each coupon is calculated by the following formula:

$$K_j = C_j * Nom * (T(j) - T(j-1)) / (365 * 100\%),$$

Where,

j - serial number of coupon period, j=1, 2, ...9, 10;

K_j - the size of coupon yield for each Bond (rubles);

Nom – unpaid part of the face value of one Bond as of the start date of the j-th coupon period (rubles);

C_j - the size of the interest rate of the j-th coupon, in per cent annual;

T(j-1) - the start date of the j-th coupon period;

T(j) - the end date of the j-th coupon period.

The size of the coupon yield for each coupon is determined with the precision of one kopeck (rounding-up of the second figure after the comma is made by the rules of mathematical rounding, and namely: if the third figure after the comma is more or equal to 5, then the second figure after the comma is increased by 1, in case the third figure after the comma is less than 5, then the second figure after the comma is not changed).

The interest rate for the first coupon is determined at the Tender held on the start date of the Bonds placement in accordance with the procedure stipulated by item 8.3. of the Decision on the securities issue and item 2.7. (II) of the Prospectus of securities.

The procedure of determining the size of the coupon yield for the second, third, fourth, fifth, sixth, seventh, eighth, ninth, and tenth coupon is similar to the procedure of determining the coupon yield for the first coupon.

The interest rate for the second, third, fourth, fifth, sixth, seventh, eighth, ninth, and tenth coupon is determined in accordance with the procedure referenced in item 9.3.1. of the Decision on the securities issue and item 9.1.2. (II) of the Prospectus of securities.

The Issuer's General Director passed the resolution on determining the interest size (coupon) on the Bonds of BT-3 series (Order № 460 of December 06, 2005):

Coupon number	Payment date	Coupon rate size, %	Yield size per 1 Bond, rubles	Total amount of yield, rubles
1-st coupon	06.06.2006	8,50	42,38	97 474 000
2-nd coupon	05.12.2006	8,50	42,38	97 474 000
3-d coupon	05.06.2007	8,50	42,38	97 474 000
4-th coupon	04.12.2007	8,50	42,38	97 474 000
5-th coupon	03.06.2008	8,50	42,38	97 474 000
6-th coupon	02.12.2008	8,50	42,38	97 474 000
7-th coupon	02.06.2009	8,50	33,91	77 993 000
8-th coupon	01.12.2009	8,50	25,43	58 489 000

9-th coupon	01.06.2010	8,50	16,95	38 985 000
10-th coupon	30.11.2010	8,50	8,48	19 504 000

The procedure and the terms and conditions of payment of interest (coupon) yield on the Bonds:

Coupon yield under the Bonds is paid in Russian Federation currency by non-cash method to the persons (entities) indicated in the List of owners and/or nominee holders of the Bonds, in favor of the Bonds owners. The Bonds owner who is not the Depository's depositor may authorize the Bonds nominee holder (hereinafter - Holder) to receive the coupon yield sum paid under the Bonds.

It is presumed that the Bonds Holders are authorized to receive coupon yield under the Bonds. The Bonds Holders and /or other persons (entities) not authorized by its clients to receive coupon yield under the Bonds, not later than 7 (seven) business days prior to the date of the coupon yield payment under the Bonds, provide to NDC the list of Bonds owners, this list should contain all the requisites necessary for including into the list of owners and the Bonds Holders as specified below.

Coupon yield payment under the Bonds is made in favor of the Bonds owners being such as of the end of the Depository's business day, preceding the 6 (Sixth) business day prior to the date of coupon yield payment under the Bonds (hereinafter – "The date of making up the list of owners and the Bonds Holders for coupon yield payment"). Fulfillment of obligations with respect to the owner, being such as of the Date of drawing up the list of owners and the Bonds Holders for coupon yield payment, is recognized to be proper including the case when the Bonds are alienated after the Date of making up the list of owners and the Bonds Holders for coupon yield payment. In case when the nominee holder keeps record of the owner's rights for the Bonds and is authorized to receive coupon yield sum under the Bonds, then the entity (person) authorized to receive the sums on the Bonds is the nominee holder. In case when nominee holder does not keep record of the owners' rights for the Bonds and the nominee holder is not authorized by the owner to receive coupon yield sum under the Bonds, then the entity (person) authorized to receive coupon yield sums under the Bonds is the owner.

In case if among the owners who authorized the nominee holder to receive the coupon yield under the Bonds there are non-residents and /or natural persons, then the nominee holder is obliged to indicate the following information with respect to such entities (persons) in the list of the Bonds owners:

- *full name /name, surname, patronymic name of the Bonds owner;*
- *the quantity of Bonds it owns;*
- *full name of the person (entity) authorized to receive repayment sums under the Bonds;*
- *the Bonds owner location (or place of registration – for natural persons) and mailing address, including ZIP code;*
- *requisites of bank account of the entity (person) authorized to receive repayment sums under the Bonds;*
- *the Bonds owner taxpayer identification number (TIN);*
- *the Bonds owner taxable status;*

If the Bonds' owner is a legal non-resident entity:

- *personal identification number (PIN) – if available;*

If the Bonds' owner is a natural person:

- *type, number, date and place of issue of the identification document of the Bonds owner, name of the authority that issued the document;*
- *number of state pension insurance certificate of the Bonds owner (if available);*
- *TIN of the Bonds owner (if available);*
- *day, month and year of birth of the Bonds owner.*

Not later than on the 4-th (fourth) business day prior to the coupon yield payment under the Bonds the Depository provides the Issuer and the Paying agent with the List of owners and the Bonds Holders drawn up as of the Date of making the list of owners and the Bonds Holders for coupon yield payment, the specified List contains the following data:

- a) Full name of the entity (person) authorized to receive the coupon yield sum under the Bonds;*
- b) The number of Bonds tallied at the custody account of the entity (person) authorized to receive the coupon yield sum under the Bonds;*
- c) The location and the mail address of the entity (person) authorized to receive the coupon yield sum under the Bonds;*
- d) Requisites of the bank account of the entity (person) authorized to receive the coupon yield sum under the Bonds, and namely:
 - account number;*
 - the bank's name where the account is established;*
 - the bank's correspondent account where the account is established;*
 - the bank's identification code where the account is established;**
- e) Taxpayer identification number (TIN) of the entity (person) authorized to receive the coupon yield sums under the Bonds;*
- f) Taxable status of the entity (person) authorized to receive the coupon yield sum under the Bonds (resident, non-resident with permanent representation office in Russian Federation, non-resident without permanent representation office in Russian Federation, etc).*

The Bonds owner or Holder independently keeps track of completeness and actuality of requisites of bank's account, provided by it to the Depository. In case of non-providing or untimely providing to the Depository of the said requisites, the performance of such obligations is carried out to an entity (a person) who made a claim to perform the obligations and who is the owner of the Bonds as of the date of making the claim. Herewith the Issuer performs the obligations under the Bonds on the basis of NDC data, in such case the Issuer's obligations are considered to be fulfilled in full and in the proper way. In case if the bank account requisites provided by the owner or Holder or available at the Depository, do not allow for timely transferring monetary assets by the Paying Agent, then such delay in the Issuer's obligation performance may not be considered as the default, and the Bond owner has no right to claim interest or other compensation for such delay in payment.

Not later than 1 (one) business day prior the date of the coupon yield payment under the Bonds, the Issuer transfers the required money resources to the account of the Paying agent.

Basing on the list of the Bonds owners and Holders, provided by the Depository, the Paying agent calculates the sums of money resources due to payment to each Bonds owner and/or Holder authorized to receive coupon yield sum under the Bonds.

On the date of the coupon yield payment under the Bonds, the Paying agent transfers money resources meant for the coupon yield payment to the bank accounts of the Bonds owners and/or Holders indicated in the list of the Bonds owners and Holders. In case one entity (person) is authorized to receive the coupon yield sums under the Bonds from several owners of the Bonds, then this entity (person) is transferred the total sum without breakdown for each owner of the Bonds. The Bonds Holders who are not the Bonds owners transfer money resources meant for the coupon yield payment to the Bonds owners as per the procedure defined between the Bonds Holder and the Bonds owner.

The Issuer's obligations to pay the appropriate coupon yield under the Bonds are considered to be performed when the money meant for the coupon yield payment is written off from the Issuer's account and /or correspondent account of the Paying Agent in return of the coupon yield to the Bonds owners and Holders.

The yield for the sixth, seventh, eighth, ninth and tenth coupon is paid in accordance with dates referenced in item 9.4. of the Decision on the securities issue, simultaneously with repayment of 20 (twenty) percent of the face value of the Bonds issue.

The kind of provided security:

Guarantee

8.3.3. Data on the issues, for which the issuer has not performed its obligations as regards the securities (default)

Data on the issues, for which the issuer has not performed or inadequately performed its obligations as regards the securities (default):

There are no securities issues for which the issuer's obligations are not executed or inadequately executed.

8.4. Data on entity (entities) provided guarantee for the issue bonds

1. Securities: *paper interest rate bearer bonds of BT-1 series*

Registration number: *4-43-00137-A*

Registration date: *24.01.2003*

The body that carried out state registration: *Russia's FCSM*

Face value of one valuable paper of the issue: *1000 rubles.*

Issue amount: *1000 000 000 rubles.*

Entity that provided the guarantee:

Full brand name: *Limited Liability Company "Financial group "Web - invest"*

Abbreviated brand name: *LLC "Financial group "Web - invest"*

Location of the entity: *RF, 193124, Saint Petersburg, Proletarskoi diktatury sq., 6*

2. Securities: *inconvertible interest bearing certified bearer bonds of BT-2 series*

Registration number: *4-44-00137-A*

Registration date: *10.11.2005*

The body that carried out state registration: *Russia's FSFM*

Face value of one valuable paper of the issue: *1000 rubles*

Issue amount: *3 000 000 000 rubles*

Entity that provided the guarantee:

Full brand name: *Limited Liability Company "Volga – Finance"*

Abbreviated brand name: *LLC "Volga Finance"*

Location of the entity: *603053, RF, Nizhny Novgorod city, Lesnaya str., 8.*

3. Securities: *inconvertible interest bearing certified bearer bonds of BT-3 series*

Registration number: *4-45-00137-A*

Registration date: *10.11.2005*

The body that carried out state registration: *Russia's FSFM*

Face value of one valuable paper of the issue: *1000 rubles*

Issue amount: *2 300 000 000 rubles*

Entity that provided the guarantee:

Full brand name: *Limited Liability Company "Volga – Finance"*

Abbreviated brand name: *LLC "Volga Finance"*

Location of the entity: *603053, RF, Nizhny Novgorod city, Lesnaya str., 8.*

8.5. Terms and conditions of the guarantee to perform obligations on the issue bonds

1. Security for paper interest rate bearer bonds of BT-1 series with state registration number of the issue 4-43-00137-A:

The method of provided security: **guarantee**

The amount in which the guarantor is responsible to the owners of the bonds secured by the guarantee: **1 000 000 000 (One billion) rubles and total coupon yield on 1 000 000 bonds**

LLC “Financial group “Web - invest” (hereinafter - the Company) takes upon itself to be responsible for the Issuer’s performance of its obligations arising to the owners of paper interest rate bearer bonds of BT-1 series.

The Company takes upon itself to be responsible to the Bonds owners for the following obligations of the Issuer:

- for the repayment by the Issuer of total face value of the Bonds issue;
- for the payment of coupon yield on the Bonds;
- for the Issuer obligations under the transactions with the Bonds in accordance with public irrevocable offers of the Issuer, the conditions and the procedure of execution of which are established in item 57.13 of the Bonds Issue Prospectus and in item 9. of the Decision on the Bonds issue and are published in mass media.

The Company’s obligation to be responsible for the Issuer’s performance of its obligations to the Bonds owners for repayment of the Bonds face value and/or for payment of yield on the Bonds arises only in the following cases:

- Adoption of resolution on the Issuer liquidation by the Issuer’s body authorized to adopt such a resolution, or

- The Issuer does not pay the face value of the Bonds of the current issue or the sum of income on them, or

- The Issuer declares its inability to perform financial obligations in regard to the bonds of the current issue or the Issuer’s bonds of other issues, or

- Non-performance, partial non-performance or inadequate performance by the Issuer of its obligations under the transactions with the bonds of the current issue in accordance with public irrevocable offers of the Issuer.

In case of occurrence of the circumstances indicated above, the Issuer’s obligations to the Bonds owners are executed by the Company for the Issuer in the procedure stipulated by the Contract of guarantee.

Prior to making claim to the Guarantor, the owner or nominee holder of the Bonds should provide for the Guarantor the proof of prior written claim to the Issuer of repayment of the bonds and/or payment of coupon yield on the Bonds.

If the Guarantor does not perform its obligations in accordance with the above said Contract, the owners are in the right to apply to court (arbitration court) with the claims to the Issuer and to the Guarantor to pay the bonds face value and compensate the losses.

The Company that performed the obligations for the Issuer is transferred the rights of creditor under these obligations in the amount, in which the Company satisfied the claim of the Bonds owners or of the nominee holders authorized to receive the Bonds face value and/or coupon yield on the Bonds

The procedure of making claims to the guarantor by the bonds owners.

The bonds owner, prior to making claim to the guarantor, should provide for the guarantor the proof of prior written claim to the Issuer to repay the bonds.

The owner is in the right to make a written claim directly to the guarantor to pay the bonds face value and/or income on them.

The claim to the guarantor should contain the owner’s application stating that the sum of payments on the bonds due to him/her was not received by him from the Issuer.

To receive the bonds repayment sums and/or payments of income on the bonds the owners should provide for the guarantor the documents stipulated by the Contract of guarantee (item 3):

1) Copy of extract for the owner's custody account certified by Non-Commercial Partnership «National Depository Center” on the relevant moment of time with indication of the number of bonds belonging to the owner;

2) Letter of advice notice on assignment of rights for claims signed by the owner or by his/her representative;

3) In case of claim made by the owner’s representative, the documents executed in

accordance with current regulation legal acts of Russian Federation and confirming the authority of the person who made the claim on behalf of the owner.

The guarantor also accepts from relevant persons any documents confirming the availability of tax rebates for these or those owners.

The owners may make claims on the payments on the bonds to the guarantor during two years since the date when the issuer should pay the bonds face value to the owners in accordance with the issue Prospectus.

The size of the value of the issuer's net assets as of the last reporting date before providing the guarantee (for quarter 3 of 2002): **3 549 869 thousand rubles**

The size of the value of net assets of the legal entity that provided the guarantee as of the last reporting date before providing the guarantee: **150 thousand rubles**

The size of the value of net assets of the legal entity that provided the guarantee as of the date of the reporting quarter end: **information is not available**

2. Security for inconvertible interest bearing certified bearer bonds of BT-2 series with state registration number of the issue 4-44-00137-A:

The method of provided security: **guarantee.**

The amount in which the guarantor is responsible to the owners of the bonds secured by guarantee: **3 000 000 000 rubles and total coupon yield on 3 000 000 Bonds.**

LLC "Volga – Finance" (hereinafter - the Company) takes upon itself to be responsible for the Issuer's performance of its obligations to pay appropriate part of face value, coupon yield on the Bonds to the Bonds owners on following terms and conditions:

The Company's limit of responsibility for the Issuer's Obligations is limited to the Ceiling Amount.

The responsibility of the Company for the Issuer's Obligations is joint. The Company takes upon itself to perform for the Issuer the Issuer's Obligations in the part, in which the Issuer failed to fulfill and /or fulfilled not in full the Issuer's Obligations in the following cases:

- **The Issuer failed to pay or paid not in full the appropriate part of the Bonds face value to the Bonds owners in the amount and at dates defined by the Issuing Documents;**
- **The Issuer failed to pay or paid not in full the coupon yield on the Bonds to the Bonds owners in the amount and at dates defined by the Issuing Documents.**

The Company is obliged according to the Offer terms and conditions to perform the Issuer's Obligations unfulfilled by the Issuer in the Amount of Unfulfilled Obligations and within the limits of the Ceiling Amount. The Amount of Unfulfilled Obligations is defined by the Company in accordance with Claims on the Obligation Fulfillment, received from the Bonds owners and executed in accordance with item 3.3. of the Offer.

The procedure of making claims to the guarantor by the bonds owners.

The Claim on the Obligations Fulfillment is to be made to the Company in the written form and be signed by the Bonds owner (its authorized persons);

The Claim on the Obligations Fulfillment is to contain: surname, name, patronymic name or full name of the Bonds owner, his/her TIN, taxable status, place of residence (location), requisites of his/her bank account, the amount of Unfulfilled Obligations with respect to the Bonds owner who is sending the specified Claim on the Obligations Fulfillment;

The Claim on the Obligations Performance is to indicate that the Issuer failed to pay or paid not in full to the Bonds owner at the dates established by the Issuing Documents:

- **the appropriate part of the face value at Bonds retirement;**
- **coupon yield in the form of interest to the Bonds face value.**

The Claim on the Obligations Performance is to be made to the Company not later than 90 days after the occurrence of the appropriate Date of Performance of the Issuer's Obligation with

respect to the Bonds owner who is sending the specified Claim on the Obligations Performance. Herewith the date of the Claim presentation is the date of the receipt of the Claim by the Company;

The extract from the owner's custody account in NDC or in depositaries, being depositors with regard to NDC, as of the Date of drawing up by NDC of the list of the Bonds owners for coupon yield payment/bonds repayment, the Date being defined in accordance with terms and conditions of the Issuing Documents, is to be attached to the Claim on the Obligations Performance, the specified extract confirming the Bonds owner's rights with regard to his/her Bonds;

The Claim on the Obligations Performance and the documents attached to it are to be sent to the Company by a registered letter, courier mail or express mail.

The Company considers the Claim on the Obligations Performance within 14 days from the end date of 90-days term established by item 3.3.4. of the Offer.

The size of the value of the issuer's net assets as of the last reporting date before providing the guarantee (for quarter 3 of 2005): **15 702 216 thousand rubles**

The size of the value of net assets of the legal entity that provided the guarantee as of the last reporting date before providing the guarantee: **10 thousand rubles**

The size of the value of net assets of the legal entity that provided the guarantee as of the date of the reporting quarter end: **information is not available**

3. Security for inconvertible interest bearing certified bearer bonds of BT-3 series with state registration number of the issue 4-45-00137-A:

The method of provided security: **guarantee.**

The amount in which the guarantor is responsible to the owners of the bonds secured by the guarantee:

2 300 000 000 rubles and total coupon yield on 2 300 000 Bonds

LLC "Volga – Finance" (hereinafter - the Company) takes upon itself to be responsible for the Issuer's performance of its obligations to pay appropriate part of face value, coupon yield on the Bonds to the Bonds owners on following terms and conditions:

The Company's limit of responsibility on the Issuer's Obligations is limited to the Ceiling Amount.

The responsibility of the Company for the Issuer's Obligations is joint. The Company takes upon itself to perform for the Issuer the Issuer's Obligations in the part, in which the Issuer failed to fulfill and/or fulfilled not in full the Issuer's Obligations in the following cases:

- **The Issuer failed to pay or paid not in full the appropriate part of the Bonds face value to the Bonds owners in the amount and at dates defined by the Issuing Documents;**
- **The Issuer failed to pay or paid not in full the coupon yield on the Bonds to the Bonds owners in the amount and at dates defined by the Issuing Documents.**

The Company is obliged according to the Offer terms and conditions to perform the Issuer's Obligations unfulfilled by the Issuer in the Amount of Unfulfilled Obligations and within the limits of the Ceiling Amount. The Amount of Unfulfilled Obligations is defined by the Company in accordance with Claims on the Obligation Fulfillment, received from the Bonds owners and executed in accordance with item 3.3. of the Offer.

The procedure of making claims to the guarantor by the bonds owners.

The Claim on the Obligations Fulfillment is to be made to the Company in the written form and be signed by the Bonds owner (its authorized persons);

The Claim on the Obligations Fulfillment is to contain: surname, name, patronymic name or full name of the Bonds owner, his/her TIN, taxable status, place of residence (location),

requisites of his/her bank account, the amount of Unfulfilled Obligations with respect to the Bonds owner who is sending the specified Claim on the Obligations Fulfillment;

The Claim on the Obligations Performance is to indicate that the Issuer failed to pay or paid not in full to the Bonds owner at the dates established by the Issuing Documents:

- the appropriate part of the face value at Bonds retirement;*
- coupon yield in the form of interest to the Bonds face value.*

The Claim on the Obligations Performance is to be made to the Company not later than 90 days after the occurrence of the appropriate Date of Performance of the Issuer's Obligation with respect to the Bonds owner who is sending the specified Claim on the Obligations Performance. Herewith the date of the Claim presentation is the date of the receipt of the Claim by the Company;

The extract from the owner's custody account in NDC or in depositaries, being depositors with regard to NDC, as of the Date of drawing up by NDC of the list of the Bonds owners for coupon yield payment/bonds repayment, the Date being defined in accordance with terms and conditions of the Issuing Documents, is to be attached to the Claim on the Obligations Performance, the specified extract confirming the Bonds owner's rights with regard to his/her Bonds;

The Claim on the Obligations Performance and the documents attached to it are to be sent to the Company by a registered letter, courier mail or express mail.

The Company considers the Claim on the Obligations Performance within 14 days from the end date of 90-days term established by item 3.3.4. of the Offer.

The size of the value of the issuer's net assets as of the last reporting date before providing the guarantee (for quarter 3 of 2005): **15 702 216 thousand rubles**

The size of the value of net assets of the legal entity that provided the guarantee as of the last reporting date before providing the guarantee: **10 thousand rubles**

The size of the value of net assets of the legal entity that provided the guarantee as of the date of the reporting quarter end: **information is not available**

8.6. Data on organizations carrying out the record keeping of rights for the issuer's issuing securities

Entity keeping the register of the owners of the issuer's registered securities:

Registrar

Full brand name: **Open Joint Stock Company "Objedinennaya Registratsionnaya Kompaniya"**

Abbreviated brand name: **OJSC "ORK"**

Location: **113095, Moscow, Pyatnitskaya str., 70**

Phone/Fax: **(495) 504-28-86, 933-42-21**

E-mail address: **ork@ork-reestr.ru**

Data on the registrar's license to carry out the activity of record keeping of the securities owners:

License number: **10-000-1-00314**

Date of issue: **30.03.2004z.**

Validity term: **unlimited**

The body that issued the license: **Russia's FCSM**

Other data on record keeping of the issuer's registered securities owners:

18.02.2002 – the date since when the record keeping of the Issuer's registered securities was carried out by the registrar CJSC "Registrator-Svyaz".

On 13.12.2005 the entry was made into the Single State register of legal entities; the entry concerning the termination of activity of CJSC "Registrator-Svyaz" by means of reorganization in the form of affiliation to OJSC "ORK".

The Issuer has in circulation the bonds of BT-1, BT-2, and BT-3 series issued in paper form, and with the certificate executed for each issue of the bonds subject to central storage.

The entity carrying out central storage of the bonds: *depository*

Full brand name: *Non-Commercial Partnership “National depository center”*

Abbreviated name: *NDC*

Location: *Moscow, Srednyi Kislovskiy pereulok, 1/13, building 4*

Data on the license of professional participant of securities market to carry out the activity of depository at securities market:

License number: *177-03431-000100*

Date of issue: *4.12.2000*

Validity term: *unlimited*

The body that issued the license: *Russia’s FCSM*

Other data: *02.07.2002 – the date since when the depository started central storage of the Issuer’s securities of BT-1 series,*

05.12.2005 – the date since when the depository started central storage of the Issuer’s securities of BT-2 and BT-3 series.

8.7. Data on legislative acts regulating the issues of import and export of capital which may affect the payment of dividends, interest and other payments to non-residents

The basic legislative act regulating the issues of import and export of capital is Russian Federation law of October 9, 1992 № 3615-1 “On currency regulation and currency control”.

A number of Federal laws ratify the agreement of avoidance of double taxation between Russian Federation and foreign countries. At present the policy of avoidance of double taxation is effective with over 50 countries.

When applying the provisions of international agreements of Russian Federation, a foreign organization should provide to a tax agent paying the income the confirmation of the fact that this foreign organization has a permanent location in the country with which Russian Federation has an international contract (agreement) regulating the issues of taxation, this confirmation should be verified by competent authority of appropriate foreign country. In case if this confirmation is executed in a foreign language, the tax agent is also provided the translation in Russian.

Upon providing by a foreign organization, having the right for receiving income, of the above said confirmation to the tax agent who pays the income prior to the date of the income payment in regard to which Russian Federation international agreement stipulates preferential tax treatment in Russian Federation, then this income is exempted from deduction of the tax at the source of payment or the tax is deducted at the source of payment at reduced rates.

The issues of import and export of capital, which may influence the payment of dividends, interest and other payments to non-residents, are regulated by the following regulations: (in latest effective wordings):

Federal law of 10.12.2003 N 173-Φ3 (wording of 18.07.2005) “On currency regulation and currency control”

Russian Federation Tax Code, part 1, № 146-Φ3 of 31.07.98

Russian Federation Tax Code, part 2, № 117-Φ3 of 05.08.00

Federal law № 39-Φ3 of 22.04.1996 (wording of 18.06.2005) “On securities market”

Federal law № 160-Φ3 of 09.07.1999 (wording of 22.07.2005) “On foreign investments in Russian Federation”

Federal law № 39-Φ3 of 25.02.1999 (wording of 22.08.2004) “On investment activity in Russian Federation carried out in the form of capital investments”

Federal law № 86-Φ3 of 10.07.2002 (wording of 18.07.2005) “On Central Bank of Russian Federation (Bank of Russia)”

*Federal law № 115-Φ3 of 07.08.2001 (wording of 16.11.2005) “On prevention of legalization (laundering) of criminal income and on prevention of financing of terrorism”
International treaties of Russian Federation on avoidance of double taxation.*

8.8. Description of the procedure of taxation of incomes on placed and being placed issuing securities of the issuer

Description of the procedure of taxation of incomes on placed and being placed issuing securities of the issuer.

During 2005 the incomes were paid to legal entities and natural persons in the form of dividends.

The incomes were taxed in accordance with the norms established by chapters 23 and 25 of Russian Federation Tax Code:

The procedure of taxation of natural persons:

Residents

In accordance with item 2 of article 214 of Russian Federation Tax Code OJSC “VolgaTelecom”, being the source of income of natural persons-residents, received in the form of dividends, calculated and deducted the amount of tax separately for each taxpayer applicably to each payment of the specified income at the rate stipulated by item 4 of article 224 of this Code in the procedure stipulated by article 275 of this Code.

In regard to income of share participation in the activity of organization, received in the form of dividends, item 4 of article 224 of RF Tax Code sets the tax rate for income of natural persons-residents in the amount of 9 %. However, article 275 of RF Tax Code being referenced to by article 214 of the Code sets a special procedure of defining the tax base for the income paid in the form of dividends:

The amount of tax due to deduction from the income of taxpayer (resident) – beneficiary of dividends, is calculated by the tax agent proceeding from the total amount of tax calculated in the procedure established by this item and the share of each taxpayer in the total amount of dividends.

Total amount of tax is defined as the product of the tax rate established by sub-item 1 of item 3 of article 284 of this Code and the difference between the amount of dividends due to distribution between the shareholders (participants) in the current tax period, decreased by the amount of dividends due to payment by tax agent in accordance with item 3 of this article in the current tax period, and the amount of dividends received by the tax agent himself in current report (tax) period and previous report (tax) period, if these amounts of dividends did not participate earlier in the calculation while defining taxable income in the form of dividends.

On balance, to define the amount of tax on income paid to residents (to legal entities and natural persons) in the form of dividends, computed tax rate was calculated, for OJSC “VolgaTelecom” this rate amounted to 7,7519% . This rate is applied to deduct the tax from natural persons – residents.

The tax for income of natural persons in accordance with items 4, 6 of article 226 of RF Tax Code is deducted and transferred to budget on the day of actual payment of income.

Non-residents

In accordance with item 2 of article 214 of Russian Federation Tax Code OJSC “VolgaTelecom”, being the source of income of natural persons – non-residents, received in the form of dividends, calculated and deducted the amount of tax separately for each taxpayer applicably to each payment of the specified income at the rate stipulated by item 3 of article 224 of this Code – 30%.

The tax for income of natural persons in accordance with item 4, 6 of article 226 of RF Tax Code is deducted and transferred to budget on the day of actual payment of income.

The procedure of taxation of legal entities:

Residents

In accordance with item 2 of article 275 of RF Tax Code OJSC “VolgaTelecom”, paying

income in the form of dividends to legal entities-residents, is a tax agent and defines the amount of tax taking into account the peculiarities stipulated by this item of RF Tax Code:

The amount of tax due to deduction from the income of taxpayer (resident) - beneficiary of dividends **is calculated by tax agent proceeding from the total amount of tax computed in the procedure established by this item and from the share of each taxpayer in the total amount of dividends.**

The total amount of tax is defined as the product of tax rate, established by sub-item 1 of item 3 of article 284 of this Code (the rate of 9 %), and the difference between the amount of dividends due to distribution between shareholders (participants) in current tax period decreased by the amounts of dividends due to payment by tax agent in accordance with item 3 of this article in current tax period and the amount of dividends received by the tax agent himself in current reporting (tax) period and previous reporting (tax) period, if these amounts of dividends did not participate earlier in the calculation while defining taxable income in the form of dividends.

On balance, to define the amount of tax on income paid to residents (to legal entities and natural persons) in the form of dividends, computed tax rate was calculated, for OJSC VolgaTelecom” this rate amounted to 7,7519%. This rate is applied to deduct the tax from legal entities – residents.

For separate beneficiaries of income in the form of dividends – Unit investments funds – the tax was not deducted, as Unit investments funds being separate property complexes without establishing legal entity, are not considered to be organizations for applying RF Tax Code, and hence they are not recognized to be taxpayers of the profit tax.

The tax for income in the form of dividends **in accordance with item 4 of article 287 of RF Tax Code is deducted and transferred to budget within 10 days following the day of income payment.**

Non-residents:

In accordance with item 3 of article 275 of RF Tax Code OJSC “VolgaTelecom”, paying income in the form of dividends to legal entities – non-residents, is a tax agent and defines the amount of tax proceeding from the paid amount taking into account the rate stipulated by sub-item 2 of item 3 of article 284 of RF Tax Code – 15%.

Reduced rates (5% and 10%) were applied to separate beneficiaries of dividends in accordance with item 1 of article 312 of RF Tax Code on the basis of non-residents’ providing the documents confirming their permanent stay in the country with which Russian Federation has an international treaty (agreement) regulating the issue of preferential tax treatment.

The tax for income in the form of dividends in accordance with item 4 of article 287 of RF Tax Code is deducted and transferred to budget within 10 days following the day of income payment.

The procedure of taxation of income from realization of being placed and placed securities, and also of interest on the issuer’s bonds in accordance with RF current legislation:

When paying income in the form of dividends received from the securities’ issuer the taxation is made in accordance with RF current legislation on taxes and receipts:

The procedure of taxation of natural persons

Residents

In accordance with sub-item 1 of item 1 of article 208 of RF Tax Code, of items 2 and 4 of article 226 of RF Tax Code, of item 1 of article 224 of RF Tax Code the income received by natural persons are subject to taxation with the source of their payment at the rate of 13 %.

Non-residents

In accordance with sub-item 1 of item 1 of article 208 of RF Tax Code, of items 2 and 4 of article 226 of RF Tax Code, of item 3 of article 224 of RF Tax Code the income received by natural persons are subject to taxation with the source of their payment at the rate of 30 %.

The procedure of taxation of legal entities

Residents

In accordance with item 1 of article 247 of RF Tax Code, of item 6 of article 250 of RF Tax Code and item 1 of article 284 of RF Tax Code the received income is subject to taxation with Russian organizations received them at the rate of income tax of 24%.

Non-residents

Carrying out the activity via permanent representation office

In accordance with item 2 of article 247 of RF Tax Code, of items 1 and 6 of article 307 of RF Tax Code and item 1 of article 284 of RF Tax Code the received income is subject to taxation with foreign organizations received them and carrying out the activity in RF via permanent representation office at the rate of income tax of 24%.

Not carrying out the activity via permanent representation office

In accordance with item 3 of article 247 of RF Tax Code, of item 4 of article 286 of RF Tax Code, of sub-item 1 of item 2 of article 284 of RF Tax Code, of paragraph 3 of sub-item 3 of item 1 of article 309 of RF Tax Code and of item 1 of article 310 of RF Tax Code the received income is subject to taxation with the source of their payment at the rate of 20%.

However, in virtue of sub-item 4 of item 2 of article 310 of RF Tax Code calculation and income tax deduction of income paid to foreign organizations are made by tax agent for all kinds of income specified in item 1 of article 309 of RF Tax Code in all the cases of payments of such income, excluding the cases of income payments, which are in accordance with international agreements (treaties) are not taxed in RF, if a foreign organization provides for a tax agent a duly executed confirmation stipulated by item 1 of article 312 of RF Tax Code.

Since January 1, 2005 in regard of income from share participation in organization's activity received in the form of dividends, item 4 of article 224 of RF Tax Code establishes the rate of the tax of income of natural persons-residents in the size of 9%. The tax rate of 9% in accordance with sub-item 1 of item 3 of article 284 of RF Tax Code is applicable for tax withholding of legal entities-residents receiving income in the form of dividends from Russian organizations. These changes were introduced into part II of RF Tax Code by Federal law № 95-Φ3 of 29.07.2004 "On introduction of changes in part one and part two of RF Tax Code and on holding some legislative acts (provisions of legislative acts) of RF on taxes and receipts to be null and void".

8.9. Data on declared (accrued) and paid dividends on the issuer's shares, and also on the incomes on the issuer's bonds

For year 2000

Category of shares: *ordinary*

The size of declared (accrued) dividends on the issuer's ordinary shares as per one share: **0,27 ruble**

The amount of declared (accrued) dividends in total on all ordinary shares: **23 626 708 rubles**

The name of the issuer's management body that adopted (declared) the resolution on the payment of dividends on the issuer's shares: *shareholders' general meeting*

The date of holding the meeting (session) of the issuer's management body at which the resolution (declaration) on dividends payment was passed: **25.06.2001**

The date and the number of minutes of the meeting (session) of the issuer's management body at which the resolution on dividends payment (declaration) was passed: *№ 8 of 25.06.2001*

The time period established for the payment of declared dividends on the issuer's shares:

From 25.07.2001 to the fiscal year end

The form and other conditions of the payment of declared dividends on the issuer's shares:

In cash, and also by other property in case of a shareholder's consent

The reporting period (year, quarter) for which the declared dividends on the issuer's shares are (were) paid: **2000**

Total amount of dividends paid on all ordinary shares of the issuer for each report period for which the resolution on payment (declaration) of dividends was passed: **23 621 732 rubles**

Reasons for non-payment of declared dividends:

- ***Non-appearance of the shareholders in the Issuer's office for receiving dividends by cash;***
- ***Incorrect/incomplete/outdated information on the requisites of the bank accounts of shareholders;***
- ***Incorrect/incomplete/outdated information on the mailing addresses of shareholders.***

Other data on declared and/or paid dividends on ordinary shares: ***none***

For year 2000

Category and type of shares: ***preferred A type shares***

The size of declared (accrued) dividends on the issuer's preferred A type shares as per one share: ***1.04 ruble***

The amount of declared (accrued) dividends in total on all preferred A type shares: ***30 302 509 rubles***

The name of the issuer's management body adopted (declared) the resolution on the payment of dividends on the issuer's shares: ***shareholders' general meeting***

The date of holding the meeting (session) of the issuer's management body at which the resolution (declaration) on dividends payment was passed: ***25.06.2001***

The date and the number of minutes of the meeting (session) of the issuer's management body at which the resolution on dividends payment (declaration) was passed: ***№ 8 of 25.06.2001***

The time period established for the payment of declared dividends on the issuer's shares: ***From 25.07.2001 to the fiscal year end***

The form and other conditions of the payment of declared dividends on the issuer's shares: ***In cash, and also by other property in case of a shareholder's consent***

The reporting period (year, quarter) for which the declared dividends on the issuer's shares are (were) paid: ***2000***

Total amount of dividends paid on all preferred A type shares of the issuer for each reporting period for which the resolution on payment (declaration) of dividends was passed: ***30 285 302 rubles***

Reasons for non-payment of declared dividends:

- ***Non-appearance of the shareholders in the Issuer's office for receiving dividends by cash;***
- ***Incorrect/incomplete/outdated information on the requisites of the bank accounts of shareholders;***
- ***Incorrect/incomplete/outdated information on the mailing addresses of shareholders.***

Other data on declared and/or paid dividends on preferred shares: ***none***

For year 2001

Category of shares: ***ordinary***

The size of declared (accrued) dividends on the issuer's ordinary shares as per one share: ***0,32 ruble***

The amount of declared (accrued) dividends in total on all ordinary shares: ***28 000 795 rubles***

The name of the issuer's management body that adopted (declared) the resolution on the payment of dividends on the issuer's shares: ***shareholders' general meeting***

The date of holding the meeting (session) of the issuer's management body at which the resolution (declaration) on dividends payment was passed: ***28.06.2002***

The date and the number of minutes of the meeting (session) of the issuer's management body at which the resolution on dividends payment (declaration) was passed: ***№ 10 of 28.06.2002***

The time period established for the payment of declared dividends on the issuer's shares:

From 28.07.2002 to 31.12.2002

The form and other conditions of the payment of declared dividends on the issuer's shares:

In cash or by other property in case of a shareholder's consent to receive dividends in such a form

The reporting period (year, quarter) for which the declared dividends on the issuer's shares are (were) paid: ***2001***

Total amount of dividends paid on all ordinary shares of the issuer for each reporting period for which the resolution on payment (declaration) of dividends was passed: ***27 942 079 rubles***

Reasons for non-payment of declared dividends:

- ***Non-appearance of the shareholders in the Issuer's office for receiving dividends by cash;***
- ***Incorrect/incomplete/outdated information on the requisites of the bank accounts of shareholders;***
- ***Incorrect/incomplete/outdated information on the mailing addresses of shareholders.***

Other data on declared and/or paid dividends on ordinary shares: ***none***

For year 2001

Category and type of shares: ***preferred A type shares***

The size of declared (accrued) dividends on the issuer's preferred A type shares as per one share: ***0.96 ruble***

The amount of declared (accrued) dividends in total on all preferred A type shares: ***27 993 888 rubles***

The name of the issuer's management body that adopted (declared) the resolution on the payment of dividends on the issuer's shares: ***shareholders' general meeting***

The date of holding the meeting (session) of the issuer's management body at which the resolution (declaration) on dividends payment was passed: ***28.06.2002***

The date and the number of minutes of the meeting (session) of the issuer's management body at which the resolution on dividends payment (declaration) was passed: ***№ 10 of 28.06.2002***

The time period established for the payment of declared dividends on the issuer's shares:

From 28.07.2002 to 31.12.2002

The form and other conditions of the payment of declared dividends on the issuer's shares:

In cash or by other property in case of a shareholder's consent to receive dividends in such a form

The reporting period (year, quarter) for which the declared dividends on the issuer's shares are (were) paid: ***2001***

Total amount of dividends paid on all preferred A type shares of the issuer for each reporting period for which the resolution on payment (declaration) of dividends was passed: ***27 798 207 rubles***

Reasons for non-payment of declared dividends:

- ***Non-appearance of the shareholders in the Issuer's office for receiving dividends by cash;***
- ***Incorrect/incomplete/outdated information on the requisites of the bank accounts of shareholders;***
- ***Incorrect/incomplete/outdated information on the mailing addresses of shareholders.***

Other data on declared and/or paid dividends on preferred shares: ***none***

For year 2002

Category of shares: ***ordinary***

The size of declared (accrued) dividends on the issuer's ordinary shares as per one share: ***0,7066 ruble***

The amount of declared (accrued) dividends in total on all ordinary shares: **173 802 112 rubles**

The name of the issuer's management body that adopted (declared) the resolution on the payment of dividends on the issuer's shares: **shareholders' general meeting**

The date of holding the meeting (session) of the issuer's management body at which the resolution (declaration) on dividends payment was passed: **27.06.2003**

The date and the number of minutes of the meeting (session) of the issuer's management body at which the resolution on dividends payment (declaration) was passed: **№ 3 of 27.06.2003**

The time period established for the payment of declared dividends on the issuer's shares:

From 27.07.2003 to 31.12.2003

The form and other conditions of the payment of declared dividends on the issuer's shares:

In cash or by other property in case of a shareholder's consent to receive dividends in such a form

The reporting period (year, quarter) for which the declared dividends on the issuer's shares are (were) paid: **2002**

Total amount of dividends paid on all ordinary shares of the issuer for each reporting period for which the resolution on payment (declaration) of dividends was passed: **173 096 805 rubles**

Reasons for non-payment of declared dividends:

- **Non-appearance of the shareholders in the Issuer's office for receiving dividends by cash;**
- **Incorrect/incomplete/outdated information on the requisites of the bank accounts of shareholders;**
- **Incorrect/incomplete/outdated information on the mailing addresses of shareholders.**

Other data on declared and/or paid dividends on ordinary shares: **none**

For year 2002

Category and type of shares: **preferred A type shares**

The size of declared (accrued) dividends on the issuer's preferred A type shares as per one share: **1.7954 ruble**

The amount of declared (accrued) dividends in total on all preferred A type shares: **147 193 004 rubles**

The name of the issuer's management body that adopted (declared) the resolution on the payment of dividends on the issuer's shares: **shareholders' general meeting**

The date of holding the meeting (session) of the issuer's management body at which the resolution (declaration) on dividends payment was passed: **27.06.2003**

The date and the number of minutes of the meeting (session) of the issuer's management body at which the resolution on dividends payment (declaration) was passed: **№ 3 of 27.06.2003**

The time period established for the payment of declared dividends on the issuer's shares:

From 27.07.2003 to 31.12.2003

The form and other conditions of the payment of declared dividends on the issuer's shares:

In cash or by other property in case of a shareholder's consent to receive dividends in such a form

The reporting period (year, quarter) for which the declared dividends on the issuer's shares are (were) paid: **2002**

Total amount of dividends paid on all preferred A type shares of the issuer for each report period for which the resolution on payment (declaration) of dividends was passed: **143 698 322 rubles**

Reasons for non-payment of declared dividends:

- **Non-appearance of the shareholders in the Issuer's office for receiving dividends by cash;**
- **Incorrect/incomplete/outdated information on the requisites of the bank accounts of shareholders;**
- **Incorrect/incomplete/outdated information on the mailing addresses of shareholders.**

Other data on declared and/or paid dividends on preferred shares: **none**

For year 2003

Category of shares: *ordinary*

The size of declared (accrued) dividends on the issuer's ordinary shares as per one share: **0,9186 ruble**

The amount of declared (accrued) dividends in total on all ordinary shares: **225 947 665 rubles**

The name of the issuer's management body that adopted (declared) the resolution on the payment of dividends on the issuer's shares: **shareholders' general meeting**

The date of holding the meeting (session) of the issuer's management body at which the resolution (declaration) on dividends payment was passed: **22.06.2004**

The date and the number of minutes of the meeting (session) of the issuer's management body at which the resolution on dividends payment (declaration) was passed: **№ 4 of 23.06.2004**

The time period established for the payment of declared dividends on the issuer's shares:

From 15.07.2004 to 15.12.2004

The form and other conditions of the payment of declared dividends on the issuer's shares:

In cash

The reporting period (year, quarter) for which the declared dividends on the issuer's shares are (were) paid: **2003**

Total amount of dividends paid on all ordinary shares of the issuer for the reporting period for which the resolution on payment (declaration) of dividends was adopted: **224 782 945 rubles**

Reasons for non-payment of declared dividends:

- **Non-appearance of the shareholders in the Issuer's office for receiving dividends by cash;**
- **Incorrect/incomplete/outdated information on the requisites of the bank accounts of shareholders;**
- **Incorrect/incomplete/outdated information on the mailing addresses of shareholders.**

Other data on declared and/or paid dividends on ordinary shares: **none**

For year 2003

Category and type of shares: **preferred A type shares**

The size of declared (accrued) dividends on the issuer's preferred A type shares as per one share: **2,4510 rubles**

The amount of declared (accrued) dividends in total on all preferred A type shares: **200 941 323 rubles**

The name of the issuer's management body that adopted (declared) the resolution on the payment of dividends on the issuer's shares: **shareholders' general meeting**

The date of holding the meeting (session) of the issuer's management body at which the resolution (declaration) on dividends payment was passed: **22.06.2004**

The date and the number of minutes of the meeting (session) of the issuer's management body at which the resolution on dividends payment (declaration) was passed: **№ 4 of 23.06.2004**

The time period established for the payment of declared dividends on the issuer's shares:

From 15.07.2004 to 15.12.2004

The form and other conditions of the payment of declared dividends on the issuer's shares:

In cash

The reporting period (year, quarter) for which the declared dividends on the issuer's shares are (were) paid: **2003**

Total amount of dividends paid on all preferred A type shares of the issuer for each reporting period for which the resolution on payment (declaration) of dividends was passed: **194 558 606 rubles**

Reasons for non-payment of declared dividends:

- *Non-appearance of the shareholders in the Issuer's office for receiving dividends by cash;*
- *Incorrect/incomplete/outdated information on the requisites of the bank accounts of shareholders;*
- *Incorrect/incomplete/outdated information on the mailing addresses of shareholders.*

Other data on declared and/or paid dividends on preferred shares: *none*

For year 2004

Category of shares: *ordinary*

The size of declared (accrued) dividends on the issuer's ordinary shares as per one share:

1,3779 rubles

The amount of declared (accrued) dividends in total on all ordinary shares: **338 921 499 rubles**

The name of the issuer's management body that adopted (declared) the resolution on the payment of dividends on the issuer's shares: **shareholders' general meeting**

The date of holding the meeting (session) of the issuer's management body at which the resolution (declaration) on dividends payment was passed: **28.06.2005**

The date and the number of minutes of the meeting (session) of the issuer's management body at which the resolution on dividends payment (declaration) was passed: **№ 5 of 30.06.2005**

The time period established for the payment of declared dividends on the issuer's shares:

From 15.07.2005 to 15.12.2005

The form and other conditions of the payment of declared dividends on the issuer's shares:

In cash

The reporting period (year, quarter) for which the declared dividends on the issuer's shares are (were) paid: **2004**

Total amount of dividends paid on all ordinary shares of the issuer for the reporting period for which the resolution on payment (declaration) of dividends was adopted: **335 277 510 rubles**

Reasons for non-payment of declared dividends:

- *Non-appearance of the shareholders in the Issuer's office for receiving dividends by cash;*
- *Incorrect/incomplete/outdated information on the requisites of the bank accounts of shareholders;*
- *Incorrect/incomplete/outdated information on the mailing addresses of shareholders.*

Other data on declared and/or paid dividends on ordinary shares: *none*

For year 2004

Category and type of shares: *preferred A type shares*

The size of declared (accrued) dividends on the issuer's preferred A type shares as per one share:

2,5082 rubles

The amount of declared (accrued) dividends in total on all preferred A type shares: **205 630 774 rubles**

The name of the issuer's management body that adopted (declared) the resolution on the payment of dividends on the issuer's shares: **shareholders' general meeting**

The date of holding the meeting (session) of the issuer's management body at which the resolution (declaration) on dividends payment was passed: **28.06.2005**

The date and the number of minutes of the meeting (session) of the issuer's management body at which the resolution on dividends payment (declaration) was passed: **№ 5 of 30.06.2005**

The time period established for the payment of declared dividends on the issuer's shares:

From 15.07.2005 to 15.12.2005

The form and other conditions of the payment of declared dividends on the issuer's shares:

In cash

The reporting period (year, quarter) for which the declared dividends on the issuer's shares are (were) paid: **2004**

Total amount of dividends paid on all preferred A type shares of the issuer for the reporting

period for which the resolution on payment (declaration) of dividends was passed: **199 248 280 rubles**

Reasons for non-payment of declared dividends:

- **Non-appearance of the shareholders in the Issuer's office for receiving dividends by cash;**
- **Incorrect/incomplete/outdated information on the requisites of the bank accounts of shareholders;**
- **Incorrect/incomplete/outdated information on the mailing addresses of shareholders.**

Other data on declared and/or paid dividends on preferred shares: **none**

The issuers who had issued **the bonds** on which the income was paid should provide the following data:

Kind of securities: **bonds**

Series: **BT - 1**

Form: **paper bearer**

Other identification features of the bonds issue:

Type: **interest rate**

State registration number of the bonds issue: **№ 4-43-00137-A**

State registration date: **24.01.2003**

State registration date of the report on the bonds issue results: **14.03.2003**

The quantity of the bonds of the issue: **1 000 000 pieces**

Face value of each bond of the issue: **1 000 rubles**

The amount of the bonds issue at face value: **1 000 000 000 rubles**

Type of yield paid on the bonds of the issue: **interest (coupon)**

The size of the yield due to payment in cash on the issue bonds as per one bond: **396,81 rubles**

The total size of the yield due to payment in cash on all the issue bonds: **396 810 000 rubles**

The time period established for the payment of yield on the issue bonds:

Payment date	Size of coupon rate, %	Size of yield per 1 bond, rubles
23.05.2003	4.75	11.84
22.08.2003	4.75	11.84
21.11.2003	16.5	41.14
24.02.2004	16.5	41.59
24.05.2004	15	37.81
23.08.2004	15	37.40
22.11.2004	15	37.40
21.02.2005	15	37.81
23.05.2005	15	37.40
22.08.2005	15	37.40
21.11.2005	13	32.41
21.02.2006	13	32.77

The form and other conditions of the payment of yield on the issue bonds:

In Russian Federation currency, in non-cash form

Reporting period (year, quarter) for which the yield for the issue bonds was (is) paid: **quarter 4 of 2005**

Total size of yield paid on all the bonds of the issue for each reporting period for which such yield had been paid:

Quarter 2 of 2003 (23.05.2003) – 11 840 000 rubles

Quarter 3 of 2003 (22.08.2003) - 11 840 000 rubles

Quarter 4 of 2003 (21.11.2003) – 41 140 000 rubles

Quarter 1 of 2004 (24.02.2004) – 41 590 000 rubles

Quarter 2 of 2004 (24.05.2004) – 37 810 000 rubles

Quarter 3 of 2004 (23.08.2004) – 37 400 000 rubles

Quarter 4 of 2004 (22.11.2004) – 37 400 000 rubles

Quarter 1 of 2005 (21.02.2005) – 37 810 000 rubles

Quarter 2 of 2005 (23.05.2005) – 37 400 000 rubles

Quarter 3 of 2005 (22.08.2005) – 37 400 000 rubles

Quarter 4 of 2005 (21.11.2005) – 32 410 000 rubles

The reasons of non-payment of the yield: ***the yield was paid in full***

Other data on the yield on the issue bonds: ***none***

Kind of securities: ***bonds***

Series: ***10 - O***

Form: ***registered paperless***

Other identification features of the bonds issue:

Type: ***interest rate***

State registration number of the bonds issue: ***№ 4-10-00137-A***

State registration date: ***25.10.2002***

State registration date of the report on the results of the bonds issue: ***24.01.2003***

The quantity of the issue bonds: ***488 pieces***

Face value of each bond of the issue: ***2 500 rubles***

The amount of the bonds issue at face value: ***1 220 000 rubles***

Type of yield paid on the issue bonds: ***interest***

The size of the yield due to payment on the issue bonds in cash as per one bond: ***cannot be indicated in money terms***

Interest on the bond is accrued under the condition of its submission for repayment for the period starting from the beginning of the bonds placement by the issuer to the date of the application filing for the bond repayment in the amount of 1% annual of the bond face value.

The total size of the yield due to payment on the issue bonds in money form for all the bonds of the issue: ***cannot be indicated as the period of repayment (yield payment) of each bond is different***

The time period established for the payment of the yield on the issue bonds: ***till 06.11.2003***

The form and other conditions of the payment of the yield on the issue bonds: ***in rubles***

Reporting period (year, quarter) for which the yield on the issue bonds was (is) paid: ***quarter 4 of 2003***

Total size of yield paid on all the bonds of the issue for each reporting period for which such yield had been paid:

Quarter 4 of 2003 - 6 768 rubles

Reasons of non-payment of the yield:

Other data on the yield on the issue bonds:

The size of the yield due to payment is defined by the date of each bond repayment.

Kind of securities: ***bonds***

Series: ***11 - O***

Form: ***registered paperless***

Other identification features of the bonds issue:

Type: ***interest rate***

State registration number of the bonds issue: ***№ 4-11-00137-A***

State registration date: ***25.10.2002***

State registration date of the report on the results of the bonds issue: ***24.01.2003***

The quantity of the issue bonds: **280 pieces**

Face value of each bond of the issue: **2 500 rubles**

The amount of the bonds issue at face value: **700 000 rubles**

Type of yield paid on the issue bonds: **interest**

The size of the yield due to payment on the issue bonds in cash as per one bond: **cannot be indicated in money terms**

Interest on the bond is accrued under the condition of its submission for repayment for the period starting from the beginning of the bonds placement by the issuer to the date of the application filing for the bond repayment in the amount of 1% annual of the bond face value.

The total size of the yield due to payment on the issue bonds in money form for all the bonds of the issue: **cannot be indicated as the period of repayment (yield payment) of each bond is different**

The time period established for the payment of the yield on the issue bonds: **till 06.11.2003**

The form and other conditions of the payment of yield on the issue bonds: **in rubles**

Reporting period (year, quarter) for which the yield on the issue bonds was (is) paid: **quarters 1, 2, 3 and 4 of year 2003**

Total size of the yield paid on all bonds of the issue for each report period for which such yield had been paid:

Quarter 1 of 2003 – 144 rubles

Quarter 2 of 2003 - 0 ruble

Quarter 3 of 2003 - 0 ruble

Quarter 4 of 2003 - 0 ruble

Other data on the yield on the issue bonds: **The size of the yield due to payment is defined by the date of each bond repayment.**

Kind of securities: **bonds**

Series: **18 - O**

Form: **registered paperless**

Other identification features of the bonds issue:

Type: **interest rate**

State registration number of the bonds issue: **№ 4-18-00137-A**

State registration date: **25.10.2002**

State registration date of the report on the results of the bonds issue: **24.01.2003**

The quantity of the issue bonds: **182 pieces**

Face value of each bond of the issue: **6 000 rubles**

The amount of the bonds issue at face value: **1 092 000 rubles**

Type of yield paid on the issue bonds: **interest**

The size of the yield due to payment on the issue bonds in cash as per one bond: **cannot be indicated in money terms**

Interest on the bond is accrued under the condition of its submission for repayment for the period starting from the beginning of the bonds placement by the issuer to the date of the application filing for the bond repayment in the amount of 1% annual of the bond face value.

The total size of the yield due to payment on the issue bonds in money form for all the bonds of the issue: **cannot be indicated as the period of repayment (yield payment) of each bond is different**

The time period established for the payment of yield on the issue bonds: **till 15.04.2004**

The form and other conditions of the payment of yield on the issue bonds: **in rubles**

Reporting period (year, quarter) for which the yield on the issue bonds was (is) paid: **quarters 1, 2, 3 and 4 of year 2003, quarter 1 of year 2004**

Total size of the yield paid on all the bonds of the issue for each report period for which such yield had been paid:

Quarter 1 of 2003 – 0 ruble

Quarter 2 of 2003 – 117,7 rubles

Quarter 3 of 2003 - 0 ruble

Quarter 4 of 2003 - 0 ruble

Quarter 1 of 2004 – 1 105,60 rubles

Other data on the yield on the issue bonds: *The size of the yield due to payment is defined by the date of each bond repayment.*

Kind of securities: *bonds*

Series: *19 - O*

Form: *registered paperless*

Other identification features of the bonds issue:

Type: *interest rate*

State registration number of the bonds issue: *№ 4-19-00137-A*

State registration date: *25.10.2002*

State registration date of the report on the results of the bonds issue: *24.01.2003*

The quantity of the issue bonds: *70 pieces*

Face value of each bond of the issue: *6 000 rubles*

The amount of the bonds issue at face value: *420 000 rubles*

Type of yield paid on the issue bonds: *interest*

The size of the yield due to payment on the issue bonds in cash as per one bond: *cannot be indicated in money terms*

Interest on the bond is accrued under the condition of its submission for repayment for the period starting from the beginning of the bonds placement by the issuer to the date of the application filing for the bond repayment in the amount of 1% annual of the bond face value.

The total size of the yield due to payment on the issue bonds in money form for all the bonds of the issue: *cannot be indicated as the period of repayment (yield payment) of each bond is different*

The time period established for the payment of yield on the issue bonds: *till 15.04.2004*

The form and other conditions of the payment of yield on the issue bonds: *in rubles*

Reporting period (year, quarter) for which the yield on the issue bonds was (is) paid: *quarters 1, 2, 3 and 4 of year 2003, quarter 1 of year 2004*

Total size of the yield paid on all the bonds of the issue for each reporting period for which such yield had been paid:

Quarter 1 of 2003 – 52 rubles

Quarter 2 of 2003 – 0 ruble

Quarter 3 of 2003 - 0 ruble

Quarter 4 of 2003 - 0 ruble

Quarter 1 of 2004 – 0 ruble

Other data on the yield on the issue bonds:

The size of the yield due to payment is defined by the date of each bond repayment.

Kind of securities: *bonds*

Series: *20 - O*

Form: *registered paperless*

Other identification features of the bonds issue:

Type: *interest rate*

State registration number of the bonds issue: *№ 4-20-00137-A*

State registration date: *25.10.2002*

State registration date of the report on the results of the bonds issue: *24.01.2003*

The quantity of the issue bonds: **405 pieces**

Face value of each bond of the issue: **6 000 rubles**

The amount of the bonds issue at face value: **2 430 000 rubles**

Type of yield paid on the issue bonds: **interest**

The size of the yield due to payment on the issue bonds in cash as per one bond: **cannot be indicated in money terms**

Interest on the bond is accrued under the condition of its submission for repayment for the period starting from the beginning of the bonds placement by the issuer to the date of the application filing for the bond repayment in the amount of 1% annual of the bond face value.

The total size of the yield due to payment on the issue bonds in money form for all the bonds of the issue: **cannot be indicated as the period of repayment (yield payment) of each bond is different**

The time period established for the payment of yield on the issue bonds: **till 15.04.2004**

The form and other conditions of the payment of yield on the issue bonds: **in rubles**

Reporting period (year, quarter) for which the yield on the issue bonds was (is) paid: **quarters 1, 2, 3 and 4 of year 2003, quarter 1 of year 2004**

Total size of the yield paid on all the bonds of the issue for each reporting period for which such yield had been paid:

Quarter 1 of 2003 – 1 144 rubles

Quarter 2 of 2003 – 0 ruble

Quarter 3 of 2003 - 0 ruble

Quarter 4 of 2003 - 52 rubles

Quarter 1 of 2004 – 0 ruble

Other data on the yield on the issue bonds:

The size of the yield due to payment is defined by the date of each bond repayment.

Kind of securities: **bonds**

Series: **21 - O**

Form: **registered paperless**

Other identification features of the bonds issue:

Type: **interest rate**

State registration number of the bonds issue: **№ 4-21-00137-A**

State registration date: **25.10.2002**

State registration date of the report on the results of the bonds issue: **24.01.2003**

The quantity of the issue bonds: **288 pieces**

Face value of each bond of the issue: **6 000 rubles**

The amount of the bonds issue at face value: **1 728 000 rubles**

Type of the yield paid on the issue bonds: **interest**

The size of the yield due to payment on the issue bonds in cash as per one bond: **cannot be indicated in money form**

Interest on the bond is accrued under the condition of its submission for repayment for the period starting from the beginning of the bonds placement by the issuer to the date of the application filing for the bond repayment in the amount of 1% annual of the bond face value.

The total size of the yield due to payment on the issue bonds in money form for all the bonds of the issue: **cannot be indicated as the period of repayment (yield payment) of each bond is different**

The time period established for the payment of yield on the issue bonds: **till 15.04.2004**

The form and other conditions of the payment of yield on the issue bonds: **in rubles**

Reporting period (year, quarter) for which the yield on the issue bonds was (is) paid: **quarters 1, 2, 3 and 4 of year 2003, quarter 1 of year 2004**

Total size of the yield paid on all the bonds of the issue for each reporting period for which such yield had been paid:

Quarter 1 of 2003 – 5 441,34 rubles

Quarter 2 of 2003 – 0 ruble

Quarter 3 of 2003 - 0 ruble

Quarter 4 of 2003 - 1 701,93 rubles

Quarter 1 of 2004 – 0 ruble

Other data on the yield on the issue bonds:

The size of the yield due to payment is defined by the date of each bond repayment.

Kind of securities: **bonds**

Series: **22 - O**

Form: **registered paperless**

Other identification features of the bonds issue:

Type: **interest rate**

State registration number of the bonds issue: **№ 4-22-00137-A**

State registration date: **25.10.2002**

State registration date of the report on the results of the bonds issue: **24.01.2003**

The quantity of the issue bonds: **417 pieces**

Face value of each bond of the issue: **6 000 rubles**

The amount of the bonds issue at face value: **2 502 000 rubles**

Type of the yield paid on the issue bonds: **interest**

The size of the yield due to payment on the issue bonds in cash as per one bond: **cannot be indicated in money terms**

Interest on the bond is accrued under the condition of its submission for repayment for the period starting from the beginning of the bonds placement by the issuer to the date of the application filing for the bond repayment in the amount of 1% annual of the bond face value.

The total size of the yield due to payment on the issue bonds in money form for all the bonds of the issue: **cannot be indicated as the period of repayment (yield payment) of each bond is different**

The time period established for the payment of yield on the issue bonds: **till 15.04.2004**

The form and other conditions of the payment of yield on the issue bonds: **in rubles**

Reporting period (year, quarter) for which the yield on the issue bonds was (is) paid: **quarters 1, 2, 3 and 4 of year 2003, quarter 1 of year 2004**

Total size of the yield paid on all the bonds of the issue for each reporting period for which such yield had been paid:

Quarter 1 of 2003 – 44,19 rubles

Quarter 2 of 2003 – 69,37 rubles

Quarter 3 of 2003 - 0 ruble

Quarter 4 of 2003 - 74,37 rubles

Quarter 1 of 2004 – 0 ruble

Other data on the yield on the issue bonds:

The size of the yield due to payment is defined by the date of each bond repayment.

Kind of securities: **bonds**

Series: **24 - O**

Form: **registered paperless**

Other identification features of the bonds issue:

Type: **interest rate**

State registration number of the bonds issue: № 4-24-00137-A

State registration date: 25.10.2002

State registration date of the report on the results of the bonds issue: 24.01.2003

The quantity of the issue bonds: 500 pieces

Face value of each bond of the issue: 6 000 rubles

The amount of the bonds issue at face value: 3 000 000 rubles

Type of the yield paid on the issue bonds: *interest*

The size of the yield due to payment on the issue bonds in cash as per one bond: *cannot be indicated in money terms*

Interest on the bond is accrued under the condition of its submission for repayment for the period starting from the beginning of the bonds placement by the issuer to the date of the application filing for the bond repayment in the amount of 1% annual of the bond face value.

The total size of the yield due to payment on the issue bonds in money form for all the bonds of the issue: *cannot be indicated as the period of repayment (yield payment) of each bond is different*

The time period established for the payment of yield on the issue bonds: *till 15.04.2004*

The form and other conditions of the payment of yield on the issue bonds: *in rubles*

Reporting period (year, quarter) for which the yield on the issue bonds was (is) paid: *quarters 1, 2, 3 and 4 of year 2003, quarter 1 of year 2004*

Total size of the yield paid on all the bonds of the issue for each reporting period for which such yield had been paid:

Quarter 1 of 2003 – 364,38 rubles

Quarter 2 of 2003 – 109,13 rubles

Quarter 3 of 2003 - 0 ruble

Quarter 4 of 2003 - 0 ruble

Quarter 1 of 2004 - 0 ruble

Other data on the yield on the issue bonds:

The size of the yield due to payment is defined by the date of each bond repayment.

Kind of securities: *bonds*

Series: *25 - O*

Form: *registered paperless*

Other identification features of the bonds issue:

Type: *interest rate*

State registration number of the bonds issue: № 4-25-00137-A

State registration date: 25.10.2002.

State registration date of the report on the results of the bonds issue: 24.01.2003

The quantity of the issue bonds: 180 pieces

Face value of each bond of the issue: 6 000 rubles

The amount of the bonds issue at face value: 1 080 000 rubles

Type of yield paid on the issue bonds: *interest*

The size of the yield due to payment on the issue bonds in cash as per one bond: *cannot be indicated in money form*

Interest on the bond is accrued under the condition of its submission for repayment for the period starting from the beginning of the bonds placement by the issuer to the date of the application filing for the bond repayment in the amount of 1% annual of the bond face value.

The total size of the yield due to payment on the issue bonds in money form for all the bonds of the issue: *cannot be indicated as the period of repayment (yield payment) of each bond is different*

The time period established for the payment of yield on the issue bonds: *till 15.04.2004*

The form and other conditions of the payment of yield on the issue bonds: ***in rubles***
Reporting period (year, quarter) for which the yield on the issue bonds was (is) paid: ***quarters 1, 2, 3 and 4 of year 2003, quarter 1 of year 2004***
Total size of the yield paid on all the bonds of the issue for each reporting period for which such yield had been paid:
Quarter 1 of 2003 – 92,54 rubles
Quarter 2 of 2003 – 0 ruble
Quarter 3 of 2003 - 0 ruble
Quarter 4 of 2003 - 0 ruble
Quarter 1 of 2004 - 0 ruble
Other data on the yield on the issue bonds:
The size of the yield due to payment is defined by the date of each bond repayment.

Kind of securities: ***bonds***

Series: ***1 - C***

Form: ***registered paperless***

Other identification features of the bonds issue:

Type: ***interest rate***

State registration number of the bonds issue: ***№ 4-27-00137-A***

State registration date: ***25.10.2002***

State registration date of the report on the results of the bonds issue: ***24.01.2003***

The quantity of the issue bonds: ***143 890 pieces***

Number of placed securities of the issue: ***143 440 pieces***

Face value of each bond of the issue: ***100 rubles***

The amount of the bonds issue at face value: ***14 344 000 rubles***

Type of yield paid on the issue bonds: ***interest***

The size of the yield which was due to payment on the issue bonds in money form as per one bond: ***the size of the yield cannot be indicated in money terms as the period of repayment (yield payment) of each bond is different. Interest on the bond is accrued under the condition of its submission for repayment for the period starting from the beginning of the bonds placement by the issuer to the date of the application filing for the bond repayment in the amount of 1% annual of the bond face value.***

The size of the yield which was due to payment on the issue bonds in money form in aggregate for all issue bonds: ***882 750,80 rubles***

The time period established for the payment of yield on the issue bonds:

From 07.06.2003 till 07.06.2005

The form and other conditions of the payment of yield on the issue bonds: ***cash, non-cash. The payment is made on the basis of the bonds owner application within 30 days since the date of the application filing.***

Reporting period (year, quarter) for which the yield on the issue bonds was (is) paid: ***quarters 3 and 4 of year 2003, quarters 1, 2, 3 and 4 of year 2004, quarters 1, 2, 3 and 4 of year 2005***

Total size of the yield paid on all the bonds of the issue for each reporting period for which such yield had been paid:

Quarter 3 of 2003 – 34 619,1 rubles

Quarter 4 of 2003 – 19 427,85 rubles

Quarter 1 of 2004 – 34 472,83 rubles

Quarter 2 of 2004 – 14 527,62 rubles

Quarter 3 of 2004 – 9 421,07 rubles

Quarter 4 of 2004 – 14 026,74 rubles

Quarter 1 of 2005 – 57 446,40 rubles

Quarter 2 of 2005 – 223 320,42 rubles

Quarter 3 of 2005 – 52 589,15 rubles

Quarter 4 of 2005 – 10 616,90 rubles

Other data on the yield on the issue bonds: ***The payment of the yield on the issue bonds is made by the Issuer since 07.06.2003 – the date of the bonds repayment start.***

As of the reporting date the amount of yield unclaimed by the bonds holders is 412 262,72 rubles

Kind of securities: ***bonds***

Series: ***1 - Y***

Form: ***registered paperless***

Other identification features of the bonds issue:

Type: ***interest rate***

State registration number of the bonds issue: ***№ 4-33-00137-A***

State registration date: ***25.10.2002***

State registration date of the report on the results of the bonds issue: ***24.01.2003***

The quantity of the issue bonds: ***18 246 pieces***

Face value of each bond of the issue: ***100 rubles***

The amount of the bonds issue at face value: ***1 824 600 rubles***

Type of yield paid on the issue bonds: ***interest***

The size of the yield which was due to payment on the issue bonds in money form as per one bond: ***0,1 ruble***

The total size of the yield which was due to payment on the issue bonds in money terms for all the bonds of the issue: ***1824,6 rubles***

The time period established for the payment of yield on the issue bonds:

The date of the repayment start: 29.06.2003

The date of the repayment end: 29.06.2004

The form and other conditions of the payment of yield on the issue bonds: ***in rubles***

Reporting period (year, quarter) for which the yield on the issue bonds was (is) paid: ***quarters 2, 3 and 4 of year 2003, quarters 1 and 2 of year 2004***

Total size of the yield paid on all the bonds of the issue for each reporting period for which such yield had been paid:

Quarter 2 of 2003 – 0 rubles

Quarter 3 of 2003 – 39,7 rubles

Quarter 4 of 2003 – 1 277,4 ruble.

Quarter 1 of 2004 – 16,40 rubles

Quarter 2 of 2004 – 491,10 rubles.

Other data on the yield on the issue bonds: ***none***

Kind of securities: ***bonds***

Series: ***2 - Y***

Form: ***registered paperless***

Other identification features of the bonds issue:

Type: ***interest rate***

State registration number of the bonds issue: ***№ 4-34-00137-A***

State registration date: ***25.10.2002***

State registration date of the report on the results of the bonds issue: ***24.01.2003***

The quantity of the issue bonds: ***500 pieces***

Face value of each bond of the issue: ***2000 rubles***

The amount of the bonds issue at face value: ***1 000 000 rubles***

Type of yield paid on the issue bonds: ***interest***

The size of the yield which was due to payment on the issue bonds in money terms as per one bond:

Interest on the bond is accrued under the condition of its submission for repayment for the period starting from the beginning of the bonds placement by the issuer to the date of the application filing for the bond repayment in the amount of 0,1% annual of the bond face value.

The size of the yield which was due to payment on the issue bonds in money terms for all the bonds of the issue: ***Interest on the bond is accrued under the condition of its presentation for repayment for the period starting from the beginning of the bonds placement by the issuer to the date of the application filing for the bond repayment in the amount of 0,1% annual of the bond face value multiplied by 500, which for the repayment period amounted to 2 948.56 rubles.***

The time period established for the payment of yield on the issue bonds:

The date of the repayment start: 01.01.2005

The date of the repayment end: 31.12.2005

The form and other conditions of the payment of yield on the issue bonds: ***in rubles***

Reporting period (year, quarter) for which the yield on the issue bonds was (is) paid: ***quarter 1, 2, 3 and 4 of year 2005***

Total size of the yield paid on all the bonds of the issue for each reporting period for which such yield had been paid:

Quarter 1 of 2005 – 2081,66 rubles

Quarter 2 of 2005 – 142,76 rubles

Quarter 3 of 2005 – 51,58 rubles

Quarter 4 of 2005 – 672,56 rubles

Other data on the yield on the issue bonds: ***none***

8.10. Other data

There are no other data on the Issuer and its securities as stipulated by Federal law “On securities market” or other federal laws.

**Supplement № 1 – Code of Corporate Governance
of OJSC “VolgaTelecom”**

APPROVED by

OJSC “VolgaTelecom” Board of directors

March 11, 2004

**The Code
of Corporate Governance
of OJSC “VolgaTelecom”**

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Introduction

Open Joint Stock Company “VolgaTelecom” (hereinafter – the Company) is the largest telecommunications services operator of Povolzhskiy region of Russia.

Realizing its mission in meeting the customers’ needs in high quality and reliability communication services, proceeding from the intent to develop as modern company capable of attracting the investments for the solution of these tasks, meeting high business, technological and financial standards, the Company voluntarily takes upon itself to follow the principles and rules of corporate governance of this Code in its activity.

The purpose of adopting this Code by the Company is to form and implement to day-to-day activity the principles and the rules of corporate governance contributing to successful development of the Company expressed first of all in long-term prospects of the Company’s development, in the growth of its value, in meeting legitimate interests and rights of all the stockholders and in forming positive image of the Company between the stockholders, employees, the Company’s customers and other interested parties.

The principles and the rules contained in this Code meet international standards of the best practice of corporate governance and represent higher, as compared with current legislation, level of functioning of management and control bodies, of business culture and compliance with high ethical norms.

As the practice of corporate management in Russia and abroad develops, the Company will improve the rules and principles of corporate governance stated in this Code and ensure their more complete abidance in its day-to-day activity.

1. The principles of corporate governance

1.1. Corporate governance is the system of principles, norms and rules in accordance with which the relations between stockholders, members of the Board of directors, the Company's executive bodies and other interested parties are regulated.

1.2. The Company commits itself to perfect corporate management in accordance with the principles ensuring:

- Factual opportunity for the stockholders to exercise their rights related to participation in the Company;
- Equal treatment of stockholders possessing the shares of the same type (category), including minority and foreign stockholders;
- Exercising by the Board of directors of strategic management of the Company's activity and efficient control by the Board of directors over the activity of the Company's executive bodies, and also the accountability of the members of the Board of directors to the Company's stockholders;
- Reasonable and bona fide exercising by the Company's executive bodies of efficient management of the Company's current activity in the interests of ensuring its long-term, stable development and obtaining profit by the stockholders from this activity; the accountability of executive bodies to the Company's Board of directors and its stockholders;
- Timely disclosure of exact and true information on the Company, including on its financial status, economic indicators, the structure of property and management, essential corporate actions in order to ensure the opportunity to take informed decisions by the Company's stockholders and investors;
- Efficient control over the Company's financial-economic activity in order to protect the rights and legitimate interests of the stockholders;
- Observance of legitimate rights of the Company's employees, development of partnership relations between the Company and the employees in solution of social issues and regulation of labor conditions;
- Active cooperation of the Company with investors, creditors and other interested parties in order to increase the Company's value, including the growth of its assets, the price of shares and other securities, raising its reputation.

1.3. The Company realizes the importance of perfecting the corporate governance of its affiliated and dependent companies and seeking to ensure the openness and transparency of the activity of the said organizations and also to introduce the basic principles of this Code in them.

2. The rights of the Company's stockholders

2.1. In its activity the Company proceeds from the fact that its management and control bodies, and first of all the Board of directors, the Company's Management board and General director ensure the observance of rights and protection of the Company's stockholders interests.

2.2. The Company to the maximum ensures reliable and efficient accounting of property rights of the stockholders for the shares by transferring the functions of depositing and keeping the register of stockholders to a specialty registrar who is independent in relation to the Company and has proper technical facilities and control systems ensuring qualitative keeping and safety of the register data, the registrar acting on the basis of license in accordance with the requirements of current legislation.

2.3. The stockholders have the right in their discretion to freely dispose of the shares in their possession, to perform any acts not contradicting the law and not violating the rights and law protected interests of other parties, including the transfer of their shares to the possession of other persons.

2.4. In its activity the Company proceeds from regular and timely ensuring of receipt by the stockholders of exact and complete information allowing for them to take optimal decisions on the issues of the Company's activity and disposal of securities in their possession.

2.5. The Company ensures the right of the stockholders to participate in the management of the Company's activity and adoption of decisions on the most important issues of the Company's activity. The Company observes the stockholders' right to get profit share of the Company in the form of dividends and tends to the predictability of the Company's dividend policy for the stockholders. The Company will conduct the policy aimed for the receipt by the stockholders of dividends of the declared amount and within short-term period.

2.6. The Company expects that the stockholders will not abuse the rights granted to them and will not perform the acts aimed at causing harm to other stockholders or to the Company.

3. General meeting of stockholders

3.1. The Company complies with the requirements of Russian Federation legislation to the procedure of preparation and holding of general meeting of stockholders and makes efforts to perfect the procedures of preparation and holding of general meetings of stockholders.

3.2. The procedure of preparation and holding of general meeting of stockholders is regulated by the Charter and the internal document of the Company – "Provision on the procedure of holding general meeting of OJSC "VolgaTelecom" stockholders (hereinafter – the Provision on holding general meeting of stockholders).

3.3. The Company applies the methods of giving notice to the stockholders on the convocation of general meeting of stockholders, these methods ensure timely provision of the information to all the persons included into the list of persons having the right to participate in general meeting of stockholders.

3.4. Along with the major method of notifying the stockholders by mailing a communication about holding the meeting to every stockholder, the Company uses additional channels: publication of information about holding general meeting of stockholders in one nationwide daily – "Rossiiskaya gazeta" having one of the largest readership circulation in the country, and also in a number of leading mass media of Russian Federation subjects on the territory of which the Company is operating. The Company uses its corporate Internet site www.volgatelecom.ru as an additional method of notifying the stockholders on holding general meeting.

3.5. The Company tends to extend the time period for notification of the stockholders about the upcoming general meeting and to notify the stockholders about holding general meeting of stockholders at least 30 days prior to the date of its holding, if the legislation does not stipulate a longer period.

3.6. The Company tends to expand the content of communication about holding general meeting of stockholders and to provide in the communication about holding of formal general meeting the information about the beginning and the end of registration and the location of registration, and in case of absentee voting – the date to which the voting ballots should be received.

3.7. The Company provides the stockholders participating in the general meeting the opportunity to familiarize with the information providing complete insight of the Company's activity required for taking informed, better decisions on the issues of the agenda of the general meeting. The stockholders can familiarize with the information:

- ◆ At the location of the Company's executive body,
- ◆ In the Company's branches,

- ◆ At the Company's website in the Internet: www.volgatelecom.ru

3.8. The volume of information provided to the stockholders is defined by the Charter and the Provision on the procedure of holding general meeting of stockholders.

3.9. The persons having the right to participate in stockholders' general meeting are provided the following information (materials) in the procedure and to the address (addresses) indicated in the communication about holding general meeting of stockholders: - Annual accounting statement, including auditor's report, the Company's Auditing committee report based on the results of the check of the annual accounting statement,

- Data on the candidates to the Company's Board of directors, to the Company's Auditing committee,
- The draft of changes and addenda introduced to the Company's Charter, or the draft of the Company's Charter in a new wording,
- The drafts of the Company's internal documents,
- The drafts of other documents the adoption of which is stipulated by the drafts of resolutions of the stockholders' general meeting,
- The drafts of resolutions of the stockholders' general meeting,
- Other information (materials) required for provision in accordance with current legislation,
- Other information (materials) for adopting the resolutions on the issues of the agenda of the stockholders' general meeting included by the Board of directors in the list of information (materials) provided to the stockholders during the preparation to holding the stockholders' general meeting.

3.10. For exercising the right of stockholders to participate in general meeting, the Company adopts internal documents ensuring in accordance with legislation the rights of stockholders to demand the convocation of general meeting and bring forward the motions in the meeting's agenda, the capability to duly get prepared for participation in the stockholders' general meeting, and also the capability of exercising the right of vote by each stockholder.

3.11. In its internal documents the Company defines the rules and the procedure of holding general meeting of stockholders in such a way so that they ensure equal treatment of all stockholders, facilitate stockholders' participation in the general meeting and expression of their opinion on the issues put on the meeting's agenda.

3.12. Stockholders (stockholder) who are in total the owners of at least 2 percent of the Company's voting shares have the right to introduce the issues to the agenda of annual general meeting of stockholders, to nominate candidates to the Company's Board of directors, to the Company's Auditing committee. Stockholders who are the owners of at least 10 percent of the Company's voting shares have the right to convene extraordinary general meeting of stockholders. The specified stockholders (stockholder) do not submit the extract from stockholders' register in case, if their rights for the shares are accounted for in the system of keeping the register of stockholders, if their rights for the shares are accounted for at custody account at depositary then it is sufficient to submit the extract from custody account of the depositary.

3.13. The Company provides the stockholders who possess at least 1% of votes the capability of familiarizing with the list of persons having the right to participate in stockholders' general meeting starting from the date of announcement of holding stockholders' general meeting and to the date of closing of formal general meeting of stockholders, and in case of absentee general meeting of stockholders – to the date of the end of acceptance of ballots for voting at the location of the executive body.

3.14. When forming the agenda of the stockholders' general meeting the Company defines the issues of the agenda in such a way so that to avoid their different or ambiguous interpretation.

3.15. The Company provides the registration of the participants of stockholders' general meeting; this registration provides the capability to all the stockholders wishing to participate

in the general meeting to come through this procedure before the general meeting beginning. The description of this procedure is stated in the Provision on the procedure of holding stockholders' general meeting.

3.16. The Company provides the rules of order of stockholders' general meeting which guarantee reasonable, equal capability to all the stockholders present at the meeting to express their opinion and ask questions on the agenda.

3.17. In order to provide the stockholders the capability of getting answers to their questions the Company commits to secure the presence of the members of the Board of directors, representatives of the executive bodies and the Company's Auditing committee at the stockholders' general meeting.

3.18. The Company tends to secure the presence of candidates to the new structure of the Company's Board of directors and the representatives of the Company's auditor at the stockholders' general meeting.

3.19. The Company tends to exclude any doubts in the correctness of totaling the results of voting and for this purpose it transfers the functions of the Company's counting commission to an independent registrar and provides the totaling of the results of voting and their disclosure before the closing of the stockholders' general meeting.

3.20. When defining the location, the date and the time of holding general meeting of stockholders the Company proceeds from the necessity to provide the stockholders with real and light capability to participate in the meeting.

4. The Company's Board of directors

4.1. The Board of directors is a joint management body of the Company carrying out general management of its activity, excluding the solution of issues referred by federal laws and the Company's Charter to the competence of stockholders' general meeting and the Company's executive body.

4.2. The basic purposes of the activity of the Board of directors are the control over ensuring the efficient management of the company's activity in order to ensure long-term, stable development of the Company, the growth of its value, protection of rights and legitimate interests of the stockholders.

4.3. The major trends of the activity of the Board of directors are:

- ◆ Strategy formulation of the Company's development and control over its implementation;
- ◆ Control over the activity of the executive bodies;
- ◆ Ensuring the efficient activity of the system of internal control and risk management;
- ◆ Ensuring the protection of stockholders' rights and also contributory influence in the settlement of corporate conflicts.

4.4. In the course of preparing and adopting the decisions the Board of directors tends to take into account the interests of labor collective, partners, creditors, local public and other interested groups of the Company.

4.5. The purposes, principles of activity, competence, operating procedures of the Board of directors, the rights and duties of the members of the Board of directors are stated in the Charter and in the Company's internal document "Provision on the Board of directors of OJSC "VolgaTelecom".

4.6. In its decisions the Board of directors proceeds from the necessity to act right in relation to all the stockholders, and may not take into account the interests of only some single

group of stockholders. The Board ensures the creation of the system of identifying and settlement of potential conflicts of interests both between its members and in the activity of the executive body.

4.7. The Board of directors ensures equal conditions to all the stockholders to exercise their rights.

4.8. The Company's Board of directors holds its sessions at least once a month in accordance with the approved action plan. The sessions of the Board of directors may be held in the form of joint attendance (including by using conference call) or in the form of absentee voting. The company tends to the fact that the decisions on the most important issues of its activity, such as the approval of the Company's budget, the strategies of development, assessment of work of executive bodies and determination of remuneration of its members, recommendation of the candidate of external auditor are adopted by holding the session of the Board of directors in the form of joint attendance.

4.9. The Board of directors defines the priority trends of the Company's activity and approves the annual budget, the strategies and the programs of the Company's development, and also carries out the control over their implementation.

4.10. The Board of directors creates and maintains the necessary controls over the activity of the Management board and the General Director, including monitoring and assessment of the results of their activity as compared with the approved plans.

4.11. The Board of directors regularly assesses the activity of the Company's executive bodies, top managers and the activity of the Board of directors itself, including the development, approval and modification of the system of remuneration of the key managers.

4.12. The Board of directors tends to create a transparent system of remuneration and compensation of expenses related to execution of its functions by the Board of directors. Remuneration and compensations to the members of the Board of directors should match their contribution to the activity of the Board and to the Company's development. The information about the total amount paid as remuneration and compensations to the members of the Board of directors for the last accomplished fiscal year is reflected in the Company's annual report approved by the stockholders' general meeting and also in the issuer's quarterly reports.

4.13. The Board of directors ensures the creation of the system of financial risks management which would allow for the assessment of risks the Company faces in the course of its activity; the purpose of this system is to minimize negative implications of such risks.

4.14. The Company proceeds from the fact that the persons nominated to the structure of the Board of directors should enjoy the stockholders' confidence and have knowledge, skills and experience required for adopting the decisions on the issues related to the competence of the Board of directors and allowing for efficient execution of the functions of a member of the Company's Board of directors. The Company will tend to state in its internal documents specific requirements to the members of the Board of directors as regards the qualification, professional experience and ethical norms of their activity.

4.15. The Company tends to expand the information on the candidates to the Board of directors which is provided to the stockholders before general meeting, and in particular on such items as professional experience and qualification of a candidate, the nature of his (her) relations with the Company, its affiliated structures and separate groups of stockholders, on availability or lack of conflict of interests of a candidate as regards his (her) election to the structure of the Board of directors.

4.16. The structure of the Board of directors should ensure its efficient operation, taking into account different interests and points of view while elaborating decisions and resolutions. Quantitative and qualitative composition of the Board of directors should conform to the legislation requirements imposed to the structure of the board of directors, in particular the correlation between

executive and non-executive directors. The Company tends to the fact that outside, independent members of the Board of directors have the opportunity to make essential input into the discussion and adoption of the most important resolutions and decisions.

4.17. The major requirement of the Company to an independent director is the ability to give independent estimations of the issues under discussion, which assumes the lack of any circumstances that may affect the formation of his (her) opinion.

4.18. A member of the Board of directors meeting the following requirements is considered to be an independent director:

- not being during the last three years and not being currently an official (manager) or the Company's employee, and also an official or an employee of the management organization of the Company;
- not being an official of another company in which any official of the Company is a member of staff or rewards committee of the Board of directors;
- not being an affiliated person of an official (manager) of the Company (an official of the management organization of the Company);
- not being an affiliated person of the Company, excluding a member of the Company's Board of directors;
- not being a party under liabilities with the Company in accordance to the terms and conditions of which he (she) may acquire the property (receive cash assets) the value of which is 10% and more per cent of his (her) joint, annual income apart from receiving remuneration for participation in the activity of the Board of directors;
- not being a large contracting party of the Company (the contracting party, which has within a year effected deals with the Company in the total amount equal to 10 or more percent of the balance sheet assets of the Company);
- not being the representative of the state.

4.19. The Company requires that from time to time the independent director makes a written declaration, disclosing the information allowing for ascertaining whether he is an affiliated person in relation to the stockholders or contracting parties of the Company, and also with their affiliated persons.

4.20. The members of the Board of directors must perform the obligations they are charged with, bona fide and rationally in the Company's interests. The member of the Board of directors may not disclose and use in third party's personal interests the confidential information of the Company and insider information.

4.21. The Board of directors of the Company is elected at the General meeting of stockholders by cumulative voting, which contributes to the consideration of opinions of all stockholders, including those possessing modest block of shares (minority stockholders).

4.22. For the purpose of effective functioning of the Board of directors the Company establishes Committee on corporate governance, Staff and Rewards Committee, Committee on Budget and Investment planning. The purpose of the specified Committees is to preliminary consider the most important issues and the preparation of recommendations to the Board of directors for making resolutions on these issues. The Board of directors may also establish other permanent or interim committees, as required, for the consideration of single or short- term issues and problems.

4.23. The procedure of sessions of the Board of directors is stipulated by the Provision on the Board of directors of the Company. The Company perfects the given procedure so that it ensures to the maximum the opportunity for the members of the Board of directors to get duly prepared to the session of the Board of directors.

5. The Company's executive bodies

5.1. For the purpose of providing operative management of the Company, the Board of

directors establishes joint executive body (the Management board) and appoints single executive body (General Director) of the Company. The Chairman of the Management board is in charge of the Management board and directs it, and holds the post of the General Director.

5.2. The Management board and the General Director are accountable to the Board of directors of the Company. They exercise their activity in strict conformity with the requirements of the current legislation, the Charter of the Company and the “Provision on the Management board of OJSC “VolgaTelecom”, and also on the basis of the provisions of the present Code.

5.3. The competence of executive bodies of the Company is defined by the Charter of the Company. The consideration of issues beyond the limits of usual economic activity of the Company and of the issues within the limits of usual economic activity of the Company but having an important effect on the Company is referred predominantly to the competence of the joint executive body.

5.4. The General Director and the Management board of the Company admit their liabilities in relation to the stockholders and are aimed at bona fide and competent performance of obligations on the current activity management providing steady and long-term development of the Company.

5.5. At the formation of the structure of executive bodies, the Company prevents a sharer, the General Director (Corporate executive), the members of the management board or an employee of the legal entity which is the Company’s competitor, from being the members of the executive bodies of the Company.

5.6. The members of the Management board, including the General Director, must avoid actions resulting or capable to result in conflicts between the interests of the Company and their own interests, and in the case of such conflict must disclose the information about this conflict to the Board of directors.

5.7. The Management board is responsible for the timely providing the members of the Board of directors with information and materials, necessary for performance of their functions, in time allowing for studying them in full.

5.8. The Management board of the Company establishes the system of internal control and monitoring of risks related to the Company’s activity, with the purpose of early revelation of tendencies capable to have negative impact on the current results of activity and the realization of perspective plans of the Company’s development. The Management board and the General Director submit the information about facts capable to cause the most serious risks for the Company and motions on the prevention of crisis situations related to such risks to the Board of directors.

5.9. The General Director and the members of the Management board must have high business reputation. The executive bodies of the Company in their cooperation with business associates are guided by the high standards of business ethics; follow the principles of building long-term relations, development of interaction and mutually advantageous cooperation.

5.10. The General Director and the members of the Management board are responsible for violations of provisions on the use of confidential, official and insider information of the Company.

5.11. The remuneration of the General Director and of the members of the Management board corresponds to their participation in the Company’s activity and to their role in the development of the Company. The criteria determining the amount of remuneration of the members of the Management board and the procedure of its payment are defined by the “Provision on the Management board of OJSC “VolgaTelecom” and by the resolutions of the Board of directors. The information on the total amount of remunerations paid to the members of the Management board in the last completed fiscal year is reflected in the quarterly statements of the Company.

6. Corporate secretary of the Company

6.1. The main task of the Corporate secretary of the Company is to provide observance of the procedural requirements guaranteeing realization of the rights and interests of shareholders of the Company by bodies and officials of the Company.

6.2. The Corporate secretary of the Company contributes to raising the effectiveness of work of the Board of directors, to raising the level of transparency of the Company, of the effectiveness of the Company's cooperation with its stockholders and other participants of corporate relations.

6.3. The Corporate secretary of the Company is appointed to the post and dismissed by the Board of directors, and is accountable to the Board of directors. The Corporate secretary of the Company provides performance of the following functions:

- ◆ organization of preparation and holding of the General meetings of stockholders in accordance with requirements of the legislation, the Charter of the Company and "The Provision on the procedure of holding the General meeting of stockholders";
- ◆ organization of preparation and holding of the sessions of the Board of directors and of its Committees' meetings, in accordance with requirements of current legislation, the Charter of the Company, the Provision on the Board of directors and the Provisions on the Committees of the Board of directors;
- ◆ assistance to the members of the Board of directors in performance of their functions;
- ◆ providing disclosure (submittal) of information about the Company and storage of the Company's documents;
- ◆ providing duly consideration by the Company of the stockholders' applications and settlement of conflicts, concerning the violation the stockholders' rights;
- ◆ notification of the Chairman of the Board of directors of all facts preventing the observance of procedures subject to ensuring by the Corporate secretary of the Company;
- ◆ providing disclosure of information about the Company to the stockholders and interested persons.

6.4. Rights, duties, size of remuneration and responsibilities of the Corporate secretary of the Company are defined by internal documents of the Company, and also by the contract concluded by him/her with the Company. The contract is signed on behalf of the Company by the Chairman of the Board of directors of the Company.

6.5. The Corporate secretary of the Company must possess knowledge necessary for performance of his/her functions, and also enjoy confidence of shareholders and of the members of the Board of directors.

6.6. With a view of controlling the effective performance by the Corporate secretary of his/her duties, the back office of the Corporate secretary of the Company may be established.

6.7. If the Corporate secretary of the Company is not appointed, his/her functions are performed by the Secretary of the Board of directors or by corresponding structural sub-divisions of the Company.

7. The disclosure of information about the Company

7.1. The Company's policy of disclosure of information about its activity is aimed at timely and full report of this information to all persons interested in receiving the information in the amount necessary for making a better decision about participation in the Company or taking other actions capable to influence the financial and economic activity of the Company.

7.2. The main principles of disclosure of information about the Company are regularity and efficiency of its submission, availability for the majority of stockholders and other interested persons, its authenticity and the completeness of its content, observance of reasonable balance

between the exposure and commercial interests of the Company.

7.3. At the disclosure of information about the Company's activity, the Company provides equal treatment in relation to all groups of beneficiary of the information and prevents priority of one group of beneficiaries of the information over the others.

7.4. The Company's choice of information dissemination channels is based on the principle of providing free, clear access not connected with exorbitant charges, of the interested persons to the disclosed information.

7.5. The Company provides the disclosure of information on all essential issues of the Company's activity by satisfying the requirements established by the legislation of Russian Federation and regulations, principles of corporate governance and formed international practice.

7.6. The Company pays special attention to the disclosure of information about its property structure.

7.7. The management and competent employees of the Company submit the information at the meetings with investors and stockholders of the Company, at cooperation with rating agencies, at press conferences, and also by means of publications in the mass media, brochures and booklets. The information is also disclosed at the website of the Company in the Internet: www.volgatelecom.ru

7.8. The Company fixes the principles of information policy in the internal document - Provision on the information policy.

7.9. The Company reports annually to the stockholders about its activity. The content of information allows the stockholders to appraise the results the Company's one year activity. The annual report contains and in particular:

- ◆ the role of the Company in the industry;
- ◆ the foreground areas of the Company's activity;
- ◆ the report of the Board of directors on the results of the Company's development in the foreground areas of its activity;
- ◆ the development prospects of the Company;
- ◆ report on the payment of declared (accrued) dividends;
- ◆ description of the main risk factors, related to the Company's activity;
- ◆ the list of deals effected by the Company in the fiscal year and considered by the legislation to be large deals and related party transaction; the essential conditions of each deal and the body of management of the Company, which has approved each deal are to be indicated in the list;
- ◆ the structure of the Board of directors and its modifications in the fiscal year, information about the members of the Board of directors;
- ◆ information about the General Director of the Company and the members of the Management board, including their biographical data and holding of shares of the Company during the fiscal year;
- ◆ criteria of determining and the total amount of remuneration of the General Director, the members of the Management board and of the Board of directors of the Company, in accordance with the results of the fiscal year;
- ◆ information about the observance by the Company of the Code of corporate governance;
- ◆ the Company's Auditing committee certificate;
- ◆ independent auditor report.

7.10. The Company tends to the inclusion of additional information allowing the stockholders to make better decisions into its annual reports, for example: information about the number, the kind of clients and the dynamics of their modification; about the billing policy of the

Company, about effecting technical policy of the Company and implementation of new technologies; the Corporate secretary's report; report on the work of the Board of directors and of the Management board; information on the stockholders' letters, applications and claims and corporate conflicts, results of reaction to them.

7.11. Taking charge of protection of official and commercial secret, the Company assumes the responsibility for non-disclosure of confidential information, and also effects control over the use of insider information. All employees of the Company are obliged to provide the protection of confidential information and to observe the rules related to the use of insider information.

8. Control over the financial and economic activity of the Company

8.1. The essential goal of control over the financial and economic activity is the protection of stockholders investments and of the Company assets. In the conditions of raising effectiveness and transparency of the system of management, internal control in the Company, this aim is achieved also by introduction of the corporate information system.

8.2. One of the priorities of the system of control of the Company is the prevention, revelation and limiting of financial and operational risks.

8.3. The control over the financial and economic activity of the Company is effected by the Auditing committee and by the internal audit department. An independent auditor is also involved in the control.

8.4. The Auditing committee is elected by the General meeting of stockholders in the procedure stipulated by the current legislation and by the Charter of the Company for a period of 1 year. The Company tends to the raising of competence of the Auditing committee members and of their ability to support objective comments. The Auditing committee effects control over the financial and economic activity of the entire Company, including its branches and the representation office.

8.5. To raise the effectiveness of control over the financial and economic activity the Company effects regular internal control. The internal audit department elaborates procedures of internal control, subject to the Management board's approval.

8.6. The Board of directors effects control over the application of internal control procedures. The Board of directors effects preliminary approval of operations passing the limits established by the Company's annual budget.

8.7. For the purpose of examination and confirmation of the correctness of the annual financial records, the Company involves annually a professional auditor, whose material interests are not connected with the Company or its stockholders.

8.8. An independent auditor of the Company is approved by the General meeting of stockholders. The terms and conditions of the contract concluded with the auditor, including the amount of payment for its services, are approved by the Board of directors of the Company.

8.9. The Board of directors of the Company effects regular control aimed at the prevention of conflict of interests in the activity of the involved independent auditor.

8.10. The independent auditor effects the audit of the financial and economic activity of the Company in accordance with legal acts of Russian Federation, on the basis of the contract concluded with it. The audit of the Company is effected in the way allowing to receive objective and full information on the Company's activity as the result of the audit.

9. Dividends

9.1. The Company proceeds from the fundamental importance of ensuring the receipt by

the stockholders of their share of the Company's profits in accordance with the number and categories of the shares they possess.

9.2. The dividend policy of the Company is based on the principle of rational distribution of the profit got by the Company with due account for its investment needs. The basic principle of the dividend policy of the Company is the investment of its profit only in the economically justified projects, contributing obviously to its steady and long-term development.

9.3. The resolution on the payment of annual dividends, the amount of the annual dividend and the method of its payment in respect of each category (type) of shares is passed by the General meeting of the stockholders.

9.4. The Company informs the stockholders about its dividend policy by means of placing the information in mass media and at the website of the Company in the Internet: www.volgatelecom.ru

9.5. The dividends declared by the Company are paid only by monetary assets.

9.6. The payment of dividends is made in the terms stipulated in the Charter of the Company and by the resolutions of the General meetings of the stockholders or in shorter terms.

10. Settlement of corporate conflicts

10.1. The Company attaches great importance to the timely prevention and just settlement of corporate conflicts.

10.2. In relation to the corporate conflicts the Company follows the principle of prevention of conflicts at the earliest stages of their occurring and attentive attitude towards them.

10.3. In the case of corporate conflict the Company occupies position based on the provisions of Russian Federation legislation.

10.4. If the subject of the corporate conflict is the issue referred to the competence of the Board of directors of the Company or to the competence of the single executive body, the Board of directors establishes interim Committee on the settlement of corporate conflicts.

10.5. In the case when the corporate conflict between the stockholders of the Company is capable to affect the Company's interests or the interests of other stockholders of the Company, the body of the Company responsible for consideration of such dispute decides whether the dispute affects the Company's interests or the interests of other stockholders or not, and also whether its participation is capable to contribute to the settlement of the corporate conflict or not.

10.6. With the consent of the stockholders who are the parties of the corporate conflict, the bodies of the Company (its members) may participate in the negotiations between the stockholders, submit to the stockholders the information in their disposal and which concerns the conflict and also documents, clarify the provisions of the legislation on joint stock companies, and the provisions of the internal documents of the Company, give advisory opinions and recommendations to the stockholders, prepare the drafts of documents on the settlement of conflicts for their signing by the stockholders, on behalf of the Company and within their competence assume responsibility in relation to the stockholders in the amount which is capable to contribute to the settlement of the dispute.

10.7. In case of impossibility to settle the corporate conflict between the Company and a stockholder (a group of stockholders), between the stockholders of the Company or between the stockholders and separate bodies of management of the Company, by other means, the dispute may be transferred to the Arbitration court for consideration.

Final provisions

The present Code is valid since the moment of its approval by the Board of directors.

The Board of directors at its sessions considers regularly the issues of observance of the present Code and ensures publication of information about results of consideration.

The Company will perfect the present Code in accordance with new standards of corporate governance in Russian and international practice, with due account for the interests of stockholders, of the Company and other interested groups.

Issues, not stipulated by the present Code, are regulated by the current legislation of Russian Federation, international contracts and agreements and by the Charter of the Company.

A P P R O V E D by
OJSC “VolgaTelecom” Board of directors
On September 24, 2004
Minutes № 8 of September 27, 2004

The Chairman of the Board of directors of
OJSC “VolgaTelecom”

_____ E.V. Yurchenko

**Changes in the Code
of corporate governance
of OJSC “VolgaTelecom”**

Nizhny Novgorod city
2004

In article 4 “The Company’s Board of directors” item 4.22. is to be stated in the wording “For the purpose of effective functioning of the Board of directors the Company establishes the Committees of the Board of directors realizing the functions for corporate governance, staff and remuneration, strategic development, audit, etc.

The Committees are designed for preliminary consideration of issues related to the competence of the Board of directors and for preparation of recommendations on them to the Board of directors”.

APPROVED by
OJSC “VolgaTelecom” Board of directors
On May 20, 2005
Minutes № 30 of May 23, 2005

The Chairman of the Board of directors of
OJSC “VolgaTelecom”

_____ E.V.Yurchenko

**Changes in the Code of
Corporate governance of
OJSC “VolgaTelecom”**

Nizhny Novgorod city, 2005

In article 3 “General meeting of stockholders” item 3.17. is to be stated in the wording:
“3.17. In order to provide the stockholders the capability of getting answers to their questions the Company ensures the presence of General Director, the members of the Management board, the members of the Board of directors, the members of the Company’s Auditing committee and the Company’s Auditor at the general meeting of stockholders”.

In article 4 “The Company’s Board of directors” item 4.20. is to be stated in the wording:
“4.20. To notify in writing the Board of directors about possession of the Company’s securities and also about purchase and sale of the Company’s securities, of its affiliate and dependent companies, to disclose the information about made transactions with such securities (quantity, type of securities, date of sale or acquisition) not later than 5 days since the date of their settlement”.

In article 4 “The Company’s Board of directors” item 4.21. is to be stated in the wording:
“4.21. The motion about nominating the candidates for the election to the Company’s Board of directors must contain the following data about a candidate:

- Surname, name and patronymic name;
- Year of birth,
- Citizenship;
- Education (specialty in diploma),
- Principal place of employment and post;
- Data about posts held during the last 5 years, the posts;
- About membership in management bodies of commercial and non-commercial organizations and about holding posts in other legal entities, and also about nomination to members of boards or for election (appointment) to a post in other legal entities;
- Data about relations with affiliated entities/persons and large counterparties of the Company”.

In article 4 “The Company’s Board of directors” items 4.20. - 4.23. are to be considered to be items 4.22 - 4.25. correspondingly.

In article 5 “The Company’s executive bodies” item 5.10. is to be stated in the wording:
“5.10. General Director and the members of the Management board must notify in writing the Board of directors about possession of the Company’s securities, and also about purchase and sale of the Company’s securities, of its affiliate and dependent companies, disclose the information about made transactions with such securities (quantity, type of securities, date of sale or acquisition) not later than 5 days since the date of their settlement”.

In article 5 “The Company’s executive bodies” items 5.10.-5.11. are to be considered to be items 5.11. - 5.12. correspondingly.

In article 9 “Dividends” item 9.5. is to be stated in the wording:
“9.5. The dividends declared by the Company may be paid both by monetary assets and by other property in case if the general meeting of stockholders of the Company passed the resolution on payment of dividends in non-monetary form”.

**SUPPLEMENT № 2 – OJSC “VolgaTelecom” internal document,
laying down the rules on preventing the insider dealings**

APPROVED by

the decision of the Board of directors of
OJSC “VolgaTelecom”
Minutes № 35 of June 27, 2005

PROVISION

**On the procedure of using the information on OJSC “VolgaTelecom” activity,
on its securities and transactions with them, the information not being accessible
to the public and its misuse or disclosure is capable to affect materially the
market value of OJSC “VolgaTelecom” securities**

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1. General provisions

1.1. The Provision on the procedure of using the information on OJSC “VolgaTelecom” activity, on its securities and transactions with them, the information not being accessible to the public and its misuse or disclosure is capable to affect materially the market value of OJSC “VolgaTelecom” securities (hereinafter – the Provision) is the internal document of OJSC “VolgaTelecom” (hereinafter - the Company).

1.2. This Provision is aimed at regulation of using insider information and comprises:

- Definition of the insider information and the insider;
- The procedure of using insider information;
- Measures for protection of insider information against misuse.

The requirements of this Provision are applicable to all the Company’s bodies and its employees in the Company’s relations with shareholders and employees, and also with its contracting parties and government authorities, if these relations concern using the information on the Company’s activity, the Company’s securities and transactions with them, the information not being accessible to the public and its misuse or disclosure is capable to affect materially the market value of the Company’s securities (hereinafter- insider information).

2. Definition of the insider information and the insider

2.1. In this Provision by the insider information is meant:

- The Company’s information which is subject to disclosure but not disclosed according to the RF legislation on the securities market and the Company’s internal documents, in case if its disclosure prior to the moment of official disclosure may materially affect the market value of the Company’s securities;
- Other information on the Company’s activity and its subsidiary and associated companies, on the Company’s securities, transactions with them, and the specified information not being accessible to the public and its disclosure is capable to affect materially the market value of the Company’s securities.

2.2. Natural persons and legal entities are recognized to be insiders if they have the right of access to insider information under the law, other normative legal act, duty regulations or other internal document of the Company, and also on the basis of the contract with the Company, including:

- The Board of directors’ members, the members of the Committees with the Board of directors, the members of the Company’s Auditing committee, the members of the Management board, the Company’s General Director;
- The persons performing labor, official or other professional duties for the Company, including on the basis of civil law contracts, whereby having the right of access to insider information (including auditors, specialized depositaries, professional participants of securities market);
- Heads of subsidiary and associated companies;
- Other natural persons and legal entities who have become the holders of insider information legally or illegally.

3. The procedure of using the insider information

3.1. Insiders have the right to use the insider information only in the Company’s interests and in accordance with this Provision and other internal documents of the Company.

The Company’s contracting parties are entitled to use the insider information which became known to

them in accordance with law, other normative act and agreements with the Company.

3.2. The insiders have no right:

- To transfer the insider information or information based on it to other persons (entities) or to make such information accessible to third parties, except for the cases stipulated by RF legislation or defined by the decisions of the Company's Board of directors and the Management board;
- To give recommendations to third parties on making transactions with securities, if the recommendations are based on the specified information;
- To use the insider information in their own interests and/or in the interest of other persons (entities).

3.3. The members of the Company's Board of directors and its committees, Management Board, its General Director and the Company's employees having the access to the insider information are obliged to inform the Board of directors on their intention or on the intention of their close relatives to make transactions with the shares of the Company, of its subsidiary and associated companies, not later than 3 days prior to the settlement of such transactions, and also on transactions made with the specified securities. The specified obligation of persons, indicated in this item, is to be included into their duty regulations into the contract concluded with them by the Company.

3.4. The Company's employees authorized to communicate with shareholders, investors and general public in the context of performance of official duties are obliged to provide equal opportunity for all interested persons to get simultaneous access to the disclosed relevant information on the Company's activity, and also they are to take measures on denial of inadequate information, if its distribution results in causing damages to the Company and/or to its shareholders.

3.5. In case of violation of current legislation in the sphere of information disclosure, and also of the norms of this Provision, if such violation resulted in causing damages to the Company and/or its shareholders, persons and entities guilty of the specified violation and indicated in item 2.2. of this Provision may be brought to disciplinary, civil, administrative or criminal responsibility correspondingly.

4. Protection of the insider information against misuse

4.1. The Company has the right to introduce special procedures aimed to protect the insider information against misuse, to assure observance of the insider information usage procedure, including by means of excluding unauthorized access to the insider information and its usage by insiders specified in item 2.2. of this Provision; to increase the level of investors' and partners' confidence in Company.

4.2. To assure observance by insiders of insider information usage procedure the Company takes the following actions:

- Stipulates in internal documents, labor and other contracts the duties of the Company's employees and contracting parties, related to observance of insider information usage procedure, and also the measures of responsibility for the violation of the specified procedure, for the employees (violation of labor discipline), for the Company's contracting parties (violation of contractual obligations);
- To familiarize persons and entities specified in item 2.2. of this Provision with the list of insider information;
- To familiarize the persons specified in 2.2. of this Provision with established procedure of using insider information and with liability for its violation;
- To provide insiders with conditions necessary for observance by them of established procedure of insider information usage;
- To take other actions in order to ensure the procedure of using the insider information.

4.3. For the purpose of protecting the insider information an insider is obliged:

- To obey the established procedure of using the insider information;
- Not to disclose the insider information, not to transfer it to third parties and not to use it in its own interests without the Company's consent, unless otherwise provided for by legislation, other normative acts or reasonable requirements of government and other bodies;
- Not to disclose the insider information after the termination of labor or other contract with the Company;
- To pay the damages caused to the Company due to violation by the specified person (entity) of the procedure of using the insider information;
- To transfer physical information carriers, containing the insider information, to the Company after termination or dissolution of labor or other contract with the Company;
- To observe other requirements concerning the insider information protection, the requirements being stipulated by law, other normative acts, the Company's Charter, this Provision, and other internal documents of the Company, and also by agreements with the Company.

5. Compliance with the requirements of this Provision

5.1. The Company's executive bodies ensure reliable mechanism of preparation, coordination and control over the content and the terms of information being disclosed, the appropriate system of custody of the Company's documents, functionality and safety of informational resources.

5.2. The Company's General Director organizes control over the observance of the requirements of this Provision.

6. Final provisions

6.1. Modifications and amendments in this Provision are introduced by the decision of the Company's Board of directors.

6.2. If due to modification of legislative and normative legal acts of Russian Federation some of the clauses of this Provision contradict them, the specified clauses become invalid, and the Company and other persons (entities) are guided by RF legislative and normative legal acts till the changes are introduced into the Provision.