

# QUATERLY REPORT

## Open Joint Stock Company "VolgaTelecom"

The issuer's code: **00137 - A**

**For quarter I of 2005**

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

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

Acting General Director / T.M. Sipatova /

Date: May 13, 2005

Chief accountant / N.I. Popkov /

Date: May 13, 2005

LS

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

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## Introduction

Full and abbreviated brand name of the issuer:

***Open Joint Stock Company “VolgaTelecom”  
OJSC “VolgaTelecom”***

The issuer’s location:

***Russian Federation, 603000, Nizhny Novgorod, M.Gorky sq., Post House***

The issuer’s contact telephone numbers:

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

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

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

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>***

Basic data on the securities being placed (placed) by the issuer:

Type: ***shares***

Category: ***common***

Number of placed securities: ***245 969 590***

Face value: ***5 Rubles***

Method and period of placement:

***Distribution between the stockholders***

***From 15.10.1996 to 15.10.1996***

Method and period of placement:

***Converting at reorganization***

***From 30.11.2002 to 30.11.2002***

Other information:

***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.***

Type: ***shares***

Category (kind): ***preferred A type***

Number of placed securities: ***81 983 404***

Face value: ***5 Rubles***

Method and period of placement:

***Distribution between the stockholders***

***From 15.10.1996 to 15.10.1996***

Method and period of placement:

***Converting at reorganization***

***From 30.11.2002 to 30.11.2002***

Other information:

***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***

Type: **bonds**

Series: **BT - 1**

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

Face value: **1 000 Rubles**

Method, procedure and period of placement:

**Public subscription**

**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 guarantee: *The amount of guarantee 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".*

Other information:

*Security kind: **Guarantee***

*The entity provided the guarantee:*

**Limited Liability Company "Financial group "Web-invest"**

Type: **bonds**

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

Total number of the issuer's securities-bonds: **1 184 683**

Total amount of securities by face value: **1 069 750 100 rubles**

The number of securities-bonds in circulation: **1 139 292**

Total amount of securities in circulation by face value:

**1 063 401 900 rubles**

Face value: *see item 8.3.2*

Method, procedure and period of placement:

**Converting at reorganization**

**From 30.11.2002 to 30.11.2002**

Terms and conditions of guarantee: *no guarantee*

Other information:

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

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

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

*Series 1-O -- 20-O, 22-O -- 26-O -- were paid off.*

*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 economy 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 signed the quarterly report**

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

The issuer's Charter stipulates the following management bodies:

The issuer's single executive body – **General Director**  
*Lyulin Vladimir Fedorovich, year of birth - 1938*

Collegial executive body – **Management board:**

*Vystorop Vasilyi Petrovich, year of birth - 1949*  
*Grigorieva Lyubov Ivanovna, year of birth - 1953*  
*Dyakonov Mikhail Vasilievich, year of birth - 1954*  
*Evdokimov Oleg Lvovich, year of birth - 1963*  
*Elkin Sergey Leonidovich, year of birth - 1949*  
*Korolkov Oleg Animpadistovich, year of birth - 1941*  
*Kirillov Alexander Ivanovich, year of birth - 1956*  
*Kormilitsyna Lyudmila Alexeevna, year of birth - 1955*  
*Lyulin Vladimir Fedorovich, year of birth - 1938*  
*Petrov Mikhail Victorovich, year of birth - 1973*  
*Popkov Nikolai Ivanovich, year of birth - 1973*  
*Sklyarov Ivan Petrovich, year of birth - 1948*  
*Sipatova Taisiya Mikhailovna, year of birth - 1954*  
*Shchukina Elvira Konstantinovna, year of birth - 1954*

Collegial management body – **the Board of directors**

*Andreev Vladimir Alexandrovich, year of birth - 1951*  
*Bobin Maxim Victorovich, year of birth - 1975*  
*Grigorieva Alla Borisovna, year of birth - 1967*  
*Degtyarev Valeryi Victorovich, year of birth - 1957*  
*Dudchenko Vladimir Vladimirovich, year of birth - 1973*  
*Lyulin Vladimir Fedorovich, year of birth - 1938*  
*Romskiy Georgiy Alexeevich, year of birth - 1956*  
*Savchenko Victor Dmitrievich, year of birth - 1960*  
*Fedorov Oleg Romanovich, year of birth - 1968*  
*Chernogorodskiy Sergey Valerievich, year of birth - 1977*  
*Yurchenko Evgeniy Valerievich, year of birth - 1968*



## 1.2 Data on the issuer's bank accounts

Data on the cash balances attached at the bank accounts:

As of 01.04.2005 the issuer has no cash balances attached at the bank accounts.

The data on the issuer's accounts payable collected in the bank in card catalogue:

As of 01.04.2005 the issuer is not involved in debts by the card catalogues in banks.

### Data of the issuer's bank accounts as of 01.04.2005.

№	Full and abbreviated brand name of the bank	TIN of taxpayer-credit organization	Account №	Account's type	BIC of credit organization	Correspondent account № of credit organization	The bank's division where the account is established (with indication of full requisites)	Number and date of conclusion of contract of bank's account	Date of the account's opening
1	2	3	4	5	6	7	8	9	10
1	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810442020001796	settlement	42202603	30101810900000000603	Operational Department of Volgo-Vyatskyi bank of RF SB in Nizhny Novgorod city, 603005, Oktayabrskaya str., 35	№09/03, 13.01.2003	13.01.2003
2	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810642020400003	business-account	42202603	30101810900000000603	Operational Department of Volgo-Vyatskyi bank of RF SB in Nizhny Novgorod city, 603005, Oktayabrskaya str., 35	№01/02, 18.03.2003	18.03.2003

3	Closed Joint Stock Company "International Moscow's Bank", CJSC "International Moscow's Bank"	7710030411	40702810200010369713	settlement	44525545	3010181030000000054 5	Representation office of CJSC "International Moscow's Bank" in Nizhny Novgorod city, 603155, Nizhny Novgorod, Semashko str., 12	No number of 18.07.2003	18.07.2003
4	Closed Joint Stock Company "International Moscow's Bank", CJSC "International Moscow's Bank"	7710030411	40702840800010369714	currency current	44525545	3010181030000000054 5	Representation office of CJSC "International Moscow's Bank" in Nizhny Novgorod city, 603155, Nizhny Novgorod, Semashko str., 12	No number of 18.07.2003	18.07.2003
5	Closed Joint Stock Company "International Moscow's Bank", CJSC "International Moscow's Bank"	7710030411	40702840400010369716	special, transit, currency	44525545	3010181030000000054 5	Representation office of CJSC "International Moscow's Bank" in Nizhny Novgorod city, 603155, Nizhny Novgorod, Semashko str., 12	No number of 18.07.2003	18.07.2003
6	Closed Joint Stock Company "International Moscow's Bank", CJSC "International Moscow's Bank"	7710030411	40702840100010369715	transit currency	44525545	3010181030000000054 5	Representation office of CJSC "International Moscow's Bank" in Nizhny Novgorod city, 603155, Nizhny Novgorod, Semashko str., 12	No number of 18.07.2003	18.07.2003

7	Open Joint Stock Company "Alfa-Bank", OJSC "Alfa-Bank"	7728168971	40702810500010002376	settlement	42202824	3010181020000000082 4	Nizhny Novgorod branch of OJSC "Alfa-Bank", 603005, Piskunov str., 45	No number of 25.07.2003	25.07.2003
8	Open Joint Stock Company "Bank of foreign trade", OJSC "Vneshtorgbank"	7702070139	40702810924000011872	settlement	42202837	3010181020000000083 7	Nizhny Novgorod branch of OJSC "Vneshtorgbank", 603950, GSP 78, Reshetnikovskay a str., 4	№ 1872, 30.09.2003	30.09.2003
9	Open Joint Stock Company "Bank of foreign trade", OJSC "Vneshtorgbank"	7702070139	40702840224000011872	Current, currency, US\$	42202837	3010181020000000083 7	Nizhny Novgorod branch of OJSC "Vneshtorgbank", 603950, GSP 78, Reshetnikovskay a str., 4	№ 1872, 02.02.2004	02.02.2004
10	Open Joint Stock Company "Bank of foreign trade", OJSC "Vneshtorgbank"	7702070139	40702840224000011872	Current, currency, Euro	42202837	3010181020000000083 7	Nizhny Novgorod branch of OJSC "Vneshtorgbank", 603950, GSP 78, Reshetnikovskay a str., 4	№ 1872, 02.02.2004	02.02.2004
11	Open Joint Stock Company "Bank of foreign trade", OJSC "Vneshtorgbank"	7702070139	40702840124000001872	Special, transit, currency, US\$	42202837	3010181020000000083 7	Nizhny Novgorod branch of OJSC "Vneshtorgbank", 603950, GSP 78, Reshetnikovskay a str., 4	№ 1872, 02.02.2004	02.02.2004

12	Open Joint Stock Company "Bank of foreign trade", OJSC "Vneshtorgbank"	7702070139	40702840324000021872	Transit, currency, US\$	42202837	3010181020000000083 7	Nizhny Novgorod branch of OJSC "Vneshtorgbank" , 603950, GSP 78, Reshetnikovskay a str., 4	№ 1872, 02.02.2004	02.02.2004
13	Open Joint Stock Company "Bank of foreign trade", OJSC "Vneshtorgbank"	7702070139	40702978724000001872	Special, transit, currency, Euro	42202837	3010181020000000083 7	Nizhny Novgorod branch of OJSC "Vneshtorgbank" , 603950, GSP 78, Reshetnikovskay a str., 4	№ 1872, 02.02.2004	02.02.2004
14	Open Joint Stock Company "Bank of foreign trade", OJSC "Vneshtorgbank"	7702070139	40702978924000021872	Transit, currency, Euro	42202837	3010181020000000083 7	Nizhny Novgorod branch of OJSC "Vneshtorgbank" , 603950, GSP 78, Reshetnikovskay a str., 4	№ 1872, 02.02.2004	02.02.2004
15	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810142020002011	settlement	42202603	3010181090000000060 3	Operational Department of Volgo-Vyatskiy bank of RF SB in Nizhny Novgorod city, 603005, Oktayabrskaya str., 35	№ 27/03, 24.02.2004	24.02.2004
16	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702840742020000276	Current, currency, US\$	42202603	3010181090000000060 3	Operational Department of Volgo-Vyatskiy bank of RF SB in Nizhny Novgorod city, 603005,	№ 27/03-01, 24.02.2004	24.02.2004

							Oktayabrskaya str., 35		
17	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702978342020000276	Current, currency, Euro	42202603	30101810900000000603	Operational Department of Volgo-Vyatskyi bank of RF SB in Nizhny Novgorod city, 603005, Oktayabrskaya str., 35	№ 27/03-01, 24.02.2004	24.02.2004
18	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702840542020200276	Transit, currency, US\$	42202603	30101810900000000603	Operational Department of Volgo-Vyatskyi bank of RF SB in Nizhny Novgorod city, 603005, Oktayabrskaya str., 35	№ 27/03-01, 24.02.2004	24.02.2004
19	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702978142020200276	Transit, currency, Euro	42202603	30101810900000000603	Operational Department of Volgo-Vyatskyi bank of RF SB in Nizhny Novgorod city, 603005, Oktayabrskaya str., 35	№ 27/03-01, 24.02.2004	24.02.2004
20	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702840442020300276	Special, transit, currency, US\$	42202603	30101810900000000603	Operational Department of Volgo-Vyatskyi bank of RF SB in Nizhny Novgorod city, 603005, Oktayabrskaya str., 35	№ 27/03-01, 24.02.2004	24.02.2004

21	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702978042020300276	Special, transit, currency, Euro	42202603	30101810900000000603	Operational Department of Volgo-Vyatskyi bank of RF SB in Nizhny Novgorod city, 603005, Oktayabrskaya str., 35	№ 27/03-01, 24.02.2004	24.02.2004
22	Joint-Stock Investment-Commercial Bank "New Moscow" (Closed Joint Stock Company), CJSC "Nomos-Bank"	7706092528	40702810900080070601	settlement	42282881	30101810300000000881	Nizhny Novgorod branch of CJSC "Nomos-Bank", 603000, Nizhny Novgorod, Studenaya str., 32	№ PIO-PP-706, 20.04.2004	20.04.2004
23	Joint-stock bank of gas industry "GAZPROMBANK" (Closed Joint Stock Company), Branch of joint-stock bank "Gazprombank" (CJSC)	7744001497	40702810800000001352	settlement	42202764	30101810700000000764	Branch of joint-stock bank "Gazprombank" (CJSC) in Nizhny Novgorod city, 603005, Piskunov str., 3/5	№ 1352 of 09.12.2004	09.12.2004
24	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810027020100768	Receipts	43304609	30101810500000000609	Kirov's Branch of Savings Bank (BSB) № 8612 Kirov city, Derendyaev str., 25	№ 4312, 10.02.2003	01.12.2002
25	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810627170100005	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Bogorodskoe, May 1-st str., 6	No number of 30.10.1997	01.12.2002
26	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810427350100038	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Zuevka, Opalev str., 38	No number of 30.10.1997	01.12.2002

27	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810527180100001	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Nema, Mira str., 37	No number of 30.10.1997	01.12.2002
28	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810227220100012	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Uni, Lenin str., 6	No number of 30.10.1997	01.12.2002
29	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810627310100302	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, Kirovo-Chepetsk town, Dzerzhinsky str., 6	No number of 30.10.1997	01.12.2002
30	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810227360100011	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Falenki, Svobody str., 79	No number of 30.10.1997	01.12.2002
31	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810727290100092	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, Kotelnich town, Sovetskaya str., 96	No number of 30.10.1997	01.12.2002
32	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810027030100004	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Arbazh, Zelenaya str., 2	No number of 30.10.1997	01.12.2002
33	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810727330100020	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Leninskoe, Gagarin str., 69	No number of 30.10.1997	01.12.2002

34	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810527440100071	Receipts	43304609	3010181050000000060 9	Kirov's BSB № 8612 Kirov's oblast, Omutninsk town, Volodarsky str., 51	No number of 30.10.1997	01.12.2002
35	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810127450100021	Receipts	43304609	3010181050000000060 9	Kirov's BSB № 8612 Kirov's oblast, settlement Afanasievo, Sovietskaya str., 11	No number of 30.10.1997	01.12.2002
36	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810327460100099	Receipts	43304609	3010181050000000060 9	Kirov's BSB № 8612 Kirov's oblast, settlement Kirs, Kirov str., 8	No number of 30.10.1997	01.12.2002
37	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810527020102635	Receipts	43304609	3010181050000000060 9	Kirov's BSB № 8612 Kirov city, Derendayev str., 25	No number of 30.10.1997	02.12.2002
38	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810227020102498	Receipts	43304609	3010181050000000060 9	Kirov's BSB № 8612 Kirov city, Derendayev str., 25	No number of 30.10.1997	01.12.2002
39	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810427380100008	Receipts	43304609	3010181050000000060 9	Kirov's BSB № 8612 Kirov's oblast, Belaya Kholunitsa town, Glyzin str., 2	No number of 30.10.1997	01.12.2002
40	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810127390100013	Receipts	43304609	3010181050000000060 9	Kirov's BSB № 8612 Kirov's oblast, Luza town, Pushkin str., 12	No number of 30.10.1997	01.12.2002



41	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810327040100011	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Murashi, Pugachev str., 2	No number of 30.10.1997	01.12.2002
42	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810327370100011	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Nagorsk, Leushin str., 17	No number of 30.10.1997	01.12.2002
43	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810227420100016	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Oparino, R.Luxemburg str., 10	No number of 30.10.1997	01.12.2002
44	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810427430100071	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Podosinovets, Sovetskaya str., 27	No number of 30.10.1997	01.12.2002
45	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810627260100025	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, Nolinsk town, Kommunny str., 1	No number of 30.10.1997	01.12.2002
46	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810127340100063	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, Slobodskoi town, S.Khalturin str., 12	No number of 30.10.1997	01.12.2002
47	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810427130100025	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Darovskoe, Naberezhnaya str., 7	№4169 , 30.09.2002	01.12.2002

48	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810427410100004	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Verkhoshizhemiye, Komsomolskaya str., 2	No number of 30.10.1997	01.12.2002
49	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810427210100013	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Orichi, K.Marx str., 14	No number of 30.10.1997	01.12.2002
50	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810627400100018	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, Orlov town, Lenin str., 50	No number of 30.10.1997	01.12.2002
51	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810327250100005	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Yuriaya, Lenin str., 21	No number of 30.10.1997	01.12.2002
52	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810627270100015	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Kumeny, Lesnaya str., 3-a	No number of 30.10.1997	01.12.2002
53	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810727160100012	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Suna, Kolkhoznaya str., 2	No number of 30.10.1997	01.12.2002
54	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810927230100072	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, Vayatskie Polayany town, Uritskyi str., 55	No number of 30.10.1997	01.12.2002

55	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810327200100013	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Kilmez, Zelenaya str., 17-a	No number of 30.10.1997	01.12.2002
56	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810227140100024	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, Malmyzh town, Uritskyi str., 3	No number of 30.10.1997	01.12.2002
57	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810827190100115	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, Urzhum town, Sovetskaya str., 17	No number of 30.10.1997	01.12.2002
58	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810827150100016	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Lebayazhie, Kirov str., 19	No number of 30.10.1997	01.12.2002
59	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810427070100020	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, Sovetsk town, Lenin str., 29	No number of 30.10.1997	01.12.2002
60	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810427050100008	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Kiknur, Sovetskaya str., 40	No number of 30.10.1997	01.12.2002
61	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810627120100013	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, settlement Sanchursk, R.Luxemburg str., 16	No number of 30.10.1997	01.12.2002

62	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810627080100001	Receipts	43304609	3010181050000000060 9	Kirov's BSB № 8612 Kirov's oblast, Yaransk town, Lenin str., 40-a	No number of 30.10.1997	01.12.2002
63	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810927090100005	Receipts	43304609	3010181050000000060 9	Kirov's BSB № 8612 Kirov's oblast, settlement Pizhanka, Sovetskaya str., 53	No number of 30.10.1997	01.12.2002
64	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810327300100010	Receipts	43304609	3010181050000000060 9	Kirov's BSB № 8612 Kirov's oblast, settlement Tuzha, Kolkhoznaya str., 19	No number of 30.10.1997	01.12.2002
65	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810127020102640	Receipts	43304609	3010181050000000060 9	Kirov's BSB № 8612 Kirov's oblast, Kirovo-Chepetsk town, Dzerzhinsky str., 6	№4168 , 30.09.2002	01.12.2002
66	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810727010102642	Receipts	43304609	3010181050000000060 9	Kirov's BSB № 8612 Kirov's oblast, settlement Svecha, K.Marx str., 8	№4170 , 30.09.2002	01.12.2002
67	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810327290107013	Receipts	43304609	3010181050000000060 9	Kirov's BSB № 8612 Kirov's oblast, settlement Svecha, K.Marx str., 8	No number of 23.10.1999	01.12.2002
68	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810127020102637	Receipts	43304609	3010181050000000060 9	Kirov's BSB № 8612 Kirov city, Derendyaev str., 25	№4165 , 30.09.2003	01.12.2002

69	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810727020102639	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov city, Derendyaev str., 25	№4167 , 30.09.2002	01.12.2002
70	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810927020102633	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov city, Derendyaev str., 25	№4161 , 30.09.2002	01.12.2002
71	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810227020102634	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov city, Derendyaev str., 25	№4162 , 30.09.2002	01.12.2002
72	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810027020102656	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov city, Derendyaev str., 25	№4179 , 09.10.2002	01.12.2002
73	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810027020102643	Receipts	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov city, Derendyaev str., 25	№4170 , 30.09.2002	01.12.2002
74	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810727310100859	Expense	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, Kirovo-Chepetsk town, Dzerzhinsky str., 6	40702/859 , 17.07.2002	01.12.2002
75	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810927290100067	Expense	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, Kotelnich town, Sovetskaya str., 96	40702-092 , 02.12.2002	01.12.2002

76	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810427440100074	Expense	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, Omutninsk town, Volodarsky str., 51	№40702-74, 02.12.2002	01.12.2002
77	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810427020102492	Expense	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov city, Derendyaev str., 25	№4021 , 01.04.2002	01.12.2002
78	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810327230100038	Expense	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, Vayatskie Polayany town, Uritskiy str., 55	№40702-038 , 04.01.2003	01.12.2002
79	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810827070100028	Expense	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov's oblast, Sovietsk town, Lenin str., 29	No number of 30.10.1997	01.12.2002
80	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810127020102705	Expense	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov city, Derendayaev str., 25	4231 , 29.11.2002	02.12.2002
81	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810527020102703	Expense	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov city, Derendayaev str., 25	4231 , 29.11.2002	01.12.2002
82	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810727020102707	Expense	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov city, Derendayaev str., 25	4229 , 29.11.2002	01.12.2002
83	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy	7707083893	40702810427020102706	Expense	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov city, Derendayaev	4230 , 29.11.2002	01.12.2002

	bank of RF SB						str., 25		
84	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810927020102675	Expense	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov city, Derendayev str., 25	4196 , 25.10.2002	01.12.2002
85	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810727020102710	Expense	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov city, Derendayev str., 25	№4236 , 03.12.2002	01.12.2002
86	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810927020102989	Expense	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov city, Derendayev str., 25	№4585, 13.02.2004	13.02.2004
87	Joint Stock Commercial Bank "Vyatka-Bank", JSCB "Vyatka-Bank"	4346001485	40702810700005651197	Receipts	434501001	30101810300000000728	JSCB "Vyatka-bank", Kirov city, Engels str., 4	No number of 07.02.2000	01.12.2002
88	Joint Stock Commercial Bank "Vyatka-Bank", JSCB "Vyatka-Bank"	4346001485	40702810900006021212	Receipts	434501001	30101810300000000728	JSCB "Vyatka-bank", Kirov city, Engels str., 4	№126 , 13.04.2001	01.12.2002
89	Joint Stock Commercial Bank "Vyatka-Bank", JSCB "Vyatka-Bank"	4346001485	40702810600038414715	Receipts	434501001	30101810300000000728	JSCB "Vyatka-bank", Kirov's oblast, Kirovo-Chepetsk town, Lenin str., 36/2	№224 , 29.11.2002	01.12.2002
90	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702978527020202671	Transit	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov city, Derendayev str., 25	№41921 , 23.10.2002	23.10.2002

91	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702978327020102670	Currency, current	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov city, Derendayev str., 25	№41921, 23.10.2002	23.10.2002
92	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702840427020200775	transit	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov city, Derendayev str., 25	№2891, 28.02.2000	28.02.2000
93	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702840227020102774	Currency, current	43304609	30101810500000000609	Kirov's BSB № 8612 Kirov city, Derendayev str., 25	№2891, 28.02.2000	28.02.2000
94	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810737180104833	Expense	48860630	30101810300000000630	Maryi El Department of RF Savings Bank № 8614, 424000, Yoshkar-Ola town, Pushkin str., 30	№ 5508/4, 26.01.2004	26.01.2004
95	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810537140010426	Expense	48860630	30101810300000000630	Volzhsk's BSB of RF SB № 6281, 425000, Volzhsk town, Lenin str., 166	№ 227, 29.10.2002	29.10.2002
96	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810637100100166	Expense	48860630	30101810300000000630	Gornomariisk's BSB of RF SB № 4447, 425000, Kozmodemiyan sk town, Yubileinaya str., 9	№ 193, 09.10.2000	09.10.2000
97	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810137090100051	Expense	48860630	30101810300000000630	Zvenigovo's BSB of RF SB № 4446, 425060, Zvenigovo town, Lenin str., 78	№ 147, 24.08.1998	18.10.1996



98	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810637060100060	Expense	48860630	30101810300000000630	Sernur's BSB of RF SB № 4443, 425450, settlement Sernur, Kommunistiches kaya str., 91	№ 33/2002, 30.10.2002	31.10.2002
99	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810037120100047	Expense	48860630	30101810300000000630	Sovetskyi's BSB of RF SB № 6066, 454000, settlement Sovetskyi, Sverdlov str., 9	№ 4070201-047, 29.12.1999	29.12.1999
100	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810837180104830	Expense	48860630	30101810300000000630	Maryi El Department of RF Savings Bank № 8614, 424000, Yoshkar-Ola town, Pushkin str., 30	№ 5507/4 , 23.01.2004	23.01.2004
101	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810937180104837	Expense	48860630	30101810300000000630	Maryi El Department of RF Savings Bank № 8614, 424000, Yoshkar-Ola town, Pushkin str., 30	№ 5516/4 , 27.01.2004	27.01.2004
102	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810037180104834	Expense	48860630	30101810300000000630	Maryi El Department of RF Savings Bank № 8614, 424000, Yoshkar-Ola town, Pushkin str., 30	№ 5509/4 , 26.01.2004	26.01.2004
103	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810537180104541	Expense	48860630	30101810300000000630	Maryi El Department of RF Savings Bank № 8614, 424000, Yoshkar-Ola town, Pushkin	№ 4853/4 , 09.12.2002	09.12.2002

							str., 30		
104	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810837180100643	Receipts	48860630	3010181030000000063 0	Maryi El Department of RF Savings Bank № 8614, 424000, Yoshkar-Ola town, Pushkin str., 30	№ 54 , 16.07.1997	16.07.1997
105	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810537180100820	Receipts	48860630	3010181030000000063 0	Maryi El Department of RF Savings Bank № 8614, 424000, Yoshkar-Ola town, Pushkin str., 30	№ 3985 , 09.09.1998	09.09.1998
106	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810337180104495	Receipts	48860630	3010181030000000063 0	Maryi El Department of RF Savings Bank № 8614, 424000, Yoshkar-Ola town, Pushkin str., 30	№ 4766/4 , 03.10.2002	03.10.2002
107	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702840637020300184	Currency, US\$	48860630	3010181030000000063 0	Maryi El Department of RF Savings Bank № 8614, 424000, Yoshkar-Ola town, Pushkin str., 30	№ 184 , 17.10.2002	17.10.2002
108	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702978237020300184	Currency, Euro	48860630	3010181030000000063 0	Maryi El Department of RF Savings Bank № 8614, 424000, Yoshkar-Ola town, Pushkin str., 30	№ 184 , 17.10.2002	17.10.2002

109	Closed Joint Stock Company Commercial Bank "Guta-Bank", CJSC CB "Guta-Bank"	7710353606	40702810100090001000	Receipts	48860720	30101810100000000720	Branch "Yoshkar-Olinskyi" of CJSC CB "Guta-Bank", 424000, Yoshkar-Ola town, Vashskaya str., 8	№ 1000 , 26.11.2002	26.11.2002
110	Open Joint Stock Company "Bank of foreign trade", OJSC "Vneshtorgbank"	7702070139	40702810518000002500	Receipts	48860717	30101810100000000717	Branch of OJSC "Vneshtorgbank" in Yoshkar-Ola town, 424000, Yoshkar-Ola town, Palatnaya str., 112, building B	№ 2500, 14.07.2004	14.07.2004
111	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810939130100051	Receipts	48952615	30101810100000000615	Mordoviya's department №8589 village Layambir, Pobedy str., 40	№456, 4.12.2002	04.12.2002
112	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810939130100050	Expense	48952615	30101810100000000615	Mordoviya's department №8589 village Layambir, Pobedy str., 40	№ 455, 4.12.2002	04.12.2002
113	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810939070100153	Receipts	48952615	30101810100000000615	Ruzaevka's BSB №4308 Ruzaevka town, Lenin str., 45	№439, 2.12.2002	02.12.2002
114	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810539030100166	Receipts	48952615	30101810100000000615	Kovylkino's BSB №4303 Kovylkino town, Proletarskaya str., 72	№45, 3.12.2002	03.12.2002
115	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy	7707083893	40702810239070100154	Expense	48952615	30101810100000000615	Ruzaevka's BSB №4308 Ruzaevka town, Lenin str., 45	№440, 2.12.2002	02.12.2002

	bank of RF SB								
116	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810939050100063	Receipts	48952615	3010181010000000061 5	Mordoviya's department №8589 Krasnoslobodsk town, Internatsionalnaya str., 63	№64, 12.12.2002	12.12.2002
117	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810939050100062	Expense	48952615	3010181010000000061 5	Mordoviya's department №8589 Krasnoslobodsk town, Internatsionalnaya str., 63	№63, 12.12.2002	12.12.2002
118	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810439110150107	Receipts	48952615	3010181010000000061 5	Torbeevskoe BSB №4313/050 Temnikov town, Grazhdanskaya str., 2	№40702/10 7, 02.12.2002	02.12.2002
119	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810439110150108	Expense	48952615	3010181010000000061 5	Torbeevskoe BSB №4313/050 Temnikov town, Grazhdanskaya str., 2	№40702/10 8, 2.12.2002	02.12.2002
120	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810239120100240	Receipts	48952615	3010181010000000061 5	Mordoviya's department №8589 settlement Chamzinka, Pobedy str., 2	№294, 29.11.2002	29.11.2002
121	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810239120100239	Expense	48952615	3010181010000000061 5	Mordoviya's department №8589 settlement Chamzinka, Pobedy str., 2	№293, 29.11.2002	29.11.2002

122	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810339010100742	Expense	48952615	30101810100000000615	Mordoviya's department №8589 Saransk town, 70 years of October str., 86	№457, 4.12.2002	04.12.2002
123	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810039190100137	Receipts	48952615	30101810100000000615	Zubovo-Polayana's BSB №4299 settlement Zubovo-Polayana, Proletarskaya str., 6	№126, 2.12.2002	02.12.2002
124	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810039190100138	Expense	48952615	30101810100000000615	Zubovo-Polayana's BSB №4299 settlement Zubovo-Polayana, Proletarskaya str., 6		
125	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810039010100741	Receipts	48952615	30101810100000000615	Mordoviya's department №8589 Saransk town, 70 years of October str., 86	№446, 29.11.2002	29.11.2002
126	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810239010100855	Expense	48952615	30101810100000000615	Mordoviya's department №8589 Saransk town, 70 years of October str., 86	№27, 23.01.2004	23.01.2004
127	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702840309010100071	currency	48952615	30101810100000000615	Mordoviya's department №8589 Saransk town, 70 years of October str., 86	№34, 29.11.2002	29.11.2002
128	Open Joint Stock Company Joint Stock Commercial Bank "Mordovpromstroibank", OJSC JSCB	1300034972	40702840100000001869	Receipts	48952729	30101810300000000729	OJSC JSCB "Mordovpromstroibank" Saransk town,	№54, 20.12.2002	20.12.2002

	“Mordovpromstroibank”						B.Khmelnitskiy str., 36 a		
129	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810542020002022	Settlement	42202603	30101810900000000603	Operational Department of Volgo-Vyatskiy bank of RF SB in Nizhny Novgorod city, 603005, Oktayabrskaya str., 35	№40/03, 01.03.2004	01.03.2004
130	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810542020001832	Receipts	42202603	30101810900000000603	Operational Department of Volgo-Vyatskiy bank of RF SB in Nizhny Novgorod city, 603005, Oktayabrskaya str., 35	№57/03, 21.02.2003	21.02.2003
131	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810642020001444	Settlement	42202603	30101810900000000603	Operational Department of Volgo-Vyatskiy bank of RF SB in Nizhny Novgorod city, 603005, Oktayabrskaya str., 35	№93/03, 02.03.2001	02.03.2001
132	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702978642020000248	Current, currency, Euro	42202603	30101810900000000603	Operational Department of Volgo-Vyatskiy bank of RF SB in Nizhny Novgorod city, 603005, Oktayabrskaya str., 35	№516/03-01, 09.12.2002	09.12.2002

133	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702840042020000248	Current, currency, US\$	42202603	30101810900000000603	Operational Department of Volgo-Vyatskyi bank of RF SB in Nizhny Novgorod city, 603005, Oktayabrskaya str., 35	№300/03-01, 18.09.2002	18.09.2002
134	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702840742020000263	Current, currency, US\$	42202603	30101810900000000603	Operational Department of Volgo-Vyatskyi bank of RF SB in Nizhny Novgorod city, 603005, Oktayabrskaya str., 35	№58/03-01, 21.02.2003	21.02.2003
135	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702978342020000263	Current, currency, Euro	42202603	30101810900000000603	Operational Department of Volgo-Vyatskyi bank of RF SB in Nizhny Novgorod city, 603005, Oktayabrskaya str., 35	№59/03-01, 21.02.2003	21.02.2003
136	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702392342020000263	Current, currency, Japanese yen	42202603	30101810900000000603	Operational Department of Volgo-Vyatskyi bank of RF SB in Nizhny Novgorod city, 603005, Oktayabrskaya str., 35	№60/03-01, 21.02.2003	21.02.2003
137	Closed Joint Stock Company "Joint stock investment-commercial industrial-construction bank for Nizhny	5260000548	40702810807720001342	Settlement	42202772	30101810200000000772	CJSC "Nizhegorodpromstroibank" Nizhny	No number of 20.02.2003	20.02.2003

	Novgorod oblast”, CJSC “Nizhegorodpromstroibank”						Novgorod city, 603950, Gruzinskaya str., 21		
138	Closed Joint Stock Company “Joint stock investment- commercial industrial- construction bank for Nizhny Novgorod oblast”, CJSC “Nizhegorodpromstroibank”	5260000548	40702840807720000245	Current, currency, US\$	42202772	3010181020000000077 2	CJSC “Nizhegorodpro mstroibank” Nizhny Novgorod city, 603950, Gruzinskaya str., 21	№31, 29.05.2003	29.05.2003
139	Closed Joint Stock Company “Joint stock investment- commercial industrial- construction bank for Nizhny Novgorod oblast”, CJSC “Nizhegorodpromstroibank”	5260000548	40702978407720000245	Current, currency, Euro	42202772	3010181020000000077 2	CJSC “Nizhegorodpro mstroibank” Nizhny Novgorod city, 603950, Gruzinskaya str., 21	№31, 29.05.2003	29.05.2003
140	Closed Joint Stock Company Commercial Bank “Rosbank- Volga”, CJSC “Rosbank- Volga”	5260059340	40702810200000000032	Settlement	42202814	3010181010000000081 4	CJSC “Rosbank- Volga”, 603000, Nizhny Novgorod city, Novaya str., 176	No number of 14.11.1997	14.11.1997
141	Closed Joint Stock Company Commercial Bank “Rosbank- Volga”, CJSC “Rosbank- Volga”	5260059340	40702840500000000032	Current, currency, Euro	42202814	3010181010000000081 4	CJSC “Rosbank- Volga”, 603000, Nizhny Novgorod city, Novaya str., 176	No number of 14.11.1997	14.11.1997
142	Closed Joint Stock Company Commercial Bank “Rosbank- Volga”, CJSC “Rosbank- Volga”	5260059340	40702840800001000032	Transit, currency Euro	42202814	3010181010000000081 4	CJSC “Rosbank- Volga”, 603000, Nizhny Novgorod city, Novaya str., 176	No number of 14.11.1997	14.11.1997
143	Open Joint Stock Company “Bank of foreign trade”, OJSC “Vneshtorgbank”	7702070139	40702810224000211974	Expense	42202837	3010181020000000083 7	Nizhny Novgorod branch of OJSC “Vneshtorgbank” , 603950, GSP	№1974, 03.03.2004	03.03.2004



							78, Reshetnikovskay a str., 4		
144	Open Joint Stock Company “Bank of foreign trade”, OJSC “Vneshtorgbank”	7702070139	40702810424000011974	Receipts	42202837	3010181020000000083 7	Nizhny Novgorod branch of OJSC “Vneshtorgbank” , 603950, GSP 78, Reshetnikovskay a str., 4	№1974, 19.02.2004	19.02.2004
145	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	5260901817	40702810042160001823	Receipts	42202603	3010181090000000060 3	Dzerzhinsk’s BSB №4342, Dzerzhinsk town, Uritskiy str., 12	No number of 24.01.2001	24.01.2001
146	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	5260901817	40702810442410002075	Receipts	42202603	3010181090000000060 3	Sarov’s BSB №7695/01, Ardatov town, Chkalov str., 1a	No number of 06.06.1997	06.06.1997
147	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	5260901817	40702810342360105164	Receipts	42202603	3010181090000000060 3	Pavlovo’s BSB №4378/097, Bogorodsk town, Lenin str., 206-a	No number of 08.10.2002	08.10.2002
148	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	5260901817	40702810342360103072	Receipts	42202603	3010181090000000060 3	Pavlovo’s BSB №4378/095, Vacha, Sovetskaya str., 26	No number of 01.03.2001	01.03.2001
149	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	5260901817	40702810842410004071	Receipts	42202603	3010181090000000060 3	Sarov’s BSB №7695/35, Voznesensk, Sovetskaya str., 14	No number of 01.03.2001	07.07.1995

150	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	5260901817	40702810842160001007	Receipts	42202603	3010181090000000060 3	Dzerzhinsk's BSB №4342/094, Volodarsk, Kooperativnaya str., 15	No number of 08.08.1998	08.08.1998
151	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	5260901817	40702810842370000270	Receipts	42202603	3010181090000000060 3	Vykxa's BSB №4379, Vyksa, Krasnye Zori str., 7-a	No number of 10.10.2002	10.10.2002
152	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	5260901817	40702810742370104687	Receipts	42202603	3010181090000000060 3	Vykxa's BSB №4379/043, Kulebaki, S.Razin str., 50	No number of 10.10.2002	10.10.2002
153	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	5260901817	40702810342370108067	Receipts	42202603	3010181090000000060 3	Vykxa's BSB №4379/0050, Navashino, Dzerzhinskyi str., 4	No number of 10.10.2002	10.10.2002
154	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	5260901817	40702810842360100533	Receipts	42202603	3010181090000000060 3	Pavlovo's BSB №4378, Pavlovo town, Suvorov str., 14	No number of 10.10.2002	10.10.2002
155	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	5260901817	40702810142360101054	Receipts	42202603	3010181090000000060 3	Pavlovo's BSB №4378, Sosnovskoe, Lenin str., 60	No number of 29.03.2001	29.03.2001
156	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	5260901817	40702810542160102840	Expense	42202603	3010181090000000060 3	Dzerzhinsk's BSB №4342, Dzerzhinsk town, Uritskyi str., 12	No number of 24.01.1996	24.01.1996
157	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi	7707083893	40702810542140100558	Receipts	42202603	3010181090000000060 3	Gorodets BSB №4340, Gorodets town, Proletarskaya	№558 , 25.12.2000	25.12.2000

	bank of RF SB						str., 30		
158	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810742140100688	Expense	42202603	3010181090000000060 3	Gorodets BSB №4340, Gorodets town, Proletarskaya str., 30	No number of 31.10.2003	31.10.2003
159	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810142140101180	Receipts	42202603	3010181090000000060 3	Gorodets BSB №4340, Gorodets town, Proletarskaya str., 30	No number of 22.12.2000	11.10.2002
160	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810542110000345	Receipts	42202603	3010181090000000060 3	Bor's BSB №4335, Bor town, Lenin str., 157	No number of 23.12.2000	29.10.2002
161	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810342110140094	Receipts	42202603	3010181090000000060 3	Bor's BSB №4335, Bor town, Lenin str., 157	No number of 25.12.2000	25.12.2000
162	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810742140102071	Receipts	42202603	3010181090000000060 3	Gorodets BSB №4340, Gorodets town, Proletarskaya str., 30	No number of 23.12.2000	26.12.2000
163	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810042110130317	Receipts	42202603	3010181090000000060 3	Bor's BSB №4335, Bor town, Lenin str., 157	No number of 28.12.2000	15.03.2001
164	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810742140100167	Receipts	42202603	3010181090000000060 3	Gorodets BSB №4340, Gorodets town, Proletarskaya str., 30	No number of 23.12.2000	28.03.2001

165	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810142140100372	Receipts	42202603	3010181090000000060 3	Gorodets BSB №4340, Gorodets town, Proletarskaya str., 30	No number of 26.12.2000	27.03.2001
166	Limited Liability Company Bor's commercial bank, LLC Bor's CB	5246000120	40702810500000000686	Receipts	42202753	3010181030000000075 3	LLC Bor's CB Bor town, Internatsionalnaya str., 23	No number of 06.10.2004	06.10.2004
167	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810742190000385	Receipts	42202603	3010181090000000060 3	Kstovo's BSB №4345, Kstovo town, Lenin avenue, 3	№188 30.10.2000	09.12.2000
168	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810342190000879	Expense	42202603	3010181090000000060 3	Kstovo's BSB №4345, Kstovo town, Lenin avenue, 3	№284\03, 30.10.2003	30.10.2003
169	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810242200100154	Receipts	42202603	3010181090000000060 3	Lyskovo's BSB № 4346, Lyskovo town	№02 , 01.07.2003	14.02.2001
170	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810142260100087	Receipts	42202603	3010181090000000060 3	Sergach's BSB № 4356, Sergach town	№02 , 01.07.2003	15.02.2001
171	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810242260002098	Receipts	42202603	3010181090000000060 3	Sergach's BSB № 4356/061, settlement Pilna	№02 , 01.07.2003	10.01.2000
172	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810442200102091	Receipts	42202603	3010181090000000060 3	Lyskovo's BSB № 4346/046, settlement Vorotynets	№02 , 01.07.2003	14.03.2001

173	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810242260006036	Receipts	42202603	30101810900000000603	Sergach's BSB № 4356/090, village Sechenovo	№02 , 01.07.2003	15.02.2001
174	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810542260204075	Receipts	42202603	30101810900000000603	Sergach's BSB № 4356/079, settlement Buturlino	№02 , 01.07.2003	14.02.2001
175	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810142260008053	Receipts	42202603	30101810900000000603	Sergach's BSB № 4356/0107, village Urazovka	№02 , 01.07.2003	14.02.2001
176	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810142200004295	Receipts	42202603	30101810900000000603	Lyskovo's BSB № 4346/061, village Spasskoe	№02 , 01.07.2003	14.01.2001
177	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810542200108050	Receipts	42202603	30101810900000000603	Lyskovo's BSB № 4346/077, settlement B.Murashkino	№02 , 01.07.2003	20.02.2001
178	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810842200106040	Receipts	42202603	30101810900000000603	Lyskovo's BSB № 4346/072, Knyaginino town	№02 , 01.07.2003	15.02.2001
179	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810842320000194	Receipts	42202603	30101810900000000603	Arzamas BSB №368, Arzamas town, Kirov str., 36	№02 , 01.07.2003	15.02.2001
180	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810442320000361	Expense	42202603	30101810900000000603	Arzamas BSB №368, Arzamas town, Kirov str., 36	№02 , 01.07.2003	29.10.2003

181	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810442240180057	Sub-account	42202603	3010181090000000060 3	Lukoayanov's BSB №4354/076, village B.Boldino, Krasnaya str., 9	№02 , 01.07.2003	22.02.2001
182	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810042320007159	Sub-account	42202603	3010181090000000060 3	Arzamas BSB №368/0108, settlement Vad, May 1 str., 39/A	№02 , 01.07.2003	05.03.2001
183	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810442240160051	Sub-account	42202603	3010181090000000060 3	Lukoayanov's BSB №4354/064, village Gagino, Kommunistiches kaya str., 12/A	№02 , 01.07.2003	23.02.2001
184	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810242190005055	Sub-account	42202603	3010181090000000060 3	Kstovo's BSB №4345/049, settlement D.Konstantinovo , Sovetskaya str., 48	№02 , 01.07.2003	02.03.2001
185	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810242410003096	Sub-account	42202603	3010181090000000060 3	Sarov's BSB №7695/025, village Diveevo, Shkolnaya str., 5A	№02 , 01.07.2003	01.03.2001
186	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810242240100101	Sub-account	42202603	3010181090000000060 3	Lukoayanov's BSB №4354, Lukoayanov town, Krasnyi pereulok, 11	№02 , 01.07.2003	22.02.2001
187	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810642410005050	Sub-account	42202603	3010181090000000060 3	Sarov's BSB №7695/047, Pervomaisk town, Ulyanov str., 1	№02 , 01.07.2003	20.09.2002

188	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810442320006158	Sub-account	42202603	3010181090000000060 3	Arzamas BSB №368/0101, Perevoz town, Lugovaya str., 37	№02 , 01.07.2003	26.02.2001
189	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810942240130028	Sub-account	42202603	3010181090000000060 3	Lukoayanov's BSB №4354/042, village Pochinki, Lunacharskyi str.	№02 , 01.07.2003	22.03.2000
190	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810642320005069	Sub-account	42202603	3010181090000000060 3	Arzamas BSB №368/084, settlement Shatki, Federativnaya str., 11	№02 , 01.07.2003	15.02.2001
191	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810842340003155	Receipts	42202603	3010181090000000060 3	Additional office №4370/061 of Shakhuniya's BSB №4370, Uren town, Lenin str., 73	№ 02 , 01.07.2003	07.02.2001
192	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810542340003222	Expense	42202603	3010181090000000060 3	Additional office №4370/061 of Shakhuniya's BSB №4370, Uren town, Lenin str., 73	№119/2 , 30.10.03	30.10.2003
193	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810642340002071	Sub-account	42202603	3010181090000000060 3	Additional office №4370/051 of Shakhuniya's BSB №4370, Vetluga town, Lenin str., 456	№ 02 , 01.07.2003	09.02.2001
194	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810042110120055	Sub-account	42202603	3010181090000000060 3	Additional office №4335/078 of Bor's BSB №4335 settlement Varnavino,	№ 02 , 01.07.2003	09.02.2001

							Komsomolskaya str., 2		
195	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810742110110116	Sub-account	42202603	30101810900000000603	Additional office №4335/071 of Bor's BSB №4335 settlement Kr.Baki, Svobody str., 57	№ 02 , 01.07.2003	09.02.2001
196	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810442340005090	Sub-account	42202603	30101810900000000603	Additional office №4370/074 of Shakhuniya's BSB №4370, settlement Tonkino, Kommunistiches kaya str.	№ 02 , 01.07.2003	08.02.2001
197	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810342340006348	Sub-account	42202603	30101810900000000603	Additional office №4370/078 of Shakhuniya's BSB №4370, settlement Tonshaevo, Tsentralnaya str., 25	№ 02 , 01.07.2003	08.02.2001
198	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810642340000183	Sub-account	42202603	30101810900000000603	Shakhuniya's BSB №4370, Shakhuniya town, Sovetskaya str., 21	№ 02 , 01.07.2003	08.02.2001
199	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810442340004091	Sub-account	42202603	30101810900000000603	Additional office №4370/070 of Shakhuniya's BSB №4370, settlement Sharanga, Lenin str., 37	№ 02 , 01.07.2003	08.02.2001



200	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810142340000191	Sub-account	42202603	3010181090000000060 3	Shakhuniya's BSB №4370, Shakhuniya town, Sovetskaya str., 21	№01 , 03.01.2001	25.05.2001
201	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810442340000192	Sub-account	42202603	3010181090000000060 3	Shakhuniya's BSB №4370, Shakhuniya town, Sovetskaya str., 21	№01 , 03.01.2001	25.05.2001
202	Closed Joint Stock Company "Joint stock investment-commercial industrial-construction bank for Nizhny Novgorod oblast", CJSC "Nizhegorodpromstroibank"	5260000548	40702810207720000150	Settlement	42202772	3010181020000000077 2	CJSC "Nizhegorodpromstroibank", 603950, Nizhny Novgorod, Gruzinskaya str., 21	Order №02-263 of 31.05.1994	31.05.1994
203	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810042020001714	Settlement	42202603	3010181090000000060 3	Operational Department of Volgo-Vyatskyi bank of RF SB in Nizhny Novgorod city, 603005, Oktayabrskaya str., 35	392/03 of 09.10.2002	09.10.2002
204	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810542020001939	Settlement	42202603	3010181090000000060 3	Operational Department of Volgo-Vyatskyi bank of RF SB in Nizhny Novgorod city, 603005, Oktayabrskaya str., 35	257/03 of 31.10.2003	31.10.2003

205	Closed Joint Stock Company “Joint stock investment- commercial industrial- construction bank for Nizhny Novgorod oblast”, CJSC “Nizhegorodpromstroibank”	5260000548	40702810407720000002	Settlement	04220277 2	3010181020000000077 2	CJSC “Nizhegorodpro mstroibank”, 603950, Nizhny Novgorod, Gruzinskaya str., 21	No number of 21.03.2003	01.01.1998
206	Closed Joint Stock Company “Joint stock investment- commercial industrial- construction bank for Nizhny Novgorod oblast”, CJSC “Nizhegorodpromstroibank”	5260000548	40702810607720001296	Settlement	04220277 2	3010181020000000077 2	CJSC “Nizhegorodpro mstroibank”, 603950, Nizhny Novgorod, Gruzinskaya str., 21	No number of 21.03.2004	08.10.2002
207	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810942050004276	Settlement	04220260 3	3010181090000000060 3	Nizhny Novgorod’s department № 7 of Volgo- Vyatskyi bank of RF SB, 603155, Minin str., 35	№ 4070281094 2050004276 , 30.10.2003	30.10.2003
208	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810442050003395	Settlement	04220260 3	3010181090000000060 3	Nizhny Novgorod’s department № 7 of Volgo- Vyatskyi bank of RF SB, 603155, Minin str., 35	№ 4070281044 2050003395 , 11.10.2002	11.10.2002
209	Closed Joint Stock Company “Joint stock investment- commercial industrial- construction bank for Nizhny Novgorod oblast”, CJSC “Nizhegorodpromstroibank”	5260000548	40702810807720001290	Settlement	42202772	3010181020000000077 2	CJSC “Nizhegorodpro mstroibank”, 603950, Nizhny Novgorod, Gruzinskaya str., 21	No number of 26.09.2002	26.09.2002
210	Closed Joint Stock Company “Joint stock investment- commercial industrial- construction bank for Nizhny Novgorod oblast”, CJSC	5260000548	40702810907720000942	Settlement	42202772	3010181020000000077 2	CJSC “Nizhegorodpro mstroibank”, 603950, Nizhny Novgorod,	No number of 12.08.1999	12.08.1999

	“Nizhegorodpromstroibank”						Gruzinskaya str., 21		
211	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810742020001674	Settlement	42202603	3010181090000000060 3	Operational Department of Volgo-Vyatskiy bank of RF SB in Nizhny Novgorod city, 603005, Oktayabrskaya str., 35	№90/03 , 7.06.2002	07.06.2002
212	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810242020001938	Settlement	42202603	3010181090000000060 3	Operational Department of Volgo-Vyatskiy bank of RF SB in Nizhny Novgorod city, 603005, Oktayabrskaya str., 35	№256/03 , 31.10.2003	31.10.2003
213	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810246170120169	Receipts	04535460 1	3010181030000000080 6	Abdulinsk's BSB 4237/052461630 Buguruslan town, Revolutsionnaya str., 13	№ 169 , 3.12.2002	04.12.2002
214	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810346260120128	Receipts	04535460 1	3010181030000000080 6	Buguruslan's BSB 83/059461630 Buguruslan town, Revolutsionnaya str., 13	№ 7618 , 29.11.2002	02.12.2002
215	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank	5612002613	40702810346260100452	Receipts	04535460 1	3010181030000000080 6	Buguruslan's BSB 83461630 Buguruslan town,	№ 7616 , 29.11.2002	02.12.2002

	of RF SB						Revolutsionnaya str., 13		
216	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810646260100453	Expense	04535460 1	3010181030000000080 6	Buguruslan's BSB 83461630 Buguruslan town, Revolutsionnaya str., 13	№ 7617 , 29.11.2002	02.12.2002
217	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810746170100168	Receipts	04535460 1	3010181030000000080 6	Abdulinsk's BSB 4237 461630 Buguruslan town, Revolutsionnaya str., 13	№ 168 , 3.12.2002	03.12.2002
218	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810946260140074	Receipts	04535460 1	3010181030000000080 6	Buguruslan's BSB 83/083461630 Buguruslan town, Revolutsionnaya str., 13	№ 7916 , 29.11.2002	02.12.2002
219	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810046110100129	Expense	04535460 1	3010181060000000060 1	Oktayabrskiy's BSB 4228, 462030 village Oktayabrskiy, Lunacharskiy str., 42	№ 200 , 02.12.2002	03.12.2002
220	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810746110100128	Receipts	04535460 1	3010181060000000060 1	Oktayabrskiy's BSB 4228, 462030 village Oktayabrskiy, Lunacharskiy str., 42	№ 201 , 02.12.2002	03.12.2002
221	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank	5612002613	40702810446110103014	Receipts	04535460 1	3010181060000000060 1	Oktayabrskiy's BSB 4228/048, 462010 village Tyulgan,	Add. contract №3 of 16.06.04. To	16.06.2004

	of RF SB						Oktayabrskaya str., 17	agreement №18 of 02.12.02.	
222	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810146110102315	Receipts	04535460 1	3010181060000000060 1	Oktayabrskiy's BSB 4228/031, 461420 village Sakmara, Feldsherskaya str., 24	Add. Contract without number of 22.06.04. To agreement №202 of 02.12.02.	22.06.2004
223	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40602810346150100633	Receipts	04535460 1	3010181060000000060 1	Sorochinsk's BSB 4235, 461900 Sorochinsk town, K.Marx str., 32	№ 512 , 30.11.2002	30.11.2002
224	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40602810946150100635	Expense	04535460 1	3010181060000000060 1	Sorochinsk's BSB 4235/094, 461900 Sorochinsk town, K.Marx str., 32	№ 512 , 30.11.2002	30.11.2002
225	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810646050102933	Receipts	04535460 1	3010181060000000060 1	Perevolotsk's BSB 8623/034, 61263 settlement Perevolotsk, Leninskaya str., 115 a	№ 6 , 26.09.2002	02.12.2002
226	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810346300100024	Receipts	04535460 1	3010181060000000060 1	Krasnogvardeisk's BSB 6090, 461150 village Pleshanovo, Gagarin str., 29-a	№ 360 , 03.12.2002	02.12.2003
227	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40602810646150100634	Receipts	04535460 1	3010181060000000060 1	Sorochinsk's BSB 4235/073, 461170 Sorochinsk town, K.Marx str., 32	№ 512 , 30.11.2002	30.11.2002

228	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810546330100111	Receipts	04535460 1	3010181060000000060 1	Novosergievskas BSB 6094, 461200 village Novosergievka, Sovetskaya str.	№ 2 , 02.12.2002	02.12.2002
229	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810546080100254	Receipts	04535460 1	3010181060000000060 1	Yasnyi's BSB 4324 462781 Yasnyi town, Lenin str., 34	№ 501 , 29.11.2002	29.11.2002
230	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810846080100255	Expense	04535460 1	3010181060000000060 1	Yasnyi's BSB 4324 462781 Yasnyi town, Lenin str., 34	№ 502 , 29.11.2002	29.11.2002
231	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810946080100304	Receipts	04535460 1	3010181060000000060 1	Yasnyi's BSB 4324/032 462734 settlement Dombarovskiy, Gorky str., 2-a	№ 1047 , 30.07.2004	30.07.2004
232	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810646060100093	Receipts	04535460 1	3010181060000000060 1	Svetlyi's BSB 7910, 462740 settlement Svetlyi, Torgovaya str., 4	№ 34 , 29.11.2002	29.11.2002
233	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810146270100095	Receipts	04535460 1	3010181060000000060 1	Adamovskoe BSB 2085, 462830 settlement Adamovka, Lenin str., 18	№ 28Б-02 , 03.12.2002	03.12.2002
234	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810546120100091	Receipts	04535460 1	3010181060000000060 1	Kvarkeno's BSB 4229, 462860 settlement Kvarkeno, Tsentralnaya str., 23 A	№ 0407028105 4612010009 1 , 04.12.2002	04.12.2002

235	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810846320179124	Receipts	04535460 1	3010181060000000060 1	Gaiskoe BSB 6093, settlement Novoorsk, Lenin str., 7 6	№ 0407028105 4612010012 4, 03.12.2002	03.12.2002
236	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810646310111415	Receipts	04535460 1	3010181060000000060 1	Orsk's BSB 8290, 462404 Orsk town, Chernyshov str., 7A	№ 4702/1415, 29.11.2002	29.11.2002
237	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810946310111416	Expense	04535460 1	3010181060000000060 1	Orsk's BSB 8290, 462404 Orsk town, Chernyshov str., 7A	№ 4702/1416, 29.11.2002	03.12.2002
238	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810846220100772	Receipts	04535460 1	3010181060000000060 1	Novotroitsk's BSB 6969, 462320 Novotroitsk town, Sovetskaya str., 118a	№ 4070281084 6220100772 , 2.12.2002	02.12.2002
239	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810146220100773	Expense	04535460 1	3010181060000000060 1	Novotroitsk's BSB 6969, 462320 Novotroitsk town, Sovetskaya str., 118a	№ 4070281084 6220100773 , 2.12.2002	02.12.2002
240	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810546320100231	Receipts	04535460 1	3010181060000000060 1	Gai's BSB 6093462630 Gai town, Dekabristov str., 6	№ 4070281084 6220100231 , 2.12.2002	05.12.2002
241	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810246280120004	Receipts	04535460 1	3010181060000000060 1	Kuvandykskoe BSB 6088/056462270 Mednogorsk town, Lenin str., 4	№ 4070204, 2.12.2002	05.12.2002

242	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810646140100243	Receipts	04535460 1	3010181060000000060 1	Sol-Iletsk's BSB 4234/038, 461500 Sol-Iletsk town, Svetachev str., 13 a	№ 243 , 29.11.2002	29.11.2002
243	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810346050101933	Receipts	04535460 1	3010181060000000060 1	Orenburg's BSB 8623/03, 460000 Orenburg city, Pravdy str., 57	№ 30 , 2.12.2002	3.12.2002
244	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810646210100102	Receipts	04535460 1	3010181060000000060 1	Sol-Iletsk's BSB 4234/039, 461550 settlement Akbulak, Kirov str., 46	№ 243 , 29.11.2002	29.11.2002
245	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810346140100242	Expense	04535460 1	3010181060000000060 1	Sol-Iletsk's BSB 4234/038, 461500 Sol-Iletsk town, Svetachev str., 13 a	№ 243 , 29.11.2002	29.11.2002
246	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810646280100268	Settlement	04535460 1	3010181060000000060 1	Kuvandyk's BSB 6088, 462243 Kuvandyk town, Orenburgskaya str., 23	№ 40702/268 , 2.12.2002	01.12.2002
247	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810346130120135	Receipts	04535460 1	3010181060000000060 1	Saraktash's BSB 4232/037, 461330 settlement Belayaevka, Bankovskaya str., 11 a	№ 20135 , 2.12.2002	01.12.2002
248	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank	5612002613	40702810746130100205	Receipts	04535460 1	3010181060000000060 1	Saraktash's BSB 4232, 462100 settlement Saraktash, Mira	№ 55 , 8.05.03	01.12.2002



	of RF SB						str., 92		
249	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810946280100269	Expense	04535460 1	3010181060000000060 1	Kuvandyk's BSB 6088, 462243 Kuvandyk town, Orenburgskaya str., 23	№ 40702/269 , 2.12.2002	01.12.2002
250	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810346200100658	Receipts	04535460 1	3010181060000000060 1	Buzuluk's BSB 4251, 461040 Buzuluk town, Komsomolskaya str., 100	№ 5-129 , 29.11.2002	05.12.2002
251	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810646200100659	Expense	04535460 1	3010181060000000060 1	Buzuluk's BSB 4251, 461040 Buzuluk town, Komsomolskaya str., 100	№ 5-130 , 29.11.2002	05.12.2002
252	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810046200100877	Receipts	04535460 1	3010181060000000060 1	Buzuluk's BSB 4251/080, 461800 settlement Grachevka, Sovetskaya str., 2	№ 5-128 , 29.11.2002	26.10.2004.
253	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810946290100165	Receipts	04535460 1	3010181060000000060 1	Kurmanaevka's BSB 6089, 461060 settlement Kurmanaevka, Krestiyanskaya str., 8a	№ 489 , 2.12.2002	02.12.2002
254	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810246290100166	Receipts	04535460 1	3010181060000000060 1	Kurmanaevka's BSB 6089, 461980 settlement Pervomaiskiy, Mirnaya str., 29a	№ 490 , 2.12.2002	02.12.2002

255	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40602810246150100636	Receipts	04535460 1	3010181060000000060 1	Sorochinskoe BSB 4235/096, 461131 settlement Totskoe, Krasnaya ploshchad str., 8	№ 513 , 03.12.2004	02.12.2002
256	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810146160100215	Receipts	04535460 1	3010181060000000060 1	Sharlyk's BSB 4236, 461450 village Sharlyk, Kalininskaya str., 1	№ 99 , 2.12.2002	02.12.2002
257	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810846160100214	Expense	04535460 1	3010181060000000060 1	Sharlyk's BSB 4236, 461450 village Sharlyk, Kalininskaya str., 1	№ 98 , 2.12.2002	02.12.2002
258	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810246330100301	Receipts	04535460 1	3010181060000000060 1	Novosergievskoe BSB 6094/043, 461450 village Alexandrovka, Roshchipkin str., 8	No number of 2.12.2002	02.12.2002
259	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810546160100213	Receipts	04535460 1	3010181060000000060 1	Sharlyk's BSB 4236/029, 461450 village Ponomarevka, Sovetskaya str., 26	№ 155 , 2.12.2002	02.12.2002
260	Closed Joint Stock Company Joint Stock Commercial bank "Svyaz-Bank", CJSC JSCB "Svyaz-Bank"	7710301140	40702810000030000698	Settlement	04535485 9	3010181030000000085 9	Orenburg's branch of JSCB "Svyaz-Bank", 460000 Orenburg city, Kirov str., 18	№401 , 02.12.2002	02.12.2002
261	Closed Joint Stock Company Joint Stock Commercial bank "Svyaz-Bank", CJSC JSCB "Svyaz-Bank"	7710301140	40702810700030800020	Corporate	04535485 9	3010181030000000085 9	Orenburg's branch of JSCB "Svyaz-Bank", 460000 Orenburg city,	№401 , 02.12.2002	02.12.2002

							Kirov str., 18		
262	Closed Joint Stock Company Joint Stock bank of gas industry "Gazprombank", CJSC JSB "Gazprombank"	7744001497	40702810960230000986	Settlement	04535485 4	3010181080000000085 4	CJSC JSB "Gazprombank" – Orenburg's branch, 460021 Orenburg city, Pravdy str., 18	№986, 02.12.2002	02.12.2002
263	Limited liability Company Orenburg's Mortgage Commercial bank "Rus", LLC OMCB "Rus"	5610032958	40702810500000000771	Settlement sub-account	04535488 6	3010181070000000088 6	OMCB "Rus" (LLC) Orenburg city, 460000 Orenburg city, Shevchenko pereulok, 7	№ 197, 09.02.2004	09.02.2004
264	Head Cash Center of Main Department of RF Central Bank in Orenburg oblast	7702235133	40203810400000000016	Budget, expense	04535400 1	Not available	Head Cash Center of Main Department of RF Central Bank in Orenburg oblast, 460000, Orenburg city, Krasnoznamenna ya str., 22	№02-155, 02.12.2002	02.12.2002
265	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810546020102047	Expense	04535460 1	3010181060000000060 1	Orenburg's BSB 8623 Orenburg city, 460000 Orenburg city, Volodarsky str., 16	№16-01/442 , 29.11.2002	29.11.2002
266	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810846020102048	Settlement	04535460 1	3010181060000000060 1	Orenburg's BSB 8623 Orenburg city, 460000 Orenburg city, Volodarsky str., 16	№16-01/443 , 29.11.2002	29.11.2002

267	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702810146020102049	Current, expense	04535460 1	3010181060000000060 1	Orenburg's BSB 8623 Orenburg city, 460000 Orenburg city, Volodarsky str., 16	№ 16-01/444 , 29.11.2002	29.11.2002
268	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702840246020100144	Current, currency, US\$	04535460 1	3010181060000000060 1	Orenburg's BSB 8623 Orenburg city, 460000 Orenburg city, Volodarsky str., 16	№40702/14 4 , 02.12.2002	02.12.2002
269	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702840146020200144	Transit, currency, US\$	04535460 1	3010181060000000060 1	Orenburg's BSB 8623 Orenburg city, 460000 Orenburg city, Volodarsky str., 16	№40702/14 4 , 02.12.2002	02.12.2002
270	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702978846020100144	Current, currency, Euro	04535460 1	3010181060000000060 1	Orenburg's BSB 8623 Orenburg city, 460000 Orenburg city, Volodarsky str., 16	№40702/14 4 , 02.12.2002	02.12.2002
271	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	5612002613	40702978746020200144	Transit, currency, Euro	04535460 1	3010181060000000060 1	Orenburg's BSB 8623 Orenburg city, 460000 Orenburg city, Volodarsky str., 16	№40702/14 4 , 02.12.2002	02.12.2002
272	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810848000112954	Receipts	04452522 5	3010181040000000022 5	Penza's BSB 8624 of Russia's Savings Bank, Penza city, Suvorov str., 81	№40702810 12954 29.11.2002	27.11.2002
273	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810948000113390	Expense	04452522 5	3010181040000000022 5	Penza's BSB 8624 of Russia's Savings Bank, Penza city, Suvorov str., 81	№40702810 13390 30.01.2004	30.01.2004

274	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702978248000200230	Currency, transit	04452522 5	3010181040000000022 5	Penza's BSB 8624 of Russia's Savings Bank, Penza city, Suvorov str., 81	№40702978 00230 21.01.2003	21.01.2003
275	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702978348000100230	Current, currency	04452522 5	3010181040000000022 5	Penza's BSB 8624 of Russia's Savings Bank, Penza city, Suvorov str., 81	№40702978 00230 21.01.2003	21.01.2003
276	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810348000112962	Receipts	04452522 5	3010181040000000022 5	Penza's BSB 8624 of Russia's Savings Bank, Penza city, Suvorov str., 81	№12962, 29.11.2002	29.11.2002
277	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810248000113391	Expense	04452522 5	3010181040000000022 5	Penza's BSB 8624 of Russia's Savings Bank, Penza city, Suvorov str., 81	№40702810 13391 30.01.04	30.01.2004
278	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810048000112961	Receipts	04452522 5	3010181040000000022 5	Penza's BSB 8624 of Russia's Savings Bank, Penza city, Suvorov str., 81	№12961, 29.11.2002	01.12.2002
279	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810848000113393	Expense	04452522 5	3010181040000000022 5	Penza's BSB 8624 of Russia's Savings Bank, Penza city, Suvorov str., 81	№40702810 13393 02.02.2004	02.02.2004
280	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810048000112958	Receipts	04452522 5	3010181040000000022 5	Penza's BSB 8624 of Russia's Savings Bank, Penza city, Suvorov str., 81	№12958, 29.11.2002	30.11.2002
281	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810548000113392	Expense	04452522 5	3010181040000000022 5	Penza's BSB 8624 of Russia's Savings Bank, Penza city, Suvorov str., 81	№40702810 13392 30.01.2004	30.01.2004

282	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810348000112959	Receipts	04452522 5	3010181040000000022 5	Penza's BSB 8624 of Russia's Savings Bank, Penza city, Suvorov str., 81	№12959, 29.11.2002	29.11.2002
283	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810748000112960	Expense	04452522 5	3010181040000000022 5	Penza's BSB 8624 of Russia's Savings Bank, Penza city, Suvorov str., 81	№12960, 29.11.2002	29.11.2002
284	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810948060100068	Receipts	04452522 5	3010181040000000022 5	M.Serdoba's BSB 4014 of Russia's Savings Bank, Penza's oblast, village M.Serdoba, Leninskaya str., 41	№68, 28.11.2002	29.11.2002
285	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810248060100085	Expense	04452522 5	3010181040000000022 5	M.Serdoba's BSB 4014 of Russia's Savings Bank, Penza's oblast, village M.Serdoba, Leninskaya str., 41	№ 4070281000 85 28.01.2004	28.01.2004
286	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810648270100161	Receipts	04452522 5	3010181040000000022 5	Mokshan's BSB 4289 of Russia's Savings Bank, Penza's oblast, settlement Mokshan, Penzenskaya str.,7	№829, 29.11.2002	29.11.2002
287	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810748110100202	Receipts	04452522 5	3010181040000000022 5	Bessonovka's BSB 8459 of Russia's Savings Bank, Penza's oblast, village Bessonovka,	№202, 29.11.2002	02.12.2002

							Nagornaya str., 12a		
288	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810848260105057	Receipts	04452522 5	3010181040000000022 5	Add. office of Lunino's BSB 4288/48 of Russia's Savings Bank, Penza's oblast, settlement Issa, Cherokmanov str., 23a	№57, 28.11.2002	28.11.2002
289	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810948260100101	Receipts	04452522 5	3010181040000000022 5	Lunino's BSB 4288 of Russia's Savings Bank, Penza's oblast, settlement Lunino, Kooperativnaya str., 47	№101, 28.11.2002	28.11.2002
290	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810248180101061	Receipts	04452522 5	3010181040000000022 5	Add. office №19 of Shemysheika's BSB 4277 of Russia's Savings Bank, Penza's oblast, village Kondol, Shkolnaya str., 1	№15, 29.11.2002	02.12.2002
291	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810148180100065	Receipts	04452522 5	3010181040000000022 5	Shemysheika's BSB 4277 of Russia's Savings Bank, Penza's oblast, settlement Shemysheika, Lenin str., 73	№13, 29.11.2002	02.12.2002

292	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810348330100123	Receipts	04452522 5	3010181040000000022 5	Kolyshlei's BSB 3996 of Russia's Savings Bank, Penza's oblast, settlement Kolyshei, Sovetskaya str., 22	№522, 29.11.02	29.11.2002
293	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810048050100664	Receipts	04452522 5	3010181040000000022 5	Add. office of Tamala's BSB 4001/016 of Russia's Savings Bank, Penza's oblast, settlement Bekovo, Vokzalnaya str., 11	664 of 29.11.02	29.11.2002
294	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810848030100677	Receipts	04452522 5	3010181040000000022 5	Serdobsk's BSB 4000 of Russia's Savings Bank, Penza's oblast, Serdobsk town, Pushkin str., 26	№408, 28.11.2002	28.11.2002
295	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810848230100422	Expense	04452522 5	3010181040000000022 5	Kamenka's BSB 4285 of Russia's Savings Bank, Penza's oblast, Kamenka town, Tsentralnaya str., 14	№422, 29.11.2002	29.11.2002
296	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810148230100423	Receipts	04452522 5	3010181040000000022 5	Kamenka's BSB 4285 of Russia's Savings Bank, Penza's oblast, Kamenka town, Tsentralnaya str., 14	№423, 29.11.2002	29.11.2002



297	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810848230110108	Receipts	04452522 5	3010181040000000022 5	Add. office №52 of Kamenka's BSB 4285 of Russia's Savings Bank, Penza's oblast, Belinskyi town, Komsomolskaya sq., 12	№184, 29.11.2002	29.11.2002
298	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810048230110128	Expense	04452522 5	3010181040000000022 5	Kamenka's BSB 4285 of Russia's Savings Bank, Penza's oblast, Belinskyi town, Komsomolskaya sq., 12	№40702810 10128 04.02.2004	04.02.2004
299	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810148050100098	Receipts	04452522 5	3010181040000000022 5	Tamala's BSB 4001 of Russia's Savings Bank, Penza's oblast, settlement Tamala, Sovetskaya str., 22	№98, 29.11.2002	29.11.2002
300	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810448210100091	Receipts	04452522 5	3010181040000000022 5	Bashmakovo's BSB 4282 of Russia's Savings Bank, Penza's oblast, settlement Bashmakovo, March 8 str., 10	No number of 29.11.2002	29.11.2002
301	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810084290100136	Receipts	04452522 5	3010181040000000022 5	Nizhny Lomov's BSB 4291 of Russia's Savings Bank, Penza's oblast, Nizhny Lomov town, Lenin str., 52	No number of 29.11.2002	29.11.2002

302	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810648290107063	Receipts	04452522 5	3010181040000000022 5	Add. office № 49 of Nizhny Lomov's BSB 4291 of Russia's Savings Bank, Penza's oblast, Bednodemiyanovsk town, Proletarskaya str., 77	№10, 29.11.2002	29.11.2002
303	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810948290108050	Receipts	04452522 5	3010181040000000022 5	Add. office of Nizhny Lomov's BSB 4291 of Russia's Savings Bank, Penza's oblast, settlement Narovchat, Sovetskaya str., 29	No number of 29.11.2002	29.11.2002
304	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810948230101062	Receipts	04452522 5	3010181040000000022 5	Add. office №73 of Kamenka's BSB 4285 of Russia's Savings Bank, Penza's oblast, settlement Pachelma, Kirov str., 30	264 of 28.11.02	28.11.2002
305	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810848080100106	Receipts	04452522 5	3010181040000000022 5	Zametchino's BSB 3828 of Russia's Savings Bank, Penza's oblast, settlement Zametchino, Lenin str., 169	№318, 29.11.2002	29.11.2002
306	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810548080110030	Receipts	04452522 5	3010181040000000022 5	Add. office №34 of Zametchino's BSB 3828 of Russia's Savings Bank, Penza's oblast, village	№319, 29.11.2002	29.11.2002

							Vadinsk, Lenin sq., 13		
307	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810448100100428	Expense	04452522 5	3010181040000000022 5	Kuznetsk's BSB 8153 of Russia's Savings Bank, Penza's oblast, Kuznetsk town, Steklovskaya str., 89	40702/428 of 29.11.02	29.11.2002
308	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810748100100429	Receipts	04452522 5	3010181040000000022 5	Kuznetsk's BSB 8153 of Russia's Savings Bank, Penza's oblast, Kuznetsk town, Steklovskaya str., 89	40702/429 of 29.11.02	29.11.2002
309	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810048100105056	Receipts	04452522 5	3010181040000000022 5	Add. office №069 of Kuznetsk's BSB 8153 of Russia's Savings Bank, Penza's oblast, village Neverkino, Komsomolskaya str., 25	№40702/056, 26.11.2002	29.11.2002
310	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810548100107046	Receipts	04452522 5	3010181040000000022 5	Add. office №80 of Kuznetsk's BSB 8153 of Russia's Savings Bank, Penza's oblast, Sosnovoborsk town, Frunze str., 21a	№ 142 of 29.11.2002	29.11.2002

311	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810848170100061	Receipts	04452522 5	3010181040000000022 5	Kameshkir's BSB 4276 of Russia's Savings Bank, Penza's oblast, settlement Kameshkir, Radishchev str., 3	№ 382, 29.11.2002	29.11.2002
312	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810948200100239	Receipts	04452522 5	3010181040000000022 5	Gorodishche's BSB 4281 of Russia's Savings Bank, Penza's oblast, Gorodishche town, Moskovskaya str., 76	№364, 02.12.2002	29.11.2002
313	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810748190100141	Receipts	04452522 5	3010181040000000022 5	Nikolsk's BSB 4278 of Russia's Savings Bank, Penza's oblast, Nikolsk town, Chaikovskaya str., 2	№59, 29.11.2002	29.11.2002
314	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810748170105056	Receipts	04452522 5	3010181040000000022 5	Add. office №14 of Kameshkir's BSB 4276 of Russia's Savings Bank, Penza's oblast, village Lopatino, Pionerskaya str., 37	№381, 29.11.2002	29.11.2002
315	Open Joint Stock Company Guberniya's Bank "Tarkhany", OJSC GB "Tarkhany"	5834004442	40702810900000001120	Receipts	04565572 4	3010181050000000072 4	OJSC GB "Tarkhany", Penza city, Volodarsky str., 83	№ 1120, 29.11.2002	03.12.2002

316	Open Joint Stock Company Guberniya's Bank "Tarkhany", OJSC GB "Tarkhany"	5834004442	40702810500000001106	Receipts	04565572 4	3010181050000000072 4	OJSC GB "Tarkhany", Penza city, Volodarsky str., 83	№ 1106, 02.12.2002	01.12.2002
317	Open Joint Stock Company Guberniya's Bank "Tarkhany", OJSC GB "Tarkhany"	5834004442	40702810008000000007	Receipts	04565572 4	3010181050000000072 4	OJSC GB "Tarkhany", Penza-19 town, Zarechnaya str., 1	№ 192, 29.11.2002	01.12.2002
318	Open Joint Stock Company "Bank of foreign trade", OJSC "Vneshtorgbank"	7702070139	40702810622000000753	Receipts	04565571 5	3010181070000000071 5	Vneshtorgbank, branch in Penza city, Penza city, Moskovskaya str., 9	№ 857, 29.11.2002	29.11.2002
319	Limited Liability Company Commercial Bank "Ogni Moskvyy", LLC CB "Ogni Moskvyy"	7701028536	40702810490000000008	Expense	04565573 1	3010181070000000073 1	LLC CB "Ogni Moskvyy" – Penza's Branch, Penza city, Kuprin str., 3	№ 72008, 12.03.2004	12.03.2004
320	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810154110104404	Receipts	43601607	3010181020000000060 7	Samara's BSB №28, 443001, Samara city, Samarskaya str., 207	№ 4366, 05.12.2002	27.09.2002
321	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810454110104405	Expense	43601607	3010181020000000060 7	Samara's BSB №28, 443001, Samara city, Samarskaya str., 207	№ 4367, 05.12.2002	27.09.2002
322	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810554110104499	Expense	43601607	3010181020000000060 7	Samara's BSB №28, 443001, Samara city, Samarskaya str., 207	№ 4370, 10.12.2002	10.12.2002
323	Open Joint Stock Company "National merchant bank", OJSC "National merchant bank"	6317025848	40702810200000003673	Expense	43678801	3010181060000000080 1	OJSC "National merchant bank", Toliyatti town, 445703, Toliyatti town,	№ 315/02, 06.12.2002	05.12.2002

							Komsomolskaya str., 88		
324	Open Joint Stock Company "National merchant bank", OJSC "National merchant bank"	6317025848	40702840500000003673	Current, currency, US\$	43678801	30101810600000000801	OJSC "National merchant bank", Toliyatti town, 445703, Toliyatti town, Komsomolskaya str., 88	№ 017, 06.12.2002	05.12.2002
325	Open Joint Stock Company "National merchant bank", OJSC "National merchant bank"	6317025848	40702840500990003673	Currency, transit	43678801	30101810600000000801	OJSC "National merchant bank", Toliyatti town, 445703, Toliyatti town, Komsomolskaya str., 88	№ 017, 06.12.2002	05.12.2002
326	Open Joint Stock Company "National merchant bank", OJSC "National merchant bank"	6317025848	40702978100000003673	Current, currency, Euro	43678801	30101810600000000801	OJSC "National merchant bank", Toliyatti town, 445703, Toliyatti town, Komsomolskaya str., 88	№ 018, 06.12.2002	05.12.2002
327	Open Joint Stock Company "National merchant bank", OJSC "National merchant bank"	6317025848	40702978100990003673	Currency, transit	43678801	30101810600000000801	OJSC "National merchant bank", Toliyatti town, 445703, Toliyatti town, Komsomolskaya str., 88	№ 018, 06.12.2002	05.12.2002
328	Open Joint Stock Company "Bank of foreign trade", OJSC "Vneshtorgbank"	7702070139	40702978220001001188	Currency, transit	43602985	30101810000000000985	Samara's branch of OJSC "Vneshtorgbank", 443002, Samara city, Novo-Sadovaya str., 11	№ 1024, 10.12.2002	10.12.2002

329	Open Joint Stock Company "Bank of foreign trade", OJSC "Vneshtorgbank"	7702070139	40702978620000001187	Current, currency, Euro	43602985	3010181000000000098 5	Samara's branch of OJSC "Vneshtorgbank" , 443002, Samara city, Novo-Sadovaya str., 11	№ 1024, 10.12.2002	10.12.2002
330	Open Joint Stock Company "Bank of foreign trade", OJSC "Vneshtorgbank"	7702070139	40702810420000001186	Settlement	43602985	3010181000000000098 5	Samara's branch of OJSC "Vneshtorgbank" , 443002, Samara city, Novo-Sadovaya str., 11	№ 1023, 10.12.2002	10.12.2002
331	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702840954110100212	Current, currency	43601607	3010181020000000060 7	Samara's BSB №28 443001, Samara city, Samarskaya str., 207	№ 212, 27.12.2002	27.12.2002
332	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702840854110200212	Currency, transit	43601607	3010181020000000060 7	Samara's BSB №28 443001, Samara city, Samarskaya str., 207	№ 212, 27.12.2002	27.12.2002
333	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702978554110100212	Current, currency	43601607	3010181020000000060 7	Samara's BSB №28 443001, Samara city, Samarskaya str., 207	№ 212, 27.12.2002	27.12.2002
334	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702978454110200212	Currency, transit	43601607	3010181020000000060 7	Samara's BSB №28 443001, Samara city, Samarskaya str., 207	№ 212, 27.12.2002	27.12.2002
335	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810654110400006	Settlement	43601607	3010181020000000060 7	Samara's BSB №28 443001, Samara city, Samarskaya str., 207	№ 73, 13.01.2003	13.01.2003

336	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810654090101360	Receipts	43601607	30101810200000000607	Novokuibyshevsk's BSB № 7723, 446218 Samara's oblast, Novokuibyshevsk town, Dzerzhinsky str., 29	№ 360, 02.10.2002	02.10.2002
337	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810954090101361	Expense	43601607	30101810200000000607	Novokuibyshevsk's BSB № 7723, 446218 Samara's oblast, Novokuibyshevsk town, Dzerzhinsky str., 29	№ 361, 02.10.2002	02.10.2002
338	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810454070101205	Receipts	43601607	30101810200000000607	Neftegorsk's BSB № 7914, 446600 Samara's oblast, Neftegorsk town, Pobedy str., 9a	1/01/10/2002-1, 01.10.2002	01.10.2002
339	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810054070101210	Expense	43601607	30101810200000000607	Neftegorsk's BSB № 7914, 446600 Samara's oblast, Neftegorsk town, Pobedy str., 9a	1/01/10/2002-2, 01.10.2002	01.10.2002
340	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810654160100330	Receipts	43601607	30101810200000000607	Sergievsk's BSB № 4245, 446540, Samara's oblast, Sergievsk town, Sovetskaya str., 33	№ 365, 30.10.2002	30.10.2002
341	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank	7707083893	40702810954160100331	Expense	43601607	30101810200000000607	Sergievsk's BSB № 4245, 446540, Samara's oblast, Sergievsk town,	№ 366, 30.10.2002	30.10.2002



	of RF SB						Sovetskaya str., 33		
342	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810054300100266	Receipts	43601607	3010181020000000060 7	Chapaevsk's BSB 4259, 446100 Samara's oblast, Chapaevsk town, Oktyabrskaya str., 10a	№ 2002-41, 03.10.2002	03.10.2002
343	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810654300100268	Expense	43601607	3010181020000000060 7	Chapaevsk's BSB 4259, 446100 Samara's oblast, Chapaevsk town, Oktyabrskaya str., 10a	№ 2002-42, 03.10.2002	03.10.2002
344	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810554050101604	Receipts	43601607	3010181020000000060 7	Syzran's BSB № 113, 446001 Samara's oblast, Syzran town, Sovetskaya str., 42	№ 2338/1, 02.10.2002	01.10.2002
345	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810254050101603	Expense	43601607	3010181020000000060 7	Syzran's BSB № 113, 446001 Samara's oblast, Syzran town, Sovetskaya str., 42	№ 2338, 02.10.2002	01.10.2002
346	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810054150100403	Receipts	43601607	3010181020000000060 7	Pokhvistnevo's BSB № 4244, 446450 Samara's oblast, Pokhvistnevo town, Vasiliev str., 6	№ 106, 02.10.2002	02.10.2002

347	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810354150100404	Expense	43601607	3010181020000000060 7	Pokhvistnevo's BSB № 4244, 446450 Samara's oblast, Pokhvistnevo town, Vasiliev str., 6	№ 106a, 02.10.2002	02.10.2002
348	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810854030100765	Receipts	43601607	3010181020000000060 7	Otradnyi's BSB 7802, 446300 Samara's oblast, Otradnyi town, Pervomaiskaya str., 32	№ 155, 02.10.2002	05.09.2002
349	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810154030100766	Expense	43601607	3010181020000000060 7	Otradnyi's BSB 7802, 446300 Samara's oblast, Otradnyi town, Pervomaiskaya str., 32	№ 156, 02.10.2002	05.09.2002
350	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810154280102776	Receipts	43601607	3010181020000000060 7	Tsentralnoe BSB 4257 Toliyatti town, 445019 Samara's oblast, Toliyatti town, Lenin str., 87	№ 397, 02.10.2002	02.09.2002
351	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810454280102777	Expense	43601607	3010181020000000060 7	Tsentralnoe BSB 4257 Toliyatti town, 445019 Samara's oblast, Toliyatti town, Lenin str., 87	№ 398, 02.10.2002	02.09.2002
352	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810056050110096	Receipts	04631164 9	3010181050000000064 9	Atkarsk's BSB № 4013 , 412420 Atkarsk town, M.Gorky str., 24	№337, 02.12.2002	02.12.02.

353	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810356050110097	Expense	04631164 9	3010181050000000064 9	Atkarsk's BSB № 4013 , 412420 Atkarsk town, M.Gorky str., 24	№338 , 02.12.2002	02.12.02.
354	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810556440100145	Receipts	04631164 9	3010181050000000064 9	Rtishchevo's BSB № 3998/044 , 412120, Ekaterinovka town, Kooperativnaya str., 32	№80E/2002 , 29.11.2002	29.11.2002
355	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810256440100144	Expense	04631164 9	3010181050000000064 9	Rtishchevo's BSB № 3998/044 , 412120, Ekaterinovka town, Kooperativnaya str., 32	№79E/2002 , 29.11.2002	29.11.2002
356	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810456080100171	Receipts	04631164 9	3010181050000000064 9	Tatishchevo's BSB № 4019, 412170, Tatishchevo town, Krasnoarmeiskaya str., 32	№40702/17 1 , 29.11.2002	29.11.2002
357	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810756080100172	Expense	04631164 9	3010181050000000064 9	Tatishchevo's BSB № 4019, 412170, Tatishchevo town, Krasnoarmeiskaya str., 32	№40702/17 2 , 29.11.2002	29.11.2002
358	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810456230110160	Expense	04631164 9	3010181050000000064 9	Petrovsk's BSB № 3958 , 412540, Petrovsk town, Tolstoy str., 45	No number of 02.12.2002	02.12.2002

359	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810056230110159	Receipts	04631164 9	3010181050000000064 9	Petrovsk's BSB № 3958 , 412540, Petrovsk town, Tolstoy str., 45	No number of 02.12.2002	02.12.2002
360	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810256250100224	Receipts	04631164 9	3010181050000000064 9	B.Karabulak's BSB № 3961, 412600, settlement B.Karabulak, Lenin str., 131A	№84 , 02.12.2002	02.12.2002
361	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810556250100225	Expense	04631164 9	3010181050000000064 9	B.Karabulak's BSB № 3961, 412600, settlement B.Karabulak, Lenin str., 131A	№85 , 02.12.2002	02.12.2002
362	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810556240101386	Receipts	04631164 9	3010181050000000064 9	Balakovo's BSB № 3960, 413855, Balakovo town, 30 years of Pobedy str., 8A	№40702/13 86 , 02.12.2002	02.12.2002
363	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810856240101387	Expense	04631164 9	3010181050000000064 9	Balakovo's BSB № 3960, 413855, Balakovo town, 30 years of Pobedy str., 8A	№40702/13 87 , 02.12.2002	02.12.2002
364	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810356300100100	Expense	04631164 9	3010181050000000064 9	Dukhovnitskoe's BSB № 3969, 413900, settlement Dukhovnitskoe, Chernyshov str., 30a	№15 , 02.12.2002	03.12.2002
365	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810056300100099	Receipts	04631164 9	3010181050000000064 9	Dukhovnitskoe's BSB № 3969, 413900, settlement Dukhovnitskoe, Chernyshov str.,	№14 , 02.12.2002	03.12.2002

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366	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810756340102111	Expense	04631164 9	3010181050000000064 9	Pugachev's BSB № 3973, 413720, Pugachev town, Bubenets str., 21/5	No number of 29.11.2002	29.11.2002
367	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810056340102112	Receipts	04631164 9	3010181050000000064 9	Pugachev's BSB № 3973, 413720, Pugachev town, Bubenets str., 21/5	No number of 29.11.2002	29.11.2002
368	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810756260100125	Receipts	04631164 9	3010181050000000064 9	Khvalynsk's BSB № 3965, 412780, Khavynsk town, Sovetskaya str., 128	№52 , 02.12.2002	02.12.2002
369	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810456260100124	Expense	04631164 9	3010181050000000064 9	Khvalynsk's BSB № 3965, 412780, Khavynsk town, Sovetskaya str., 128	№53 , 02.12.2002	09.12.2002
370	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810456440100106	Receipts	04631164 9	3010181050000000064 9	Rtishchevo's BSB № 3998, 412030, Rtishchevo town, Polevaya str., 2	№77 , 29.11.2002	29.11.2002
371	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810456440100105	Expense	04631164 9	3010181050000000064 9	Rtishchevo's BSB № 3998, 412030, Rtishchevo town, Polevaya str., 2	№77 , 29.11.2002	29.11.2002
372	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank	7707083893	40702810456410100301	Receipts	04631164 9	3010181050000000064 9	Arkadak's BSB № 3993, 412210, Arkadak town, Lenin str.,	No number of 02.12.2002	02.12.2002

	of RF SB						75		
373	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810156420110568	Receipts	04631164 9	3010181050000000064 9	Balashov's BSB № 3994/090, 412370, settlement Samoilovka, 30 years of Pobedy str., 2	№881 , 02.12.2002	02.12.2002
374	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810756410100302	Receipts	04631164 9	3010181050000000064 9	Arkadak's BSB № 3993/032 , 412070, settlement Turki, Sovetskaya str., 37	No number of 02.12.2002	02.12.2002
375	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810856420110567	Receipts	04631164 9	3010181050000000064 9	Balashov's BSB № 3994/077, 412270, settlement Romanovka, Narodnaya str., 16	№880 , 02.12.2002	02.12.2002
376	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810156200110335	Expense	04631164 9	3010181050000000064 9	Volsk's BSB № 242, 412900, Volsk town, Pugachev str., 45	№126 , 29.11.2002	29.11.2002
377	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810856200110334	Receipts	04631164 9	3010181050000000064 9	Volsk's BSB № 242, 412900, Volsk town, Pugachev str., 45	№125 , 29.11.2002	29.11.2002
378	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810056280100106	Receipts	04631164 9	3010181050000000064 9	Ershov's BSB № 3967 , 413500, Ershov town, Rabochaya str., 14	№38 , 02.12.2002	02.12.2002

379	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810756280100105	Expense	04631164 9	3010181050000000064 9	Ershov's BSB № 3967, 413500, Ershov town, Rabochaya str., 14	№37, 02.12.2002	02.12.2002
380	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810856290101078	Receipts	04631164 9	3010181050000000064 9	Dergachi's BSB № 3968/021, 413620, settlement Ozinki, Pushkinskaya str., 46	№47, 02.12.2002	02.12.2002
381	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810256290100093	Receipts	04631164 9	3010181050000000064 9	Dergachi's BSB № 3968, 413440, settlement Dergachi, Sovetskaya str., 53	№46, 02.12.2002	02.12.2002
382	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810656210100165	Expense	04631164 9	3010181050000000064 9	Kalininsk's BSB № 3956, 412480, Kalininsk town, Chapaev str., 124	№289, 29.11.2002	29.11.2002
383	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810956210100166	Receipts	04631164 9	3010181050000000064 9	Kalininsk's BSB № 3956, 412480, Kalininsk town, Chapaev str., 124	№290, 29.11.2002	29.11.2002
384	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810256210100167	Receipts	04631164 9	3010181050000000064 9	Kalininsk's BSB № 3956/040, 412460, settlement Lysye Gory, Sovetskaya str., 49	№291, 29.11.2002	29.11.2002
385	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810856140110122	Expense	04631164 9	3010181050000000064 9	Krasnoarmeisk's BSB № 4028, 412800, Krasnoarmeisk town, Lenin str.,	№40702/12 2, 29.11.2002	29.11.2002

							75		
386	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810156140110123	Receipts	04631164 9	3010181050000000064 9	Krasnoarmeisk's BSB № 4028, 412800, Krasnoarmeisk town, Lenin str., 75	№40702/12 3, 29.11.2002	29.11.2002
387	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810556150100228	Receipts	04631164 9	3010181050000000064 9	Kr. Kut's BSB № 4029, 413230, Krasnyi Kut town, Pobedy str., 23a	No number of 27.11.2002	29.11.2002
388	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810856150100229	Expense	04631164 9	3010181050000000064 9	Kr. Kut's BSB № 4029, 413230, Krasnyi Kut town, Pobedy str., 23a	No number of 27.11.2002	29.11.2002
389	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810756150111114	Receipts	04631164 9	3010181050000000064 9	Kr. Kut's BSB № 4029/046, 413320, village Piterka, Lenin str., 108	№407.02.11 4, 29.11.2002	29.11.2002
390	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810056270100116	Receipts	04631164 9	3010181050000000064 9	Novouzensk's BSB № 3966, 413360, Novouzensk town, Sovetskaya str., 8	№40, 02.12.2002	02.12.2002
391	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810656270110072	Receipts	04631164 9	3010181050000000064 9	Novouzensk's BSB № 3966/027, 413370, settlement AlGai, Sovetskaya str., 13	№41, 02.12.2002	02.12.2002



392	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810656340100310	Receipts	04631164 9	3010181050000000064 9	Pugachev's BSB № 3973, 413720, Pugachev town, Bubenets str., 21/5	No number of 02.12.2002	02.12.2002
393	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810256340100309	Expense	04631164 9	3010181050000000064 9	Pugachev's BSB № 3973, 413720, Pugachev town, Bubenets str., 21/5	No number of 02.12.2002	02.12.2002
394	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810356310100129	Receipts	04631164 9	3010181050000000064 9	Perelyub's BSB № 3970, 413750, village Perelyub, Chkalov str., 22	№96 , 06.12.2002	06.12.2002
395	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810056170101134	Expense	04631164 9	3010181050000000064 9	Engels BSB № 130 , 413111, Engels town, F.Engels avenue, 11A	No number of 29.11.2002	29.11.2002
396	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810756170101133	Receipts	04631164 9	3010181050000000064 9	Engels BSB № 130 , 413111, Engels town, F.Engels avenue, 11A	No number of 29.11.2002	29.11.2002
397	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810456150102054	Receipts	04631164 9	3010181050000000064 9	Kr. Kut's BSB № 4029/057, 413230, Krasnyi Kut town, Pobedy avenue, 23a.	No number of 29.11.2002	29.11.2002
398	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810056280101066	Receipts	04631164 9	3010181050000000064 9	Ershov's BSB № 3967/047 , 413100, Ershov town, Rabochaya str., 14	No number of 02.12.2002	02.12.2002

399	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810856120100181	Receipts	04631164 9	3010181050000000064 9	Marx BSB № 4026, 413093, Marx town, Lenin avenue, 46a	No number of 29.11.2002	29.11.2002
400	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810456190100090	Receipts	04631164 9	3010181050000000064 9	Sovetsk's BSB № 4034, 413211, settlement Stepnoe, 50 years of Pobedy str., 9	No number of 29.11.2002	29.11.2002
401	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810456170101132	Expense	04631164 9	3010181050000000064 9	Engels BSB № 130, 413111, Engels town, F.Engels avenue, 11A	№338, 29.11.2002	29.11.2002
402	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810156170101131	Receipts	04631164 9	3010181050000000064 9	Engels BSB № 130, 413111, Engels town, F.Engels avenue, 11A	№337, 29.11.2002	29.11.2002
403	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810756020101526	Receipts	04631164 9	3010181050000000064 9	Saratov's BSB № 8622, 410600, Vavilov str., 1/7	№2135, 02.12.2002	02.12.2002
404	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810056020101527	Expense	04631164 9	3010181050000000064 9	Saratov's BSB № 8622, 410600, Vavilov str., 1/7	№2136, 02.12.2002	02.12.2002
405	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810756020101500	Receipts	04631164 9	3010181050000000064 9	Saratov's BSB № 8622, 410600, Vavilov str., 1/7	Add. Contract without number of, 01.03.2004 to agreement 1168 24.10.2002	01.03.2004

406	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810456020114114	Expense	04631164 9	3010181050000000064 9	Saratov's BSB № 8622, 410600, Vavilov str., 1/7	№40702810456020114114, 26.01.2004	26.01.2004
407	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810156420110814	Receipts	04631164 9	3010181050000000064 9	Balashov's BSB № 3994, 412300, Balashov town, Volodarsky str., 39	№1224, 20.12.2004	20.12.2004
408	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810456420110815	Expense	04631164 9	3010181050000000064 9	Balashov's BSB № 3994, 412300, Balashov town, Volodarsky str., 39	№1225, 20.12.2004	20.12.2004
409	Open Joint Stock Company "Bank of foreign trade", OJSC "Vneshtorgbank"	7702070139	40702810131000000471	Receipts	04631183 4	3010181070000000083 4	Branch of OJSC "Vneshtorgbank" In Saratov city, 410052, Saratov city, 50 years of October avenue, 128a	№740, 23.12.2005	23.12.2004
410	Open Joint Stock Company "Bank of foreign trade", OJSC "Vneshtorgbank"	7702070139	40702810431000000472	Expense	04631183 4	3010181070000000083 4	Branch of OJSC "Vneshtorgbank" In Saratov city, 410052, Saratov city, 50 years of October avenue, 128a	№741, 23.12.2006	23.12.2004
411	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810169060100108	Receipts	04730860 2	3010181000000000060 2	Ulyanovsk's BSB №8588 (Barysh BSB № 4260) Ulyanovsk's oblast, Barysh town, Strelkovoii divizii str., 1Б	№ 27, 04.12.2002	04.12.2002

412	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810869060100107	Expense	04730860 2	3010181000000000060 2	Ulyanovsk's BSB №8588 (Barysh BSB № 4260) Ulyanovsk's oblast, Barysh town, Strelkovoii divizii str., 1B	№ 26, 04.12.2002	04.12.2002
413	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810869030100124	Receipts	04730860 2	3010181000000000060 2	Ulyanovsk's BSB №8588 (Ulyanovsk's BSB № 7002), Ulyanovsk's oblast, settlement Isheevka, Pervomaiskaya str., 10	№ 102, 11.12.2002	11.12.2002
414	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810569030100123	Expense	04730860 2	3010181000000000060 2	Ulyanovsk's BSB №8588 (Ulyanovsk's BSB № 7002), Ulyanovsk's oblast, settlement Isheevka, Pervomaiskaya str., 10	№ 101, 11.12.2002	11.12.2002
415	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810969110100973	Receipts	04730860 2	3010181000000000060 2	Ulyanovsk's BSB №8588 (Dimitrovgrad's BSB №4272) Ulyanovsk's oblast, Dimitrovgrad town, Gagarin str., 6	№ 260, 09.12.2002	10.12.2002
416	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810669110100972	Expense	04730860 2	3010181000000000060 2	Ulyanovsk's BSB №8588 (Dimitrovgrad's BSB №4272) Ulyanovsk's	№ 259, 09.12.2002	10.12.2002

							oblast, Dimitrovgrad town, Gagarin str., 6		
417	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810469080001055	Receipts	04730860 2	3010181000000000060 2	Ulyanovsk's BSB №8588 (Novospassk's BSB № 4264/024), Ulyanovsk's oblast, settlement Radishchevo, Sovetskaya str., 17	№ 136 , 15.12.2002	15.12.2002
418	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810169080001054	Expense	04730860 2	3010181000000000060 2	Ulyanovsk's BSB №8588 (Novospassk's BSB № 4264/024), Ulyanovsk's oblast, settlement Radishchevo, Sovetskaya str., 17	№ 135 , 15.12.2003	15.12.2002
419	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810669020107227	Receipts	04730860 2	3010181000000000060 2	Ulyanovsk's BSB №8588 Ulyanovsk city, Engels str., 15	№ 40702 / 7228 , 05.12.2002	05.12.2002
420	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810969020107228	Expense	04730860 2	3010181000000000060 2	Ulyanovsk's BSB №8588 Ulyanovsk city, Engels str., 15	№ 40702 / 7227 , 05.12.2002	05.12.2002
421	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810069020107225	Expense	04730860 2	3010181000000000060 2	Ulyanovsk's BSB №8588 Ulyanovsk city, Engels str., 15	№ 40702 / 7225 , 05.12.2002	05.12.2002

422	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810369020107226	Receipts	04730860 2	3010181000000000060 2	Ulyanovsk's BSB №8588 Ulyanovsk city, Engels str., 15	№ 40702 / 7226, 05.12.2002 with add. agreement of 01.03.2004	05.12.2002
423	Povolzhskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Povolzhskiy bank of RF SB	7707083893	40702810169020108360	Expense	04730860 2	3010181000000000060 2	Ulyanovsk's BSB №8588 Ulyanovsk city, Engels str., 15	№ 40702 / 8360 , 18.02.2004	18.02.2004
424	Closed Joint Stock Company Joint Stock Commercial bank "Svyaz-Bank", CJSC JSCB "Svyaz-Bank"	7710301140	40702810200230101081	Receipts	04730886 4	3010181000000000086 4	Ulyanovsk's branch of CJSC JSCB "Svyaz-Bank", Ulyanovsk city, Sovetskaya str., 19	№ 04-19 , 27.02.2004	01.03.2004
425	Closed Joint Stock Company Joint Stock Commercial bank "Svyaz-Bank", CJSC JSCB "Svyaz-Bank"	7710301140	40702810300230001081	Expense	04730886 4	3010181000000000086 4	Ulyanovsk's branch of CJSC JSCB "Svyaz-Bank", Ulyanovsk city, Sovetskaya str., 19	№ 02-180 , 05.12.2002	05.12.2002
426	Closed Joint Stock Company Joint Stock Commercial bank "Svyaz-Bank", CJSC JSCB "Svyaz-Bank"	7710301140	40702810600230001079	Expense	04730886 4	3010181000000000086 4	Ulyanovsk's branch of CJSC JSCB "Svyaz-Bank", Ulyanovsk city, Sovetskaya str., 19	№ 02-178 , 02.12.2002	04.12.2002
427	Zapadno-Uralskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskiy RF SB	7707083893	40702810368020101860	Expense	04940160 1	3010181040000000060 1	Udmurtiya's department № 8618, Izhevsk city, Krasnaya str., 105	№2501, 02.12.2002	02.12.2002

428	Zapadno-Uralskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskyi RF SB	7707083893	40702810768140100493	Receipts	04940160 1	3010181040000000060 1	Votkinsk's department №1663, 427433, Votkinsk town, Ordzhonikidze str., 8	№169, 29.11.2002	29.11.2002
429	Zapadno-Uralskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskyi RF SB	7707083893	40702810368140100770	Expense	04940160 1	3010181040000000060 1	Votkinsk's department №1663, 427433, Votkinsk town, Ordzhonikidze str., 8	№441, 28.01.2004	28.01.2004
430	Zapadno-Uralskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskyi RF SB	7707083893	40702810368220101136	Receipts	04940160 1	3010181040000000060 1	Uva's department № 4482, 427260, settlement Uva, Pushkin str., 36	№265 , 12.02.2002	12.02.2002
431	Zapadno-Uralskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskyi RF SB	7707083893	40702810668220101195	Expense	04940160 1	3010181040000000060 1	Uva's department № 4482, 427260, settlement Uva, Pushkin str., 36	№313 , 29.01.2004	29.01.2004
432	Zapadno-Uralskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskyi RF SB	7707083893	40702810468090100157	Receipts	04940160 1	3010181040000000060 1	Glazov's department № 4450, 427620, Glazov town, Kirov str., 7	№177/1 , 26.12.2002	26.12.2002
433	Zapadno-Uralskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskyi RF SB	7707083893	40702810568090100510	Expense	04940160 1	3010181040000000060 1	Glazov's department № 4450, 427620, Glazov town, Kirov str., 7	№3 , 15.01.2004	15.01.2004
434	Zapadno-Uralskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskyi RF SB	7707083893	40702810268050100384	Receipts	04940160 1	3010181040000000060 1	Igra's department № 5912, 427145, settlement Igra, Sovetskaya str., 37	№46 , 29.11.2002	29.11.2002

435	Zapadno-Uralskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskiy RF SB	7707083893	40702810068050100487	Expense	04940160 1	3010181040000000060 1	Igra's department № 5912, 427145, settlement Igra, Sovetskaya str., 37	№3 , 02.02.2004	02.02.2004
436	Zapadno-Uralskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskiy RF SB	7707083893	40702810368210100477	Receipts	04940160 1	3010181040000000060 1	Sarapul's department № 78, 427960, Sarapul town, Azin str., 33	№1016 , 28.11.2002	28.11.2002
437	Zapadno-Uralskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskiy RF SB	7707083893	40702810068210100528	Expense	04940160 1	3010181040000000060 1	Sarapul's department № 78, 427960, Sarapul town, Azin str., 33	№1178 , 16.01.2004	05.02.2004
438	Zapadno-Uralskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskiy RF SB	7707083893	40702810268160100261	Receipts	04940160 1	3010181040000000060 1	Mozhga's department № 4465/052, 427797, Mozhga town, Mozhginskaya str., 59	№261 , 02.12.2002	02.12.2002
439	Zapadno-Uralskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskiy RF SB	7707083893	40702810368160100310	Expense	04940160 1	3010181040000000060 1	Mozhga's department № 4465/052, 427797, Mozhga town, Mozhginskaya str., 59	№310 , 04.02.2004	04.02.2004
440	Zapadno-Uralskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskiy RF SB	7707083893	40702810268020101805	Receipts	04940160 1	3010181040000000060 1	Udmurtiya's department № 8618, Izhevsk city, Krasnaya str., 105	№2500 , 02.12.2002	02.12.2002
441	Zapadno-Uralskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskiy RF SB	7707083893	40702840268020100180	Current, currency, US\$	04940160 1	3030184074900060680 0	Udmurtiya's department № 8618, Izhevsk city, Krasnaya str., 105	№275 , 16.09.2002	16.09.2002



442	Zapadno-Uralskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskiy RF SB	7707083893	40702840168020200180	Transit, currency, US\$	04940160 1	3030184074900060680 0	Udmurtiya's department № 8618, Izhevsk city, Krasnaya str., 105	№275 , 16.09.2002	16.09.2002
443	Zapadno-Uralskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskiy RF SB	7707083893	40702840068020300180	Special, transit, currency, US\$	04940160 1	3030184074900060680 0	Udmurtiya's department № 8618, Izhevsk city, Krasnaya str., 105	№275 , 16.09.2002	16.09.2002
444	Zapadno-Uralskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskiy RF SB	7707083893	40702978868020100180	Current, currency, Euro	04940160 1	3030184074900060680 0	Udmurtiya's department № 8618, Izhevsk city, Krasnaya str., 105	№275 , 16.09.2002	16.09.2002
445	Zapadno-Uralskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskiy RF SB	7707083893	40702978768020200180	Transit, currency, Euro	04940160 1	3030184074900060680 0	Udmurtiya's department № 8618, Izhevsk city, Krasnaya str., 105	№275 , 16.09.2002	16.09.2002
446	Zapadno-Uralskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskiy RF SB	7707083893	40702978668020300180	Special, transit, currency, Euro	04940160 1	3030184074900060680 0	Udmurtiya's department № 8618, Izhevsk city, Krasnaya str., 105	№275 , 16.09.2002	16.09.2002
447	Closed Joint Stock Company "Commercial bank "C-Bank", JSCB "C-Bank" (CJSC)	1831000058	40702810408450000336	Expense	04940184 5	3010181080000000084 5	JSCB "C-Bank" (CJSC), 426057, Izhevsk city, Lenin str., 6	№40702810 4084500003 36, 16.01.2004	16.01.2004
448	Closed Joint Stock Company "Commercial bank "C-Bank", JSCB "C-Bank" (CJSC)	1831000058	40702810208450000332	Receipts	04940184 5	3010181080000000084 5	JSCB "C-Bank" (CJSC), 426057, Izhevsk city, Lenin str., 6	№40702810 2084500003 32, 02.12.2002	02.12.2002
449	Closed Joint Stock Company "Commercial bank "C-Bank", JSCB "C-Bank" (CJSC)	1831000058	40702810908450000331	Receipts	04940184 5	3010181080000000084 5	JSCB "C-Bank" (CJSC), 426057, Izhevsk city, Lenin str., 6	№40702810 9084500003 31, 02.12.2002	02.12.2002

450	Zapadno-Uralskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Zapadno-Uralskiy RF SB	7707083893	40702810768020102456	Expense	04940160 1	3010181040000000060 1	Udmurtiya's department № 8618, Izhevsk city, Krasnaya str., 105	№3294 of 27.10.2004	27.10.2004
451	Closed Joint Stock Company "Commercial bank "C-Bank", JSCB "C-Bank" (CJSC)	1831000058	40702810008450000338	Expense	04940184 5	3010181080000000084 5	AKB "C- JSCB "C-Bank" (CJSC), 426057, Izhevsk city, Lenin str., 6	Settlement account № of 25.11.2004	25.11.2004
452	Closed Joint Stock Company "Commercial bank "C-Bank", JSCB "C-Bank" (CJSC)	1831000058	40702810708450000337	Receipts	04940184 5	3010181080000000084 5	JSCB "C-Bank" (CJSC), 426057, Izhevsk city, Lenin str., 6	Settlement account № of 25.11.2004	25.11.2004
453	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810175040101068	Receipts	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 RF SB in Cheboksary town (Novocheboksarsk's BSB № 8102) 428900, Novocheboksarsk town, 10-th piatiletki str., 31	№ 407028101750401068 of 03.12.2002	03.12.2002
454	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810075020102475	Receipts	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 RF SB in Cheboksary town, 428000, Cheboksary town, Moskovskiy avenue 3	№ 2475 of 28.11.2002	02.12.2002
455	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810775020102474	Receipts	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 RF SB in Cheboksary town, 428000, Cheboksary	№ 2474 of 02.12.2002	02.12.2002

							town, Moskovskiy avenue 3		
456	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810375020102476	Receipts	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 RF SB in Cheboksary town, 428000, Cheboksary town, Moskovskiy avenue 3	№ 2476 of 02.12.2002	02.12.2002
457	Open Joint Stock Company Joint Stock Commercial bank "Svyaz-Bank", OJSC JSCB "Svyaz-Bank"	7710301140	40702810700270000436	Receipts	49706740	3010181090000000074 0	Chuvashiya's branch of OJSC JSCB "Svyaz-Bank", 428000, Cheboksary town, Yaroslavskaya str., 44	№ 4070281070 0270000436 of 02.12.2002	02.12.2002
458	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810675210100179	Receipts	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Batyrevo's BSB № 4440 village Batyrevo) 429350, village Batyrevo, Lenin avenue, 7a	№ 4070281067 5210100179 /02 of 02.12.2002	02.12.2002
459	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810375080100162	Receipts	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 024 of Batyrevo's BSB № 4440 village Komsomolskoe)	№ 4070281037 5080100162 of 02.12.2002	02.12.2002

							429340, village Komsomolskoe, Sovetskaya str., 1		
460	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810975100104095	Receipts	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 030 of Batyrevo's BSB № 4440) 429170, village Shemursha, Kosmovskiy str., 36	№ 40702810975100104095 of 02.12.2002	02.12.2002
461	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810975090000089	Receipts	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 036 of Batyrevo's BSB № 4440 village Yalchiki) 429380, village Yalchiki, Ivanov str., 14	№ 90000089 of 28.11.2002	02.12.2002
462	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810175060100395	Receipts	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Kanash BSB № 7507) 429330, Kanash town, Pushkin str., 14	№ 4070210395 of 02.12.2002	02.12.2002

463	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810975120000166	Receipts	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 072 of Kanash BSB № 7507) 429700, settlement Ibresi, Maresiev str., 32	№ 40702810975120000166 of 03.12.2002	02.12.2002
464	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810775060105075	Receipts	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 053 of Kanash BSB № 7507) 429290, village Yantikovo, Lenin avenue, 11	№ 40702/5075 of 02.12.2002	02.12.2002
465	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810775230100240	Receipts	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Cheboksary's BSB № 4472 settlement Kugesi) 429500, settlement Kugesi, Sovetskaya str., 23	№ 414 of 03.12.2002	03.12.2002
466	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810275150100150	Receipts	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 045 of	№ 40702/150 of 02.12.2002	02.12.2002

							Tsivilsk's BSB № 4437) 429550, Mariinskiy posad town, Lazo str., 63		
467	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810875140000136	Receipts	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Morgaushi's BSB № 7034) 429350, village Morgaushi, Lenin str., 34	№ 4070281087 5140000136 of 03.12.2002	03.12.2002
468	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810375190100120	Receipts	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Yadrin's BSB № 4438) 429060, Yadrin town, K.Marx str., 20	№ 22 of 28.11.2002	28.11.2002
469	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810875180000170	Receipts	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Tsivilsk's BSB № 4437), 429900, Tsivilsk town, Nikolaev str., 26	№ 4070281087 5180000170 of 04.12.2002	02.12.2002
470	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810775130100159	Receipts	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 032 of	№ 4070281077 5130100159 of 03.12.2002	02.12.2002

							Tsivilsk's BSB № 4437 ) 429430, Kozlovka town, Lobachevskiy str., 26a		
471	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810075030000114	Receipts	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 040 of Tsivilsk's BSB № 4437) 429620, village Krasnoarmeiskoe , Komsomolskiy pereulok, 3	№ 40702/114 of 03.12.2002	02.12.2002
472	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810175160000104	Receipts	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 056 of Tsivilsk's BSB № 4437) 429400, settlement Urmary, Sovetskaya str., 9	№ 40 of 02.12.2002	02.12.2002
473	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810475020102473	Receipts	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB in Cheboksary town, 428000, Cheboksary town, Moskovskiy avenue, 3	№ 2473 of 02.12.2002	02.12.2002

474	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810475170100367	Receipts	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Shumerliya's BSB № 5836 Shumerliya town) 429120, Shumerliya town, Oktayabrskaya str., 11	№ 4070200367 of 03.12.2002	03.12.2002
475	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810575070100309	Receipts	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Alatyr's BSB № 7508 Alatyr town) 429800, Alatyr town, Lenin str., 25	№ 309 of 02.12.2002	02.12.2002
476	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810675170120066	Receipts	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 050 of Shumerliya's BSB № 5836) 429239, village Alikovo, Sovetskaya str., 11	№ 4070220066 of 02.06.2003	02.12.2002
477	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810175110000358	Receipts	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add.	№ 40702/358 of 02.12.2002	02.12.2002



							office № 061 of Kanash BSB № 7507) 429200, settlement Vurnary, Sovetskaya str., 18		
478	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810075200000096	Receipts	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 033 of Yadrin's BSB № 4438 village Krasnye Chetai) 429040, village Krasnye Chetai, Novaya str., 12	№ 40702810075200000096 of 29.11.2002	29.11.2002
479	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810175170104090	Receipts	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 037 of Shumerliya's BSB № 5836) 429020, village Poretskoe, Ulyanov str., 34	№ 4070204023 of 02.12.2002	02.12.2002
480	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810175020102472	Receipts	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB in Cheboksary town, 428000, Cheboksary town, Moskovskiy avenue, 3	№ 2472 of 02.12.2002	02.12.2002

481	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810275020102466	Receipts	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB in Cheboksary town, 428000, Cheboksary town, Moskovskiy avenue, 3	№ 2466 of 02.12.2002	21.11.2002
482	Open Joint Stock Company "Bank of foreign trade", OJSC "Vneshtorgbank"	7702070139	40702810819000001974	Receipts	49706751	30101810300000000751	Chuvashiya's branch of "Vneshtorgbank", 428018, Cheboksary town, K.Ivanov str., 80a	№ 1974 of 02.12.2002	02.12.2002
483	Open Joint Stock Company Joint Stock Commercial bank "Svyaz-bank", OJSC JSCB "Svyaz-bank"	7710301140	40702810000270000437	Receipts	49706740	30101810900000000740	Chuvashiya's branch of OJSC JSCB "Svyaz-bank", 428000, Cheboksary town, Yaroslavskaya str., 44	№ 40702810000270000437 of 29.11.2002	29.11.2002
484	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810175040101220	Expense	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Novocheboksarsk's BSB № 8102), 428900, Novocheboksarsk town, 10-th piyatiletka str., 31	№ 101220 of 27.01.2004	27.01.2004
485	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi	7707083893	40702810875020102798	Expense	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB in Cheboksary	№ 407020102798 of 28.01.2004	28.01.2004

	bank of RF SB						town, 428000, Cheboksary town, Moskovskiy avenue, 3		
486	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810575020102797	Expense	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB in Cheboksary town, 428000, Cheboksary town, Moskovskiy avenue, 3	№ 4070201027 97 of 28.01.2004	28.01.2004
487	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810175020102799	Expense	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB in Cheboksary town, 428000, Cheboksary town, Moskovskiy avenue, 3	№ 4070201027 99 of 28.01.2004	28.01.2004
488	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810675210100221	Expense	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Batyrevo's BSB № 4440) 429350, village Batyrevo, Lenin avenue, 7a	№ 4070281067 5210100221 of 22.01.2004	22.01.2004
489	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810575080100195	Expense	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 024 of Batyrevo's BSB № 4440)	№ 40702/195 of 23.01.2004	23.01.2004

							429340, village Komsomolskoe, Sovetskaya str., 1		
490	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810775100104114	Expense	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 030 of Batyrevo's BSB № 4440) 429170, village Shemursha, Kosmovskiy str., 36	№ 281 of 23.01.2004	23.01.2004
491	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810775090000111	Expense	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 036 of Batyrevo's BSB № 4440 village Yalchiki) 429380, village Yalchiki, Ivanov str., 14	№ 40702810775090000111 23.01.2004	23.01.2004
492	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810975060100540	Expense	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Kanash BSB № 7507) 429330, Kanash town, Pushkin str., 14	№ 40702/0540 of 23.01.2004	23.01.2004

493	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810275120000196	Expense	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 072 of Kanash BSB № 7507) 429700, settlement Ibresi, Maresiev str., 32	№40702/19 6 of 23.01.2004	23.01.2004
494	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810375060105103	Expense	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 053 of Kanash BSB № 7507) 429290, village Yantikovo, Lenin avenue, 11	№ 40702/5103 of 23.01.2004	23.01.2004
495	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810175230100293	Expense	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Cheboksary's BSB № 4472) 429500, settlement Kugesi, Sovetskaya str., 23	№ 04 of 26.01.2004	26.01.2004
496	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810175150100182	Expense	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office №045 of Tsvilsk's BSB	№ 40702/182 of 26.01.2004	27.01.2004

							№ 4437) 429550, Mariinskyi Posad town, Lazo str., 63		
497	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810475140000167	Expense	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Morgaushi's BSB № 7034) 429350, village Morgaushi, Lenin str., 34	№ 4070281047 5140000167 26.01.2004	26.01.2004
498	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810775190100157	Expense	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Yadrin's BSB № 4438) 429060, Yadrin town, K.Marx str., 20	№ 2 of 26.01.2004	26.01.2004
499	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810675180000202	Expense	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Tsivilsk's BSB № 4437) 429900, Tsivilsk town, Nikolaev str., 26	№ 4070281067 5180000202 27.01.2004	27.01.2004
500	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810675130100181	Expense	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 032 of Tsivilsk's BSB	№ 40702/181 of 27.01 2004	27.01.2004

							№ 4437) 429430, Kozlovka town, Lobachevskiy str., 26a		
501	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810275030000134	Expense	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 040 of Tsvil'sk's BSB № 4437) 429620, village Krasnoarmeiskoe , Komsomolskiy pereulok, 3	№ 40702/134 of 27.01.2004	27.01.2004
502	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810475160000147	Expense	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 056 of Tsvil'sk's BSB № 4437) 429400, settlement Urmay, Sovetskaya str., 9	№ 84 of 27.01.2004	27.01.2004
503	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810475020102800	Expense	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB in Cheboksary town, 428000, Cheboksary town, Moskovskiy avenue, 3	№ 4070201028 00 of 29.01.2004	29.01.2004

504	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810775170100423	Expense	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Shumerliya's BSB № 5836) 429120, Shumerliya town, Oktayabrskaya str., 11	№ 4070200423 of 26.01.2004	26.01.2004
505	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810375070100392	Expense	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Alatyr's BSB № 7508) 429800, Alatyr town, Lenin str., 25	№ 392 of 27.01.2004	27.01.2004
506	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810175170120087	Expense	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 050 of Shumerliya's BSB № 5836) 429239, village Alikovo, Sovetskaya str., 11	№ 4070220087 of 26.01.2004	26.01.2004
507	Volgo-Vyatskyi Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskyi bank of RF SB	7707083893	40702810775110100412	Expense	49706609	30101810300000000609	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 061 of Kanash BSB №	№ 40702/0100 412 of 28.01.2004	28.01.2004



							7507) 429200, settlement Vurnary, Sovetskaya str., 18		
508	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810275200000113	Expense	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 033 of Yadrin's BSB № 4438) 429040, village Krasnye Chetai, Novaya str., 12	№ 4070281027 5200000113 27.01.2004	27.01.2004
509	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810375170104117	Expense	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB, Cheboksary town (Add. office № 037 of Shumerliya's BSB № 5836) 429020, village Poretskoe, Ulyanov str., 34	№ 4070204117 of 26.01.2004	26.01.2004
510	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy bank of RF SB	7707083893	40702810275020102796	Expense	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB in Cheboksary town, 428000, Cheboksary town, Moskovskiy avenue, 3	№ 4070201027 96 of 28.01.2004	28.01.2004
511	Volgo-Vyatskiy Joint Stock Commercial Savings Bank of RF (Open Joint Stock Company), Volgo-Vyatskiy	7707083893	40702810775020102801	Expense	49706609	3010181030000000060 9	Chuvashiya's BSB № 8613 of RF SB in Cheboksary	№ 4070201028 01 of 30.01.2004	30.01.2004

	bank of RF SB							town, 428000, Cheboksary town, Moskovskiy avenue, 3		
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### 1.3. Data on the issuer's auditor (auditors)

Full brand name:

Closed Joint Stock Company "Ernst&Young Vneshaudit"

Abbreviated name:

CJSC "Ernst&Young Vneshaudit"

Location:

Russia, 105062, Moscow, Sadovnicheskaya naberezhnaya, 77, building 1

E-mail address: Moscow@ru.ey.com

Telephone: (095) 705-97-00

(095) 755-97-00

Fax: (095) 755-97-01

License for audit activity, including general and bank audit, audit of insurance organizations, funds and stock exchanges - № E 003 246, approved by the order of RF Ministry of Finance of January 17, 2003 № 9, the validity term is 5 (five) years.

The auditor is recommended by OJSC "VolgaTelecom" Board of directors and approved by the annual general meeting of stockholders.

The audit of OJSC "VolgaTelecom" bookkeeping and reporting was carried out for 2004 fiscal year.

Consulting and auditor services contract is signed with the auditor. The size of the auditor's remuneration is specified in the contract. The auditor's services are paid in accordance with the schedule attached to the services contract upon submission of accounting documents for execution of works and services.

There are no factors capable to affect the independence of the auditor from the issuer. There are no interests connecting the auditor (the auditor's officials) with the issuer (the issuer's officials), and namely:

- There are no auditor's participation shares (the auditor's officials) in the issuer's charter capital;
- The auditor is not provided with the issuer's borrowed funds;
- There are no close business relations (participation in promoting products (services), participation in joint business activity), and also kindred relations between the issuer and the auditor;
- There are no issuer's officials simultaneously being the auditor's officials.

### 1.4. Data on the issuer's appraiser

During the report quarter the issuer did not involve the appraiser:

To determine the market cost of placed securities in circulation;

To determine the market cost of the fixed assets or real property assets. The reassessment of the property cost was not carried out during the specified period.

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 "Volga Telecom" was carried out in 2000 by the independent appraiser LLC "Audit-Appraisal", 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. The fixed assets were evaluated by the market cost, determined according to Federal law № 135-Ф3 of July 29, 1998 "On evaluative activity in Russian Federation", confirmed by expert's opinions, the estimation procedure – the calculation of fixed assets replacement costs by means of coefficients.

### **1.5. Data on the issuer's advisers**

In the report quarter the issuer did not involve the adviser providing information-consulting services on the basis of concluded contract.

### **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

Indicators characterizing the issuer's financial-economic standing are provided for five accomplished fiscal years:

Indicator description	2000	2001	2002	2003	2004
The issuer's net assets value, rubles	1 465 042 129	2 614 341 240	11 705 192 140	13 163 439 571	14 822 819 984
Ratio of raised funds sum to capital and reserves, %	34 %	20 %	36 %	63 %	91,7%
Ratio of short-term liabilities sum to capital and reserves, %	18 %	20 %	28 %	37 %	52,5%
Cover of payments for debts service, rubles	1,63 per ruble	0,87 per ruble	0,74 per ruble	0,7 per ruble	0,63 per ruble
Overdue debt level , %	16 %	13 %	6 %	2 %	2%
Net assets turn-over, times	0,96 times	0,65 times	0,94 times	1,1 times	1,3 times
Accounts payable turn-over, times	4,38 times	3,6 times	3,8 times	3,2 times	3,4 times
Accounts receivable turn-over, times	3,9 times	5 times	9,8 times	9 times	12,4 times
The share of income tax in the income before tax, %	27 %	43 %	26 %	30 %	31%

*\* The technique recommended by Russia's FCSM was used when calculating all the indicators.*

The indicators characterizing the issuer's financial standing as of 31.03.2005

Indicator description	Quarter 1 of 2005
The issuer's net assets value, rubles	15 422 940 126
Ratio of raised funds sum to capital and reserves, %	84,6%
Ratio of short-term liabilities sum to capital and reserves, %	50%
Cover of payments for debts service, rubles	0,71 per ruble
Overdue debt level , %	1,8%
Net assets turn-over, times	0,3 times
Accounts payable turn-over, times	0,99 times
Accounts receivable turn-over, times	2,76 times
The share of income tax in the income before tax, %	31,5%

*\* The technique recommended by Russia's FCSM was used when calculating all the indicators.*

## **The analysis of the issuer's capacity to pay, the level of credit risk and financial standing:**

*Capacity to pay*, first of all means the availability with the Company of money resources and their equivalents sufficient for settlement of accounts payable requiring immediate repayment.

*Thus, the major features of capacity to pay are:*

- Availability of proprietary resources of sufficient volume;
- Lack of overdue accounts payable.

During all analyzed periods the issuer's operating activity was carried out for account of proprietary resources, herewith there were no overdue accounts payable for all kinds of arrears, excluding the settled debt of debt obligations of Vnesheconombank.

It should be noted that the level of overdue debt in the total amount of long-term and short-term obligations has permanent tendency to reduce and as of 31.03.2005 it amounts to 1,8%.

The issuer's net assets for 2000-2004 and quarter 1 of 2005 are steadily growing. As of 31.03.2005 the amount of the issuer's net assets was 15 422 940 thousand rubles.

Thus, despite the invariance of the charter capital the issuer has demonstrated considerable growth of net assets amount. Essential excess of net assets over the charter capital is one of basic criteria of the issuer's financial stability.

By the results of 2000-2004 and of quarter 1 of 2005 the amount of raised funds did not exceed the amount of the issuer's capital and reserve.

As of 31.03.2005 the share of raised funds in the issuer's capital and reserve was 84,6% which is by 7,1% less than as of the end of 2004.

During quarter 1 of 2005 the share of short-term obligations in the issuer's capital and reserve reduced by 2,5% and made out 50%.

So, the issuer has reasonable leverage and is relatively independent of creditors.

Turn-over indicators characterize the issuer's business activity, the efficiency of management. That is why when the rate of turn-over increases one may speak about the increase of the Company's capacity to pay.

Positive changes of net assets turn-over ratio speaks to the efficiency of usage of all resources available with the Company for the specified periods.

For 2004 the acceleration of turn-over of the issuer's accounts receivable and payable was 11 and 6 days correspondingly.

*Major features of the issuer's credit solvency are:*

- Efficient usage of borrowed funds during all the periods under analysis;
- Positive credit background of the issuer.

Hence, it is possible to state that the level of credit risk is insignificant.

Basing on the results of estimation of the Company's financial standing for the periods under analysis OJSC "VolgaTelecom" is the company with satisfactory financial standing. Upon the whole the Company's capacity to pay and its financial stability are at reasonable level despite negative changes of some indicators.

The Company has fair chances for further development. The implementation of scheduled investment projects will help to achieve more efficient operation of OJSC "VolgaTelecom".

In order to increase the capacity to pay, the financial stability and liquidity the Company's management worked out a number of arrangements.

## **2.2. The issuer's market capitalization**

Information on the issuer's market capitalization for the last 5 accomplished fiscal years and the report quarter:

Date of fiscal year/quarter accomplishment	Capitalization , US\$ (registered ordinary shares)	Capitalization , US\$ (registered preferred shares)	Total capitalization, US\$
31.12.2000	115 510 824	8 374 176	123 885 000
31.12.2001	71 397 940	9 682 641	81 080 581
31.12.2002	308 470 463	64 479 947	372 950 410
31.12.2003	573 505 156	129 742 016	703 247 172
31.12.2004	768 131 054	178 194 208	946 325 262
31.03.2005	950 687 224	237 494 444	1 188 181 668

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 Stock exchange "RTS");
- Open Joint Stock Company "Stock exchange "Russian trading system" (OJSC "Stock exchange RTS");
- Closed Joint Stock Company "Moscow Interbank Currency Exchange" (CJSC "MICEX").

NCP Stock exchange "RTS"- the organizer of trading is selected for calculation of weighted average price of a share; the issuer's shares have been circulating there since December 1996.

#### **Methods of determining market capitalization:**

➤ Market capitalization as of the date of each fiscal year accomplishment is calculated as the product of shares quantity of the corresponding category (type) by weighted average price of a share of this category (type). Weighted average price of shares is calculated by 10 largest transactions made via the organizer of trading at the securities market in the last month of each accomplished fiscal year.

In case, if during the last month of the accomplished fiscal year there were less than 10 transactions made at the securities market, then the weighted average price of a share is calculated by 10 largest transactions made via the organizer of trading at the securities market during 3 last months of each accomplished fiscal year for which the information on OJSC "VolgaTelecom" market capitalization is indicated.

In case, if during the last 3 months of each accomplished fiscal year there were less than 10 transactions made via the organizer of trading at securities market, then OJSC "VolgaTelecom" market capitalization is calculated as the product of the shares quantity of corresponding category (type) by weighted average price of a share of this category (type) calculated as per the procedure of calculation of weighted average price of a valuable paper at RTS Stock exchange.

The calculation of weighted average price of a valuable paper, established in the course of trading at Stock exchange RTS, is made by using the price information on transactions concluded on the basis of addressless applications during the trading session. The calculation is made on the stock's business days and is being performed every hour; the first calculation is made in an hour after the trading session opening. The official value is the value of weighted average price calculated at the time of the trading session closing. The calculation of weighted average price of valuable papers, for which the trading is suspended, is not made.

Weighted average price of the i-th valuable paper is calculated by the following formula:

$$AP_i = \frac{\sum_{k=1}^n P_{ik} \times Q_{ik}}{\sum_{k=1}^n Q_{ik}}$$

Where n – the number of transactions selected for calculation,  $P_{ik}$  – the price of the k-th

transaction under the i-th valuable paper,  $Q_{ik}$  – the volume of the k-th transaction under the i-th valuable paper.

## 2.3. The issuer's liabilities

### 2.3.1. Accounts payable

The total amount of accounts payable and the total amount of overdue accounts payable of the issuer is provided for the last 5 accomplished fiscal years and as of 01.04.2005:

Indicator description	2000	2001	2002	2003	2004	Quarter 1 of 2005
Total amount of accounts payable (thousand rubles)	538 734	466 034	3 919 176	7 965 951	13 386 692	12 864 448
Total amount of overdue accounts payable (thousand rubles)	79 445	143 470	233 219	270 240	276 207	230 335

*For years 2000 – 2001 the indicators of OJSC “Nizhegorodsvyazinform” are provided, for years 2002 – 2004 and quarter 1 of 2005 the indicators of OJSC “VolgaTelecom” are provided.*

The issuer's overdue accounts payable include debt obligations to Vnesheconombank № 63-1-1-27 of 21.03.1995, № 55 -1-1-27 of 21.03.1995, № 61-1-1-27 of 21.03.1995, № 60 -1-1-27 of 21.03.1995, № 54 -1-1-27 of 21.03.1995, № 50-1-1-27 of 21.03.1995, № 216-1-1-27 of 10.07.1997, № 218-1-1-27 of 10.07.1997, № 153-1-1-27 of 02.12.1996.

The reason of default on obligations is default of year 1998.

Activities are carried out to repay the principal debt and to restructure the overdue part with writing-off of penalty rates in accordance with article 104 of Federal law “On federal budget for 2005” №173 of 23.12.2004.

In accordance with adopted program of management of overdue part of the debt the budget of 2005 stipulates obligatory quarterly repayment of 1/8 part of overdue debt during the period of repayment of the principal debt.

The period of repayment of overdue accounts payable is to 2007 inclusive.

The issuer's credit policy is aimed at the increase of share of long-term obligations in the total amount of the Company's accounts payable.

*The advantages of long-term crediting:*

- Low rate to raise funds;
- Debt load is distributed for a longer period;
- Wider capabilities to manage the debt portfolio in order to increase the debts' liquidity and to minimize the costs to raise borrowed funds;
- Conducting the operations with own debt securities allows for flexible management of arrears.



The structure of the issuer's accounts payable for the last 5 accomplished fiscal years and as of 01.04.2005 (thousand rubles):

*As of 31.12.2000*

Accounts payable item	Payment occurrence date						
	As of 01.01.2001	Up to 30 days	From 30 to 60 days	From 60 to 90 days	From 90 to 180 days	From 180 days to 1 year	Over 1 year
Short-term and long-term liabilities, total, including:	538 734	215313	46343	36959	-	-	240119
Accounts payable, total, including:	215 332	150681	46343	18308	-	-	-
To the suppliers and contractors	60 106	42074	18032	-	-	-	-
Bills for payment	-	-	-	-	-	-	-
To the issuer's affiliated persons/entities	-	-	-	-	-	-	-
Remuneration of labor	8 475	8475	-	-	-	-	-
Debt to the budget and extrabudgetary funds	52 381	52381	-	-	-	-	-
Other accounts payable	94 370	47751	28311	18308	-	-	-
Credits, total	-	-	-	-	-	-	-
Loans, total, including:	56 970	-	-	-	-	-	56970
Bonded loans	-	-	-	-	-	-	-
Other liabilities	266 432	64632	-	18651	-	-	183149

Overdue accounts payable, total, including:	79 445
To the budget and extrabudgetary funds, thousand rubles	-
Overdue indebtedness under credits, thousand rubles	-
Overdue indebtedness under the loans of Vnesheconombank, thousand rubles	79 445

*As of 31.12.2001*

Accounts payable item	Payment occurrence date						
	As of 01.01.2002	Up to 30 days	From 30 to 60 days	From 60 to 90 days	From 90 to 180 days	From 180 days to 1 year	Over 1 year
Short-term and long-term liabilities, total, including:	466 034	220635	31782	23561	38 992	144658	6406
Accounts payable, total, including:	307 161	214489	31782	23561	38992	-	-
To the suppliers and contractors	94526	26467	14534	14533	38992	-	-
Bills for payment	-	-	-	-	-	-	-
To the issuer's affiliated persons/entities	-	-	-	-	-	-	-
Remuneration of labor	11 874	11874	-	-	-	-	-
Debt to the budget and extrabudgetary funds	43 958	43958	-	-	-	-	-
Other accounts payable	156 803	132190	17248	7365	-	-	-
Credits, total	1 663	-	-	1663	-	-	-
Loans, total, including:	151 064	-	-	-	-	144658	6406
Bonded loans	-	-	-	-	-	-	-
Other liabilities	6146	6146	-	-	-	-	-

Overdue accounts payable, total, including:	143 470
To the budget and extrabudgetary funds, thousand rubles	-
Overdue indebtedness under credits, thousand rubles	-
Overdue indebtedness under the loans of Vnesheconombank, thousand rubles	143 470

*As of 31.12.2002*

Accounts payable item	Payment occurrence date						
	As of 01.01.2003	Up to 30 days	From 30 to 60 days	From 60 to 90 days	From 90 to 180 days	From 180 days to 1 year	Over 1 year
Short-term and long-term liabilities, total, including:	3 919 176	1352745	647830	659472	347 301	14540	897288
Accounts payable, total, including:	2 037 751	1089258	322205	429719	182029	14540	-
To the suppliers and contractors	786 486	310847	164328	311311	-	-	-
Bills for payment	12 310	12310	-	-	-	-	-
To the issuer's affiliated persons/entities	1 674	1674	-	-	-	-	-
Remuneration of labor	110 729	110729	-	-	-	-	-
Debt to the budget and extrabudgetary funds	337 944	337 944	-	-	-	-	-
Other accounts payable	788 608	315754	157877	118408	182029	14540	-
Credits, total	1 008 675	206816	248179	160835	165272	-	227573
Loans, total, including:	305 448	-	77446	68918	-	-	159084
Bonded loans	-	-	-	-	-	-	-
Other liabilities	567302	56671	-	-	-	-	510631

Overdue accounts payable, total, including:	233 219
To the budget and extrabudgetary funds, thousand rubles	-
Overdue indebtedness under credits, thousand rubles	-
Overdue indebtedness under the loans of Vnesheconombank, thousand rubles	233 219

*As of 31.12.2003*

Accounts payable item	Payment occurrence date						
	As of 01.01.2004	Up to 30 days	From 30 to 60 days	From 60 to 90 days	From 90 to 180 days	From 180 days to 1 year	Over 1 year
Short-term and long-term liabilities, total, including:	7 965 951	2342871	874515	574250	780042	-	3394273
Accounts payable, total, including:	3102458	2048683	552768	187921	313086	-	-
To the suppliers and contractors	1595763	772032	401276	109369	313086	-	-
Bills for payment	438345	438345	-	-	-	-	-
To the issuer's affiliated persons/entities	-	-	-	-	-	-	-
Remuneration of labor	164485	164485	-	-	-	-	-
Debt to the budget and	342783	342783	-	-	-	-	-

extrabudgetary funds							
Other accounts payable	561082	331038	151492	78552	-	-	-
Credits, total	1818746	80629	161259	241890	322518	-	1012450
Loans, total, including:	1737180	192585	160488	144439	144438	-	1095230
Bonded loans	1000000	-	-	-	-	-	1000000
Other liabilities	1307567	20974	-	-	-	-	1286593

Overdue accounts payable, total, including:	270 240
To the budget and extrabudgetary funds, thousand rubles	-
Overdue indebtedness under credits, thousand rubles	-
Overdue indebtedness under the loans of Vnesheconombank, thousand rubles	270 240

*As of 31.12.2004*

Accounts payable item	Payment occurrence date						
	As of 01.04.2005	Up to 30 days	From 30 to 60 days	From 60 to 90 days	From 90 to 180 days	From 180 days to 1 year	Over 1 year
Short-term and long-term liabilities, total, including:	13 386 692	3179432	1259703	1181907	157000	1885772	5722878
Accounts payable, total, including:	3 921 305	2401415	1009243	510647	-	-	-
To the suppliers and contractors	2 584322	1498906	775296	310120	-	-	-
Bills for payment	-	-	-	-	-	-	-
To the issuer's affiliated persons/entities	-	-	-	-	-	-	-
Remuneration of labor	65279	65279	-	-	-	-	-
Debt to the budget and extrabudgetary funds	436178	436178	-	-	-	-	-
Other accounts payable	835526	401052	233947	200527	-	-	-
Credits, total	4673520	548800	250460	671260	157000	415000	2631000
Loans, total, including:	2573773	-	-	-	-	1470772	1103001
Bonded loans	1000000	-	-	-	-	-	1000000
Other liabilities	2218094	229217	-	-	-	-	1988877

Overdue accounts payable, total, including:	276 207
To the budget and extrabudgetary funds, thousand rubles	-
Overdue indebtedness under credits, thousand rubles	-
Overdue indebtedness under the loans of Vnesheconombank, thousand rubles	276 207

*As of 31.03.2005*

Accounts payable item	Payment occurrence date
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	As of 01.04.2005	Up to 30 days	From 30 to 60 days	From 60 to 90 days	From 90 to 180 days	From 180 days to 1 year	Over 1 year
Short-term and long-term liabilities, total, including:	12 864 448	2574010	1645592	427816	1891564	1054847	5270619
Accounts payable, total, including:	3 610 921	2052332	974332	270816	313441	-	-
To the suppliers and contractors	2 238 855	1007484	671656	246274	313441	-	-
Bills for payment	-	-	-	-	-	-	-
To the issuer's affiliated persons/entities	-	-	-	-	-	-	-
Remuneration of labor	256 556	256556	-	-	-	-	-
Debt to the budget and extrabudgetary funds	297 466	297466	-	-	-	-	-
Other accounts payable	818 044	490826	302676	24542	-	-	-
Credits, total	4 981 589	250460	671260	157000	415000	54847	3433022
Loans, total, including:	2 252 678	-	-	-	1163123	1000000	89555
Bonded loans	1 000 000	-	-	-	-	-	1000000
Other liabilities	2 019 260	271218	-	-	-	-	1748042

Overdue accounts payable, total, including:	230 335
To the budget and extrabudgetary funds, thousand rubles	-
Overdue indebtedness under credits, thousand rubles	-
Overdue indebtedness under the loans of Vnesheconombank, thousand rubles	230 335

*For years 2000 – 2001 the indicators of OJSC “Nizhegorodsvyazinform” are provided, for years 2002 – 2004 and quarter 1 of 2005 the indicators of OJSC “VolgaTelecom” are provided.*

The creditors whose share in the total amount of accounts payable is at least 10%:

Full brand name of the creditor	Abbreviated brand name of the creditor	Location	The amount of accounts payable, thousand rubles	The amount of overdue accounts payable, thousand rubles	Terms and conditions of overdue accounts payable, thousand rubles	Miscellaneous
<b>Year 2000:</b>						
There were no specified creditors						
<b>Year 2001:</b>						
There were no specified creditors						
<b>Year 2002:</b>						
There were no specified creditors						
<b>Year 2003:</b>						
Volgo-Vyatskiy bank of RF SB	VVB of RF SB	Nizhny Novgorod city	1 017 643	-	-	-
Open Joint Stock Company	OJSC “RTK-Leasing”	Moscow	1 138 855	-	-	-

Full brand name of the creditor	Abbreviated brand name of the creditor	Location	The amount of accounts payable, thousand rubles	The amount of overdue accounts payable, thousand rubles	Terms and conditions of overdue accounts payable, thousand rubles	Miscellaneous
“RTK-Leasing”						
Open Joint Stock Company “Moscow’s Delovoy Mir”	OJSC “MDM-Bank”	Moscow	1 018 110	-	-	-
<b>Year 2004:</b>						
Volgo-Vyatskiy bank of RF SB	VVB of RF SB	Nizhny Novgorod city	4 120 904	-	-	-
Open Joint Stock Company “RTK-Leasing”	OJSC “RTK-Leasing”	Moscow	1 627 127	-	-	-
<b>Quarter 1 of year 2005:</b>						
Volgo-Vyatskiy bank of RF SB	VVB of RF SB	Nizhny Novgorod city	4 245 337	-	-	-
Open Joint Stock Company “RTK-Leasing”	OJSC “RTK-Leasing”	Moscow	1 481 080	-	-	-

### 2.3.2. The issuer’s credit background

Credit agreements and loan contracts, the amount of principal debt under which is 10 and more percent of the issuer’s net assets value, as of 01.04.2005 and for the last 5 accomplished fiscal years:

Liability description	Creditor’s (debt holder’s) name	The amount of principal debt, thousand rubles	Maturity date		Per cent rate
			Schedule	Actualy	
<b>Year 2000:</b>					
In 2000 the specified credit agreements and (or) loan contracts were not concluded.					
<b>Year 2001:</b>					
In 2001 the specified credit agreements and (or) loan contracts were not concluded.					
<b>Year 2002:</b>					
In 2002 the specified credit agreements and (or) loan contracts were not concluded.					
<b>Year 2003:</b>					

Liability description	Creditor's (debt holder's) name	The amount of principal debt, thousand rubles	Maturity date		Per cent rate
			Schedule	Actual	
In 2003 the specified credit agreements and (or) loan contracts were not concluded.					
<b>Year 2004:</b>					
Credit line in RF rubles	RF Savings Bank	1 480 000	09.06.2009		13,5%
<b>Quarter 1 of year 2005:</b>					
In quarter 1 of year 2005 the specified credit agreements and (or) loan contracts were not concluded.					

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

Guarantees in the form of pledge and surety, making more than 5 % of the issuer's balance sheet assets, for quarter 1 of 2005 and for the last 5 accomplished fiscal years:

Indicator description	2000	2001	2002	2003	2004	Quarter 1 of year 2005
Total amount of the issuer's liabilities from the guarantee it provided (thousand rubles)	-	251 785	1 903 425	4 526 462	8 116 121	8 146 843
Total amount of liabilities of third parties under which the issuer provided guarantees in the form of pledge and surety to third parties (thousand rubles)	-	88 311	1 133 672	1 237 455	1 393 526	1 399 650

The information on each of the issuer's liabilities of providing guarantee to third parties (including in the form of pledge or surety) making up at least 5 percent of the issuer's balance-sheet assets value for the last accomplished fiscal year or for the last accomplished report period till the date of approval of the prospectus of securities:

#### For year 2002

The amount of the issuer's guaranteed liability (of third party): **815 000 thousand rubles**

Date of performance: **2007**

Method of guarantee: **pledge**

The amount of guarantee: **815 000 thousand rubles**

The subject of pledge: **equipment**

The value of the pledge subject: **815 000 thousand rubles**

The period of guarantee: **5 years**

Evaluation of risk of non-performance or improper performance of guaranteed obligations by third parties: **by the issuer's evaluation the risk of non-performance or improper performance of guaranteed obligations by third parties is low.**

The factors that may result in non-performance or improper performance of guaranteed

obligations by third parties: *unforeseen political events, instability of current economic situation, unforeseen increase of tax rates, fluctuation of markets for material resources and services, exchange rate fluctuations.*

Probability of such factors occurrence: *the probability of occurrence of factors that may result in non-performance or improper performance of guaranteed obligations by third parties is low.*

#### **2.3.4. The issuer's other liabilities**

As of 01.04.2005 and for the last 5 accomplished fiscal years there were no agreements, including time transactions not reflected in the accounting balance-sheet which may materially affect the financial standing, liquidity of the Company, sources of finance, 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**

##### **Interest rate paper bearer bonds of BT-1 series**

State registration number of the securities issue: **4-43-00137-A**

State registration date of the issue: **24.01.2003**

The number of securities of the issue: **1 000 000 pieces**

The amount of the issue of securities by the face value: **1 000 000 000 rubles**

The basic goal of the emission is to raise the level of the Company's profitability.

The issuer realizes a number of large scale highly remunerative telecom projects aimed at the development of communication facilities of the Volga Federal district. The issuer develops cellular business using funds raised by means of the bonded loan. In addition, the funds raised by means of the bonded loan are invested in the development of interregional multi-service communication network which is being created on the basis of already existing data transmission networks of the Company's regional branches.

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

Industry risks,  
Country and regional risks,  
Financial risks,  
Legal risks,  
Risks related to the issuer's activity.

##### **2.5.1. Industry risks**

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 value-added services and long-distance communication, despite the fact that the Company is still the leader in wire communication. The risk of reduction in income from long-distance communication due to the termination of traffic via IP-channels of alternative operators by the carriers affiliated to OJSC “VolgaTelecom” is increasing. The weakening of market positions of services in the area of fixed telephone communication occurs because of the growth of the 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.

There are also risk related to the increase of the equipment cost, of 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.

### **2.5.2. Country and regional risks**

State regulation of telecom industry brings in into the Company's activity the risks and uncertainties common for all inter-regional companies; these are connected with the changes of tariffs and reduction of cross-subsidy volumes. The economic situation in the regions and the relations with authorities of the Russian Federation subjects and with local authorities are developing positively, which influences favorably the activity of the Company and its capacity to fulfill its obligations.

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

- 1) Interference of the state regulatory bodies into Inter-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 of financing by regional authorities of programs of telephonization of their regions.

### **2.5.3. Financial risks**

the issuer’s exposure to risks related to the change of interest rates, foreign currency exchange rates (due to the issuer’s activity or due to hedging executed by the issuer in order to reduce unfavorable consequences of the above stated risks influence):

***In the Company’s debt portfolio all bank credits have fixed interest rate; in addition, after the change of refinancing rate of the Russian Central Bank since 15.06.2004, which was reduced to 13% per year for valid and newly concluded credit agreements, the interest rate was also reduced as agreed with financial institutions. For the specified reasons the interest risk is insignificant.***

*According to RF Government outlook in 2005 the inflation rates will continue to go down.*

*As in the course of moderate inflation the prices for commodities and materials have the tendency to grow, the nominal value of the Company’s financial requirements for these purposes also grows. The Company conducts contracted policy of delays in payment in order to reduce the actual price of inventories by reducing the share of*



*advance payments for the supplies and the extension of time for further payments. Thus, the inflation risk is minimal.*

The issuer's financial standing exposure (its liquidity, sources of financing, the activity results, etc.) to the changes in currency exchange rates (foreign exchange risks):

*The share of contracts concluded by OJSC "VolgaTelecom" with suppliers and contractors in foreign currency is insignificant and tends to reduction.*

*The share of accounts payable in foreign currency in the total amount of long-term and short-term liabilities made out:*

	2001	2002	2003	2004
The share of accounts payable in foreign currency, %	28,6	33,0	11,2	8,0

*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 minimal.*

The indicators of the issuer's financial reporting that are most exposed to the change as a result of financial risks influence:

*Probability of occurrence of above listed financial risks (sharp change of currency rates, inflation, and growth of interest rates) in the years to come is evaluated by the Company as low.*

#### **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 which 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 which 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 enforced execution of judicial decisions.

During the report period the risks related to the possibility of change of currency law were considered by the issuer as minimal. While 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 are considered by the issuer as minimal, as the issuer is a bona fide taxpayer and some special taxation regulations are not applicable to it.

The risks in the area of customs law did not have vital importance for the issuer's activity. The issuer acquires the major part of the equipment under leasing contracts; therefore the risks of customs clearance and acceptance of equipment delivered by foreign suppliers are borne by the lessor.

The change of requirements for licensing the issuer's core activity did not essentially affect its activity.

The changes of court practice on the issues related to the issuer's activity cannot affect negatively the results of its activity, as current trials and the amount of claims to the issuer are insignificant.

#### **2.5.5. Risks related to the issuer's activity**

The trials in which the issuer is involved and also the occurrence of the issuer's potential liability under the debts of third parties, including the issuer's associated companies are insignificant.

Some kinds of activity the list of which is defined by federal laws are carried out by the issuer on the basis of special permission (license). There are no hindrances to the extension of the validity term of the issuer's licenses for the execution of special kind of activity, therefore there are no risks related to the conducting by the issuer of activity without special permission.

### **III. Detailed information on the issuer**

#### **3.1. Background of establishment and development of the issuer**

### 3.1.1. Data on the brand name of the issuer

Full and abbreviated brand name of the issuer:

***Открытое акционерное общество “ВолгаТелеком”***

***Open Joint Stock Company “VolgaTelecom”***

***ОАО “ВолгаТелеком”***

***OJSC “VolgaTelecom”***

Based on Russian Federation law “On trade marks, service marks and goods location origin” the issuer’s brand name is registered as the ***trade mark*** and the service mark on December 15, 2002 in the State Register of trade marks and service marks of Russian Federation as regards the following services: 38 – telecommunications. ***Certificate for the trade mark (service mark) is №231259.*** Registration of the trade mark is valid on the entire territory of Russian Federation during the period of 10 years since May 31, 2002.

Data on changes in the issuer’s name and business legal structure:

***01.04.1991***

***State enterprise of communication and informatics “Rossviyazinform” of Nizhny Novgorod oblast***

***SECI “Rossviyazinform”***

***15.12.1993***

***Joint Stock Company of Open Type “Svyazinform” of Nizhny Novgorod oblast***

***JSCOT “Nizhegorodsvyazinform”***

*The name was introduced as a result of reorganization of state enterprise of communication and informatics “Rossviyazinform” 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 enterprises. 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”.*

***12.08.1996***

***Open Joint Stock Company “Svyazinform” of Nizhny Novgorod oblast***

***OJSC “Nizhegorodsvyazinform”***

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

***28.06.2002***

***Open Joint Stock Company “VolgaTelecom”***

***OJSC “VolgaTelecom”***

*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

*Certificate of state registration of legal entity:*

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 the issuer's creation and development**

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 3,5 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 lines 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, they are traded at Berlin and Frankfurt currency stock exchanges.

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. Being a natural monopolist in the area of providing the services of local, DLD & ILD communication, the company was 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 incorporated companies in autumn of year 2001.

In July of 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.

#### **3.1.4. Contact information**

The issuer’s location: *Post House, M.Gorky square, Nizhny Novgorod, Russian Federation, 603000*

The issuer’s mail address: *Post House, M.Gorky square, Nizhny Novgorod, Russian Federation, 603000*

Location of the issuer’s permanent executive body: *Post House, 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](mailto:gd@vt.ru)

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

<http://www.vt.ru/?id=217>

Location of the issuer’s special department for shareholders and investors relations:

*Department of securities and capital markets*

*Post House, M.Gorky square, Nizhny Novgorod*

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

Fax number: *(8312) 34 38 54*

E-mail address: [dsokolov@vt.ru](mailto:dsokolov@vt.ru)

#### **3.1.5. Taxpayer Identification Number (TIN)**

*5260901817*

#### **3.1.6. The issuer’s branches and representation offices**

The issuer’s branches as of the date of the report quarter end:

Name: ***Kirov branch***  
Location: ***Drelevsky str., 43/1 Kirov city, 601000***  
Mail address: ***Drelevsky str., 43/1 Kirov city, 601000***  
CEO: ***Popovskiy Valery Petrovich***  
Date of establishment: ***27.11.2001***  
PA validity term: ***till 01.07.2005***

Name: ***Nizhny Novgorod branch***  
Location: ***Bolshaya Pokrovskaya str., 56, Nizhny Novgorod city, 603000***  
Mail address: ***Bolshaya Pokrovskaya str., 56, Nizhny Novgorod city, 603000***  
CEO: ***Loskutov Alexander Vasilievich***  
Date of establishment: ***24.10.2002***  
PA validity term: ***till 01.04.2006***

Name: ***Orenburg branch***  
Location: ***Volodarsky str., 11, Orenburg city, 460000***  
Mail address: ***Volodarsky str., 11, Orenburg city, 460000***  
CEO: ***Pilipchev Viyacheslav Ivanovich***  
Date of establishment: ***27.11.2001***  
PA validity term: ***till 01.04.2006***

Name: ***Penza branch***  
Location: ***Kuprin str., 1/3, Penza city, 440606***  
Mail address: ***Kuprin str., 1/3, Penza city, 440606***  
CEO: ***Nazarov Victor Markovich***  
Date of establishment: ***27.11.2001***  
PA validity term: ***till 01.07.2005***

Name: ***Samara branch***  
Location: ***Krasnoarmeiskaya str., 17, Samara city, 443010***  
Mail address: ***Krasnoarmeiskaya str., 17, Samara city, 443010***  
CEO: ***Elkin Sergey Leonidovich***  
Date of establishment: ***27.11.2001***  
PA validity term: ***till 01.07.2005***

Name: ***Saratov branch***  
Location: ***Kiselev str., 40, Saratov city, 410012***  
Mail address: ***Kiselev str., 40, Saratov city, 410012***  
CEO: ***Korolkov Oleg Animpadistovich***  
Date of establishment: ***27.11.2001***  
PA validity term: ***till 01.07.2005***

Name: ***Ulyanovsk branch***  
Location: ***L. Tolstoy str., 60, Ulyanovsk city, 432601***  
Mail address: ***L. Tolstoy str., 60, Ulyanovsk city, 432601***  
CEO: ***Karyukanov Anatolyi Sergeevich***

Date of establishment: *27.11.2001*

PA validity term: *till 01.07.2005*

Name: *branch in the Republic of Maryi El*

Location: *Sovietskaya str., 138, Yoshkar-Ola town, the Republic of Maryi-El, 424000*

Mail address: *Sovietskaya str., 138, Yoshkar-Ola town, the Republic of Maryi-El, 424000*

CEO: *Kolesnikov Sergey Mikhailovich*

Date of establishment: *27.11.2001*

PA validity term: *till 01.04.2006*

Name: *branch in the Republic of Mordoviya*

Location: *Bolshevistskaya str., 13, Saransk town, 430000*

Mail address: *Bolshevistskaya str., 13, Saransk town, 430000*

CEO: *Shubin Ivan Ivanovich*

Date of establishment: *27.11.2001*

PA validity term: *till 01.07.2005*

Name: *branch in the Republic of Udmurtiya*

Location: *Pushkinskaya str., 278, Izhevsk city, 426008*

Mail address: *Pushkinskaya str., 278, Izhevsk city, 426008*

CEO: *Fomichev Sergey Mironovich*

Date of establishment: *27.11.2001*

PA validity term: *till 01.07.2005*

Name: *branch in the Republic of Chuvashiya*

Location: *Lenin av., 2, Cheboksary town, Republic of Chuvashiya, 428000*

Mail address: *Lenin av., 2, Cheboksary town, Republic of Chuvashiya, 428000*

CEO: *Zaraiskiy Victor Yakovlevich*

Date of establishment: *27.11.2001*

PA validity term: *till 01.07.2005*

### **3.2. The issuer's core economic activity**

#### **3.2.1. The issuer's industry membership**

The codes of main industry's trends of activity in accordance with OKVED.

##### **64.20 Activity in communication area**

64.20.11 Activity in telephone communication area

64.20.12 Activity in telephone communication area

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**

Rendering of telecommunication services.

Indicator description	2000	2001	2002	2003	2004	Quarter 1 of 2005
<b>Income from rendering of communication services, million rubles</b>	<b>6177</b>	<b>8038</b>	<b>10569</b>	<b>14242</b>	<b>18171</b>	<b>4955</b>
Share of income from local communication services in the structure of gross income, %	39	39,7	43,3	44,5	43	45,3
Share of income from DLD & ILD in the structure of gross income, %	49,4	51,1	45,3	40,4	37,13	31
Share of income from recording communication in the structure of gross income, %	-	-	4	4,3	5,1	6
Share of income from TV, radio broadcasting, and wire broadcasting in the structure of gross income, %	-	-	0,66	0,65	0,68	0,72
Share of income from mobile communication in the structure of gross income, %	-	-	1,15	1,13	1,2	1,03
Share of income from new communication services in the structure of gross income, %	1,5	1,9	-	-	-	-
<b>The growth rate of income from the sale of communication services (vs. the relevant period of the previous year )</b>	<b>132,3</b>	<b>130,1</b>	<b>131,5</b>	<b>134,7</b>	<b>127,6</b>	<b>116,9*</b>

\* - the growth of income in quarter 1 of year 2005 vs. the income of quarter 1 of year 2004.

The information about the change of the amount of the issuer's income from the core economic activity by 10 and more percent as compared to the previous report period and the reasons for such changes:

*The Company's income from core activity is annually increasing. The annual growth rate is 125 - 135%%.*

*Dynamics of the Company's income growth is subject to the growth rate of Russia's telecommunication services.*

Information about the seasonal nature of the issuer's core economic activity:

*Seasonal fluctuations are insignificant and do not influence considerably the Company's activity. The period in which the seasonable fluctuation mainly becomes apparent is summer, which is explained by summer business decline and by the period of leaves.*

### 3.2.3. Major types of products (works, services)



The major types of products of OJSC “VolgaTelecom” making more than 10 % of the total volume are the services of local and long-distance telephone communication. The indexes of sales of the specified services are presented in the table below:

**Major types of products (works, services) that produced more than 10 % of the sales volume.**

Indicator description	Quarter 1 of year 2005	Services sales pattern
<b><i>DLD &amp; ILD phone calls</i></b>		Direct sales
Calls, thousand minutes	504 078	
The price of the service per 1 minute, rubles	2,98	
Growth index, %	2,1	
Volume of proceeds, thousand rubles	1 548 506	
Share in the total volume of the proceeds, %	30,5	
<b><i>Local phone connection</i></b>		Direct sales
Number of telephone sets, pieces	4 395 486	
Price for the service per a month, rubles	135,0	
Growth index, %	2,5	
Volume of proceeds, thousand rubles	2 247 406	
Share in the total volume of the proceeds, %	44,3	

In the first quarter of 2005 the communication services tariffs were not changed. The change of average price for DLD & ILD calls is connected with redistribution of outgoing paid traffic: reduction of share of intrazonal traffic (it is cheaper) and increase of trunk line traffic.

The change of the price for local phone connection is also connected with the change of local phone traffic structure – the increase of duration of calls of commercial organizations.

**Structure of costs for production and sales of products (works, services)**

Elementwise costs	Line code	2004		
		TOTAL	Including	
			Local traffic	DLD & ILD traffic
1	2	3	4	5
Raw materials and supplies, %	1	6,17%	6,8	4,1
The works and services of production nature, executed by outside organizations, %	2	24,45%	8,1	50,1
Fuel, %	3	1,52%	1,5	0,7

Electric power, %	4	1,93%	3,98	1,1
Wage costs, %	5	33,72%	38	23
Rental, %	6	0,92%	1	0,3
Benefits-related deduction, %	7	10,97%	11	7
Fixed assets depreciation, %	8	14,41%	27	10,9
Taxes included into the prime cost of products, %	9	0,42%	0,1	0,09
Other expenses, %	10	5,49%	2,52	2,71
TOTAL: the costs for production and sales of products (prime cost), %	11	100,00%	100	100
Proceeds from the sales of products, %	12	100,00%	37,1	35,9

**3.2.4. The issuer's suppliers whose share is 10 and more percent of all supplies of inventory holdings, with indication of their share in the total volume of supplies.**

Notes:

1. The data are provided for all kinds of purchased products.
2. The suppliers providing over 10% of products of the total volume of supplies are listed in columns 1-3.

Year	Product description	Measure unit	Region, name and address of products suppliers			Products supply volume	Share in total volume of supplies
			Region	Products suppliers' name	Products suppliers' address		
A	Б	Д	1	2	3	4	5
2004 12 months	Switching equipment	Thousand rubles	Central	LLC "Siemens"	Moscow	512 441	10,5

In the issuer's procurements the share of import makes 29 % of total volume of purchased commodity stocks and supplies.

Notes:

1. The data are provided for all kinds of purchased products.
2. The suppliers providing over 10% of products of the total volume of supplies are listed in columns 1-3.

Year	Product description	Measure unit	Region, name and address of products suppliers			Products supply volume	Share in total volume of supplies
			Region	Products suppliers' name	Products suppliers' address		
A	Б	Д	1	2	3	4	5
2005 3 months	Switching equipment	Thousand rubles	The Volga region	LLC "Company "ALS & TEC"	Saratov city	51 289	16

In the issuer's procurements the share of import makes 0 % of total volume of purchased commodity stocks and supplies.

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

#### **General information about the markets where the issuer conducts its activity:**

The territory of the Volga Federal district of Russian Federation (except for the republics of Bashkortostan, Tatarstan, Perm oblast and Komi – Permyatsky autonomous national area).

**Basic customer groups of communication services provided by OJSC “VolgaTelecom” are:**

<b>Indicator description</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>Quarter 1 of 2005</b>
Share of income from general public, %	51,5	52,7	54,9	57,1	56,5	56,6
Share of income from self-financing organizations, %	44,8	43,3	44,1	37,4	35,6	35,5
Share of income from budget organizations, %	3,7	4	4	5,5	7,9	7,9

**The customers yielding at least 10% of the total proceeds from the issuer's sales of products (works and services):**

There are no specified customers.

**Negative factors that may affect OJSC “VolgaTelecom” products sales are:**

- Fast growth of penetration level of cellular communication services and IP-telephony;
- Toughening of competition among Internet providers;
- Expected sharpening of competitive struggle in the sphere of new technologies and services, with due account for the high level of potential competition.

**The issuer's actions in the case if negative factors arise:**

The Company's management regularly monitors and controls the change of a number of important indicators, characterizing the efficiency of the Company's activity in the sphere of economic, financial, technical and marketing policy, for the purpose of forecasting and operative reaction to the occurring and/or increasing influence of different negative factors. Strategic and medium term plans of the Company's development are elaborated in the frame of pessimistic developments, which provides the Company's activity with additional factor of safety in case if crisis situations arise. Every year the correction of outlook of economic development and marketing strategy is made by the results of work for the previous period and of analysis of change of the Company's activity conditions.

### 3.2.6. Activity practice in relation to circulating capital and inventories

According to OJSC “VolgaTelecom” accounting policy for 2004 the retiring inventories (precious materials excluding) are evaluated at average prime cost. The precious materials are written-off at the prime cost of each unit.

As of 01.04.2005 the share of inventories in the Company's assets is 2,7%. The inventories play supporting role in the production of communication services.

Inventories turnover ratio and the method of calculation are presented for the last 5 accomplished fiscal years:

Ratio description	Calculation method	As of 01.01.01	As of 01.01.02	As of 01.01.03	As of 01.01.04	As of 01.01.05
Inventories turnover ratio, times *	It is calculated as the ratio of prime cost of sold goods, works, services (line 020 of form 2) to average amount of inventories (1/2 (line 210 as of the beginning of the year + line 210 as of the end of the year))	11,8	12,5	18,8	22,1	19,3
Duration of inventories turnover, days **	It is calculated as the ratio of duration of the period under analysis to the inventories turnover ratio	30,5	28,8	19,1	16,3	18,7

\* - characterizes the number of turnovers that the inventories may perform during the period under analysis

\*\* - the specified ratio characterizes the duration of a cycle (the number of days) during which the inventories transform into cash.

As of 01.04.2005 the inventories turnover ratio is 4, 4, and the duration of inventories turnover - 20,5 days.

The analysis of change of turnover of the issuer's resources invested in inventories, allows for defining reserves for reducing the need in current assets by means of optimization of inventories.

During 2000-2003 the tendency of reduction of duration of inventories turnover is observed:

For year 2001 – by 1,7 days;

For year 2002 – by 9,7 days;

For year 2003 – by 2,8 days.

As of 01.01.2005 the duration of inventories turnover was 18,7 days, which is by 2,4 days more than in 2003.

### 3.2.7. Raw materials

In the course of communication services rendering raw materials are not used.

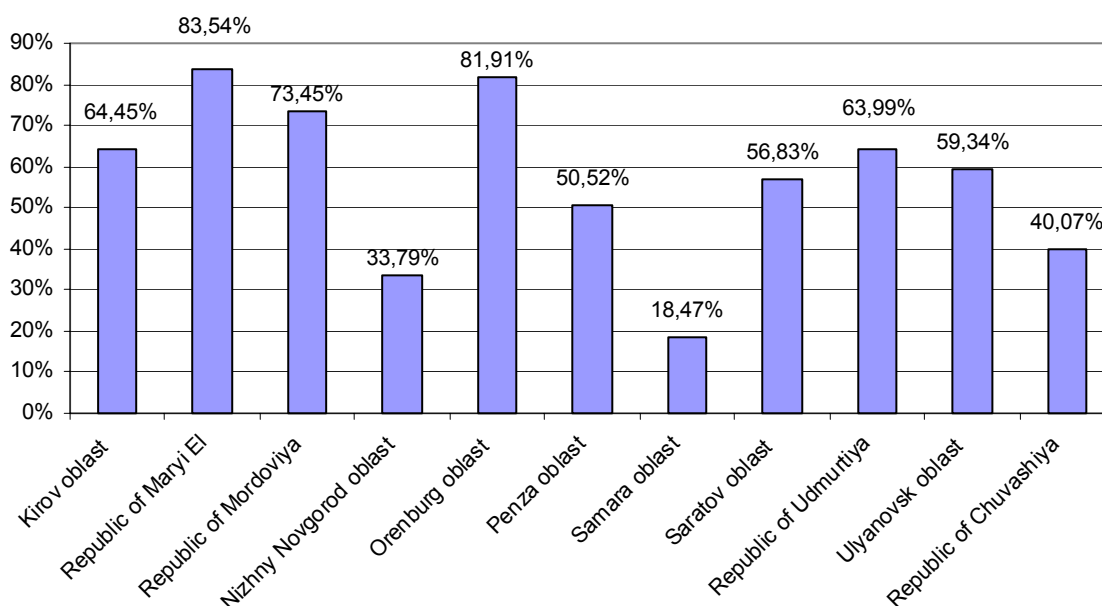
### 3.2.8. Major competitors

In spite of high competition level OJSC “VolgaTelecom” holds large market share in respect of traditional communication services - of local, long-distance and international telephone communication.

OJSC “VolgaTelecom” share, cellular communication being taken into account, makes out 39,5% of the total revenues of telecom sector.

The shares of the Company's branches at the market of telecommunication services of the regions are presented below:

### Percentage of a branch in revenues (cellular business including)



The task set for the Company at the beginning of 2004 – to preserve its share in telecom market revenues at the level of at least 70% was fulfilled. The Company's share in revenues is 83,7 %. Moreover, this share in local telephone communication and in DLD revenues is 86,6 % and 94,07 % correspondingly (it was supposed to keep it at the level of at least 75 %).

The share of OJSC "VolgaTelecom" in revenues from providing services of access to information resources, cellular communication, IP-telephony, multi-service networks services, etc. remains thus far low – about 67,56 % in recording communication services, 0,91 % - in mobile communication services, 13,48 % - in radio broadcasting and cable TV services of the entire region.

Substantial backlog demand for new services - VPN, ISDN, leased lines, wideband access, IP-telephony, Internet access is observed in telecom markets of the regions where the Company is operating. The increase in the capacity of new services market is expected in the years to come, and accordingly OJSC "VolgaTelecom" sets the following priorities in this segment of the market:

- further implementation of new technologies and services, matching the market development trends, and also the actual users requirements;
- competitive recovery of new services, including in the sphere of service maintenance, quality and tariff policy;
- further development of common data transfer networks (multi-service networks) within the borders of the Volga Federal district;
- introduction of universal cards for payment for communication services in all the regions of the Company's activity;
- elaboration of special tariffs and providing "packaged services", including with traditional telecommunication services.

One of the priorities in the sphere of services is further development of prepayment cards system for telecommunication services: Internet-cards, service telephone cards, IP-telephony cards, pay telephone cards.

**The values of shares (in %) occupied by the issuer and its competitors for five accomplished fiscal years:**

Name	Country of registration	Market share, %				
		2000	2001	2002	2003	2004
The Company – the 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 %

### **Major competitive advantages of alternative operators.**

#### ***In local communication segment:***

1. Lack of social obligations;
2. Construction of their networks on the basis of digital switches;
3. Individual approach to every customer;
4. Higher quality of customer servicing.

#### ***In DLD & ILD segment:***

1. Prompt reaction to market situation change;
2. Flexibility in relations with customers.

#### ***In Internet services segment:***

1. Higher servicing quality;
2. Individual tariffs for every subscriber;
3. Individual approach to servicing every subscriber;
4. Prompt reaction to market situation change;
5. Lack of social obligations.

### **Competitive advantages of OJSC “VolgaTelecom”:**

- Availability of developed infrastructure;
- Stable financial standing allowing for investing in most profitable segments of market and most promising trends of business;
- Quality of services rendering;
- Consumer properties of services;
- Ability to form packages of integrated services.

### **3.2.9. Data on the availability of licenses with the issuer**

№№	LICENSE NAME	LICENSE NUMBER, ISSUE DATE AND VALIDY TERM	THE NAME OF THE BODY ISSUED THE LICENSE
1.	Provision of services of local and intrazonal telephone communication	№ 23245 of 04.10.2002 (to 04.10.2012);	License of RF Ministry on communication and informatization
2.	Provision of services of local, long distance and international telephone communication (by using the network of call offices, payphone network)	№ 24345 of 28.11.2002 (to 28.11.2007);	License of RF Ministry on communication and informatization



3.	To let communication channels on lease	№ 23246 of 12.09.2002 (to 12.09.2007);	License of RF Ministry on communication and informatization
4.	Provision of services of telematic services	№ 23240 of 01.08.2002 (to 01.08.2007);	License of RF Ministry on communication and informatization
5.	Provision of services of telegraph communication	№ 23243 of 14.11.2002 (to 14.11.2007);	License of RF Ministry on communication and informatization
6.	Provision of services of data transfer	№ 23241 of 01.08.2002 (to 01.08.2007);	License of RF Ministry on communication and informatization
7.	Provision of services of broadcasting audio programs over wire broadcasting network	№ 23721 of 12.09.2002 (to 12.09.2007);	License of RF Ministry on communication and informatization
8.	Provision of services of cellular radio telephone communication 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 (to 01.02.2006); № 23244 of 28.11.2002 (to 17.03.2010); № 27602 of 18.08.2003 (to 18.08.2013);	License of RF Ministry on communication and informatization
9.	Provision of services of mobile radio telephone communication	№ 24343 of 28.11.2002 (to 28.11.2005);	License of RF Ministry on communication and informatization
10	Provision of services of personal radio call	№ 24344 of 28.11.2002 (to 28.11.2005);	License of RF Ministry on communication and informatization
11	Services of personal radio call over FM VHF	№ 11917 of 31.10.2002 (to 08.04.2004); <b>(the letter was sent to cancel the license)</b>	License of RF Ministry on communication and informatization
12	Provision of services of broadcasting TV programs over cable TV network	№ 17234 of 31.10.2002 (to 25.01.2006) the Republic of Mordoviya; № 20830 of 31.10.2002 (to 18.01.2007) Saratov oblast; № 14602 of 31.10.2002 (to 09.03.2005 <b>it is extended to 08.06.2005</b> ) the Republic of Chuvashiya; № 14461 of 31.10.2002 (to 09.03.2005 <b>it is extended to 27.06.2005</b> ) the Republic of Maryi El; № 25379 of 31.10.2002 (to	License of RF Ministry on communication and informatization

		14.03.2006) Orenburg oblast; № 26974 of 23.05.2003 (to 23.05.2008) Nizhny Novgorod oblast; № 27620 of 18.08.2003 (to 18.08.2006) Samara oblast; № 30356 of 30.12.2003 (to 31.12.2006; Kirov oblast	
13.	Provision of services of on-air broadcasting of audio programs	№ 17571 of 31.10.2002 (to 15.03.2006) Nizhny Novgorod oblast; № 19983 of 31.10.2002 (to 08.11.2006) Samara oblast; № 15426 of 31.10.2002 (to 19.05.2005) the Republic of Mordoviya; № 12282 of 31.10.2002 (to 24.06.2004) <b>(supplement was obtained to license № 6 the license's validity term was extended to 24.03.2005, the application was filed for the license's extension)</b> Kirov oblast; № 23257 of 31.10.2002 (to 01.08.2005) Orenburg oblast.	License of RF Ministry on communication and informatization
15.	Provision of services of on-air broadcasting of TV programs	№ 23264 of 31.10.2002 (to 20.05.2007) the Republic of Mordoviya; № 23257 of 31.10.2002 (to 01.08.2005) Orenburg oblast; № 12282 of 31.10.2002 (to 24.06.2004) <b>(supplement was obtained to license № 6 the license's validity term was extended to 24.03.2005, the application was filed for the license's extension)</b> Kirov oblast; № 25357 of 14.03.2003 (to 14.03.2006) Samara oblast.	License of RF Ministry on communication and informatization
16	Provision of services of mobile radio communication	№ 26275 of 23.05.2003 (to 23.05.2006)	License of RF Ministry on communication and

			informatization
	For repair of measuring equipment	№ 000383-P of 21.01.2005 (to 21.01.2010)	Federal agency for technical regulation and metrology
17.	For carrying out medical activity	№ Г 793689 М 147 of 03.04.2003 (to 03.04.2008); № 1421-П of 27.12.2002 (to 27.12.2007);	Nizhny Novgorod registration chamber  Ministry of Public Health of Udmurtiya Republic
18.	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 (to 09.01.2008); ГС-4-52-02-22-0-5260901817-001771-1 of 03.10.2002 (to 03.10.2007); Д 324172 of 14.06.2002 (to 14.06.2007); ГС-4-52-02-22-0-5260901817-001732-1 of 19.09.2002 (to 19.09.2007)	RF state committee on construction and housing and municipal complex;
19.	Activity for fire prevention and extinguishing	№ 1/01031 of 21.05.2003 (to 21.05.2008);	Russia's EMERCOM State department of state fire fighting service
20.	The right of use of subsurface resources	ИЖВ № 00700 to 29.01.2021	Ministry of natural resources and environment
21.	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 to 10.04.2020	Main department of natural resources and environment of Russia's Ministry of natural resources for Saratov oblast
22.	The right of use of subsurface resources to produce subsurface water by OJSC "VolgaTelecom"	CMP №00968 to 21.06.2027	Main department of natural resources and environment of Russia's Ministry of natural resources for Samara oblast
	Commercial fisheries as related to fish output	ПРБ № 000345 to 17.02.2006	State Committee on Fisheries
23.	For carrying out the activity of hazardous waste handling	M04/0011/ЖИ of 31.05.2004	Russian Federation Ministry of natural resources
24.	Carrying out works on installation, repair and servicing of fire fighting means ensuring fire security	№ 2/01817 of 21.05.2003 (to 21.05.2008);	Russia's EMERCOM State department of state fire fighting service

	of buildings and constructions		
25.	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 (to 23.12.2007);  BBГ-00313к of 23.12.2002 (to 23.12.2007);	Federal service of surveying and mapping of Russia Upper – Volga territorial zone
26.	Retail sale of alcoholic products	№ Д 054086 1692 of 27.12.2002 (to 26.12.2005);  № 05679-42 of 21.02.2003 (to 21.02.2006);	Ministry of trade and household services of Udmurtiya Republic  Penza’s oblast committee on licensing
27.	Activities and provision of services in the area of protecting state secrets	№ 111 of 11.12.2002 № 154 of 29.01.2003 № 524 of 09.12.2002 № 194 of 17.06.2003 № 266 of 21.08.2003	Territorial departments of Federal Security Service
28.	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	Federal Agency for Security of Communication and Information
29.	Educational activity	№ 534 Series A056696 of 22.2000 (to 22.06.2003);  № 43/ДО-5/53-0 of 24.04.2001 (to 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
30.	Transportation of passengers by automobile transport	№ ACC 52 000640 of 15.10.2002 (to 14.10.2007);	Licensing chamber
31.	Licensing chamber	№ ГСС 52 000639 of 15.10.2002 (to 14.10.2007);	Licensing chamber
32.	Works with the use of data making up state secret	№ 265 of 21.08.2003 № 523 of 09.12.2002 № 523/1 of 19.12.2002 № 523/2 of 19.12.2002 № 523/3 of 19.12.2002 № 523/4 of 19.12.2002	Territorial departments of Federal Security Service

		№ 523/5 of 19.12.2002 № 126 of 09.04.2003 № 126/1 of 09.04.2003 №126/2 of 09.04.2003 №277/1 of 11.07.2003 №277 of 11.07.2003 № 193 of 17.06.2003 № 152 of 17.03.2003 №152/1 of 17.03.2003 № 153 of 29.01.2003 № 153/4 of 29.01.2003 № 153/3 of 29.01.2003 № 153/2 of 29.01.2003 № 153/1 of 29.01.2003 Л3/180 of 09.12.2002 № 110 of 11.12.2002 № 110/1 of 11.12.2002 № 406 of 17.02.2003	
33.	For radio broadcasting:		RF Ministry on press, TV and radio broadcasting, and mass media
	Mass medium “Volna”	Series PB № 7557 of 13.08.2003 (to 13.08.2008);	
	Mass medium “Volna”	Series PB № 7651 of 23.09.2003 (to 03.07.2005);	
	Mass medium “Volna”	Series PB № 7667 of 24.09.2003 (to 24.09.2008);	
	Mass medium “Volna”	Series PB № 7416 of 26.06.2003 (to 04.07.2008);	
	Mass medium “Pulse of Nizhny”	Series PB № 7218 of 24.04.2003 (to 12.11.2006)	
	Mass medium “Retro-Aliyans”	Series PB № 7363 of 09.06.2003 (to 16.02.2006);	
	Mass medium “Radio on “VolgaTelecom” wave”	Series PB № 8567 of 24.11.2004 (to 05.07.2009);	
	Mass medium “Radio on “VolgaTelecom” wave”	Series PB № 8564 of 24.11.2004 (to 04.03.2009);	
	Mass medium “Radio on “VolgaTelecom” wave”	Series PB № 8565 of 24.11.2004 (to 04.03.2009);	

	Mass medium "Radio on "VolgaTelecom" wave"	Series PB № 8566 of 24.11.2004 (to 04.03.2009);	
	Mass medium "MIR"	Series PB № 7219 of 24.04.2003 (to 25.01.2006);	
	Mass medium "Radio "Russian lad"	Series PB № 7980 of 18.12.2003 (to 18.12.2008);	
34.	Mass medium "Radio "Russian lad"	Series PB №8552 of 15.11.2004	
35.	Mass medium "Radio "Russian lad"	Series PB № 8553 of 15.11.2004	
36.	Mass medium "Radio "Russian lad"	Series PB № 8554 of 15.11.2004	
37.	Mass media "Radio "Russian lad"	Series PB № 8555 of 15.11.2004	
38.	Mass medium "Troika"	Series TB № 8029 of 12.01.2004	

The outlook as regards the probability of licenses extension.

1. The licenses for telecommunications 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 state supervision over communication and informatization (DSSCI), if the validity term of radio frequencies permission is extended (if used) and if the appropriate application is made to the licensor's address – Russian Federation Ministry for communication and informatization. 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).

2. (for item 29 of the Table) Licenses for broadcasting are extended on the basis of the verification report of DSSCI confirming the compliance with the license terms and conditions and if the authorization documents on the possibility of radio frequency resource usage are submitted. The licenses are extended by Russian Federation Ministry of culture and mass communication. (

3. Licenses for the activity, listed in items 17 – 28, 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 extend the validity term of license № 12282 and to cancel licenses № 11917 and № 16383.

### 3.2.10. The issuer's joint activity

#### Information on OJSC "VolgaTelecom" joint activity with affiliated companies for the last 5 accomplished years

Name of affiliated company	Investment in the charter capital, thousand rubles	Share in the charter capital, %	Purpose of investment	Dividends, thousand rubles				
				2000	2001	2002	2003	2004
LLC "Vyatka Page"	18,2	91,0	Profit earning	-	-	-	-	-
CJSC "Digital telecommunication s" <input checked="" type="checkbox"/>	6,5	81,25	Profit earning	101,0	116,3	401,6	-	<input checked="" type="checkbox"/>
CJSC "Transsvyaz" <input checked="" type="checkbox"/>	3,2	80,0	Profit earning	It was not an affiliate company.				-
OJSC "ICN "Omrix" <input checked="" type="checkbox"/>	146,2	73,6	Profit earning	It was not an affiliate company.				60,12
CJSC "Pulse-Radio Yoshkar-Ola"	183,0	61,0	Profit earning	-	-	-	-	-
CJSC "Cellular communication of Mordoviya"	30,0	60,0	Profit earning	-	-	-	It does not carry out the activity.	
LLC Private security company "ROS"	60,0	60,0	Establishment of PSC for communication objects on Penza city territory, profit earning	-	-	-		Liquidated on 6.12.04
CJSC "Ulyanovsk-GSM"	60,0	60,0	Profit earning	307,0	2906,6	4628,8	6298,9	3033,74
LLC "Izhcom" <input checked="" type="checkbox"/>	313,5	51,0	Profit earning	38,4	265,6	251,2	204,4	<input checked="" type="checkbox"/>
LLC "Radio Resonance"	4,28	51,0	Profit earning	-	-	-	-	-
LLC "Vyatskaya cellular communication"	40,8	51,0	Profit earning	-	-	-	479,0	Sold on 03.12.04
CJSC "Orenburg-GSM"	102,0	51,0	Profit earning	-	-	-	-	-
OJSC "TATINCOM-T" <input checked="" type="checkbox"/>	170941,85	50% + 1 ordinary share	Profit earning			<input checked="" type="checkbox"/>		-

- OJSC "TATINCOM-T" was acquired on 14.10.2003;

- ☒ - Since 19.12.2003 CJSC “Digital telecommunications” is 100% affiliate company of OJSC “VolgaTelecom”;
- ☒ - LLC “Izhcom” is 100% affiliate company of OJSC “VolgaTelecom” since 2004;
- ☒ - OJSC “ICN “Omrix” has become an affiliated company since 15.01.2004, as the equity stake in the charter capital was increased from 42,4% to 73,6%;
- ☒ - Since August 2004 the equity stake in CJSC “Transsvyaz” was increased from 40% to 80%.

**Information on OJSC “VolgaTelecom” joint activity with affiliated companies  
for quarter 1 of 2005**

Name of affiliated company	Investment in the charter capital, thousand rubles	Share in the charter capital, %	Purpose of investment	Dividends in quarter 1 of 2005, thousand rubles
There were no receipts of dividends from affiliated companies in quarter 1 of 2005.				

**3.2.13. Additional requirements to the issuers whose core activity is to provide communication services**

**a) Licenses for communication services provision**

Basic terms and conditions of licenses

**Terms and conditions of carrying out the activity in accordance with license № 23245 (valid to 04.10.2012).**

1. 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 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.

2. The licensee must provide its network customers with the access to the services of long distance and international telephone communication of public communication network.

Long distance and international 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 OJSC “Rostelecom” – the operator of long distance and international communication of public communication network of Russian Federation.

Intrazonal telephone communication services provision is allowed over the licensee’s communication network (inside the code of zone of geographical numbering ABC), if the calling and called users are the licensee’s network users or are the users of the network having connection only to the licensee’s network.

3. 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.



4. 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.

**Terms and conditions of carrying out the activity in accordance with license № 24345 (valid to 28.11.2007).**

1. By this license OJSC "VolgaTelecom" (licensee) is authorized to provide the services of local, long distance and international 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.

Total installed capacity of the licensee's communication network is at least 19828 payphones, including:

- On the territory of the Republic of Maryi El – at least 698 payphones;
- On the territory of the Republic of Mordoviya – at least 640 payphones;
- On the territory of the Republic of Udmurtiya – at least 2064 payphones;
- On the territory of the Republic of Chuvashiya – at least 1621 payphones;
- On the territory of Kirov oblast – at least 1940 payphones;
- On the territory of Nizhny Novgorod oblast – at least 4361 payphones;
- On the territory of Orenburg oblast - at least 2600 payphones;
- On the territory of Penza oblast - at least 1320 payphones;
- On the territory of Saratov oblast – at least 2264 payphones;
- On the territory of Samara oblast – at least 733 payphones;
- On the territory of Ulyanovsk oblast – at least 1587 payphones;

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

3. 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.

**Terms and conditions of carrying out the activity in accordance with license № 23241 (valid to 01.08.2007).**

1. 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.

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

3. The installed subscriber capacity of the licensee's network should ensure the capability of connecting at least 77840 users by the license validity term expiry, including at least 42370 customers by the end of 2003.

4. 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.

5. 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.

**Terms and conditions of carrying out the activity in accordance with license №23721 (valid to 12.09.2007).**

1. 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 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.

2. 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.

**Terms and conditions of carrying out the activity in accordance with license № 23244 (valid to 17.03.2010).**

1. 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 Maryi 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);

2. 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.

**Terms and conditions of carrying out the activity in accordance with license № 24343 (valid to 28.11.2005).**

1. 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; Samara, Pokhvistnevo, Syzran, Zhigulevsk, Toliyatti, Novokuibyshevsk, airport "Kuruchom" of Samara oblast; Saransk of the Republic of Mordoviya; Nizhny Novgorod, Sergach, Arzamas, Kstovo, Dzerzhinsk, Gorodets, Bor, Balakhna of Nizhny Novgorod oblast; Saratov, Balashov of Saratov oblast; Kirov, Raduzhnyi settlement of Kirov oblast.

The maximum number of the licensee's communication network subscribers - 4550.

2. 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.

3. The licensee's connection is allowed at the level of local telephone network as per the technical requirements of operators having the license for local telephone communication services provision.

**Terms and conditions of carrying out the activity in accordance with license № 23246 (valid to 12.09.2007).**

1. By this license OJSC "VolgaTelecom" (licensee) is authorized to provide local, long distance channels and communication paths, channels of TV programs broadcasting and audio broadcasting,

physical circuits to the customers for communication signals transmission on 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.

Total number of organized by the licensee tone frequency channels, main digital channels, including in digital paths setup – at least 25895.

By the end of the third year of the activity, the licensee must ensure the capability of organizing at least 70% of communication channels of the specified quantity.

2. 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 connecting lines of local telephone networks only within the limits of the territory of corresponding geographical zones of numbering ABC ab.

**Terms and conditions of carrying out the activity in accordance with license № 23243 (valid to 14.11.2007).**

1. 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 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.

2. 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 must ensure the capability of complete satisfaction of the needs for telegraph communication services on the licensed territory.

**Terms and conditions of carrying out the activity in accordance with license № 23240 (valid to 01.08.2007).**

1. 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 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.

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

Installed subscriber capacity of the licensee’s telematic services should ensure the capability of connecting at least 191000 users by the license validity term expiry, including at least 99200 users by the end of 2003.

Carrying capacity of the licensee's telematic service for voice information transmission should ensure the capability of organizing at least 5 simultaneous conversations by the license validity term expiry, including at least 3 simultaneous conversations by the end of 2003.

The number of users capable to participate simultaneously in audio conferencing and video conferencing sessions is at least 2 persons.

The number of connected to the lines by the license validity term expiry is at least 328, including at least 150 by the end of 2003.

**Terms and conditions of carrying out the activity in accordance with license № 23242 (valid to 01.02.2006).**

1. 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.

2. The network installed capacity, coverage percentage, if sufficient frequency resources are allocated, should be at least:

- In 2004 - 9000 numbers - 50%;
- In 2006 – 10000 numbers - 60%;

**Terms and conditions of carrying out the activity in accordance with license № 27602 (valid to 18.08.2013).**

1. 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.

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

3. The network installed capacity on the territory specified in the license should be at least (as of 31.12.):

- In 2006 – 5000 numbers;
- In 2009 - 10000 numbers;
- In 2013 – 20000 numbers;

**Terms and conditions of carrying out the activity in accordance with license №№27620, 14461, 25379, 14602, 26974, 20830, 17234, 30356 (valid to 18.08.2006, 09.03.2005, 14.03.2006, 09.03.2005, 23.05.2006, 18.01.2007, 25.01.2006, 31.12.2006, correspondingly).**

1. 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.

2. The customers should be provided with the broadcasting of All-Russia TV 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.

**Terms and conditions of carrying out the activity in accordance with license №№ 12282, 16383, 15426, 23264, 25357, 19983, 17571, 23257 (valid to 24.06.2004 (it was extended to 24.03.2005), 17.10.2005, 19.05.2005, 20.05.2007, 14.03.2006, 08.11.2006, 15.03.2006, 01.08.2005, correspondingly).**

1. 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.

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

3. 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.

**Terms and conditions of carrying out the activity in accordance with license №№ 11917, 24344 (valid to 08.04.2004 (it was extended to 15.04.2005), 28.11.2005, correspondingly).**

1. By this license OJSC “VolgaTelecom” (licensee) is authorized to provide the services of personal radio call on the territory of Saransk, Ruzaevka, settlement Atuyriovo, village Sarast of the Republic of Mordoviya; Ulyanovsk, Dimitrovgrad, settlement Veshkaima of Ulyanovsk oblast; Orenburg city of Orenburg oblast, including with channel multiplexing of FM VHF network in Orenburg city.

2. The number of subscribers under license with non-multiplexing of FM VHF network is at least 1500,

Maximum number of the network subscribers is 13800.

3. The network is organized by using the frequencies allocated by Federal State Unitary Enterprise “Main radio frequency center”.

**Terms and conditions of carrying out the activity in accordance with license № 26275 (valid to 23.05.2006).**

1. 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.

2. Maximum number of the licensee’s network subscribers -500.

3. 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.

4. Connection to the public communication network is not allowed.

There are no factors that may negatively affect the performance of obligations under the terms and conditions of the licenses, as all the requirements are established in accordance with legislation and regulatory acts of existing legislation in communication area. The license is issued for a new term, if the application on the extension of the license validity term is timely submitted and if all requirements defined in the annex to the license are met. The factor that constrains the

fulfillment of license terms and conditions is the lack of regulatory framework governing the procedure of obtaining license for communication services.

The issuer's obligations as regards the creation of subscriber's base are defined by the appropriate item of the appendix to the license, where the number of subscribers by the end of the license validity term is indicated. These obligations are absent for the licenses for providing the services of on-air broadcasting of TV and radio broadcasting programs. However, the figure indicated in the license is a foreseeable value, and less than 25% non-performance of this indicator by the operator does not result in the license cancellation.

For frequencies see the appendix:

**Permissions for operation of OJSC "VolgaTelecom" communications electronics**

Territory	Permission for using radio frequency spectrum	Validity term	Miscellaneous
Saratov city, Base Station-4	№ 14-06-21/20029 of 24.04.2003	25.11.2005	330MHz
Balashov town	№ 14-06-21/2046 of 09.01.2003	08.12.2007	330MHz
Saratov city, BS-1,2,3	№ 14-06-21/2045 of 09.01.2003	08.12.2007	330MHz
Saratov city	№ 1029224 of 26.08.2003	to 25.11.2005	330MHz
Settlement Karakuduk, settlement Veselyi, settlement Akbulak of Orenburg oblast	№ 56-876-150 of 14.07.2004	to 14.07.2005	330MHz
Village Troitskoe of Orenburg oblast	№ 56-876-152 of 14.07.2004	to 14.07.2005	330MHz
Settlement Suvorovskiy, settlement Druzhnyi of Orenburg oblast	№ 56-876-151 of 14.07.2004	to 14.07.2005	330MHz
Kirov city BS-1 Settlement Raduzhnyi BS-2	№ 14-06-21/2048 of 09.01.2003	08.12.2007	330MHz
Kirov city BS-1,2	№ 14-06-21/2047 of 09.01.2003	08.12.2007	330MHz
Kirov city	№ 1022733 of 30.04.2003		159-161MHz
Samara city BS-1,2,3,4,5,6,7, Pokhvistnevo town BS- 8, Syzran town BS- 9, Zhigulevsk town BS-10	№ 14-06-21/791 of 09.01.2003	08.12.2007	330MHz
Samara city BS-1,2,3,4, Settlement Bereza BS-5, Syzran town BS-6,7 Novokuibyshevsk town BS-8, Toliyatti town BS-9,10	№ 14-06-21/790 of 09.01.2003	08.12.2007	330MHz

Saransk town BS-1,2	№ 14-06-21/792 of 09.01.2003	08.12.2007	330MHz
Kamenka town BS-1	№ 14-06-21/789 of 09.01.2003	08.12.2007	330MHz
Penza city BS-1,2	№ 14-06-21/875 of 09.01.2003	08.12.2007	330MHz
Kstovo town BS-5	№ 14-06-21/56677 of 31.12.2002	02.12.2007	330MHz
Dzerzhinsk town BS-1	№ 14-06-21/56675 of 31.12.2002	02.12.2007	330MHz
Nizhny Novgorod city BS-1,2,3	№ 14-06-21/56681 of 31.12.2002	02.12.2007	330MHz
Sergach town BS-1	№ 14-06-21/56679 of 31.12.2002	02.12.2007	330MHz
Arzamas town BS-1	№ 14-06-2002 of 31.12.2002	02.12.2007	330MHz
Yoshkar-Ola town	№ 081-05-02/26314 of 02.06.2003	10.01.2008	156-160MHz
Yoshkar-Ola town BS- 4	№ 17-05-30/19946 of 24.04.2003	16.04.2008	890-915MHz
Volzhsk town Kozmodemiyansk town, settlement Kokshaisk, sanatorium “Klenovaya gora”	№ 17-05-30/20405 of 24.04.2003	16.04.2008	935-960MHz
The Republic of Maryi El	№ 04-005409 of 31.12.2004	31.12.2014.	890-915MHz 935-960MHz
Samara oblast Syzran town, BS-11 Samara city, BS-1,3,4 Toliyatti town, BS-8,9,10 Otradnyi town, BS-16 Novokuibyshevsk town, BS-18 Pokhvistnevo town, BS-21 Settlement Bereza, BS-7 Krasnyi Yar town, BS-38 Bezenchuk town, BS-20 Sergievsk town, BS-22 Neftegorsk town, BS-23 Settlement Shigony, BS-24 Settlement Bolshaya Glushitsa, BS-25 Village Khvorostiyanka, BS-32 Chapaevsk town, BS-17 Kinel town, BS-19 Settlement Vintai, BS-28	№ 083-03-02/27506 of 06.06.2003	to 01.02.2006	453-457,5MHz/ 463-467,5MHz



Samara oblast BS-5	№ 04-002741 of 09.12.2004	to 29.07.2005	463,0-467,4MHz/ 453,0-457,4MHz
Samara oblast BS-1, 2, 3, 6, 8, 10, 14, Otr1	№ 04-002681 of 09.12.2004	to 29.12.2014	463,0-467,4MHz/ 453,0-457,4MHz
The Republic of Maryi El	17-05-30/22008 of 07.05.2003	5.11.2003	890-915MHz 935-960MHz
The Republic of Maryi El	№ 1024077 of 16.12.2003	12.12.2008	890-915MHz 935-960MHz
The Republic of Maryi El	№ 03-12026 of 24.12.2003	20.12.2008	890-915MHz 935-960MHz
The Republic of Maryi El	№ 04-001064 of 12.10.2004	11.10.2014	1805,0-1880,0/ 1710,0-1785,0
Dimitrovgrad town, BS1 Settlement Veshkaima BS2 Ulyanovsk city BS3	№ 14-10-20/55245 of 18.12.2002	17.12.2005	160MHz
Settlement Veshkaima	№ 14-10-20/15924 of 31.03.2003	17.12.2005	160MHz
Saransk town BS-1 Settlement Atyurievo BS-2 Ruzaevka town BS-3 Sarask village BS-4	№ 14-10-20/55243 of 18.12.2002	17.12.2005	160MHz
Orenburg city	№ 14-10-20/55244 of 18.12.2002	17.12.2005	160MHz
Alexandrovka	№ 03-03233 of 16.10.2003 № 03-01978 of 09.10.2003	01.08.2005 01.08.2005	7TV CHANNEL 3TV CHANNEL
Aidyrlya	№ 03-03212 of 20.10.2003	01.08.2005	29TV CHANNEL
Asekeevo	№ 1006152 of 12.11.2003	01.08.2005	34TV CHANNEL
Andreevka	№ 03-06601 of 12.11.2003 № 03-06602 of 12.11.2003	01.08.2005	21TV CHANNEL 31TV CHANNEL
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
Aksakovo	№ 03-01977 of 09.10.2003	01.08.2005	10TV CHANNEL

Abdulino	№ 03-06505 of 12.11.2003	01.08.2005	6TV CHANNEL
Blagodarnoe	№ 03-06752 of 12.11.2003	01.08.2005	12TV CHANNEL
Borodinskoe	№ 1029897 of 16.10.2003	01.08.2005	3TV CHANNEL
Buzuluk	№ 03-06529 of 05.11.2003 № 03-06603 of 05.11.2003	01.08.2005	4TV CHANNEL 31TV CHANNEL
Buguruslan	№1009852 of 05.11.2003	01.08.2005	49TV CHANNEL
Balandino	№ 03-06751 of 12.11.2003	01.08.2005	3TV CHANNEL
Bestuzhevka	№ 03-03236 of 16.10.2003	01.08.2005	2TV CHANNEL
Burtinskyi	№ 03-06449 of 05.11.2003	01.08.2005	29TV CHANNEL
Buzuluk	№ 03-06529 of 05.11.2003	01.08.2005	4TV CHANNEL
Veselyi	№ 03-03215 of 20.10.2003	01.08.2005	21TV CHANNEL
Vasilievka	№ 03-06553 of 25.11.2003 № 03-06552 of 25.11.2003	01.08.2005	35TV CHANNEL 23TV CHANNEL
Verkhnebuzulukskyi	№ 03-06697 of 12.11.2003 № 03-06698 of 12.11.2003	01.08.2005	3TV CHANNEL 8TV CHANNEL
Vozdvizhenka	№ 03-06700 of 05.11.2003	01.08.2005	2TV CHANNEL
Vyazovoe	№ 03-06701 of 05.11.2003	01.08.2005	9TV CHANNEL
Gamaleevka	№ 03-01979 of 09.10.2003	01.08.2005	2TV CHANNEL
Gerasimovka	№ 03-01975 of 09.10.2003	01.08.2005	7TV CHANNEL
Georgievka	№ 03-01976 of 09.10.2003	01.08.2005	3TV CHANNEL
Grachevka	№ 03-06538 of 12.11.2003	01.08.2005	21TV CHANNEL
Dobrinka	№ 03-01980 of 09.10.2003	01.08.2005	8TV CHANNEL
Dmitrovskiyi	№ 03-06513 of 05.11.2003	01.08.2005	35TV CHANNEL
Emelyanovka	№ 03-03224 of 20.10.2003	01.08.2005	36TV CHANNEL
Efimovka	№ 03-06745 of 05.11.2003	01.08.2005	3TV CHANNEL
Ilek	№ 03-03208 of 20.10.2003 № 03-03211 of 20.10.2003	01.08.2005 01.08.2005	3TV CHANNEL 27TV CHANNEL
Ivanovka	№ 03-01867 of 08.10.2003	01.08.2005	9TV CHANNEL
Zarechnoe	№ 03-01982 of 09.10.2003 № 03-01984 of 09.10.2003	01.08.2005 01.08.2005	2TV CHANNEL 9TV CHANNEL
Zapadnyi	№ 03-01991 of 09.10.2003	01.08.2005	12 TV CHANNEL
Zelenyi dol	№ 03-01865 of 09.10.2003	01.08.2005	6TV CHANNEL

Zagorie	№ 03-05010 of 23.10.2003	01.08.2005	2TV CHANNEL
Zatonnyi	№ 03-06597 of 05.11.2003	01.08.2005	6TV CHANNEL
Zhirnov	№ 03-01981 of 09.10.2003	01.08.2005	10TV CHANNEL
Komissarovo	№ 03-01974 of 09.10.2003	01.08.2005	8TV CHANNEL
	№ 03-01973 of 09.10.2003	01.08.2005	6TV CHANNEL
Koptyazhevo	№ 03-05013 of 23.10.2003	01.08.2005	6TV CHANNEL
Kinzelka	№ 03-01934 of 09.10.2003	01.08.2005	2TV CHANNEL
Kinzelka	№ 04-001075 of 04.11.2004	03.11.2014	7TV CHANNEL
Koskul	№ 03-01988 of 09.10.2003	01.08.2005	9TV CHANNEL
Kvarkeno	№ 1009352 of 20.10.2003	01.08.2005	31TV CHANNEL
Kyzyl-Mechet	№ 03-03229 of 16.10.2003	01.08.2005	9TV CHANNEL
	№ 03-03231 of 16.10.2003		5TV CHANNEL
Kozlovka	№ 03-01858 of 08.10.2003	01.08.2005	9TV CHANNEL
Kinzelka	№04-001075 of 04.11.2004	03.11.2014	7TV CHANNEL
Krasnyi Yar	№ 03-06595 of 05.11.2003	01.08.2005	10TV CHANNEL
Kulagino	№ 03-01866 of 08.10.2003	01.08.2005	9TV CHANNEL
	№ 03-06508 of 05.11.203		12TV CHANNEL
Kovylyaevka	№ 03-01881 of 08.10.2003	01.08.2005	8TV CHANNEL
	№ 03-01880 of 09.10.2003		2TV CHANNEL
Kamennoimangulovo	№ 03-01869 of 08.10.2003	01.08.2005	9TV CHANNEL
	№ 03-01870 of 08.10.2003		7TV CHANNEL
Kutluevo	№ 03-01864 of 09.10.2003	01.08.2005	6TV CHANNEL
Kuvandyk	№ 03-06562 of 15.11.2003	01.08.2005	5TV CHANNEL
Kusem	№ 03-01882 of 09.10.2003	01.08.2005	5TV CHANNEL
Kurtashka	№ 03-01883 of 09.10.2003	01.08.2005	3TV CHANNEL
Kulchum	№ 03-06703 of 05.11.2003	01.08.2005	4TV CHANNEL
Linevka	№ 03-03218 of 20.10.2003	01.08.2005	6TV CHANNEL
Luybimovka	№ 03-01873 of 09.10.2003	01.08.2005	3TV CHANNEL
Mordovskiy Buguruslan	№ 03-01894 of 09.10.2003	01.08.2005	8TV CHANNEL
	№ 03-01896 of 09.10.2003		6TV CHANNEL
Mikhailovka-2	№ 03-01969 of 09.10.2003	01.08.2005	2TV CHANNEL
Mustaev	№ 03-01965 of 09.10.2003	01.08.2005	2TV CHANNEL

	№ 03-01968 of 09.10.2003		12TV CHANNEL
Miroshkino	№ 03-01937 of 09.10.2003	01.08.2005	5TV CHANNEL
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
Matveevka	№ 03-01898 of 09.10.2003 № 03-01900 of 09.10.2003	01.08.2005	12TV CHANNEL 4TV CHANNEL
Mustaev	№ 03-01968 of 09.10.2003	01.08.2005	12TV CHANNEL
Mezhdurechie	№ 03-05015 of 23.10.2003	01.08.2005	2TV CHANNEL
Mochegai	№ 03-05016 of 23.10.2003	01.08.2005	5TV CHANNEL
Martynovka	№ 03-05001 of 23.10.2003	01.08.2005	4TV CHANNEL
Nazarovka	№ 03-06549 of 12.11.2003	01.08.2005	8TV CHANNEL
Novobogorodskoe	№ 03-06559 of 15.11.2003	01.08.2005	38TV CHANNEL
Novosergeevka	№ 11-09-20/6283 of 06.02.2003 № 03-06514 of 12.11.2003	01.08.2005	32TV CHANNEL 3TV CHANNEL
Novoselki	№ 03-06600 of 05.11.2003	01.08.2005	10TV CHANNEL
Novokamenka	№ 03-06511 of 05.11.2003	01.08.2005	36TV CHANNEL
Noikono	№ 03-01916 of 09.10.2003	01.08.2005	3TV CHANNEL
Novouzely	№ 03-01935 of 09.10.2003	01.08.2005 01.08.2005	3TV CHANNEL 7TV CHANNEL
Nesterovka	№ 03-01904 of 09.10.2003	01.08.2005	2TV CHANNEL
Novoyulaska	№ 03-01905 of 09.10.2003	01.08.2005	11TV CHANNEL
Novospasskoe	№ 03-01970 of 09.10.2003	01.08.2005	7TV CHANNEL 8TV CHANNEL
Nesterovka	№ 03-01903 of 09.10.2003	01.08.2005	4TV CHANNEL
Nizhnokristalka	№ 03-01908 of 09.10.2003	01.08.2005	4TV CHANNEL
Novovasilievka	№ 03-04976 of 20.10.2003	01.08.2005	8TV CHANNEL
Novonikolskoe	№ 03-01915 of 09.10.2003	01.08.2005	4TV CHANNEL
Novoiletsk	№ 03-01918 of 09.10.2003	01.08.2005	7TV CHANNEL
Novomariyevka	№ 03-01939 of 09.10.2003	01.08.2005	7TV CHANNEL
Nevezhkino	№ 03-01946 of 09.10.2003	01.08.2005	7TV CHANNEL
Nevezhkino	№ 03-01943 of 09.10.2003	01.08.2005	9TV CHANNEL

Novomusino	№ 03-01919 of 09.10.2003	01.08.2005	9TV CHANNEL
Novonikolskoe	№ 03-01909 of 09.10.2003	01.08.2005	9TV CHANNEL
Nizhnekristalka	№ 03-01907 of 09.10.2003	01.08.2005	9TV CHANNEL
N. Gumbet	03-06504 of 11.11.2003	01.08.2005	27TV CHANNEL
Nikolskoe	№ 03-06556 of 15.11.2003 № 03-06555 of 15.11.2003	01.08.2005	23TV CHANNEL 37TV CHANNEL
Revolutsionnyi	№ 03-06551 of 25.11.2003	01.08.2005	29TV CHANNEL
Russkyi Kandyz village	№ 11-09-20/3808 of 29.01.2003	01.08.2005	23TV CHANNEL
Russkyi Kandyz village	№ 1018601 of 26.06.2003	01.08.2005	25TV CHANNEL
Russkaya bokla	№ 03-04990 of 15.10.2003 № 03-06536 of 25.11.2003	01.08.2005	5TV CHANNEL 10TV CHANNEL
Ryabinnyi	№ 03-04992 of 15.10.2003	01.08.2005	5TV CHANNEL
Ranee	№ 03-04987 of 20.10.2003	01.08.2005	10TV CHANNEL
Rybkin	№ 03-04991 of 15.10.2003	01.08.2005	2TV CHANNEL
Rzhavka	№ 03-04989 of 15.10.2003 № 03-04988 of 15.10.2003	01.08.2005	3TV CHANNEL 5TV CHANNEL
Romashkino	№ 1029949 of 15.11.2003	01.08.2005	7TV CHANNEL
Samarkino	№ 03-06695 of 12.11.2003	01.08.2005	3TV CHANNEL
Sladkoe	№ 03-06598 of 05.11.2003	01.08.2005	10TV CHANNEL
Svetlyi	№ 03-06548 of 12.11.2003	01.08.2005	6TV CHANNEL
Sukhorechka village	№ 11-09-20/15565 of 31.03.2003	01.08.2005	12TV CHANNEL
Sovetskoe	№ 03-05000 of 23.10.2003 № 03-04996 of 23.10.2003	01.08.2005 01.08.2005	6TV CHANNEL 4TV CHANNEL
Staroe Tyurino	№ 03-04994 of 23.10.2003	01.08.2005	10TV CHANNEL
Stepanovka	№ 03-05011 of 23.10.2003	01.08.2005 01.08.2005	5TV CHANNEL 2TV CHANNEL
Staromukmenevo	№ 03-05004 of 23.10.2003	01.08.2005	2TV CHANNEL
Staroyashkino	№ 03-06686 of 05.11.2003	01.08.2005	3TV CHANNEL
Studenoe	№ 03-05003 of 23.10.2003	01.08.2005	10TV CHANNEL
Stepnoi	№ 03-06746 of 05.11.2003	01.08.2005	9TV CHANNEL
Slonovka	№ 03-05017 of 23.10.2003	01.08.2005	10TV CHANNEL
Sverdlovskiy	№ 03-05008 of 23.10.2003	01.08.2005	4TV CHANNEL

	№ 03-05009 of 23.10.2003	01.08.2005	2TV CHANNEL
Sofievka	№ 03-06544 of 25.11.2003 № 03-06709 of 12.11.2003	01.08.2005	40TV CHANNEL 5TV CHANNEL
Oktayabrskoe	№ 03-04967 of 20.10.2003	01.08.2005	10TV CHANNEL
Ozernyi	№ 03-06750 of 05.11.2003	01.08.2005	10TV CHANNEL
Orenburg	№ 03-06753 of 12.11.2003 № 03-06755 of 12.11.2003	01.08.2005	24TV CHANNEL 31TV CHANNEL
Orsk	№ 03-06566 of 25.11.2003	01.08.2005	3TV CHANNEL
Otradnoe town	№ 11-05-20/21205 of 30.04.2003	17.10.2005	4TV CHANNEL
Obilnyi	№ 03-04966 of 15.10.2003	01.08.2005	9TV CHANNEL
Saransk town	№ 11-05-20/21269 of 05.05.2003	20.05.2005	2TV CHANNEL
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
Tolkaevka	№ 03-06515 of 12.11.2003	01.08.2005	29TV CHANNEL
Tobolskyi	№ 03-06743 of 12.11.2003	01.08.2005	6TV CHANNEL
Timashevo	№ 03-06696 of 12.11.2003	01.08.2005	9TV CHANNEL
Podlesnoe	№ 03-04982 of 20.10.2003 № 03-04983 of 15.10.2003	01.08.2005 01.08.2005	6TV CHANNEL 9TV CHANNEL
Pilyugino	№ 03-06542 of 12.11.2003 № 1029940 of 12.11.2003	01.08.2005	26TV CHANNEL 40TV CHANNEL
Pashkino	№ 03-04973 of 15.10.2003	01.08.2005	9TV CHANNEL
Petrovka	№ 03-04971 of 15.10.2003	01.08.2005	2TV CHANNEL
Polibino	№ 03-04977 of 20.10.2003	01.08.2005	6TV CHANNEL
Pervoklassnoe	№ 03-04970 of 20.10.2003 № 03-04969 of 15.10.2003	01.08.2005 01.08.2005	4TV CHANNEL 7TV CHANNEL
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
Privolnyi	№ 1006180 of 11.11.2003	01.08.2005	10TV CHANNEL
Pridolinnyi	№ 03-04985 of 20.10.2003	01.08.2005	1TV CHANNEL

Pobeda	№ 03-04980 of 20.10.2003 № 03-04979 of 15.10.2003	01.08.2005 01.08.2005	4TV CHANNEL 7TV CHANNEL
Pavlovo-Antonovka	№ 03-04974 of 20.10.2003 № 03-04975 of 20.10.2003	01.08.2005 01.08.2005	11TV CHANNEL 8TV CHANNEL
Pervomaiskyi	№ 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
Pronkino	№ 03-06747 of 05.11.2003	01.08.2005	7TV CHANNEL
Putayatino	№ 03-06509 of 05.11.2003	01.08.2005	12TV CHANNEL
Uteevo	№ 03-06692 of 12.11.2003 № 03-06744 of 05.11.2003	01.08.2005	7TV CHANNEL 5TV CHANNEL
Settlement Uralskyi	№ 11-09-20/15569	01.08.2005	7TV CHANNEL
Uspenka	№ 03-06722 of 12.11.2003 № 03-06690 of 05.11.2003	01.08.2005	8TV CHANNEL 4TV CHANNEL
Khortista	№ 03-06737 of 12.11.2003 № 03-06739 of 12.11.2003	01.08.2005	3TV CHANNEL 2TV CHANNEL
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
Chistopolie	№ 03-06721 of 12.11.2003	01.08.2005	4TV CHANNEL
Shirokoe	№ 03-06534 of 05.11.2003 № 03-06533 of 05.11.2003	01.08.2005	5TV CHANNEL 9TV CHANNEL
Shestakovka	№ 03-06530 of 05.11.2003 № 03-06531 of 05.11.2003	01.08.2005	11TV CHANNEL 3TV CHANNEL
Energetik	№ 03-06516 of 05.11.2003	01.08.2005	22TV CHANNEL
Yasnyi	№ 03-06564 of 25.11.2003	01.08.2005	12TV CHANNEL
Yafarovo	№ 03-06685 of 11.11.2003	01.08.2005	7TV CHANNEL
Yagodnoe	№ 03-06687 of 11.11.2003 № 03-06688 of 11.11.2003	01.08.2005	8TV CHANNEL 5TV CHANNEL
Yaman	№ 03-06689 of 11.11.2003	01.08.2005	6TV CHANNEL
Yasnogorskyi	№ 03-06447 of 05.11.2003	01.08.2005	37TV CHANNEL
Yakovlevka	№ 03-06707 of 05.11.2003	01.08.2005	6TV CHANNEL

	№ 03-06708 of 05.11.2003		4TV CHANNEL
Yashkino	№ 03-06704 of 05.11.2003 № 03-06705 of 05.11.2003	01.08.2005	11TV CHANNEL 9TV CHANNEL
Toliyatti town	№ 1026199 of 01.08.2003	14.03.2006	2500-2700MHz
Syzran town	№1026207 of 01.08.2003	14.03.2006	2500-2700MHz
Settlement Voskresenskoe Settlement Sergach	№ 11-05-21/17350 of 09.04.2003	15.03.2006	73,58 72,02
Grachevka	№ 1007822 of 11.11.2003	01.08.2005	72,62
Ruzaevka town			67,46
Vyatskie polyany town		29.10.1999	67,91
Sovietsk town		12.01.2001	67,07
Yavas town		05.07.2001	67,67
Uni town		16.11.1999	67,91
Settlement Nyr		04.12.2001	70,55
Sanchursk town		16.11.1999	73,28
Kinel-Cherkasy town	№ 1005430 of 29.12.2003	08.11.2006	107,7
Syzran town	№ 1005442 of 29.12.2003	08.11.2006	73,1
Isakly town	№ 1009057 of 29.12.2003	08.11.2006	67,85
Vyatskie polyany town		08.09.2000	66,35
Syzran town	№ 11-05-21/23231 of 16.05.2003	08.11.2006	68,39; 73,10 66,98; 66,20
Khvorostyanka			
Sorochinsk town	№ 1028143 of 25.09.2003	to 20.03.2004	102MHz
Buzuluk town	№ 1005392 of 09.10.2003	01.08.2007	101.8MHz
Buguruslan town	№ 03-06606 of 05.11.2003	01.08.2005	102,8MHz
Pervomaiskyi	№ 1010916 of 08.10.2003	01.04.2004	103 MHz
Mary-Turek	№ 11-15-21/14081 of 25.03.2003		68,60MHz
Novosergievka	№ 1004922 of 12.11.2003	01.08.2005	105,6MHz
Oktayabrskoe	№ 03-00250 of 16.09.2003	10.09.2008	3160KHz, 4410KHz, 5030KHz, 5065KHz,



			5310KHz, 7555KHz, 7605KHz, 10475KHz
Ardatov	№ 03-03685 of 31.10.2003	15.03.2006	70,67MHz
Arzamas	№ 03-03764 of 31.10.2003	15.03.2006	67,37MHz
Balakhna	№ 03-03688 of 31.10.2003	15.03.2006	69,78MHz
Bogorodsk	№ 1024920 of 31.10.2003	15.03.2006	70,79MHz
Bolshoe Boldino	№ 03-03691 of 31.10.2003	15.03.2006	71,03MHz
Bolshoe Murashkino	№ 03-03694 of 31.10.2003	15.03.2006	70,34MHz
Buturlino	№ 03-03695 of 31.10.2003	15.03.2006	70,91MHz
Vad	№ 03-03696 of 31.10.2003	15.03.2006	66,17MHz
Varnavino	№ 03-03697 of 31.10.2003	15.03.2006	67,31MHz
Vacha	№ 03-03698 of 31.10.2003	15.03.2006	66,65MHz
Vetluga	№ 03-08187 of 31.10.2003	15.03.2006	70,91MHz
Voznesenskoe	№ 03-03701 of 31.10.2003	15.03.2006	68,72MHz
Vorotynets	№ 03-03702 of 31.10.2003	15.03.2006	66,74MHz
Voskresenskoe	№ 1021192 of 31.10.2003	15.03.2006	73,58MHz
Vyksa	№ 03-03761 of 31.10.2003	15.03.2006	68,93MHz
Gagino	№ 03-03704 of 31.10.2003	15.03.2006	73,97MHz
Gorodets	№ 03-03706 of 31.10.2003	15.03.2006	70,94MHz
Diveevo	№ 03-03710 of 31.10.2003	15.03.2006	69,8MHz
Konstantinovo	№ 03-03707 of 31.10.2003	15.03.2006	73,58MHz
Krasnye baki	№ 03-03762 of 31.10.2003	15.03.2006	66,86MHz
Knayaginino	№ 03-03711 of 31.10.2003	15.03.2006	73,85MHz
Kstovo	№ 03-03712 of 31.10.2003	15.03.2006	73,97MHz
Kulebaki	№ 03-03713 of 31.10.2003	15.03.2006	72,17MHz
Lukoayanov	№ 03-03714 of 31.10.2003	15.03.2006	68,87MHz
Lyskovo	№ 03-03717 of 31.10.2003	15.03.2006	70,43MHz
Navashino	№ 03-03719 of 31.10.2003	15.03.2006	67,25MHz
Nizhny Novgorod	№ 03-03720 of 31.10.2003	15.03.2006	102,4MHz
Pavlovo	№ 1027683 of 31.10.2003	15.03.2006	69,8MHz
Pervomaisk	№ 03-03737 of 31.10.2003	15.03.2006	67,51MHz
Perevoz	№ 03-03738 of 31.10.2003	15.03.2006	73,16MHz

Pilna	№ 03-03739 of 31.10.2003	15.03.2006	73,1MHz
Pochinki	№ 03-03740 of 31.10.2003	15.03.2006	68,48MHz
Rabotki	№ 03-03743 of 31.10.2003	15.03.2006	69,77MHz
Semenov	№ 1024922 of 31.10.2003	15.03.2006	67,43MHz
Sergach	№ 1021194 of 31.10.2003	15.03.2006	72,02MHz
Sechenovo	№ 03-03745 of 31.10.2003	15.03.2006	68,72MHz
Sokolskoe	№ 03-03746 of 31.10.2003	15.03.2006	66,92MHz
Sosnovskoe	№ 03-03747 of 31.10.2003	15.03.2006	70,37MHz
Spasskoe	№ 03-03748 of 31.10.2003	15.03.2006	70,73MHz
Tonkino	№ 03-03750 of 31.10.2003	15.03.2006	67,22MHz
Shakhuniaya	№ 03-03760 of 31.10.2003	15.03.2006	68,54MHz
Shatki	№ 03-03759 of 31.10.2003	15.03.2006	67,85MHz
Sharanga	№ 03-03758 of 31.10.2003	15.03.2006	66,44MHz
Chkalovsk	№ 03-03757 of 31.10.2003	15.03.2006	69,83MHz
Uren	№ 03-03755 of 31.10.2003	15.03.2006	68,84MHz
Urazovka	№ 03-03754 of 31.10.2003	15.03.2006	70,1MHz
Tonshaevo	№ 03-03752 of 31.10.2003	15.03.2006	70,43MHz
Settlement Pinyug – settlement Podosinovets Microwave Radio (MWR)-1393	№ 15-19-18/2523 of 17.01.2003	14.01.2008	7-8GHz
Settlement Pinyug – settlement Podosinovets	№ 1016263 of 24.07.2003	20.07.2008	7-8GHz
Village Rozhki – settlement Plotbishche MWR-4529	№ 15-19-18/1618 of 17.01.2003	14.01.2008	10-11GHz
Sovietsk town – settlement Kolyanur MWR-3013	№ 15-19-18/15847 of 31.03.2003	31.03.2008	10-11GHz
Settlement Orichi – settlement Adyshevo MWR-1750	№ 15-19-18/15846 of 31.03.2003	31.03.2008	10-11GHz
Kirov city – settlement Poroshino MWR- 3716	№ 15-19-18/15848 of 31.03.2003	31.03.2003	10-11GHz
Settlement Arbazh – settlement Tuzha MWR-0372	№ 15-19-18/7074 of 11.02.2003	01.01.2004	1700, 1800MHz

Malmyzh town – settlement Kilmez MWR-1980	№ 15-19-18/2152 of 20.01.2003	14.01.2008	7-8GHz
Settlement Bogorodskoe – settlement Uni MWR-0559	№ 15-19-18/2153 of 20.01.2003	31.12.2003	1700, 1800MHz
Settlement Darovskiy – settlement Vondanka MWR-3016	№ 15-19-18/332 of 08.01.2003	05.01.2008	10-11GHz
Kirs town – settlement Rudnichnyi MWR-4165	№ 15-19-18/331 of 08.01.2003	05.01.2008	10-11GHz
Settlement Rudnichnyi – settlement Loino MWR-4411	№ 15-19-18/330 of 08.01.2003	05.01.2008	10-11GHz
Yaransk town – settlement Sanchursk MWR-1979	№ 15-19-18/583 of 09.01.2003	04.01.2008	7-8GHz
Settlement Podosinovets – Luza town MWR-1981	№ 15-19-18/584 of 09.01.2003	04.01.2008	7-8GHz
Kirov city – settlement Raduzhnyi MWR-1842	№ 15-19-18/577 of 09.01.2003	05.01.2008	11GHz
Kirov city – settlement Malaya Subbotikha MWR-1753	№ 15-19-18/579 of 09.01.2003	05.01.2008	10-11GHz
Village Stulovo – settlement Oktyabrskiy MWR-5077	№ 15-19-18/984 of 10.01.2003	09.01.2008	10-11GHz
Settlement Ivashevo – settlement Khristoforovo MWR-6379	№ 15-19-18/987 of 10.01.2003	09.01.2008	10-11GHz
“ATX-24- DSK” Kirov city MWR-4384	№ 15-19-18/988 of 10.01.2003	09.01.2008	10-11GHz
Novovyatsk – settlement Sidorovka Omutninsk – settlement Vostochnyi MWR-1755	№ 15-19-18/989 of 10.01.2003	09.01.2008	10-11GHz
Kirov – Chepetsk – settlement Chuvashi MWR-1752	№ 15-19-18/985 of 10.01.2003	09.01.2008	10-11GHz
Settlement Klyuchi – settlement Astrakhan MWR-3213	№ 15-19-18/983 of 10.01.2003	09.01.2008	10-11GHz
Omutninsk town – settlement Peskovka MWR-3012	№ 15-19-18/756 of 09.01.2003	08.01.2008	10-11GHz

Slobodskoi town – settlement Shestakovo MWR-1278	№ 15-19-18/755 of 09.01.2003	08.01.2008	10-11GHz
Kirov city – settlement Zonikha MWR-1300	№ 15-19-18/1004 of 09.01.2003	08.01.2008	10-11GHz
Settlement Klyuchi – settlement Uni MWR-3014	№ 15-19-18/1005 of 09.01.2003	08.01.2008	10-11GHz
Settlement Bogorodskoe – Uni - Klyuchi	№ 04-000117 of 09.03.2004	09.03.2012	10-11GHz
Settlement Nagorsk – settlement Sinegorie MWR-1986	№ 15-19-18/751 of 09.01.2003	08.01.2008	10-11GHz
Papulovo – Uga MWR-1/0071	№ 14-08-17/784 of 09.01.2003	05.01.2008	150-160MHz
Malmyzh – settlement Sludka –Vyatskie Polyany town MWR-3575	№ 15-19-18/548 of 08.01.2003	05.01.2008	14-15GHz
Settlement Podosinovets – Luza town MWR-3500	№ 15-19-18/547 of 08.01.2003	05.01.2008	8GHz
Settlement Oparino – settlement Maromitsa MWR-3015	№ 15-19-18/757 of 09.01.2003	08.01.2008	10-11GHz
Tuzha – Bezdenezhie – Mikhailovskoe MWR-1/0069	№ 14-08-17/786 of 09.01.2003	05.01.2008	150-160MHz
Papulovo – Borovitsa MWR-1/1578	№ 14-08-17/785 of 09.01.2003	05.01.2008	150-160MHz
Pilyug – Skulina Gora - Podosinovets	№ 15-19-18/53408 of 06.12.2002	10.06.2003	8GHz
Kirs – Baranovka MWR-1/0881	№ 14-08-17/783 of 09.01.2003	05.01.2008	150-160MHz
Shestakovo – Nagorsk MWR-1841			
Demiyanov – Podosinovets –Yakhrenga MWR-1754a			
Pishchal – Suvody MWR-1749			
Malmyzh – Kaksinvai MWR-1751			
Kirov – Kirovochepetsk MWR-1892	№ 15-19-18/585 of 09.01.2003	04.01.2008	7-8GHz
Saransk town MWR-5348	№ 1025444 of 02.07.2003	26.06.2008	2400-2500MHz
Settlement Khvalynsk – settlement Dukhovnitskoe MWR-6699	№ 15-19-18/13997 of 25.03.2003	21.03.2008	10-11GHz
Volsk – Plekhany MWR-3897	№ 15-19-18/48180 of 13.11.2002	01.11.2007	10-11GHz
Saratov MTS-ATX-2 Engels	№ 15-19-18/48181 of 13.11.2002	01.11.2007	10-11GHz

MWR-3298			
Balakovo ATX-3-ATX-4, ATX-4-ATX-2 MWR-3154	№ 15-19-18/48183 of 13.11.2002	01.11.2007	10-11GHz
Demiyas – Vostochnyi MWR-4006	№ 15-19-18/48184 of 13.11.2002	01.11.2007	10-11GHz
Balakovo – Mayanga Balakovo – Pylkovka MWR-3111	№15-19-18/48182 of 13.11.2002	01.11.2007	10-11GHz
Balashov – Svyatoslavka – Nikolaevka MWR-4363	№ 15-19-18/48185 of 13.11.2002	01.11.2007	10-11GHz
Samoilovka - Svyatoslavka MWR-3062	№ 15-19-18/48186 of 13.11.2002	01.11.2007	10-11GHz
Alexandrov Gai – Priuzenskiy MWR-3155	№ 15-19-18/48187 of 13.11.2002	01.11.2007	10-11GHz
Samoilovka – Peschanka MWR-3063	№ 15-19-18/48188 of 13.11.2002	01.11.2007	10-11GHz
Mokrous – village Dolina MWR-5876	№ 15-19-18/3313 of 24.01.2003	23.01.2008	10-11GHz
Saratov – Balakovo MWR-3183	№ 15-19-18/48179 of 13.11.2002	01.11.2007	7-8GHz
Samara – settlement Lopatino MWR-6213	№ 15-19-18/48380 of 15.11.2002	01.11.2007	10-11GHz
Toliyatti town – village Yagodnoe MWR-3248	№ 15-19-18/48378 of 15.11.2002	01.11.2007	10-11GHz
Toliyatti town – settlement Povolzhskiy MWR-3157	№ 15-19-18/48379 of 15.11.2002	01.11.2007	10-11GHz
Toliyatti town – Zhigulevsk town MWR-4072	№ 15-19-18/48377 of 15.11.2002	01.11.2007	14GHz
Toliyatti town ATX-48 – village Khryashchevka MWR-3627	№ 15-19-18/48376 of 15.11.2002	01.11.2007	1811,2024MHz
Toliyatti town ATX-48 – settlement Uzyukovo MWR-3231	№ 15-19-18/48375 of 15.11.2002	01.11.2007	10-11GHz
Syzran town Regional Communication Department MWR-1444	№ 15-19-18/48610 of 14.11.2002	01.11.2007	10-11GHz
Samara – Chernovskiy MWR-3405	№ 15-19-18/48609 of 14.11.2002	01.11.2007	10-11GHz
Samara – Rozhdestveno MWR-3499	№ 15-19-18/48611 of 14.11.2002	01.11.2007	10-11GHz

Samara – Dubovyi Umet MWR-3994	№ 15-19-18/48613 of 14.11.2002	01.11.2007	10-11GHz
Toliyatti – Postepki MWR-3158	№ 15-19-18/48612 of 14.11.2002	01.11.2007	12-13GHz
Samara – Roshchinskyi MWR-0567	№ 15-19-18/48615 of 14.11.2002	01.11.2007	10-11GHz
Village Bolshaya Glushitsa RCD-RTS MWR-1454	№ 15-19-18/48614 of 14.11.2002	01.11.2007	10-11GHz
Samara – village Rubezhnoe MWR-6179	№ 15-19-18/51610 of 26.11.2002	20.11.2007	10-11GHz
Settlement Severnoe – village Russkyi Kandyz MWR-6746	№ 15-20-18/14936 of 28.03.2003	26.03.2008	7-8GHz
Buzuluk – Proskurino, Buzuluk – Koltubanka MWR-4324	№ 15-19-18/54578 of 16.12.2002	10.12.2007	10-11GHz
Orsk town – settlement Novoorsk MWR-3457	№ 15-19-18/50882 of 25.11.2002	15.11.2007	10-11GHz
Buguruslan town – village Asekeevo MWR-4774	№ 15-19-18/50881 25.11.2002	15.11.2007	7-8GHz
Buzuluk town – village Tashla MWR-1905	№ 15-19-18/50879 of 25.11.2002	15.11.2007	7-8GHz
Village Tashla – village Ilek MWR-5282	№ 15-19-18/50880 of 25.11.2002	15.11.2007	7-8GHz
Gai – Khmelevka MWR-5440	№ 15-19-18/54463 of 15.12.2002	10.12.2007	1811, 2024MHz
Novoorsk – Gorkovskoe MWR-1342	№ 15-19-18/54464 of 15.12.2002	10.12.2007	10-11GHz
Gai – Khalilovo MWR-3548	№ 15-19-18/54465 of 15.12.2002	10.12.2007	10-11GHz
Furmanovo – Pervomaiskyi – Revolutsionnyi MWR-4553	№ 15-19-18/54466 of 15.12.2002	10.12.2007	10-11GHz
Ilek – Mukhranovo MWR-1317	№ 15-19-18/54462 of 15.12.2002	10.12.2007	11GHz
Settlement Saraktash – settlement Tyulgan MWR-5938	№ 15-19-18/55464 of 19.12.2002	18.12.2007	7-8GHz
Yasnyi town – settlement Svetlyi MWR-0306	№ 15-19-18/55465 of 19.12.2002	18.12.2007	7-8GHz
Akbulak – Sagarchin MWR-3834	№ 15-19-18/54575 of 16.12.2002	10.12.2007	10-11GHz
Klyuchevka – Burtinskyi MWR-3996	№ 15-19-18/54576 of 16.12.2002	10.12.2007	10-11GHz
RCD-ATX-4 Buguruslan town MWR-3715	№ 15-19-18/54577 of 16.12.2002	10.12.2007	10-11GHz
Gai – Kameikino MWR-3896	№ 15-19-18/54579 of 16.12.2002	10.12.2007	10-11GHz

Belyaevka – Karagach – Mezhdurechie MWR-1/1814	№ 14-08-17/782 of 09.01.2003	05.01.2008	150-160MHz
Buzuluk – Elkhovka MWR-1/1493	№ 14-08-17/787 of 09.01.2003	05.01.2008	150-160MHz
Orenburg – settlement Prudy MWR-4637	№ 15-19-18/55481 of 19.12.2002	15.12.2007	10-11GHz
Sol-Iletsk town – settlement Tamar-Utkul MWR-3831	№ 15-19-18/55480 of 19.12.2002	15.12.2007	10-11GHz
Village Totskoe – village Totskoe-2 MWR-3578	№ 15-19-18/55479 of 19.12.2002	15.12.2007	10-11GHz
Village Tashla – village Rannee MWR-3790	№ 15-19-18/55478 of 19.12.2002	15.12.2007	10-11GHz
Orenburg – settlement Pavlovka MWR-1383	№ 15-19-18/57286 of 30.12.2002	26.12.2007	1811, 2082MHz
Orenburg – settlement Ivanovka MWR-1384	№ 15-19-18/57287 of 30.12.2002	26.12.2007	1724, 1995MHz
Orenburg city – state farm “Sakmarskiy” MWR	№ 04-000119 of 09.03.2004	01.03.2014	10-11GHz
Settlement Pervomaiskiy – settlement Zaikin MWR-5016	№ 15-19-18/57285 of 30.12.2002	26.12.2007	10-11GHz
Orenburg – settlement Podgornaya Pokrovka MWR-1385	№ 15-19-18/57288 of 30.12.2002	26.12.2007	1869, 2024 MHz
Novotroitsk town – state farm Progress MWR-3626	№ 15-19-18/57284 of 30.12.2002	26.12.2007	10-11GHz
Novotroitsk town – state farm Progress MWR-3626a	№ 15-19-18/55477 of 19.12.2002	15.12.2007	10-11GHz
Settlement Aidyrlya – village Kvarkeno MWR-5520	№ 15-19-18/50883 of 25.11.2002	15.11.2007	10-11GHz
22 settlements MWR-3307 settlement Igra – village Russkaya Loza – village Kuliga – village Stepanenko – village Abrosyata – Sarapul town – village Shadrino – village Kigbaevo – etc.	№ 15-20-18/51192 of 22.11.2002	15.11.2007	10-11GHz

Settlement Igra – settlement Lozo-Luk	№1020779 of 05.12.2003	28.11.2008	10-11GHz
Village Vavozh – village Volkovo MWR-4403	№ 15-20-18/49975 of 22.11.2002	15.11.2007	10-11GHz
Izhevsk city MWR-3730	№ 15-20-18/51191 of 22.11.2002	15.11.2007	2400MHz
Settlement Polom, ATX – settlement Kez – settlement Kabalud, ATX			10-11GHz
Krasnogorskoe – Kokman MWR-3729			10-11GHz
MWR-3753 Izhevsk ATX-26- Izhevsk; Izhevsk ATX-26 – settlement Dorozhnyi			1,4GHz
Village Yakshur-Bodiya – village Chernushka – Votkinsk ATX-27 – Votkinskyi machine factory			10-11GHz
Izhevsk - Volozhka			10-11GHz
Izhevsk Between AMTX-ATX-71,36,22,- Pazely			10-11GHz
Kozmodemiyansk town – settlement Yurino MWR-2613	№ 15-20-18/11237 of 11.03.2003	05.03.2008	7-8GHz
Settlement Krasnyi Most – settlement Kilemary MWR-2306a	№ 15-20-18/11236 of 11.03.2003	05.03.2008	7-8GHz
Yoshkar-Ola town – Sheklyanur – Kr.Most – Ershovo – Kozmodiyansk MWR-2306	№ 15-20-18/11235 of 11.03.2003	05.03.2008	7-8GHz
Zvenigovo town – Volzhsk town	№1019517 of 21.10.2003	10.10.2008	10-11GHz
Kozmodemiyansk town – settlement Ozerki MWR-6284	№ 15-20-18/55157 of 18.12.2002	16.12.2007	10-11GHz
Yadrin town – village Chebakovo MWR-4552a	№ 15-20-18/50269 of 25.11.2002	20.11.2007	10-11GHz
Kanash town – village Ukhmany MWR-2850	№ 15-20-18/55158 of 18.12.2002	16.12.2007	10-11GHz



Kanash town - Yamashevo	№ 04-000120 of 09.03.2004	09.03.2012	10-11GHz
Yadrin town – settlement Sovkhoznyi MWR-2431	№ 15-20-18/55159 of 18.12.2002	16.12.2007	10-11GHz
Kanash town – village Shikhazany MWR-2849	№ 15-20-18/55160 of 18.12.2002	16.12.2007	10-11GHz
Alatyr town – settlement Kirya; Alatyr town – settlement Pervomaiskiy – village Novyi Aibesi MWR-5310	№ 15-12-18/50268 of 25.11.2002	20.11.2007	10-11GHz
Shumerlya town – settlement Russkie Algashi MWR-1518	№ 15-20-18/50274 of 25.11.2002	20.11.2007	10-11GHz
Settlement Ibrisi – settlement Novoe Churashovo MWR-1519	№ 15-20-18/50273 of 25.11.2002	20.11.2007	10-11GHz
Alatyr town – settlement Anyutino MWR-1520	№ 15-20-18/50272 of 25.11.2002	20.11.2007	10-11GHz
Cheboksary town – settlement Sosnovka MWR-3209	№ 15-20-18/50271 of 25.11.2002	20.11.2007	10-11GHz
Yadrin town – village Chebakovo MWR-4552	№ 15-20-18/50270 of 25.11.2002	20.11.2007	10-11GHz
Alatyr – Mirenki MWR-2913	№ 1024897 of 18.06.2003	11.06.2008	10-11GHz
Alatyr – Altyshevo MWR-2911	№ 1025360 of 18.06.2003	11.06.2008	10-11GHz
Kozlovka – Tyurlema MWR-2912	№ 1025363 of 18.06.2003	11.06.2008	10-11GHz
Kanash – Yamashevo MWR-1135			10-11GHz
Ibrisi - Buguyany			10-11GHz
Ibrisi - Berezovka			10-11GHz
Alatyr – Atrar MWR-3062			10-11GHz
Settlement Maina – r/w station Vyry MWR-3612	№ 15-19-18/50310 of 22.11.2002	15.11.2007	10-11GHz
Dzerzhinsk town – Volodarsk town MWR-4932	№ 1003289 of 02.06.2003	28.05.2008	10-11GHz
Dzerzhinsk town – village Gorbatovka MWR-4931	№ 1003288 of 02.06.2003	28.05.2008	10-11GHz
Settlement Vacha – settlement	№ 1014315 of 25.09.2003	11.09.2008	10-11GHz

Sosnovskoe			
Volodarsk town – settlement Iiinogorsk – settlement Novosmolinskiy – settlement Mulino MWR-4930	№ 03-03368 of 08.10.2003	24.09.2008	10-11GHz
Kulebaki - Gremyachevo	№ 1018950 of 10.06.2003	16.06.2003	10-11GHz
Sosnovskoe – Elizarovo	№ 04-001402 of 23.11.2004	22.11.2014	10-11GHz
Sosnovskoe – Davydovskoe	№ 1025058 of 02.06.2003	25.05.2008	10-11GHz
Arzamas – Cherenukha	№ 1024969 of 18.06.2008	18.06.2008	10-11GHz
Polkh-Motyzley	№ 04-001634 of 23.11.2004	22.11.2014	10-11GHz
Arzamas – Abramovo – Vasiliev Vrag – Pustyn – Lomovka – Kirillovka – Kazakovo – Morozovka – Novyi Usad – Tumanovo – Shatovka	№ 1003302 of 26.06.2003	19.06.2008	10-11GHz
Vad – Annenskiy karier MWR-2604	№ 1025680 of 26.06.2003	18.06.2008	14-15GHz
Diveevo – B.Cherevatovo MWR-4069	№ 1024971 of 26.06.2003	19.06.2008	10-11GHz
Glukhovo – Diveevo MWR-4070	№ 1024972 of 26.06.2003	18.06.2008	10-11GHz
Arzamas - Lomovka	№ 1003304 of 26.06.2003	19.06.2008	10-11GHz
Pustyn – Arzamas	№ 1003303 of 26.06.2003	19.06.2008	10-11GHz
Abramovo – Vasiliev Vrag	№ 1003302 of 26.06.2003	19.06.2003	10-11GHz
Arzamas – Novyi Usad	№ 1003308 of 26.06.2003	19.06.2008	10-11GHz
Arzamas – Morozovka	№ 1003307 of 26.06.2003	19.06.2008	10-11GHz
Arzamas – Kazakovo	№ 1003306 of 26.06.2003	19.06.2008	10-11GHz
Kirillovka – Arzamas	№ 1003305 of 2.06.2003	19.06.2008	10-11GHz
Glukhovo – Diveevo	№ 1024972 of 26.06.2003	18.06.2008	10-11GHz
Arzamas – Shatovka	1003310 of 26.06.2003	18.06.2008	10-11GHz
Arzamas – Tumanovo	№ 1003309 of 26.06.2003	19.06.2008	10-11GHz
Arzamas - Abramovo	№ 1003300 of 26.06.2003	19.06.2008	10-11GHz
Bor – Linda Bor – Ostankino MWR-4084	№ 1024153 of 10.06.2003	03.06.2008	10-11GHz
Bor – Krasnaya sloboda MWR-4066	№ 1024154 of 10.06.2003	03.06.2008	10-11GHz
Bor – Bolshoe Orlovskoe MWR-3046	№ 1024153 of 10.06.2003	03.06.2008	10-11GHz
Balakhna -	№ 1024155 of 10.06.2003	03.06.2008	10-11GHz

Balakhna - Rylovo Balakhna – Maloe Kozino Balakhna - Lukino Balakhna – Shalimovo - Konevo Balakhna - Sovkhoznyi Balakhna - Hidrotorf Balakhna – B. Kozino MWR-1633			
Balakhna - Sovkhoznyi MWR-4569	№ 1024162 of 10.06.2003	03.06.2008	10-11GHz
Balakhna - Hidrotorf MWR-4360	№ 1024157 of 10.06.2003	03.06.2008	14-15GHz
Balakhna - Pravdinsk MWR-4354	№ 1024157 of 10.06.2003	03.06.2005	14-15GHz
Balakhna – settlement 1 May	№ 1003325 of 06.08.2003	25.07.2008	10-11GHz
Balakhna - Istomino	1021512 of 21.08.2003	15.08.2008	7-8GHz
Gorodets – boarding house Burevestnik MWR-4515	№ 1024160 of 10.06.2003	03.06.2008	7-8GHz
Gorodets – Zavolzhie MWR-1253	№ 1024160 of 10.06.2003	03.06.2008	7-8GHz
Gorodets – Zavolzhie MWR-3143	№ 1024158 of 10.06.2003	to До 03.06.2008	10-11GHz
Settlement Voskresenskoe – village Egorovo	№ 04-001082 of 04.11.2004	03.11.2014	146-174 MHz
Zavolzhie - Khakhaly	№ 04-000134 of 09.03.2004	to 01.03.2014	10-11GHz
Gorodets – Voronino	№ 1020535 of 22.09.2003	to 09.09.2008	10-11GHz
Bor town – settlement Zheleznodorozhnyi	№ 1018954 of 08.10.2003	to 24.09.2008	10-11GHz
Settlement Sokolskoe – village Pushkarevo	№ 1023657 of 09.10.2003	to 24.09.2008	10-11GHz
Gorodets – Fedurino	№ 1020521 of 21.08.2003	15.08.2008	10-11GHz
Semenovo - Shaldezshka	№ 1003324 of 06.08.2003	25.07.2008	10-11GHz
Semenov - Elfimovo	№ 04-001084 of 04.11.2004	03.11.2014	146-174 MHz
Chkalovsk – Vershilovo	№ 1003326 of 06.08.2003	25.07.2008	10-11GHz

Voskresenskoe – Vozdvizhenskoe	№ 1003332 of 06.08.2003	25.07.2008	10-11GHz
Gorodets – Sokolskoe MWR-4640	№ 1024159 of 10.06.2003	03.06.2008	10-11GHz
Kovernino – Khokhlama MWR-4359	№ 1024161 of 10.06.2003	03.06.2008	10-11GHz
Varnavino – Severnyi	№ 52_4871 of 13.10.2003	to 13.10.2006	60-74MHz
Shakhuniya – village Vakhtan MWR-0840	№ 1025155 of 21.06.2003	to 10.06.2008	7-8GHz
Bolshoe Karpovo – Uren MWR-4938	№ 1013928 of 06.08.2003	to 29.07.2008	10-11GHz
Shakhuniya – Uren MWR-0839	№ 1025127 of 21.06.2003	to 10.06.2008	7-8GHz
Shakhuniya – B.Shirokoe MWR-4439	№ 1025130	10.06.2008	10-11GHz
Varnavino – Gorki MWR-1874	№ 1025148 of 21.06.2003	10.06.2008	10-11GHz
Varnavino – Krasnie baki MWR-0307	№ 1025175 of 21.06.2003	10.06.2008	7-8GHz
Uren – Semenov MWR-4939	№ 1003296 of 21.06.2003	10.06.2008	10-11GHz
Uren – Vetluga MWR-4937	№ 1003291 of 21.06.2003	10.06.2008	10-11GHz
Shakhuniya - Vetluga	№ 1025118 of 21.06.2003	10.06.2008	7-8GHz
Shakhuniya – Sharanga MWR-1846	№ 1025129 of 21.06.2003	10.06.2008	7-8GHz
Sharanga – Ustinskoe MWR-4936	№ 1003293 of 21.06.2003	10.06.2008	10-11GHz
Akaty – Chernoe MWR-5656	№ 1005270 of 21.06.2003	10.06.2008	10-11GHz
Shakhuniya – Tonshaevo MWR-5668	№ 1009855 of 21.06.2003	10.06.2008	7-8GHz
Krasnie baki – Voskresenskoe MWR-2645	№ 1025170 of 21.06.2003	10.06.2008	7-8GHz
Uren – Ariya MWR-4938	№ 1013933 of 02.06.2003	28.05.2008	10-11GHz
Nizhny Novgorod – Bor MWR-5120	№ 1003334 of 22.09.2003	to 09.09.2008	7-8GHz
Nizhny Novgorod – Dzerzhinsk MWR-0557	№ 1027554 of 22.09.2003	to 09.09.2008	7-8GHz
Voznesenskoe – Polkh Maidan Voznesenskoe - Matyzley	№04-001634 of 23.11.2004	to 22.11.2014	10-11GHz
Nizhny Novgorod – Balakhna – Gorodets MWR-0369	№ 1027553 of 22.09.2003	to 09.09.2008	7-8GHz
Nizhny Novgorod – Balakhna – Gorodets MWR-2873	№ 1027551 of 22.09.2003	to 09.09.2008	10-11GHz
Nizhny Novgorod (Lyadov square) – state farm Doskino	№ 04-001544 of 09.12.2004	to 08.12.2014	10-11GHz

Nizhny Novgorod (ATX 66) – settlement Berezovaya Poima	№ 04-001542 of 20.12.2004	to 19.12.2014	10-11GHz
Nizhny Novgorod, Lyadov square – settlement Doskino	№ 04-001524 of 09.12.2004	to 08.12.2014	10-11GHz
Druzhnyi – Zhdanovskiy MWR - 4372 of 26.06.2001	№ 1025001 of 18.06.2003	10.06.2008	10-11GHz
Village Prosek – village Kislovka MWR-3915	№ 1025013 of 18.06.2003	10.06.2008	10-11GHz
Sechenovo town – Talyzino MWR-4331	№ 1025017 of 18.06.2003	10.06.2008	10-11GHz
Sechenovo town – village M.Ryabushkino MWR-1126	№ 1025002 of 18.06.2003	10.06.2008	10-11GHz
Urazovka – Salgany MWR - 4408	№ 1024984 of 18.06.2003	10.06.2008	10-11GHz
Kstovo – Afonino MWR-3041	№ 1024989 of 18.06.2003	10.06.2008	10-11GHz
Sergach – Sergachskiy Nizhegorodsakhar MWR-4919	№ 1003311 of 18.06.2003	10.06.2008	10-11GHz
Sergach - Lopatino	№ 04-001524 of 09.12.2004	08.12.2014	10-11GHz
Lyskovo – Makarievo MWR-4412	№ 1025018 of 18.06.2003	10.06.2008	10-11GHz
Buturlino – Valgusy MWR-3829	№ 1024981 of 18.06.2003	10.06.2008	10-11GHz
Bakaldy – Kamenishchy MWR-4046	№ 1024982	10.06.2008	10-11GHz
Fokino – Kuzmiyar	№ 1029117 of 05.08.2003	31.07.2008	10-11GHz
Mikhailovskoe – Fokino	№ 1021476 of 05.08.2003	31.07.2008	10-11GHz
Settlement Sosnovskoe – village Davydkovo	№ 04-004501 of 03.03.2005	02.03.2015	10-11GHz
Village Mayaki – settlement Burepolom	№ 04-004580 of 03.03.2005	02.03.2015	10-11GHz
Chkalovsk town – village Novinki	№ 04-003997 of 03.03.2005	02.03.2015	10-11GHz
Gorodets town – settlement Kovernino	№ 04-004108 of 31.12.2004	30.12.2014	10-11GHz
Village Rozhki – village Smirnovo	№ 04-004107 of 03.03.2005	02.03.2015	10-11GHz
Kantaurovo - Sitniki	№ 1018084 of 21.08.2003	21.08.2003	7-8GHz
Buguruslan – Severnoe	№03-10838 of 25.12.2003	19.12.2008	7-8GHz

Buzulik - Buguruslan	№ 03-10842 of 25.12.2003	19.12.2008	3,4-3,5GHz
Ulyanovsk city	№ 17-03-33/20434 of 24.04.2003	17.02.2008	1880-1900MHz
Ulyanovsk city	№ 1028792 of 13.11.2003	01.11.2008	890-915MHz 935-960MHz
Kirov Poroshino Ganino	№ 1022527 of 03.10.2003	28.09.2008	1880-1900MHz
Kirov city	№ 1027167 of 05.11.2003	20.10.2008	1880-1900MHz
Saransk town (Khmelevskiy str., N.Erkai str., Goncharov str.);	№ 04-005323 of 31.12.2004	30.12.2014	1880-1900MHz
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
Ruzaevka town Kovylkino town Tengushevo town Dubenki town	№ 17-03-33/45471 of 25.10.2002	30.09.2007	1880-1900MHz
Orenburg city	№ 17-03-33/53358 of 10.12.2002	20.11.2007	1880-1900MHz
Orenburg city	№ 1023822 of 26.08.2003	22.08.2008	1880-1900MHz
Izhevsk city	№ 17-03-33/53337 of 10.12.2002	20.11.2007	1880-1900MHz
Glazov town Mozhga town Settlement Igra Sarapul town	№ 17-03-33/47476 of 10.11.2002	30.09.2007	1880-1900MHz
Medayany, Rabotki, Vad, Annenkovskiy karier	№ 17-03-33/45167 of 24.10.2002	30.10.2007	1880-1900MHz
Glazov	№ 1025282 of 29.09.2003	26.09.2008	1880-1900MHz

Votkinsk Izhevsk Sarapul	№ 1014972 of 04.07.2003	30.06.2008	1880-1900MHz
Kstovo town Settlement Afonino of Kstovo's district	№ 17-03-33/19861 of 23.04.2003	17.04.2008	1880-1900MHz
Nizhny Novgorod	№ 17-03-33/11379 of 11.03.2003	05.03.2008	1880-1900MHz
Nizhny Novgorod	№ 1026097 of 05.11.2003	27.10.2008	1880-1900MHz
Ruzaevka Chamzinka Atyurievo	№ 04-001141 of 12.10.2004	11.10.2014	1880-1900MHz
Saransk town	№ 04-000980 of 12.10.2004	11.10.2014	1880-1900MHz
Arzamas town, Gorodets town, settlement Sitniki, settlement Zheleznodorozhnyi	№ 04-003072 of 28.12.2004	27.12.2014	1880-1900MHz
Village Tolkaevka of Orenburg oblast	№ 04-003265 of 28.12.204	27.12.2014	1880-1900MHz
Sharanga	№ 52-6167 of 30.12.2003	30.12.2006	42,95
Tonkino	№ 52-6168 of 30.12.2003	30.12.2006	42,95
Bogorodsk – Priezernoie	№ 52-5582 of 26.11.2003	30.12.2006	307;434;
Settlement Varnavino – settlement Voskhod	№ 52-2632 of 03.06.2003	03.06.2006	307;343
Vetluga town – village Voznesenie	№ 52-2636 of 03.06.2003	03.06.2006	307;343
Settlement Tonshaevo – village Vyakshener	№ 52-2638 of 03.06.2003	03.06.2006	307;343
Settlement Tonshaevo – settlement Kazener	№ 52-2640 of 03.06.2003	03.06.2006	307;343
Settlement Tonshaevo – settlement Yuzhnyi	№ 52-2642 of 03.06.2003	03.06.2006	307;343
Settlement Tonshaevo – settlement Yuzhnyi	№ 52-1571 of 13.04.2004	12.04.2009	307;343
Uren town – settlement Ariya	№ 52-2644 of 03.06.2003	03.06.2006	307;343
Uren town – village B.Kozlyana	№ 52-2646 of 03.06.2003	03.06.2006	307;343

Uren town – village Chernoe	№ 52-2648 of 03.06.2003	03.06.2006	307;343
Settlement Varnavino – settlement Mirnyi	№ 25-2634 of 03.06.2003	03.06.2006	307;343
Uren – Mineevo	№ 52-2821 of 16.06.2003	16.06.2006	307;343
Uren – Vyazovoe	№ 52-2823 of 16.06.2003	16.06.2006	307;343
Uren – Krasnyi Yar	№ 52-2825 of 03.06.2003	16.06.2006	307;343
Urazovka – Klyuchishchi	№ 52-3432 of 23.07.2003	23.07.2006	307;343
Rabotki – settlements	№ 52-2996 of 24.06.2003	24.06.2006	307;343
Kstovo – settlements	№ 52-2995 of 24.06.2003	24.06.2003	307;343
Verkhovskoe – Berestayanka	№ 52-4579 of 24.09.2003	24.09.2006	307;343
Sharanga – Usta	№ 52-6069 of 23.12.2003	23.12.2006	307;343
Verkhovskoe – Siyava	№ 52-6068 of 23.12.2003	23.12.2006	307;343
Konevo – Yurino	№ 52-6501 of 27.12.2003	27.12.2006	307;343
Serbrayanka – village Kr.Rodnik	№ 52-6150 of 26.12.2003	26.12.2006	307;343
Vilaya – Provolochnoe	№ 52-6149 of 26.12.2003	26.12.2006	307;343
Voznesenskoe - Begovatovo	№ 52-6154 of 26.12.2003	26.12.2006	307;343
Voznesenskoe – Lashman	№ 52-5580 of 26.11.2003	26.11.2006	307;343
Voznesenskoe – Ilev	№ 52-5581 of 26.11.2003	26.11.2006	307;343
Steksovo – Ideal	№ 52-6153 of 26.12.2003	26.12.2006	307;343
Lemet – Turkushi	№ 52-6152 of 26.12.2003	26.12.2006	307;343
Mukhtolovo – Venets	№ 52-6151 of 26.12.2003	26.12.2006	307;343
Sechenovo – Lipovka	№ 52-5773 of 04.12.2003	04.12.2006	307;343
Lyskovo – Presnetsovo	№ 52-5774 of 04.12.2003	04.12.2006	307;343
Sechenovo – Elizavetino	№ 52-5771 of 04.12.2003	04.12.2006	307;343
Sechenovo - Ratovo	№ 52-5772 of 04.12.2003	04.12.2006	307;343
Sechenovo – Ratovo (petroleum depot)	№ 52-5769 of 04.12.2003	04.12.2006	307;343
Sergach – B.Rayabushkino	№ 52-5770 of 04.12.2003	04.12.2006	307;343
Sergach – Malinovka	№ 52-5766 of 04.12.2003	04.12.2006	307;343
Sergach – Roganovka	№ 52-5767 of 04.12.2003	04.12.2006	307;343
Salgany – Alexandrovo	№ 52-3431 of 23.07.2003	23.07.2006	307;343
Salgany – Fedorovka	№ 52-5230 of 04.11.2003	04.11.2003	307;343
Sergach – B.Rayabushkino	№ 52-5768 of 04.12.2003	04.12.2006	307;343



Tuzha – Soboli	№ 43-04/2133 of 16.09.2003	16.09.2006	307;343
Strizhi – Reshetniki	№ 43-04/2153 of 17.09.2003	17.09.2006	307;343
Svecha – Kholmy	№ 43-04/2148 of 17.09.2003	17.09.2006	307;343
Ekaterina – B.Melnitsa	№ 43-04/2677 of 22.10.2003	22.10.2006	307;343
Nikolaevo – Anikinty	№ 43-04/2675 of 22.10.2003	22.10.2006	307;343
Novaya Ukazna – Zhirnovo	№ 43-04/2150 of 17.09.2003	17.09.2006	307;343
Chernushka – Troitskoe	№ 43-04/2152 of 17.09.2003	17.09.2006	307;343
Kulebaki and settlements of Kulebaki's district	№ 52-6169 of 30.12.2003	30.12.2006	307;343
Shabury – Strel'skaya	№ 43-04/2135 of 16.09.2003	16.09.2006	307;343
Nagorsk – Simonovka	№ 43-04/2672 of 22.10.2003	22.10.2006	307;343
Lalsk – Kuzmin'skaya	№ 43-04/2155 of 17.09.2003	17.09.2006	307;343
Lalsk – Zaborie	№ 43-04/2156 of 17.09.2003	17.09.2006	307;343
Nazarovtsy - Kachonki	№ 43-04/2157 of 17.09.2003	17.09.2006	307;343
Chistopolie – Borovka	№ 43-04/2676 of 22.10.2003	22.10.2006	307;343
Kiknur – Ulesh	№ 43-04/2151 of 17.09.2003	17.09.2006	307;343
Kiknur - Chasha	№ 43-04/2149 of 17.09.2003	17.09.2006	307;343
Oparino – Duvannoe	№ 43-04/2136 of 16.09.2003	16.09.2006	307;343
Oparino – Chusiaya	№ 42-04/2137 of 16.09.2003	16.09.2006	307;343
Zuevka – Spaso-Zaozerie	№ 43-04/2134 of 16.09.2003	16.09.2006	307;343
Zuevka – Motous	№ 43-04/2674 of 22.10.2003	22.10.2006	307;343
Kilmez – Polayanka	№ 43-04/2154 of 17.09.2003	17.09.2006	307;343
Oparino – Sergeev'skaya Vereteaya	№ 43-04/2678 of 22.10.2003	22.10.2006	307;343
Lekma – Osinovka	№ 43-04/2669 of 22.10.2003	22.10.2006	307;343
Lekma – Osinovka	№ 04/400 of 23.01.2003	23.01.2006	307;343
Pervomaisk - Mytiets	№ 43-04/2670 of 22.10.2003	22.10.2006	307;343
Utmanovo – Grebnevo	№ 43-04/2673 of 22.10.2003	22.10.2006	307;343
Pervomaiskoe - Sharpaty	№ 43-04/2671 of 22.10.2003	22.10.2006	307;343
Varnavino – Voskhod	№ 52-6165 of 30.12.2003	30.12.2006	307;343
Verkhovskoe – Vakhtan	№ 52-6164 of 30.12.2003	30.12.2006	307;343
Tonkino – Pismener	№ 52-6163 of 30.12.2003	30.12.2006	307;343
Vorotynets - Saraiki	№ 52-1573 of 13.04.2004	12.04.2009	307;343

Salgany – village Akulinino	№ 52-3433 of 23.07.2003	23.07.2003	307;343
Yoshkar-Ola town – village Korta	№ 12-800 of 18.06.2003	18.06.2006	307;343
Yoshkar-Ola town – village Elemuchash	№ 12-801 of 18.06.2003	18.06.2006	307;343
Settlement Kilemary – village Udyurma	№ 12-802 of 18.06.2003	18.06.2006	307;343
Village Pamiyaly – settlement Maiskyi	№ 12-803 of 18.06.2003	18.06.2006	307;343
Village Pamiyaly – settlement Maiskyi	№ 12-804 of 18.06.2003	18.06.2006	307;343
Village Nezhnur – settlement Nezhnurskyi	№ 12-805 of 18.06.2003	18.06.2006	307;343
Village Nezhnur – village B.Shuduguzh	№ 12-12-806 of 18.06.2003	18.06.2006	307;343
Village Arda – village Aleshkino	№ 12-807 of 18.06.2003	18.06.2006	307;343
Village Arda – village Yuksary	№ 12-808 of 18.06.2003	18.06.2006	307;343
Village Arda – village Alataikino	№ 12-809 of 18.06.2003	18.06.2006	307;343
Village Pamiyaly – settlement Tsynglok	№ 12-810 of 18.06.2003	18.06.2006	307;343
Settlement Yurino	№ 12-811 of 18.06.2003	18.06.2006	307;343
Village Mariino – village Nikolskaya	№ 12-812 of 18.06.2003	18.06.2006	307;343
Village Mariino – village Nikolskaya	№ 12-813 of 18.06.2003		307;343
Village Mariino – village Kozlovets	№ 12-814 of 18.06.2003	18.06.2006	307;343
Village Mariino – village Kuzmino	№ 12-815 of 18.06.2003	18.06.2006	307;343
Village Mariino – village Karasiyary	№ 12-816 of 18.06.2003	18.06.2006	307;343
Village Mariino – settlement Kozikovo	№ 12-817 of 18.06.2003	18.06.2006	150; 160MHz
Village Mariino – settlement Kozikovo	№ 12-818 of 18.06.2003	18.06.2006	307;343
Village Shoibulak – village Pelenger	№ 12-819 of 18.06.2003	18.06.2006	307;343
Village Shoibulak – gardens “Saturn”	№ 12-14-3/1242 of 23.07.2002	23.07.2007	307;343
Settlement Sovietskyi – village Iliinskoe	№ 12-621 of 29.04.2003	29.04.2006	307;343
Settlement Tursha – Borodinskoe	№ 12-1098 of 09.09.2003	09.09.2006	307;343
Settlement Yoshkar-Ola – settlement Lesnoi	№ 12-1571 of 30.12.2003	30.12.2006	307;343
Settlement Kilemary – village Aktayuzh	№ 12-1316 of 27.11.2003	27.11.2006	307;343
Village Semisola – village Petrovskoe of Orenburg oblast	№ 12-1058 of 1.09.2003	01.09.2006	307;343
Settlement Kilemary – village Kumiaya	№ 12-1154 of 24.09.2003	24.09.2006	307;343
Gai town, village Ishkinino, settlement	№ 56/4210 of 13.10.2003	13.10.2006	307;343

Novorudnyi, village Kalinovka			
Orsk town, settlement Novoorsk, village Kvarkeno, settlement Adamovka	№ 56-5665 of 30.12.2003	01.01.2007	37MHz
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
Village Ziyanchurino – village Dubinovka, Gai town – village Ishkinino, Village Stepanovka – village Abdrakhmanovo Village Starye Shalty – village Artemievka, Abdulino town – village Novoyakupovo, 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
Village Bakaevo – village Zerikla, village Labazy , village Baigorovka – village Fedorovka; settlement Pervomaiskyi – village Maevka, village Taly , settlement Chkalovskyi, village Novocherkassk – village Krasnogor, village Ch.Otrog , village Sultakai – settlement Maiskyi, settlement Burannyi – settlement Aktynovo.	№ 56-876-29 of 27.02.2004	27.02.2004	343-344/ 307-308
Yasnyi town – village Alasai	№ 56/5711 of 30.12.2003	30.12.2006	343-344/ 307-308
Village Vozdvizhenka – village Irek, village Chernyi Otrog, village Sovietskoe – settlement Sarakash	№ 56/5708 of 30.12.2003	30.12.2006	343-344/ 307-308

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
Village Grachevka – village Kamenka – village Pokrovka	№ 56/5710 of 30.12.2003	30.12.2006	343-344/ 307-308
Village Andreevka – village Mezhdulesie	№ 56/5709 of 30.12.2003	30.12.2006	343-344/ 307-308
Village Belyaevka – settlement Pravoberezhnyi	№ 56/5712 of 30.12.2003	30.12.2006	343-344/ 307-308
Village Elasy – village Nuzhenaly	№ 12-1580 of 30.12.2003	30.12.2006	307;343
Village Ushkaty – village Bogoyavlenka	№ 56-876-172 of 30.06.2004	30.06.2007	300;400
Settlement Ural – village Zhanatan	№ 56-876-172 of 30.06.2004	30.06.2007	300;400
Settlement Ural – settlement Rovnyi	№ 56-876-172 of 30.06.2004	30.06.2007	300;400
Settlement Novouralsk – village Zaluzhie	№ 56-876-172 of 30.06.2004	30.06.2007	300;400
Settlement Veselyi – village Nagumanovka	№ 56-876-172 of 30.06.2004	30.06.2007	300;400
Village Furmanovo – village Konnoe	№ 56-876-172 of 30.06.2004	30.06.2007	300;400
Village Furmanovo – village Prudy	№ 56-876-172 of 30.06.2004	30.06.2007	300;400
Village Uranbash – village Ivanovka	№ 56-876-172 of 30.06.2004	30.06.2007	300;400
Village N.Gumbet – village Morozovskoe	№ 56-876-172 of 30.06.2004	30.06.2007	300;400
Settlement Suvorovskiy – village Glubinnoe	№ 56-876-172 of 30.06.2004	30.06.2007	300;400
Village Troitsk – village Ivanovka	№ 56-876-171 of 30.06.2004	30.06.2007	300;400
Sol-Iletsk town – village Mayachnoe	№ 56-876-171 of 30.06.2004	30.06.2007	300;400
Village Sergushino – village Kyzyl Yar	№ 56-876-171 of 30.06.2004	30.06.2007	300;400
Village Andreevka – village M.Surmet	№ 56-876-171 of 30.06.2004	30.06.2007	300;400
Settlement Dimitrovskiy – settlement Bratskiy	№ 56-876-171 of 30.06.2004	30.06.2007	300;400
Settlement Dimitrovskiy – settlement	№ 56-876-171 of 30.06.2004	30.06.2007	300;400

Sukhodolnyi			
Village Yudinka – village Bryanchaninovo	№ 56-876-171 of 30.06.2004	30.06.2007	300;400
Village Voskresenovka – village Alexeevka	№ 56-876-171 of 30.06.2004	30.06.2007	300;400
Village Kurmanaevka – village Petrovka	№ 56-876-171 of 30.06.2004	30.06.2007	300;400
Settlement Koltubaevskiy – settlement Opytniy	№ 56-876-171 of 30.06.2004	30.06.2007	300;400
Village Tashla – village Prokuronovka	№ 56-876-171 of 30.06.2004	30.06.2007	300;400
Otradnyi town	№ 63-909-895/3373 of 25.12.2003	31.12.2006	300;400
Otradnyi town	№ 63-911-895/3376 of 25.12.2003	31.12.2006	300;400
Otradnyi town	№ 63-911-895/3373 of 25.12.2003	31.12.2006	300;400
Syzran town	№ 63-903-1002/3367 of 25.12.2003	31.12.2006	300;400
Syzran town	№ 63-903-1002/3368 of 25.12.2003	31.12.2006	300;400
Village Shigony	№ 63-903-1002/3369 of 25.12.2003	31.12.2006	300;400
Settlement Kemlya of the Republic of Mordoviya	№ 03-12925 of 25.12.2003	01.12.2008	3335, 5225KHz
Nolinsk town of Kirov oblast	№ 04-00730 of 31.03.2004	01.03.2005	2265, 2515, 3660, 4025KHz

## **b) Communication networks**

Total installed capacity of OJSC “VolgaTelecom” local telephone communication network is 4 734 253 numbers (including at city’s telephone networks – 3 980 100 numbers, at rural telephone networks – 754 153 numbers). Out of them 4 420 666 numbers are in operation (including at city’s telephone networks – 3 748 178 numbers, at rural telephone networks – 672 488 numbers).

The installed capacity of electronic ATXs is 56,5 % of the total installed capacity of the network.

Automatic long distance telephone communication equipment, which is in operation at OJSC “VolgaTelecom” network, includes 13 automatic trunk exchanges and the equipment of automatic zonal telephone communication with the total installed capacity of 72 455 channels. The installed capacity of electronic automatic trunk exchanges is 60 625 channels, of quasi-electronic – 3024 channels, of automatic zonal telephone communication equipment – 8 806 channels.

Total equipped capacity of automatic trunk exchanges and of automatic zonal telephone communication equipment is 54 664 channels, including the capacity of electronic exchanges – 46 638 channels, of quasi-electronic – 1297 channels, of automatic zonal telephone communication equipment – 6 729 channels.

The number of basic telephone sets at OJSC “VolgaTelecom” network is 4 395 486 units (including in city’s telephone network – 3 695 886 sets, in rural telephone network – 699 600 sets), out of them 3 805 026 sets are residential ones (including, in city’s telephone network – 3 203 992 sets, in rural telephone network – 601 034 sets).

For 2004 the traffic of outgoing chargeable long-distance and international calls from OJSC “VolgaTelecom” network users amounted to 2 320 509 thousand minutes, including international – 82 109 thousand minutes.

### **3.4. The plans of the issuer’s future activity**

Taking into account the development of regional telecom market the Company set strategic goals to year 2006:

1. The Company’s basic strategic goal to 2006 is to keep the leading position at the Volga communication services market and maintain the total share of the market at the level of at least 50% by physical indicators, at least 80% by revenues (exclusive of cellular operators) and at least 38% by revenues with cellular business taken into account;
2. It is scheduled to increase the share of the Company’s revenues from the following services of regional markets structure:
  - Recording communication – 69,4% in 2005, 73,7% in 2006;
  - Local communication – 87,3% (2005), 90,2% (2006);
  - Voice information transmit services – 54% (2005), 59,9% (2006);
  - Internet access services – 69,8% (2005), 72% (2006);
  - Cable TV – 29,8% (2005), 36,5% (2006);
3. Keeping the share of business sector in the Company’s revenues at the level of at least 42%, the increase of revenues from commercial VIP customer from 8% to 15% by 2006;
4. Increase of revenues from residential sector to 57%.

As of April 1, 2005 OJSC “VolgaTelecom” provides services to over 1000 of corporate and VIP customers. The share of revenues received by the Company from business sector in quarter 1 of 2005 is 43,4% (out of them 81,8% are from commercial organizations, and 18,2% from budget organizations).

Strengthening of competitive struggle, growing activity of cellular and alternative operators are prerequisites for some of the branches to lose their positions in business sector by 2006 and as a result the reduction of their share of revenues in the revenues of the Company upon the whole.

**The share of business sector in the Company's revenues in 2004-06.**

<b>Services</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
Mobile communication services	16%	20,26%	21,04%
Recording communication (Internet including)	54,61%	57,09%	56,50%
DLD & ILD	47,6%	47,63%	47,56%
Connections and traffic transit	100,00%	100,00%	100,00%
Radio communication, radio broadcasting, TV	83%	11,11%	9,19%
Local phone communication	24,6%	24,39%	25,25%
<b>TOTAL</b>	<b>43,4%</b>	<b>42,78%</b>	<b>42,54%</b>

However, the realization of a number of programs for promoting the services rendered by OJSC "VolgaTelecom" (e.g. the Program of promotion of wideband access networks) will allow for:

- Increasing the revenues from the services of access to information resources from 52,7% to 56,6%;
- Increasing the revenues from other new services (IP-telephony, Intelligent network services);
- Increasing the revenues from commercial VIP-customers from 7,9% to 16%.

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

<b>Name of group, holding, concern, association</b>	<b>Role (place)</b>	<b>Functions</b>	<b>Participation period</b>
Association of communication companies of the Volga region	Founder of the Association	Development and promotion of telecommunications and services provided by the Association members	Since 2000
"Teleinfo" – The Volga region Association of engineers of telecommunications and informatics	Founder of the Association	Providing services in training activity area	Since 2000
Association of operators of federal cellular network NMT-450	Associated member	Promotion of creation and development of federal cellular communication network NMT-450	Since 2003
Association of operators of business servicing federal network "ISKRA"	Association member	Coordination of entrepreneur activity	Since 2001
Nizhny Novgorod Association of enterprises and entrepreneurs	Association member	Development and implementation of socially important projects and programs	Since 1997

### 3.6. The issuer's affiliated and dependent companies.

Full (abbreviated) name, location	Reasons for considering a company to be an affiliate and/or dependent in relation to OJSC "Volga Telecom"	The amount of OJSC "Volga Telecom" participation share		The amount of the company's participation share		Core activity type	The company's importance for OJSC "Volga Telecom" activity
		In the company's charter capital	From ordinary shares	In OJSC "Volga Telecom" charter capital	From OJSC "Volga Telecom" ordinary shares		
Closed Joint Stock Company "Nizhny Novgorod Cellular Communication" (CJSC "NCC"), Nizhny Novgorod, Gorky sq., Post House,	Prevailing participation in the charter capital	100	100	-	-	Cellular communication services provision	Obtaining of additional profit and development of new types of activity
Closed Joint Stock Company "TeleSvyazInform" (CJSC "TSI"), Saransk town, Bolshevistskaya str., 13	Prevailing participation in the charter capital	100	100	-	-	Local telephone communication services	
Closed Joint Stock Company "Digital telecommunications" (CJSC "Digital telecommunications", Cheboksary town, Shumilov str., 20	Prevailing participation in the charter capital	100	100	0,0006	-	Local telephone communication services	
Limited liability company "Izhcom" (LLC "Izhcom"), Izhevsk city, Pushkinskaya str., 278	Prevailing participation in the charter capital	100	-	-	-	Data transfer network services	
Closed Joint Stock Company "RTCOM" (CJSC "RTCOM") Saransk town, Kommunisticheskaya str., 54)	Prevailing participation in the charter capital	100	100	-	-	Mobile communication services	



Limited Liability Company "Vyatka-Page" (LLC "Vyatka-Page", Kirov city, Uralskaya str., 1	Prevailing participation in the charter capital	91	-	-	-	Services of paging communication
Closed Joint Stock Company "Transsviyaz" (CJSC "Transsviyaz"), Nizhny Novgorod, Chaadaev str., 2	OJSC "Volga Telecom" holds over 20% of the company's voting shares	80	80	-	-	Local telephone communication services
Open Joint Stock Company "Informational commercial networks "Omrix" (OJSC ICN "Omrix"), Orenburg city, Tereshkova str., 10	OJSC "Volga Telecom" holds over 20% of the company's voting shares	73,6	73,6	-	-	Internet services, data transfer network services
Closed Joint Stock Company "Pulse-Radio Yoshkar-Ola" (CJSC "Pulse-Radio Yoshkar-Ola", Yoshkar-Ola town, Sovietskaya, str., 138	Prevailing participation in the charter capital	61	61	-	-	Radio broadcasting services
Closed Joint Stock Company "Ulyanovsk-GSM" (CJSC "Ulyanovsk-GSM"), Ulyanovsk city, L.Tolstoy str., 60	Prevailing participation in the charter capital	60	60	-	-	Cellular communication services provision
Limited Liability Company "Radio Resonance" (LLC "Radio Resonance"), Nizhny Novgorod, Okskyi sjezd, 8	Prevailing participation in the charter capital	51	-	-	-	On-air broadcasting of socio-political and music programs

Closed Joint Stock Company "Orenburg-GSM" (CJSC "Orenburg-GSM"), Orenburg city, Volodarsky str., 11	Prevailing participation in the charter capital	51	51	-	-	Cellular communication services provision
Open Joint Stock Company "TATINCOM-T" (OJSC "TATINCOM-T"), Kazan city, Lomzhinskaya str., 20A	Prevailing participation in the charter capital	50 % + 1 ordinary share	50 % + 1 ordinary share			Cellular communication services provision
Closed Joint Stock Company "Public telephone Saratov" (CJSC "PTS"), Saratov city, Kiselev str., 40	OJSC "Volga Telecom" holds over 20% of the company's voting shares	50%+1 preferred share	50	-	-	Wireless communication services
Closed Joint Stock Company "Nizhegorodskiy radio telephone" (CJSC "Nizhegorodskiy radio telephone"), Nizhny Novgorod, Gorky sq., Post House	OJSC "Volga Telecom" holds over 20% of the company's voting shares	50	50	-	-	Wireless communication services
Closed Joint Stock Company "Saratov Mobile" (CJSC "Saratov Mobile"), Saratov city, Kiselev str., 40	OJSC "Volga Telecom" holds over 20% of the company's voting shares	50	50	-	-	Cellular communication services provision
Closed Joint Stock Company "Chery Page" (CJSC "Chery Page"), Cheboksary town, K.Ivanov str., 83	OJSC "Volga Telecom" holds over 20% of the company's voting shares	50	50	-	-	Paging communication services
Closed Joint Stock Company Commercial bank "C-Bank" (JSB "C-Bank"), Izhevsk city, Lenin str., 6	OJSC "Volga Telecom" holds over 20% of the company's voting shares	41,73	41,73	0,0152		Banking activity

Closed Joint Stock Company "Nizhegorodtelese rvice" (CJSC "Nizhegorodtelese rvice"), Nizhny Novgorod, Gorky sq., Post House	OJSC "Volga Telecom" holds over 20% of the company's voting shares	40	40	-	-	Communica tion services
Closed Joint Stock Company "Penza Mobile" (CJSC "Penza Mobile"), Penza city, Kuprin str., 1/3	OJSC "Volga Telecom" holds over 20% of the company's voting shares	40	40	-	-	Cellular communicat ion services provision
Closed Joint Stock Company "Pulse-Radio" (CJSC "Pulse-Radio"), Yoshkar-Ola town, Sovietskaya str., 138	OJSC "Volga Telecom" holds over 20% of the company's voting shares	40	40	-	-	Radio broadcastin g services
Open Joint Stock Company "Telesot" (OJSC "Telesot"), Orenburg city, Tereshkova str., 257	OJSC "Volga Telecom" holds over 20% of the company's voting shares	32,4	32,4	-	-	Local telephone communicat ion services provision
Closed Joint Stock Company "Chuvashiya Mobile" (CJSC "Chuvashiya Mobile"), Cheboksary town, K.Ivanov str., 83	OJSC "Volga Telecom" holds over 20% of the company's voting shares	30	30	-	-	Cellular communicat ion services provision
Closed Joint Stock Company "Samara-Telecom" (CJSC "Samara-Telecom"), Samara city, Polevaya str., 43	OJSC "Volga Telecom" holds over 20% of the company's voting shares	27,8	27,8	-	-	Local telephone communicat ion services provision
Closed Joint Stock Company "Erickson communication" (CJSC "Erickson communication"), Nizhny Novgorod, Gagarin avenue, 37	OJSC "Volga Telecom" holds over 20% of the company's voting shares	24	24	-	-	Export- import operations, consulting and services

Limited Liability Company "Agrocompany "Reanta" (LLC "Agrocompany "Reanta"), Yoshkar-Ola town, Chavaina blvd., 11	OJSC "Volga Telecom" holds over 20% of the company's voting shares	20,86	-	-	-	Agricultural activity
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### 3.7. 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

#### 3.7.1. Fixed assets

Fixed assets as of 31.12.2004.

№	Description of groups of fixed assets	Initial cost	Accumulated amortization
1.	Land plots	6 212 233	-
2.	Buildings	3 580 620 897	800 339 256
3.	Constructions and transfer mechanisms	11 058 965 144	4 516 858 671
4.	Machinery and equipment	15 985 558 280	6 607 659 474
5.	Transportation	439 067 914	285 746 998
6.	Computer machines and office appliances	1 268 189 409	531 312 333
7.	Housing stock	68 415 794	-
8.	Others	297 460 695	176 490 273
<b>TOTAL, rubles:</b>		<b>32 704 490 366</b>	<b>12 918 407 005</b>

Fixed assets as of 31.03.2005.

№	Description of groups of fixed assets	Initial cost	Accumulated amortization
1.	Land plots	6 212 233	-
2.	Buildings	3 551 596 568	804 731 109

3.	Constructions and transfer mechanisms	11 136 511 989	4 581 515 059
4.	Machinery and equipment	16 041 798 034	6 981 582 307
5.	Transportation	442 235 190	295 868 734
6.	Computer machines and office appliances	1 325 043 141	610 990 949
7.	Housing stock	77 671 994	-
8.	Others	305 783 176	186 835 332
<b>TOTAL, rubles:</b>		<b>32 886 852 325</b>	<b>13 461 523 490</b>

The results of the latest revaluation of fixed assets:

№	Description of groups of fixed assets	Full value before revaluation	Depreciated book value (net of amortization) before 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
<b>TOTAL, rubles:</b>		<b>2 214 675</b>	<b>1 330 302</b>		<b>3 901 594</b>	<b>2 202 282</b>

Fixed assets in OJSC "VolgaTelecom" were revaluated by the independent appraiser LLC "Audit-Appraisal", operating 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. The fixed assets were evaluated by market cost, defined in accordance with Federal law № 135-ФЗ 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.

During the last five accomplished fiscal years fixed assets leased for long-term period were not revaluated.

OJSC "VolgaTelecom" has no plans for acquisition, replacement, retirement of fixed assets the cost of which is 10 and more percent of the value of all fixed assets.

Facts of charge of fixed assets (fixed assets in pawn) as of 31.12.2004:

Number, date of contract of fixed assets pledge	Amount of pledge, rubles	The purpose of pledge	Date of the pledge occurrence	The contract validity term

№ 2 of 14.06.2002	40 569 999	credit	14.06.2002	15.11.2005
№ 7 of 06.07.1998	38 423 186	credit	06.07.1998	31.07.2005
№ 74 of 05.06.02	116 454 161	credit	05.06.2002	13.07.2005
№ 2-5/1299 of 23.09.02	223 781 838	credit	23.09.2002	25.03.2008
№ 191 of 12.08.2003	22 557 180	credit	12.08.2003	09.02.2005
№ 195 of 19.08.2003	48 759 147	credit	19.08.2003	12.08.2004
№ 197 of 26.08.2003	54 686 963	credit	26.08.2003	23.02.2005
№ 143/01/3 of 25.09.01	15 470 000	credit	25.09.2001	20.03.2005
No number of 26.05.2003	21 366 568	credit	26.05.2003	01.05.2006
№ 1 of 24.09.2004	19 489 910	credit	24.09.2004	30.03.2007
№ 201 of 28.08.2003	41 447 776	credit	28.08.2003	25.02.2005
№ 204 of 01.09.2003	67 201 040	credit	01.09.2003	01.09.2006
№ 060/200/03 of 21.07.2003	360 664 335	credit	21.07.2003	21.01.2005
№ 060/615 of 17.12.2004	805 000 000	credit	17.12.2004	17.12.2007
№ 306 of 20.11.03	38 680 923	credit	20.11.2003	20.05.2006
№ 332 of 19.12.2003	46 656 007	credit	19.12.2003	18.06.2005
№ 260 of 10.10.2003	59 162 628	credit	10.10.2003	09.04.2005
№ 279 of 27.10.2003	41 368 244	credit	27.10.2003	26.04.2005
№ 344 of 29.12.2003	64 249 760	credit	20.01.2004	28.06.2005
№ 23 of 30.01.2004	63 702 787	credit	30.01.2004	30.01.2005
№ 63 of 16.03.2004	243 660 258	credit	16.03.2004	16.03.2006
№ 82 of 05.04.2004	65 808 043	credit	05.04.2004	05.10.2005
№ 37 of 09.02.2004	732 936 465	credit	09.02.2004	17.11.2008
№ 93 of 14.04.2004	69 134 664	credit	14.04.2004	13.10.2005
№ 109 of 28.04.2004	67 029 208	credit	28.04.2004	25.10.2005
№ 111 of 27.04.2004	61 820 989	credit	27.04.2004	26.10.2005
№ 123 of 06.05.2004	42 412 203	credit	06.05.2004	11.05.2005
№ 152 of 09.06.2004	413 825 648	credit	09.06.2004	09.06.2009
№ 172 of 09.06.2004	570 247 137	credit	06.07.2004	09.06.2009
№ 185 of 20.07.2004	172 435 605	credit	20.07.2004	25.07.2005
№ 210 of 05.08.2004	206 802 785	credit	05.08.2004	09.06.2009
№ 239 of 01.09.2004	339 153 628	credit	01.09.2004	09.06.2009
№ 267 of 05.10.2004	389 295 733	credit	05.10.2004	05.10.2007
№ 1212-04 of 19.10.2004	16 471 822	credit	19.10.2004	13.10.2005
<b>TOTAL, rubles:</b>	<b>5 580 726 640</b>			

Facts of charge of fixed assets (fixed assets in pawn) as of 31.03.2005:

Number, date of contract of fixed assets pledge	Amount of pledge, rubles	The purpose of pledge	Date of the pledge occurrence	The contract validity term
№ 2 of 14.06.2002	40 569 999	credit	14.06.2002	15.11.2005
№ 7 of 06.07.1998	38 423 186	credit	06.07.1998	31.07.2005
№ 74 of 05.06.02	116 454 161	credit	05.06.2002	13.07.2005
№ 2-5/1299 of 23.09.02	223 781 838	credit	23.09.2002	25.03.2008
No number of 26.05.2003	21 366 568	credit	26.05.2003	01.05.2006
№ 1 of 24.09.2004	19 489 910	credit	24.09.2004	30.03.2007
№ 204 of 01.09.2003	67 201 040	credit	01.09.2003	01.09.2006
№ 060/615 of 17.12.2004	805 000 000	credit	17.12.2004	17.12.2007
№ 306 of 20.11.03	38 680 923	credit	20.11.2003	20.05.2006
№ 332 of 19.12.2003	46 656 007	credit	19.12.2003	18.06.2005
№ 260 of 10.10.2003	59 162 628	credit	10.10.2003	09.04.2005
№ 279 of 27.10.2003	41 368 244	credit	27.10.2003	26.04.2005
№ 344 of 29.12.2003	64 249 760	credit	20.01.2004	28.06.2005
№ 82 of 05.04.2004	65 808 043	credit	05.04.2004	05.10.2005
№ 37 of 09.02.2004	732 936 465	credit	09.02.2004	17.11.2008
№ 93 of 14.04.2004	69 134 664	credit	14.04.2004	13.10.2005
№ 109 of 28.04.2004	67 029 208	credit	28.04.2004	25.10.2005
№ 111 of 27.04.2004	61 820 989	credit	27.04.2004	26.10.2005
№ 123 of 06.05.2004	42 412 203	credit	06.05.2004	11.05.2005
№ 152 of 09.06.2004	413 825 648	credit	09.06.2004	09.06.2009
№ 172 of 09.06.2004	570 247 137	credit	06.07.2004	09.06.2009
№ 185 of 20.07.2004	172 435 605	credit	20.07.2004	25.07.2005
№ 210 of 05.08.2004	206 802 785	credit	05.08.2004	09.06.2009
№ 239 of 01.09.2004	339 153 628	credit	01.09.2004	09.06.2009
№ 267 of 05.10.2004	389 295 733	credit	05.10.2004	05.10.2007
№ 1212-04 of 19.10.2004	16 471 822	credit	19.10.2004	13.10.2005
№ 12 of 27.01.2005	92 822 951	credit	27.01.2005	27.01.2009
№ 40 of 01.03.2005	896 369 550	credit	01.03.2005	03.05.2009
№ 65 of 22.03.2005	114 208 104	credit	22.03.2005	20.09.2006
<b>TOTAL, rubles:</b>	<b>5 833 178 799</b>			

### 3.7.2. The cost of the issuer's real property assets

As of 01.04.2005 depreciated cost of the issuer's real property assets amounted to 2 716 461 368, 71 rubles.

12 months prior to the date of the report period end the real property was not assessed.

## **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**



**The indexes characterizing the profitability and red ink of the issuer  
for 5 years and quarter 1 of 2005**

Index description	2000	2001	2002	2003	2004	Quarter 1 of 2005
Proceeds, thousands rubles	<b>6 677 084</b>	<b>7 696 827</b>	<b>10 967 595</b>	<b>14 677 305</b>	<b>18 604 604</b>	<b>5 084 006</b>
Gross income, thousand rubles	<b>1 476 049</b>	<b>1706400</b>	<b>3 170 965</b>	<b>4 189 441</b>	<b>5 340 467</b>	<b>1 521 091</b>
Net profit , thousands rubles	<b>700 128</b>	<b>596 973</b>	<b>1 241 307</b>	<b>2 001 256</b>	<b>2 056 268</b>	<b>613 607</b>
Efficiency of labor, rubles/person	<b>113 484</b>	<b>134 058</b>	<b>202 844</b>	<b>284615</b>	<b>378 789</b>	<b>105 284</b>
Yield of capital investment, %	No consolidate d data on fixed assets	<b>75,9</b>	<b>97,3</b>	<b>107,2</b>	<b>107,0</b>	No accounting statement
Return on assets, %	No consolidate d accounting balance- sheet	<b>4,7</b>	<b>8,7</b>	<b>10,9</b>	<b>8,3</b>	No accounting statement
Return on equity, %	No consolidate d accounting balance- sheet	<b>5,9</b>	<b>11,4</b>	<b>16,6</b>	<b>14,9</b>	No accounting statement
Product (sales) profitability, %	No consolidate d accounting balance- sheet	<b>22,2</b>	<b>28,9</b>	<b>28,7</b>	<b>28,7</b>	<b>29,9</b>
Uncovered loss sum as of the report date, rubles	No consolidate d accounting balance- sheet	Not available	Not available	Not available	Not available	Not available

Ratio of uncovered loss as of the report date to the balance-sheet total	No consolidated accounting balance-sheet	x	x	x	x	x
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\* The index "efficiency of labor" is calculated by the method applied in budgeting: proceeds/staff on the payroll, including employees working by civil contracts and dual job holders.

The data presented in the table show the stable growth of proceeds and profit.

#### 4.1.2. Factors that affected the change of the amount of proceeds from the issuer's sale of goods, products, works, services and of profit (losses) of the issuer from the core activity.

For 2004 the revenues from services grew by **3 928,9** million rubles and amounted to 18 171 248 thousand rubles.

Revenues gain from communication services for the entire Company occurred due to:

- ▶ Development of local communication services and increase in long-distance exchange by 1 160,8 million rubles or 29,5 % of the amount of increase of revenues.
- ▶ Increase in the volumes of access services to information resources by 292,3 million rubles or 7,4% of the amount of the gain, including due to the increase in the volumes of dial-up access by 157 million rubles.
- ▶ Increase of tariffs for communication services - 1 266 million rubles or 32,2 % of the amount of the gain, including due to the increase of tariffs for communication services regulated by the government by 933,2 million rubles or 23,8 % of the total amount of revenues gain.
- ▶ Development of connection and traffic transit services including the transit of OJSC "Rostelecom" incoming traffic by 1240,5 million rubles or 31,5 % of the total amount of revenues gain.

The description of factors that affected the revenues gain is detailed in section 4.5.

#### 4.2. The issuer's liquidity

The indexes describing the issuer's liquidity for the last 5 accomplished fiscal years and as of 01.04.2005 are presented in the table:

Index description	2000	2001	2002	2003	2004	Quarter 1 of 2005
Own current assets, thousand rubles	-56 335	24 562	-1 531 785	-4 864 251	-9 434 218	-9 144 653
Financial leverage ratio	0,37	0,18	0,33	0,61	0,9	0,8
Ratio of own funds autonomy	0,73	0,8	0,75	0,62	0,53	0,55
Economic security of inventory with own current assets	-0,64	0,27	-3,45	-9,3	-11,0	-11,8

Permanent asset index	1,04	0,1	1,13	1,37	1,64	1,6
Current liquidity ratio	1,6	1,3	0,8	0,7	0,5	0,5
Fast liquidity ratio	1,28	0,93	0,45	0,4	0,2	0,3

*\* For the calculation of indexes the methods recommended by Russia's FCSM were used.*

For all the periods under analysis the result of the issuer's operating activity was positive and this testifies to the fact that the Company's current activity is financed from own resources.

By the results of 2001 the issuer's own current assets amounted to 24562 thousand rubles.

Negative index of own current assets by the results of 2000, 2002, 2003, 2004 and quarter 1 of 2005 is due to the financing of capital investments at the expense of borrowed funds.

One of the goals of the Company's reorganization is to intensify the investment activity. It is this policy that assumes sharp increase of usage of borrowed funds and correspondingly the change of index of own current assets.

Considerable cheapening of borrowed funds cost should be noted during the periods under analysis and especially for the accomplished year which allows for using them in a greater degree in the Company's money turnover.

The dynamics of the index of own current assets is not a negative factor for the Company as during this period the basic goal of the issuer's financial policy is the development of communication facilities of the Volga region. Borrowed funds are defined as one of basic sources of the Company's investment activity.

During 2000-2003 and quarter 1 of 2005 financial leverage ratio did not exceed 80% which complies with requirement criterion and testifies to the issuer's high financial stability. Though in 2004 this index was a little higher than the requirement criterion value and amounted to 90%.

Ratio of own funds autonomy is also within the norm (not lower than 0,5-0,6) for all the periods under analysis.

As of 01.04.2005 the share of owners' equity in the Company's assets was 55%.

Permanent asset index in 2000, 2002, 2003, 2004 and in quarter 1 of 2005 was higher than 1, as during these years the issuer's own resources were insufficient to cover capital investments. Special case was year 2001 when this index was at the allowable level – not over 0,9.

Current and fast liquidity ratios dynamics was determined by the volume of the issuer's short-term liabilities. In 2000-2001 the issuer's short-term liability was guaranteed in full by current assets for carrying out the activity and timely repayment of term liabilities. During the periods under analysis current liquidity ratio was higher than 1 which complied with the norm. The optimal value of fast liquidity ratio – 0,8-1,0 was in 2001 (0,93).

The issuer is facing the following tasks within the terms of realizing the arrangements to increase the liquidity:

- search of optimal correlation of the structure of assets and liabilities from the point of view of profitability and risks, limitations on liquidity being taken into account;
- simulation investigation of the Company's liquidity position for medium-term outlook;
- enhancement of borrowed capital structure;
- sale of non-core assets.

For 2005 the Company's management elaborated a list of arrangements to increase the issuer's liquidity:

- diversification of short-term liabilities as related to credits and loans into long-term liabilities;

- financing of the Company's investment activity by attracting outside long-term sources of financing;
- optimization of the arrears structure to suppliers and contractors (establishment of settlements procedure with optimal distribution of debt load);
- carrying out the analysis of expediency and efficiency of financial investments.

#### 4.3. The size, structure and adequacy of the issuer's capital and current assets.

##### 4.3.1. The size and the structure of the issuer's capital and current assets

According to the accounting statements for the last five accomplished fiscal years the structure and the size of OJSC "VolgaTelecom" capital are the following:

<b>For the last five fiscal years:</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
Charter capital	583 388	583 388	1 639 765	1 639 765	1 639 765
Reserve capital	43 682	58 798	72 832	81 988	81 988
Additional capital	509 334	1 080 285	4 139 098	4 088 227	3 980 430
Social sphere fund	34 669	313	-	-	-
Target financing	-	-	-	-	-
Undistributed profit	302 330	844 918	5 652 172	7 144 288	8 890 265
<b>Capital total (thousand rubles):</b>	<b>1 473 403</b>	<b>2 567 702</b>	<b>11 503 867</b>	<b>12 954 268</b>	<b>14 592 448</b>

According to the accounting statements for the last five accomplished fiscal years the structure and the size of OJSC "VolgaTelecom" current assets are the following:

<b>For the last five fiscal years:</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
Inventories	88 677	90 451	443 555	517 854	854 899
VAT for acquired valuables	11 102	43 212	569 731	734 881	1 266 225
Accounts receivable	363 179	338 654	1 117 471	1 640 295	1 503 063
Short-term financial investments	169	94	13 233	11 082	7 761
Monetary funds	19 441	18 623	145 563	234 242	344 723
Other current assets	-	-	-	483	707

<b>Current assets, total (thousand rubles):</b>	<b>482 568</b>	<b>491 034</b>	<b>2 289 553</b>	<b>3 138 837</b>	<b>3 977 378</b>
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The structure and the size of the capital and of current assets for quarter 4 of 2004 did not undergo material changes.

The sources of financing of current assets – borrowed loans, bank credits.

According to the accounting statement for quarter 1 of 2005 the structure and the size of OJSC “VolgaTelecom” capital are the following:

<b>For the last five fiscal years:</b>	<b>Quarter 1 of 2005</b>
Charter capital	1 639 765
Reserve capital	81 988
Additional capital	3 954 011
Social sphere fund	-
Target financing	-
Undistributed profit	9 524 716
<b>Capital total (thousand rubles):</b>	<b>15 200 480</b>

According to the accounting statement for quarter 1 of 2005 the structure and the size of OJSC “VolgaTelecom” current assets are the following:

<b>For the last five fiscal years:</b>	<b>Quarter 1 of 2005</b>
Inventories	777 579
VAT for acquired valuables	904 572
Accounts receivable	1 842 107
Short-term financial investments	15 760
Monetary funds	204 119
Other current assets	860
<b>Current assets, total (thousand rubles):</b>	<b>3 744 997</b>

The structure and the size of the capital and of current assets for quarter 1 of 2005 did not undergo material changes.

The sources of financing of current assets – borrowed loans, bank credits.

#### 4.3.2. The adequacy of the issuer's capital and current assets

Calculation of the issuer's own capital adequacy for repayment of short-term liabilities and for covering OJSC "VolgaTelecom" current operating expenses for the last 5 accomplished fiscal years:

*Thousand rubles*

Index description	2000	2001	2002	2003	2004
Own capital (OC) (line 490 + line 640)	1 441 351	2 614 440	11 729 792	13 163 440	14 822 820
Shot-term liabilities (STL) (line 690 - line 640)	298 615	381 515	3 013 359	4 571 678	7 663 814
Current operating expenses (COE)	991 988	1 153 599	8 653 819	11 516 283	12 519 628
Adequacy (+) (lack (-)) of the issuer's own capital for repayment of short-term liabilities and for covering the issuer's current operating expenses (OC - STL - COE)	150 748	1 079 326	62 614	-2 924 521	-5 360 622

The amount of average daily operating expenses of the issuer during the periods under analysis was:

- In 2000 – 2 756 thousand rubles;
- In 2001 – 3 204 thousand rubles;
- In 2002 – 24 038 thousand rubles;
- In 2003 – 31 990 thousand rubles;
- In 2004 – 34 777 thousand rubles.

Calculation of the issuer's own capital adequacy for repayment of short-term liabilities and for covering OJSC "VolgaTelecom" current operating expenses as of 01.04.2005:

*Thousand rubles*

Index description	Quarter 1 of 2005
Own capital (OC) (line 490 + line 640)	15 422 940
Shot-term liabilities (STL) (line 690 - line 640)	<b>7 593 829</b>
Current operating expenses (COE)	4 003 169
Adequacy (+) (lack (-)) of the issuer's own capital for repayment of short-term liabilities and for covering the issuer's current operating expenses (OC - STL - COE)	3 825 942

The amount of average daily operating expenses of the issuer in quarter 1 of 2005 was 44 480 thousand rubles.

### 4.3.3. Monetary funds

The issuer's demand for monetary funds for quarter 2 of 2005 and potential sources of these funds:

Period	Demand for monetary funds, thousand rubles	Potential sources
Quarter 2 of 2005	9 074 344	Proprietary resources - 66,2%
		Borrowed funds – 33,2%
		Investment activity receipts - 0,6%

Proprietary resources:

- receipts from communication services (residential sector, budget and commercial organizations) – 4 650 953 thousand rubles;
- receipts from communication operators – 424 606 thousand rubles;
- receipts of monetary funds from agency activity and other - 928 223 thousand rubles.

Borrowed funds – long-term and short-term bank credits, credits against goods, financial leasing.

Investment activity receipts – the receipts from the sale of non-current assets, of interest income and from repaid loans (issued loans).

The possibility for the issuer to obtain bank credits, to attract monetary funds by securities issuing, the possibility of obtaining borrowed funds from other sources (including granting of loans by companies having the opportunity to affect the issuer due to having prevailing participation in its charter capital or in accordance with the agreement concluded between them, or by other way):

In quarter 2 of 2005 the issuer plans to attract borrowed funds in the amount of 3 023 739,5 thousand rubles, out of them:

- credits – 3 007 580 thousand rubles;
- leasing – 12 692 thousand rubles;
- credit against goods – 3467,5 thousand rubles.

There are no bank accounts attached, there are no balances on bank accounts attached.

There are no accounts payable collected on a card catalogue in a bank.

### 4.3.4. The issuer's financial investments.

The total balance-sheet value of securities that the issuer owns as of 31.03.2005 amounts to 1 238 544 thousand rubles.

The balance-sheet value of the issuer's affiliated and dependent companies as 31.03.2005 is the following:

<b>The company's name</b>	<b>Activity type</b>	<b>The cost of investments as of 31.03.2005</b>
<b>Affiliated companies</b>		
CJSC "Orenburg-GSM"	Cellular, radiotelephone communication services	102
CJSC "Digital telecommunications"	Local telecom services	2 768
LLC "Vyatka-Page"	Paging	18
CJSC "Ulyanovsk-GSM"	Cellular communication services	62 166
LLC "Izhcom"	Data transfer services	23 572
CJSC "RTCOM"	Telecom services	10 130
CJSC "TeleSvyazInform"	Telecom services	10
CJSC "Pulse-Radio Yoshkar- Ola"	Telecom services	183
LLC "Radio- Resonance"	TV-radio airplay of programs	4
CJSC "Nizhny Novgorod Cellular Communication"	Cellular communication services	651 974
OJSC "TATINCOM-T"	Cellular communication services, GSM	473 936
OJSC "ICN OMRIX"	Data transfer services	489
CJSC "Public telephone Saratov"	Telecom services	50
CJSC "Transsvyaz"	Development of projects for digital networks construction	4 150
Reserve for depreciation	-	(10)
<b>Total:</b>	-	<b>1 229 542</b>
<b>Dependent companies</b>		
OJSC "Telesot"	Telecom services	9 435
CJSC "Saratov Mobile"	Cellular communication services	3 301
CJSC "Samara-Telecom"	Local telecom services	75
CJSC "Penza Mobile"	Cellular communication services	1 210
CJSC "Pulse-Radio"	On-air radio broadcasting	-
LLC "Agricultural Company "Reanta"	Agricultural activity	2
CJSC "Nizhegorodskiy radio telephone"	Fixed line and wireless radio communication services	50
CJSC "Erickson"		11



communication”		
CJSC “Nizhegorodteleservice”	Establishment and operation of integral system	1 191
CJSC Commercial bank “C- Bank”	Bank services	5 980
CJSC “Chuvashiya Mobile”	Cellular communication services	502
CJSC “Chery Page”	Paging	114
Reserve for depreciation	-	(11)
<b>Total:</b>	-	<b>21 860</b>
<b>Financial investments in other organizations</b>		<b>8 644</b>
<b>Other long-term financial investments</b>		<b>1 889</b>
<b>TOTAL, thousand rubles (line 140 of balance-sheet)</b>		<b>1 261 935</b>

A of 31.03.2005 the balance-sheet value of short-term financial investments amounts to 15 760 thousand rubles which makes 1,2% of the cost of all financial investments of the issuer.

*1. The issuer’s full and abbreviated name, location:*

Closed Joint Stock Company “Nizhny Novgorod Cellular Communication”, CJSC “NCC”;  
Nizhny Novgorod, M.Gorky sq., Post House;

*State registration numbers of the issuing securities issues and the dates of state registration, registration bodies:*

The following issue of the company’s shares is registered:

№ 32-1-1535 of June 16, 1997, the Department of Finance of Nizhny Novgorod oblast Administration.

*The quantity of securities the issuer owns:*

100 000 pieces of ordinary registered shares, i.e. the entire charter capital of CJSC “Nizhny Novgorod Cellular Communication” is the financial investments of OJSC “VolgaTelecom”;

*The total face value of securities of affiliated company CJSC “Nizhny Novgorod Cellular Communication” that the issuer owns - 21629,4 thousand rubles;*

*The total balance-sheet value of securities of affiliated company CJSC “Nizhny Novgorod Cellular Communication” that the issuer owns amounts to 651974 thousand rubles;*

*The size of dividends on preferred shares or the procedure of its determination in case if it is defined in the charter of joint stock company – issuer, the dates of payment:*

There are no preferred shares in the charter capital of CJSC “Nizhny Novgorod Cellular Communication”;

*The size of declared dividend on ordinary shares (if there are no data on the size of declared dividend on ordinary shares in the current year, the size of dividend declared in the previous year is to be indicated), the dates of payment:*

The size of declared dividend on ordinary shares approved by the annual general meeting of stockholders on 22.06.04 amounted to 300 rubles. According to current legislation the deadline for dividends payment is before December 31, 2004

*2. The issuer's full and abbreviated name, location:*

Open Joint Stock Company "TATINCOM-T", OJSC "TATINCOM-T".

The Republic of Tatarstan, Kazan city, Lomzhinskaya str., 20A;

*State registration numbers of the issuing securities issues and the dates of state registration, registration bodies:*

The following issues of securities are registered:

№ 1-01-55125-D of 11.06.1998, regional department of Russia's FCSM in the Republic of Tatarstan,

№ 1-02-55125-D of 11.08.2000, regional department of Russia's FCSM in the Republic of Tatarstan;

*The quantity of securities the issuer owns:*

3418837 pieces are the property of OJSC "VolgaTelecom" and represent financial investments in OJSC "TATINCOM- T" in 2003 (purchase-and-sale contract № TAT-1 of September 22, 2003, and purchase-and-sale contract № BR-220903-1 of September 22, 2003);

*The total face value of securities of affiliated company OJSC "TATINCOM- T" that the issuer owns is 170941,85 thousand rubles;*

*The total balance-sheet value of securities of affiliated company OJSC "TATINCOM- T" that the issuer owns - 473 936 thousand rubles;*

*The size of dividends on preferred shares or the procedure of its determination in case if it is defined in the charter of joint stock company – issuer, the dates of payment:*

There are no preferred shares in the charter capital of OJSC "TATINCOM- T";

*The amount of declared dividend on ordinary shares (if there are no data on the size of declared dividend on ordinary shares in the current year, the size of dividend declared in the previous year is to be indicated), the dates of payment:*

The general annual meeting of OJSC "TATINCOM- T" stockholders held on 29.06.2004 passed the resolution not to pay dividends for 2003.

#### **4.3.5. The issuer's intangible assets.**

As of 31.03.2005 the intangible assets are the following:

№	Description of groups of intangible assets	Full value, rubles	The amount of accumulated amortization, rubles
1.	Exclusive rights for utility software, data bases	106 113	100 807
2.	Exclusive rights for trade marks	28 251	8 004
<b>TOTAL, rubles:</b>		<b>134 364</b>	<b>108 811</b>

As of 31.12.2004 the intangible assets were the following:

№	Description of groups of intangible assets	Full value, rubles	The amount of accumulated amortization, rubles
1.	Exclusive rights for utility software, data bases	106 113	95 502
2.	Exclusive rights for trade marks	28 251	7 298
<b>TOTAL, rubles:</b>		<b>134 364</b>	<b>102 800</b>

As of 31.12.2003 the intangible assets were the following:

№	Description of groups of intangible assets	Full value, rubles	The amount of accumulated amortization, rubles
1.	Exclusive rights for utility software, data bases	106 113	74 279
2.	Exclusive rights for trade marks	28 251	4 473
<b>TOTAL, rubles:</b>		<b>134 364</b>	<b>78 752</b>

As of 31.12.2002 the intangible assets were the following:

№	Description of groups of intangible assets	Full value, rubles	The amount of accumulated amortization, rubles
1.	Exclusive rights for utility software, data bases	106 113	52 903
2.	Exclusive rights for trade marks	7 700	481
<b>TOTAL, rubles:</b>		<b>113 813</b>	<b>53 384</b>

As of 31.12.2001 the intangible assets were the following:

№	Description of groups of intangible assets	Full value, rubles	The amount of accumulated amortization, rubles
1.	Exclusive rights for utility software, data bases, patents	2 422	593
<b>TOTAL, rubles:</b>		<b>2 422</b>	<b>593</b>

As of 31.12.2000 the intangible assets were the following:

№	Description of groups of intangible assets	Full value, rubles	The amount of accumulated amortization, rubles

1.	Exclusive rights for utility software, data bases, patents	2 306	805
<b>TOTAL, rubles:</b>		<b>2 306</b>	<b>805</b>

The information on intangible assets is reflected in bookkeeping in accordance with Russian accounting standards 14/2000 № “Intangible assets accounting”, the instructional guidelines on the intangible assets accounting in the companies of “Svyazinvest” group.

#### **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.**

In the report quarter the issue did not receive any patents, licenses and certificates for using trademarks.

There are no issuer’s expenses in the area of science-engineering development, in relation to the new developments and investigations.

#### **4.5. Analysis of the development trends in the issuer’s core activity area.**

Marking the major trends of the company’s development one should rely on the Company’s goals and mission at the market. The Company’s belonging 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 income of the Company. 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 lines for the period under analysis starting from 2000 made 1 041 thousand lines. 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 indicator is equal to 56,5%.

The tendencies of DLD & ILD services development are connected with the development of alternative communication services, such as IP-telephony, Internet, etc.

This results in decrease of share of income DLD & ILD services in the total share of proceeds. Simultaneously, the dynamics of income from DLD & ILD services is affected by the decrease of average profit rate per call minute, which is connected with redistribution of outgoing traffic of long- distance communication between intrazonal and trunk traffic; and for international communication between the Baltic States, CIS countries and foreign countries.

For the last three years the largest growth rate is with new communication services, such as Internet, ISDN, IP-telephony, 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 continued the construction of 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 Sovetskyi 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 telephone software-controlled 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 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 telephone software-controlled 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-БМ-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 opportunity 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 with xDSL technology was 583, 48% out of them 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<sup>®</sup> Intelligent platform. On the basis of this platform 5 intelligent services will be provided: 4 services from CS1 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 interregional company which has been finished by the end of 2002.

By the results of the year the Company achieved the planned 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 lines.

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 и 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 branch and Ulyanovsk branch.

In the Republic of Maryi El the start of operation of service telephone card platform based on AVAYA facilities 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. By 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 **termination and traffic transit services** amounted to 2 019,8 million rubles. The percentage of revenues from terminated 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 lines and amounted to 3604,22 thousand lines.

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 lines were commissioned, at the same time 27856 lines of outdated equipment of crossbar and quasi-electronic exchanges were dismantled. The gain of installed capacity of rural phone network amounted to 24 684 lines.

After reuse of dismantled equipment of crossbar ATXs the existing exchanges in the Company's branches were expanded by total capacity of 1770 lines.

As of 01.01.2005 5002 phone exchanges of total installed capacity of 746957 lines 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 lines and by the end of 2004 it made out 148981 lines 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 “ТТК-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 1650 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 I 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<sup>®</sup> 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 lines of local phone communication were commissioned during 12 months of year 2004. As compared with 2003 the commissioning of facilities 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 m<sup>3</sup> of commercial objects were constructed.

- in Nizhny Novgorod branch communication center buildings were constructed in village Sechenovo and Parizhskoi community 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.

### ***Basic indexes of OJSC “VolgaTelecom” operating efficiency***

	Index description	Measure unit	2000	2001	2002	2003	2004
1.	Proceeds per a line	Rubles	<b>1 959</b>	<b>2354</b>	<b>2906</b>	<b>3662</b>	<b>4 314</b>
2.	Profit from core activity per a line	Rubles	<b>433</b>	<b>516</b>	<b>840</b>	<b>1051,5</b>	<b>1 238</b>
3.	Proceeds per a registered employee	Thousand rubles	<b>119,2</b>	<b>154,6</b>	<b>214,4</b>	<b>297,8</b>	<b>389,8</b>
4.	Profit from core activity per registered employee	Thousand rubles	<b>26,4</b>	<b>33,9</b>	<b>62,0</b>	<b>81,7</b>	<b>111,9</b>
5.	Number of lines per registered employee	Lines	<b>60,9</b>	<b>65,7</b>	<b>73,6</b>	<b>77,7</b>	<b>90,4</b>
6	Phone sets density per 100 residents (total)	Phone sets	<b>17,82</b>	<b>18,64</b>	<b>19,70</b>	<b>20,9</b>	<b>22,5</b>
7	Prime cost of a production unit	Ruble/100 rubles of proceeds	<b>77,9</b>	<b>78,1</b>	<b>71,1</b>	<b>71,5</b>	<b>71,3</b>
8	Profitability of sales (operating margin)	%	<b>22,1</b>	<b>21,9</b>	<b>28,9</b>	<b>28,5</b>	<b>28,7</b>
	By net profit	%	<b>13,5</b>	<b>10,1</b>	<b>15,9</b>	<b>19,1</b>	<b>15,5</b>

#### **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**

*General meeting of shareholders,*

*The Board of directors (collegial management body)*

*General Director (the issuer's single executive body)*

*Management board (the issuer's collegial executive body)*

*The issuer's shareholders general meeting competence as per its Charter:*

**General meeting of shareholders** is the Company's supreme management body.

The following issues are within the competence of shareholders general meeting (items 12.2 – 12.3 of the Charter):

- 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 of the issuer in accordance with its Charter:*

**The Board of directors** is the Company's collegial management body, carrying out general management of the Company's activity.

The Company's Board of directors, consisting of 11 persons, is annually elected by annual general meeting of shareholders by cumulative voting.

The following issues are related to the competence of the Company's Board of directors (item 13.4 of the Charter):

- 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) passing 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) control over the procedures of internal control;

- 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 defining 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 an internal document on the issues of disclosing the information about the Company;
- 40) 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;
- 41) 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.

*The competence of single and collegial executive bodies of the issuer in accordance with its Charter:*

**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.

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.

General Director carries out the functions of the Chairman of the Company's Management board.

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.

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.

**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.

Quantitative and personal structure of the Management board is defined by the decision of the Company's Board of directors at the motion of the General Director, members of the Company's Board of directors.

The following issues of the management of the Company's current activity are referred to the competence of the Management board (item 14.4):

- 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.

On March 11, 2004 (minutes № 30) the issuer's Board of directors approved the internal document establishing the rules of the issuer's corporate governance – "The Code of corporate governance of OJSC "VolgaTelecom" (see appendix).

The text of the issuer's Code is available in the Internet at:

<http://www.vt.ru/?id=308>

The text of the issuer's Charter in force and internal documents regulating the issuer's bodies activity are available in the Internet at:

<http://www.volgatelecom.ru/?id=261>

<http://www.volgatelecom.ru/?id=259>

<http://www.volgatelecom.ru/?id=260>

<http://www.volgatelecom.ru/?id=314>

On March 30, 2005 (minutes № 26) the issuer's Board of directors approved "Provision on dividend policy of OJSC "VolgaTelecom" (see appendix).

Internet address is:

<http://www.volgatelecom.ru/?id=318>

## **5.2. Information about the persons making up the structure of the issuer's management bodies**

### **Members of the Board of directors (collegial executive body) of the issuer.**

The Board of directors

Chairman: *Yurchenko Evgenyi Valerievich*

Members of the Board of directors:

*Andreev Vladimir Alexandrovich*

Year of birth: *1951*

Education: *higher education*

Posts held during the last 5 years:

Period: *1999 - present time*

Organization: *the Volga State Academy of Telecommunications and informatics*

Post: *head of a chair*

Period: *1999 - present time*

Organization: *state education institution of higher professional education*

Post: *rector*

Period: *2002 - present time*

Organization: *Regional public association "Academy of telecommunications and informatics"*

Post: *president*

Period: *2002 - present time*

Organization: *the Volga association of engineers "TELEINFO"*

Post: *Vice-president*

Period: *2004 - present time*

Organization: *OJSC "VolgaTelecom"*

Post: *member of the Board of directors*

Equity stake in charter capital of the issuer: *none*  
Stake of the issuer's ordinary shares: *none*  
Stake in affiliated/dependant companies of the issuer: *none*  
Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*

**Grigorieva Alla Borisovna**

Year of birth: *1967*

Education: *higher education*

Posts held during the last 5 years:

Period: *2000 – present time*

Organization: *OJSC "VolgaTelecom"*

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 "Sviayzinvest"*

Post: *deputy to the director – chief of the sector of representatives of Corporate Management Department*

Period: *2000 - 2000*

Organization: *OJSC "Karachayevo -CherkesskElektrosvyaz"*

Post: *member of the Board of directors*

Period: *2000 - present time*

Organization: *OJSC "Uralsvyazinform"*

Post: *member of the Board of directors*

Period: **2000 - 2000**

Organization: *OJSC "Svyazinform" of Penza oblast*

Post: *member of the Board of directors*

Period: **2000 - 2002**

Organization: *OJSC "Elektrosvyaz" of Rostov 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: **0,00061%**

Stake of the issuer's ordinary shares: **none**

Stake in affiliated/dependant companies of the issuer: **none**

Stake of ordinary shares in affiliated/dependent companies of the issuer: **none**

***Lyulin Vladimir Fedorovich***

Year of birth: **1938**

Education: ***higher education***

Posts held during the last 5 years:

Period: **2000 – present time**

Organization: ***OJSC "VolgaTelecom"***

Post: ***General Director***

Period: **2000 - 2003**

Organization: ***CJSC "Nizhegorodteleservice"***

Post: ***member of the Board of directors***

Period: **2000 – 2003**

Organization: *CJSC "Nizhegorodpromstroibank"*  
Post: *member of the Board of directors*

Period: *2000 - present time*  
Organization: *OJSC "VolgaTelecom"*  
Post: *member of the Board of directors*

Period: *2000 - 2001*  
Organization: *CJSC "TeleRoss – Nizhny Novgorod"*  
Post: *member of the Board of directors*

Period: *2000 - 2001*  
Organization: *All-Russia CJSC "Nizhegorodskaya Yarmarka"*  
Post: *member of the Board of directors*

Period: *2000 – present time*  
Organization: *Non-government pension Fund "Doveriye"*  
Post: *Chairman of the Fund's council*

Period: *2000 - 2003*  
Organization: *CJSC "Nizhny Novgorod cellular communication"*  
Post: *member of the Board of directors*

Period: *2000 - 2003*  
Organization: *CJSC "Transsvyaz"*  
Post: *member of the Board of directors*

Period: *2000 - 2002*  
Organization: *CJSC "Ericsson svyaz"*  
Post: *member of the Board of directors*

Period: *2000 – present time*  
Organization: *CJSC "Sotel – Nizhny Novgorod"*  
Post: *member of the Board of directors*

Period: *2000 - 2003*  
Organization: *CJSC Commercial bank "ONEXIM - VOLGA"*  
Post: *member of the Bank's council*

Period: *2000 - 2004*  
Organization: *OJSC "VolgaTelecom"*  
Post: *member of the Management board*



Period: *2004 – present time*  
Organization: *OJSC "VolgaTelecom"*  
Post: *Chairman of the Management board*

Period: *2000 - 2004*  
Organization: *CJSC "Nizhegorodskiy radiotelephone"*  
Post: *member of the Board of directors*

Period: *2001 - 2002*  
Organization: *OJSC "Ulyanovskelektrosvyaz"*  
Post: *member of the Board of directors*

Period: *2001 - 2002*  
Organization: *OJSC "Saratovelektrosvyaz"*  
Post: *member of the Board of directors*

Period: *2001 – 2004*  
Organization: *The union of manufacturers and consumers of communication equipment*  
Post: *member of the Board of directors*

Period: *2001 – present time*  
Organization: *Non-commercial partnership "The center of investigation of telecommunication development problems"*  
Post: *member of the partnership council*

Period: *2001 - 2002*  
Organization: *OJSC "Svyazinform" of Samara oblast*  
Post: *member of the Board of directors*

Period: *2002 - 2002*  
Organization: *OJSC "Martelcom"*  
Post: *member of the Board of directors*

Period: *2002 - 2002*  
Organization: *OJSC "Elektrosvyaz" of Orenburg oblast*  
Post: *member of the Board of directors*

Period: *2002 – 2004*  
Organization: *OJSC "National payphone network"*  
Post: *member of the Board of directors*

Period: *2003 - present time*

Organization: *CJSC "Nizhny Novgorod cellular communication"*

Post: *Chairman of the Board of directors*

Period: *2003 – present time*

Organization: *OJSC "Tatincom – T"*

Post: *Chairman of the Board of directors*

Period: *2003 - present time*

Organization: *“Autonomous non-commercial organization “Nizhny Novgorod research centre of market environment and corporate relations»*

Post: *member of the center’s council*

Equity stake in the charter capital of the issuer: *0,14895%*

Stake of the issuer’s ordinary shares: *0,14072%*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/dependent companies of the issuer: *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 – present time*

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 "VolgaTelecom"*

Post: *member of the Board of directors*

Period: *2003 – present time*

Organization: *OJSC "Sibirtelecom"*

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*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/dependent companies of the issuer: *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 of the General Director*

Period: *2000 - 2001*

Organization: *LLC "DTS"*

Post: *deputy of 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***

Equity stake in the charter capital of the issuer: ***none***

Stake of the issuer's ordinary shares: ***none***

Stake in affiliated/dependent companies of the issuer: ***none***

Stake of ordinary shares in affiliated/dependent companies of the issuer: ***none***

***Dudchenko Vladimir Vladimirovich***

Year of birth: ***1973***

Education: ***higher education***

Posts held during the last 5 years:

Period: ***2001 – present time***

Organization: ***Moscow representation office of "NCH Advisors Inc."***

Post: ***analytical department head***

Period: ***2000 - 2001***

Organization: ***Moscow representation office of "NCH Advisors Inc."***

Post: ***consultant***

Period: ***2000 – present time***

Organization: ***OJSC "Vladimirenergo"***

Post: ***member of the Board of directors***

Period: ***2002 - 2004***

Organization: ***OJSC "Svyaz" of Komi Republic***

Post: ***member of the Board of directors***

Period: **2002 - present time**  
Organization: **OJSC "Dalsvyaz"**  
Post: **member of the Board of directors**

Period: **2002 - present time**  
Organization: **OJSC "Kirovenergo"**  
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 "Southern Telecom Company"**  
Post: **member of the Board of directors**

Period: **2004 - present time**  
Organization: **OJSC "Uralsvyazinform"**  
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**  
Stake in affiliated/dependent companies of the issuer: **none**  
Stake of ordinary shares in affiliated/dependent companies of the issuer: **none**

**Romskiy Georgiy Alexeevich**  
Year of birth: **1956**  
Education: **higher education**

Posts held during the last 5 years:  
Period: **2000 - 2000**  
Organization: **OJSC "Saint-Petersburg long distance, international telephone"**  
Post: **technical director**

Period: **2000 – 2005**  
Organization: **OJSC "Svyazinvest"**  
Post: **deputy to the General Director**

Period: **2000 - present time**  
Organization: **OJSC "Svyazinvest"**  
Post: **member of the Management board**

Period: **2001 - 2002**  
Organization: ***OJSC “Central telegraph”***  
Post: ***member of the Board of directors***

Period: **2001 - present time**  
Organization: ***OJSC “Southern Telecom Company”***  
Post: ***member of the Board of directors***

Period: **2001 - 2002**  
Organization: ***OJSC “MGTS”***  
Post: ***member of the Board of directors***

Period: **2001 - present time**  
Organization: ***OJSC “Giprosvyaz”***  
Post: ***Chairman of the Board of directors***

Period: **2001 - 2001**  
Organization: ***OJSC “Uraltelcom” of Sverdlovsk oblast***  
Post: ***member of the Board of directors***

Period: **2001 - 2002**  
Organization: ***OJSC “Elektrosvyaz” of Kaliningrad oblast***  
Post: ***member of the Board of directors***

Period: **2002 - present time**  
Organization: ***CJSC “Globus – Telecom”***  
Post: ***member of the Board of directors***

Period: **2002 - 2003**  
Organization: ***OJSC “Sibirtelecom”***  
Post: ***Chairman of the Board of directors***

Period: **2003 – present time**  
Organization: ***OJSC “Sibirtelecom”***  
Post: ***member of the Board of directors***

Period: **2002 – 2003**  
Organization: ***CJSC “Mobitel”***  
Post: ***member of the Board of directors***

Period: **2003 - 2004**

Organization: *CJSC "Mobitel"*  
Post: *Chairman 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 "Rostelecom"*  
Post: *member of the Management board*

Period: *2004 – present time*  
Organization: *OJSC "National payphone network"*  
Post: *member of the Board of directors*

Period: *2005 - present time*  
Organization: *OJSC "Southern Telecom Company"*  
Post: *General Director*

Equity stake in the charter capital of the issuer: *none*  
Stake of the issuer's ordinary shares: *none*  
Stake in affiliated/dependent companies of the issuer: *none*  
Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*

***Savchenko Victor Dmitrievich***

Year of birth: *1960*

Education: *higher education*

Posts held during the last 5 years:

Period: *2000 - 2001*

Organization: *Ministry of Justice (Presidium of the Inter-republic Bar)*

Post: *attorney*

Period: *2002 – present time*  
Organization: *OJSC "Svyazinvest"*  
Post: *director of the department of legal provision*

Period: *2002 - 2002*  
Organization: *OJSC "Khantymansiyskokrtelecom"*

Post: *member of the Board of directors*

Period: *2002 - present time*

Organization: *OJSC "Moscow city telephone network"*

Post: *member of the Board of directors*

Period: *2003 - 2003*

Organization: *OJSC "CenterTelecom"*

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 "Central telegraph"*

Post: *member of the Management board*

Period: *2004 - present time*

Organization: *LLC "South Ural cellular telephone"*

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*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/dependent companies of the issuer: *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 "Sverdlovenegero"**  
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 - present time**  
Organization: ***OJSC "Novosibirskenergo"***  
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***  
Stake in affiliated/dependent companies of the issuer: ***none***  
Stake of ordinary shares in affiliated/dependent companies of the issuer: ***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: ***leading expert 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 - present time*

Organization: *OJSC "VolgaTelecom"*

Post: *member of the Board of directors*

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 "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*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*

*Yurchenko Evgenyi Valerievich*

Year of birth: *1968*

Education: *higher education*

Posts held during the last 5 years:

Period: *2000 - 2001*

Organization: *CJSC Bank "MENATEP Saint-Petersburg"*  
Post: *branch manager*

Period: *2001 - 2002*  
Organization: *OJSC Bank "MENATEP Saint-Petersburg"*  
Post: *head of the regional center "South-West", vice-president*

Period: *2002 - 2002*  
Organization: *OJSC Bank "MENATEP Saint-Petersburg"*  
Post: *member of the Management board*

Period: *2002 – 2005*  
Organization: *OJSC "Svyazinvest"*  
Post: *deputy to the General Director*

Period: *2003 – present time*  
Organization: *OJSC "VolgaTelecom"*  
Post: *Chairman of the Board of directors*

Period: *2003 – 2004*  
Organization: *OJSC "Sibirtelecom"*  
Post: *member of the Board of directors*

Period: *2004 - present time*  
Organization: *OJSC "Sibirtelecom"*  
Post: *Chairman of the Board of directors*

Period: *2003 – present time*  
Organization: *OJSC "Rostelecom"*  
Post: *member of the Board of directors*

Period: *2003 – 2004*  
Organization: *OJSC "Giprosvyaz"*  
Post: *member of the Board of directors*

Period: *2003 – present time*  
Organization: *OJSC "Svyazinvest"*  
Post: *member of the Management board*

Period: **2003 – 2004**  
Organization: ***OJSC “Dalsvyaz”***  
Post: ***member of the Board of directors***

Period: **2004– present time**  
Organization: ***OJSC “Dalsvyaz”***  
Post: ***Chairman of the Board of directors***

Period: **2003 - 2003**  
Organization: ***OJSC “RTK – Leasing”***  
Post: ***member of the Board of directors***

Period: **2003 - present time**  
Organization: ***OJSC “RTCom.RU”***  
Post: ***member of the Board of directors***

Period: **2003 - 2004**  
Organization: ***CJSC “RusLeasingSvyaz”***  
Post: ***member of the Board of directors***

Period: **2003 – present time**  
Organization: ***CJSC “RTK – Invest”***  
Post: ***Chairman of the Board of directors***

Period: **2003 - present time**  
Organization: ***Non-government pension fund “Telecom - Soyuz”***  
Post: ***member of the fund’s council***

Period: **2003 – present time**  
Organization: ***OJSC JSCB “Svyaz – Bank”***  
Post: ***member of the Board of directors***

Period: **2004 - present time**  
Organization: ***OJSC “CenterTelecom”***  
Post: ***member of the Board of directors***

Period: **2004 - present time**  
Organization: **OJSC "Central telegraph"**  
Post: **member of the Board of directors**  
Period: **2004 - present time**  
Organization: **CJSC "Registrar -Svyaz"**  
Post: **member of the Board of directors**

Period: **2005 - present time**  
Organization: **Company "Comstar united telesystems"**  
Post: **deputy to the General Director**

Equity stake in the charter capital of the issuer: **none**  
Stake of the issuer's ordinary shares: **none**  
Stake in affiliated/dependent companies of the issuer: **none**  
Stake of ordinary shares in affiliated/dependent companies of the issuer: **none**

#### **Single and collegial bodies of the issuer's management.**

Single executive body, and also members of collegial executive body of the issuer:  
The issuer's single executive body: **Lyulin Vladimir Fedorovich**

**Lyulin Vladimir Fedorovich**  
Year of birth: **1938**  
Education: **higher education**

Posts held during the last 5 years:  
Period: **2000 – present time**  
Organization: **OJSC "VolgaTelecom"**  
Post: **General Director**

Period: **2000 - 2003**  
Organization: **CJSC "Nizhegorodteleservice"**  
Post: **member of the Board of directors**

Period: **2000 – 2003**  
Organization: **CJSC "Nizhegorodpromstroibank"**  
Post: **member of the Board of directors**

Period: **2000 – present time**

Organization: *OJSC "VolgaTelecom"*  
Post: *member of the Board of directors*

Period: *2000 - 2001*  
Organization: *CJSC "TeleRoss – Nizhny Novgorod"*  
Post: *member of the Board of directors*

Period: *2000 - 2001*  
Organization: *All-Russia CJSC "Nizhegorodskaya Yarmarka"*  
Post: *member of the Board of directors*

Period: *2000 – present time*  
Organization: *Non-government pension Fund "Doveriye"*  
Post: *Chairman of the Fund's council*

Period: *2000 – 2003*  
Organization: *CJSC "Nizhny Novgorod cellular communication"*  
Post: *member of the Board of directors*

Period: *2000 - 2003*  
Organization: *CJSC "Transsvyaz"*  
Post: *member of the Board of directors*

Period: *2000 - 2002*  
Organization: *CJSC "Ericsson svyaz"*  
Post: *member of the Board of directors*

Period: *2000 – present time*  
Organization: *CJSC "Sotel – Nizhny Novgorod"*  
Post: *member of the Board of directors*

Period: *2000 - 2003*  
Organization: *CJSC Commercial bank "ONEXIM - VOLGA"*  
Post: *member of the Bank's council*

Period: *2000 - 2004*  
Organization: *OJSC "VolgaTelecom"*  
Post: *member of the Management board*

Period: **2004 – present time**  
Organization: **OJSC "VolgaTelecom"**  
Post: **Chairman of the Management board**

Period: **1999 - 2004**  
Organization: **CJSC "Nizhegorodskiy radiotelephone"**  
Post: **member of the Board of directors**

Period: **2001 - 2002**  
Organization: **OJSC "Ulyanovskelektrosvyaz"**  
Post: **member of the Board of directors**

Period: **2001 - 2002**  
Organization: **OJSC "Saratovelektrosvyaz"**  
Post: **member of the Board of directors**

Period: **2001 – 2004**  
Organization: **The union of manufacturers and consumers of communication equipment**  
Post: **member of the Board of directors**

Period: **2001 – present time**  
Organization: **Non-commercial partnership "The center of research of telecommunication development problems"**  
Post: **member of the partnership council**

Period: **2001 - 2002**  
Organization: **OJSC "Svyazinform" of Samara oblast**  
Post: **member of the Board of directors**

Period: **2002 - 2002**  
Organization: **OJSC "Martelcom"**  
Post: **member of the Board of directors**

Period: **2002 - 2002**  
Organization: **OJSC "Elektrosvyaz" of Orenburg oblast**  
Post: **member of the Board of directors**



Period: **2002 – 2004**  
Organization: ***OJSC "National payphone network"***  
Post: ***member of the Board of directors***

Period: **2003 - present time**  
Organization: ***CJSC "Nizhny Novgorod cellular communication"***  
Post: ***Chairman of the Board of directors***

Period: **2003 – present time**  
Organization: ***OJSC "Tatincom – T"***  
Post: ***Chairman of the Board of directors***

Period: **2003 - present time**  
Organization: ***Autonomous non-commercial organization "Nizhny Novgorod research centre of market environment and corporate relations"***  
Post: ***member of the center's council***

Equity stake in the charter capital of the issuer: ***0.14895%***  
Stake of the issuer's ordinary shares: ***0,14072%***  
Stake in affiliated/dependent companies of the issuer: ***none***  
Stake of ordinary shares in affiliated/dependent companies of the issuer: ***none***

***Vystorop Vasilyi Petrovich***  
Year of birth: ***1949***  
Education: ***higher education***

Posts held during the last 5 years:  
Period: ***2000 - 2000***  
Organization: ***OJSC "VolgaTelecom"***  
Post: ***chief of mobilization preparation and emergency situations department***

Period: ***2000 - present time***  
Organization: ***OJSC "VolgaTelecom"***  
Post: ***deputy to the General Director***

Period: ***2000 - 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*  
Stake in affiliated/dependent companies of the issuer: *none*  
Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*

***Grigorieva Lyubov Ivanovna***

Year of birth: *1953*

Education: *higher education*

Posts held during the last 5 years:

Period: *2000 - 2002*

Organization: *LLC "First independent registrar"*

Post: *Chairman of the board of directors*

Period: *2000 - 2001*

Organization: *OJSC "Nizhniy Novgorod regional center "Myza"*

Post: *member of the Board of directors*

Period: *2000 – present time*

Organization: *OJSC "VolgaTelecom"*

Post: *member of the Management board*

Period: *2000 – present time*

Organization: *OJSC "VolgaTelecom"*

Post: *deputy to the General Director*

Period: *2000 - 2003*

Organization: *OJSC "VolgaTelecom"*

Post: *member of the Board of directors*

Period: *2001 - 2002*

Organization: *OJSC "Kirovelektrosvyaz"*

Post: *member of the Board of directors*

Period: *2001 - 2002*

Organization: *OJSC "UdmurtTelecom"*

Post: *member of the Board of directors*

Period: *2001 - 2002*

Organization: *CJSC "RusLeasingSvyaz"*

Post: *member of the Board of directors*

Period: **2001 - 2002**  
Organization: ***OJSC "Svyazinform" of Penza oblast***  
Post: ***member of the Board of directors***

Period: **2002 – 2003**  
Organization: ***LLC "The First independent registrar"***  
Post: ***member of the Board of directors***

Period: **2003 - present time**  
Organization: ***CJSC "Nizhny Novgorod cellular communication"***  
Post: ***member of the Board of directors***

Period: **2003 - present time**  
Organization: ***CJSC "Orenburg - GSM"***  
Post: ***Chairman of the Board of directors***

Period: **2003 - present time**  
Organization: ***CJSC "Saratov Mobile"***  
Post: ***member of the Board of directors***

Period: **2003 – present time**  
Organization: ***OJSC "Tatincom – T"***  
Post: ***member of the Board of directors***

Period: **2004 - present time**  
Organization: ***CJSC "Public telephone Saratov"***  
Post: ***member of the Board of directors***

Period: **2004 - 2004**  
Organization: ***CJSC "Digital networks of Udmurtiya - 900"***  
Post: ***member of the Board of directors***

Period: **2004 - present time**  
Organization: ***OJSC "ICN "Omrix"***  
Post: ***member of the Board of directors***

Period: **2004 - present time**  
Organization: **CJSC "Ulyanovsk GSM"**  
Post: **member of the Board of directors**  
Equity stake in the charter capital of the issuer: **0.00015%**  
Stake of the issuer's ordinary shares: **0,00021%**  
Stake in affiliated/dependent companies of the issuer: **none**  
Stake of ordinary shares in affiliated/dependent companies of the issuer: **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 - present time**  
Organization: **OJSC "VolgaTelecom"**  
Post: **deputy to the General Director**

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**  
Stake in affiliated/dependent companies of the issuer: **none**  
Stake of ordinary shares in affiliated/ dependent companies of the issuer: **none**

**Evdokimov Oleg Lvovich**

Year of birth: **1963**

Education: **higher education**

Posts held during the last 5 years:

Period: **2000 - 2000**

Organization: ***OJSC "VolgaTelecom"***

Post: ***leading engineer***

Period: **2000 - 2003**

Organization: ***OJSC "VolgaTelecom"***

Post: ***deputy to the General Director***

Period: **2003 – present time**

Organization: ***OJSC "VolgaTelecom"***

Post: ***deputy to the General Director (new and information technologies)***

Period: **2003 – present time**

Organization: ***OJSC "VolgaTelecom"***

Post: ***member of the Management board***

Period: **2003 – 2004**

Organization: ***CJSC "Nizhegorodteleservice"***

Post: ***member of the Board of directors***

Period: **2004 – present time**

Organization: ***CJSC "Nizhegorodteleservice"***

Post: ***Chairman of the Board of directors***

Period: **2004 - present time**

Organization: ***CJSC "ICN "Omrix"***

Post: ***member of the Board of directors***

Equity stake in the charter capital of the issuer: **0.00016%**

Stake of the issuer's ordinary shares: **0,00009%**

Stake in affiliated/dependent companies of the issuer: **none**

Stake of ordinary shares in affiliated/ dependent companies of the issuer: **none**

***Elkin Sergey Leonidovich***

Year of birth: **1949**

Education: ***higher education***

Posts held during the last 5 years:

Period: **2000 - 2001**

Organization: ***OJSC "UdmurtTelecom"***

Post: *member of the Management board*

Period: *2000 - 2001*

Organization: *OJSC "UdmurtTelecom"*

Post: *first deputy to the General Director*

Period: *2001 - 2002*

Organization: *OJSC "Svyazinform" of Samara oblast*

Post: *Chairman of the Management board*

Period: *2001 - 2002*

Organization: *OJSC "Svyazinform" of Samara oblast*

Post: *General Director*

Period: *2002 - 2002*

Organization: *OJSC "VolgaTelecom"*

Post: *deputy to the General Director – director of "Samaraelektrosvyaz" branch*

Period: *2002 – present time*

Organization: *OJSC "VolgaTelecom"*

Post: *deputy to the General Director – director of Samara branch*

Period: *2003 – present time*

Organization: *OJSC "VolgaTelecom"*

Post: *member of the Management board*

Equity stake in the charter capital of the issuer: *0,04756%*

Stake of the issuer's ordinary shares: *0,05637%*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/ dependent companies of the issuer: *none*

*Kirillov Alexander Ivanovich*

Year of birth: *1956*

Education: *higher education*

Posts held during the last 5 years:

Period: *2000 – present time*

Organization: *CJSC "Pulse - Radio – Yoshkar-Ola"*

Post: *Chairman of the Board of directors*

Period: **2000 – present time**  
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 – present time**  
Organization: **OJSC "VolgaTelecom"**  
Post: **first deputy to the General Director (technical director)**

Period: **2003 – present time**  
Organization: **OJSC "VolgaTelecom"**  
Post: **member of the Management board**

Equity stake in the charter capital of the issuer: **0.06681%**  
Stake of the issuer's ordinary shares: **0,08757%**  
Stake in affiliated/dependent companies of the issuer: **none**  
Stake of ordinary shares in affiliated/ dependent companies of the issuer: **none**

**Korolkov Oleg Animpadistovich**  
Year of birth: **1941**  
Education: **higher education**

Posts held during the last 5 years:  
Period: **2000 – present time**  
Organization: **CJSC "Saratov system of cellular communication"**  
Post: **member of the Board of directors**

Period: **2000 - 2002**  
Organization: **OJSC "Saratovelektrosvyaz"**

Post: **General Director**

Period: **2000 - present time**

Organization: **CJSC "Public Telephone Saratov"**

Post: **Chairman of the Board of directors, member of the Board of directors**

Period: **2002 - 2002**

Organization: **OJSC "VolgaTelecom"**

Post: **deputy to the General Director – director of "Saratovelektrosvyaz" branch**

Period: **2002 - present time**

Organization: **OJSC "VolgaTelecom"**

Post: **deputy to the General Director – director of Saratov branch**

Period: **2003 - present time**

Organization: **OJSC "VolgaTelecom"**

Post: **member of the Management board**

Equity stake in the charter capital of the issuer: **0.10259%**

Stake of the issuer's ordinary shares: **0,12359%**

Stake in affiliated/dependent companies of the issuer: **none**

Stake of ordinary shares in affiliated/ dependent companies of the issuer: **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***  
Stake in affiliated/dependent companies of the issuer: ***none***  
Stake of ordinary shares in affiliated/ dependent companies of the issuer: ***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 directors*

Period: *2003 – present time*

Organization: *OJSC “Tatincom - T”*

Post: *member 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 – present time*

Organization: *OJSC “VolgaTelecom”*

Post: *deputy to the General Director for mobile communication*

Period: *2004 – 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*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/ dependent companies of the issuer: *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 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*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/ dependent companies of the issuer: *none*

***Shchukina Elvira Konstantinovna***

Year of birth: *1954*

Education: *higher education*

Posts held during the last 5 years:

Period: **2000 - 2001**

Organization: ***State Unitary Enterprise of Nizhny Novgorod oblast «Nizhtekhinventarizatsiya»***

Post: ***head of legal department***

Period: **2001 - 2002**

Organization: ***State Unitary Enterprise of Nizhny Novgorod oblast «Nizhtekhinventarizatsiya»***

Post: ***head of the sector of legal provision***

Period: **2002 - 2003**

Organization: ***OJSC "VolgaTelecom"***

Post: ***head of legal sector***

Period: **2003 – present time**

Organization: ***OJSC "VolgaTelecom"***

Post: ***director of legal department***

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***

Stake in affiliated/dependent companies of the issuer: ***none***

Stake of ordinary shares in affiliated/ dependent companies of the issuer: ***none***

***Sipatova Taisiya Mikhailovna***

Year of birth: ***1954***

Education: ***higher education***

Posts held during the last 5 years:

Period: **2000 - 2001**

Organization: ***Department of finances of the Administration of Nizhny Novgorod oblast***

Post: ***first deputy to the Department director***

Period: **2001 - 2002**

Organization: ***Department of finances of the Administration of Nizhny Novgorod oblast***

Post: ***acting director of the Department of finances***

Period: **2002 - 2002**  
Organization: ***OJSC "VolgaTelecom"***  
Post: ***head of treasury***

Period: **2002 - 2002**  
Organization: ***OJSC "VolgaTelecom"***  
Post: ***deputy to the General Director***

Period: **2003 - present time**  
Organization: ***OJSC "VolgaTelecom"***  
Post: ***first deputy to the General Director (economics and finances)***

Period: **2003 - present time**  
Organization: ***OJSC "VolgaTelecom"***  
Post: ***member of the Management board***

Period: **2003 – 2004**  
Organization: ***CJSC Joint Stock Commercial Bank "C - Bank"***  
Post: ***member of the Board of directors***

Period: **2004 – present time**  
Organization: ***CJSC Joint Stock Commercial Bank "C - Bank"***  
Post: ***Chairman of the Board of directors***

Period: **2004 - present time**  
Organization: ***CJSC "Nizhny Novgorod Cellular Communication"***  
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***  
Stake in affiliated/dependent companies of the issuer: ***none***  
Stake of ordinary shares in affiliated/ dependent companies of the issuer: ***none***

***Sklyarov Ivan Petrovich***  
Year of birth: ***1948***  
Education: ***higher education***

Posts held during the last 5 years:  
Period: **2000 - 2001**  
Organization: ***Administration of Nizhny Novgorod oblast***  
Post: ***The Governor of Nizhny Novgorod oblast***

Period: **2001 - 2002**

Organization: **OJSC "VolgaTelecom"**

Post: **deputy to the General Director**

Period: **2003 - present time**

Organization: **OJSC "VolgaTelecom"**

Post: **deputy to the General Director for marketing (commercial director)**

Period: **2003 - present time**

Organization: **OJSC "VolgaTelecom"**

Post: **member of the Management board**

Period: **2004 - present time**

Organization: **OJSC "Zavod after G.I.Petrovskiy"**

Post: **member of the Board of directors**

Equity stake in the issuer's charter capital: **0.00103%**

Stake of the issuer's ordinary shares: **none**

Stake in affiliated/dependent companies of the issuer: **none**

Stake of ordinary shares in affiliated/ dependent companies of the issuer: **none**

### **5.3. Data on the size of remuneration, benefits and/or compensation of expenses for each management body of the issuer**

#### *THE COMPANY'S GENERAL DIRECTOR*

Criteria of determination and the size of remuneration of the Company's General Director are stipulated by the terms and conditions of the Labor contract approved by the Board of directors (Minutes № 2 of April 10, 2003).

#### *THE COMPANY'S BOARD OF DIRECTORS*

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.

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 report year;

- of the Company's net profit by the results of the report 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 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.

According to the resolution of the annual general meeting of shareholders of June 22, 2004, (minutes №4), the following norms (percent) of deductions are approved for calculating annual remuneration to the Board of directors' members elected at the specified annual general meeting of shareholders:

- in the amount of 0,14% of EBITDA by IFRS accounting statement data for 2004;
- in the amount of 0,22% of the Company's net profit for 2004 allocated to the payment of dividends.

#### *THE COMPANY'S MANAGEMENT BOARD*

The amount of income of all members of the Management board for 2004: **40 663 384 rubles.**

The income of Management board members in 2004 is formed by remuneration, defined in accordance with the Provision on the Management board, in the amount of 7 863 216 rubles, by their income as staff members of OJSC "VolgaTelecom", including the salary in the amount of 16 192 124 rubles according to the staff schedule, bonuses in the amount of 13 729 876 rubles, compensation of expenses in the amount of 113 351 rubles, dividends in the amount of 1 311 067 rubles and other property grantings in the amount of 1 453 780 rubles.

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.

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.**

For the purpose of control over OJSC "VolgaTelecom" financial and economic activity, the Auditing committee, structural subdivision - Department of internal audit, performing the functions of internal control, are created and also the independent auditor is involved.

Auditing committee is the Company's independent body of control, elected at the annual shareholders meeting for the period till the next annual general shareholders meeting and consisting of 5 persons. (*Article 17 of the Charter*).

Powers of separate members or of the Auditing committee can be terminated early by a resolution of the general meeting of shareholders. In case of the early termination of office of Auditing committee members, the authority of the new Auditing committee shall be effective till the next annual general meeting of shareholders.

In case when the quantity of members of the Auditing committee decreases to less than half of elected members of the Auditing committee, the Board of directors is obliged to convoke an extraordinary general meeting of shareholders for the election of a new Auditing committee. The remaining members of the Auditing committee carry out the functions till election of a new Auditing committee at the extraordinary general meeting of shareholders.

The competence of the Auditing committee comprises the following issues:

- 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 the 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.



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 placing the request.

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.

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.

In order to ensure permanent internal control over all economic operations in the Company, there is a special structural subdivision established in the Company, which is not dependent on the executive bodies of the Company - Department of internal audit, the activity of which is directly controlled by the Board of directors of the Company.

The functions of the specified structural subdivision, the procedure of its activity, the procedure of appointment of the employees, requirements to them are defined by an internal document approved by the Board of directors of the Company.

For checking and confirming the correctness of the annual financial reporting, OJSC "VOLGATELECOM" annually employs a professional auditor. For 2004 the general meeting of shareholders approved CJSC "Ernst & Young Vnesaudit" as the Company's auditor. The terms and conditions of the contract concluded with the auditor, including the size of payment for its services, are approved by the Board of directors of the Company.

The Company's activity is audited at any time upon the request of shareholders whose aggregate share in the charter capital is at least 10 percent. Shareholders - initiators of audit submit a written request to the Board of directors which should contain the cause of request, the name (names) of shareholders, quantity and category (type) of shares belonging to them, the signature of the shareholder or of his/her authorized representative. If the request is signed by the authorized representative, the power of attorney should be attached to it.

## **5.5. Information about the persons making up the structure of bodies controlling the issuer's financial-economic activity.**

The Auditing committee consists of 5 persons:

***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 – present time*

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*

Equity stake in the charter capital of the issuer: *none*

Stake of the issuer’s ordinary shares: *none*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*

*Alekhin Sergey Imanovich*

Year of birth: *1977*

Education: *higher education*

Posts held during the last 5 years:

Period: *2000 - 2000*

Organization: *Joint-stock company of closed type Science-Production Enterprise  
“Energoresource”*

Post: *chief accountant*

Period: *2000 - 2000*

Organization: *LLC “Avista”*

Post: *chief accountant*

Period: *2000 - 2000*

Organization: *CJSC “Editorial office of magazine “Chief accountant”*

Post: *editor-expert*

Period: **2000 –2003**

Organization: ***OJSC "Svyazinvest"***

Post: ***chief expert of internal audit section of the Department of internal audit and economic analysis***

Period: **2003 – present time**

Organization: ***OJSC "Svyazinvest"***

Post: ***chief expert of the section of internal audit of dependent companies of OJSC "Svyazinvest" of the Department of internal audit***

Equity stake in the charter capital of the issuer: ***none***

Stake of the issuer's ordinary shares: ***none***

Stake in affiliated/dependent companies of the issuer: ***none***

Stake of ordinary shares in affiliated/dependent companies of the issuer: ***none***

***Degtyareva Elena Petrovna***

Year of birth: ***1964***

Education: ***higher education***

Posts held during the last 5 years:

Period: ***2000 - 2000***

Organization: ***OJSC "Giprosvyaz"***

Post: ***expert of II category***

Period: **2000 – present time**

Organization: ***OJSC "Svyazinvest"***

Post: ***leading expert of communication department***

Period: **2003 –2004**

Organization: ***OJSC "Stavtelecom after V.I. Kuzminov"***

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***

Stake in affiliated/dependent companies of the issuer: ***none***

Stake of ordinary shares in affiliated/dependent companies of the issuer: ***none***

***Tikhonov Sergey Vladimirovich***

Year of birth: ***1973***

Education: ***higher education***

Posts held during the last 5 years:

Period: **2000 - 2000**  
Organization: **OJSC “Yaroslavsl’s tyre works”**  
Post: **accountant of 2-nd category**

Period: **2000 - 2000**  
Organization: **OJSC “Yaroslavrezinotekhnika”**  
Post: **deputy to the head of financial service**

Period: **2000 - 2000**  
Organization: **department of finances of the City executive board of Yaroslavl city**  
Post: **chief expert**

Period: **2000 - 2001**  
Organization: **LLC “Most-Agro”**  
Post: **chief accountant**

Period: **2001 - 2003**  
Organization: **CJSC “Unicon”, Moscow city**  
Post: **chief expert of the department of audit services**

Period: **2003 - present time**  
Organization: **OJSC “Svyazinvest”**  
Post: **chief expert of the Department of internal audit**

Equity stake in the charter capital of the issuer: **none**  
Stake of the issuer’s ordinary shares: **none**  
Stake in affiliated/dependent companies of the issuer: **none**  
Stake of ordinary shares in affiliated/dependent companies of the issuer: **none**

**Frolov Kirill Victorovich**  
Year of birth: **1977**  
Education: **higher education**

Posts held during the last 5 years:  
Period: **2000 - 2000**  
Organization: **LLC “Dubrovki”**  
Post: **chief accountant**

Period: **2000 - 2001**

Organization: *LLC Joint-stock fund "A-HOLD"*

Post: *auditor*

Period: *2001 - 2003*

Organization: *OJSC "Svyazinvest"*

Post: *chief expert of internal audit section of the Department of internal audit and economic analysis*

Period: *2003 – present time*

Organization: *OJSC "Svyazinvest"*

Post: *deputy to the director of the Department – the head of the section of the Department of internal audit*

Equity stake in the charter capital of the issuer: *none*

Stake of the issuer's ordinary shares: *none*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*

As of 01.04.2005 the Department of internal audit with the General directorate of OJSC "VolgaTelecom" consists of 6 persons:

*Feklin Alexander Vasilievich*

Year of birth: *1947*

Education: *higher education*

Posts held during the last 5 years:

Period: *2000 - 2003*

Organization: *OJSC "VolgaTelecom"*

Post: *head of auditing section*

Period: *2003 – 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: *0,000009%*

Stake of the issuer's ordinary shares: *0,000011%*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/dependent companies of the issuer: *none*

***Tsyrcov Vladimir Alexandrovich***

Year of birth: ***1952***

Education: ***higher education***

Post held during the last 5 years:

Period: ***2000 - 2002***

Organization: ***solo trader***

Post:

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***

Stake in affiliated/dependent companies of the issuer: ***none***

Stake of ordinary shares in affiliated/dependent companies of the issuer: ***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: ***03.2002 – 07.2002***

Organization: ***OJSC “VolgaTelecom”***

Post: ***inspector-auditor of auditing section***

Period: ***07.2002 – 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*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/dependent companies of the issuer: *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 – 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*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/dependent companies of the issuer: *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: *top specialist in taxes*

Period: *2003 – present time*

Organization: *OJSC "VolgaTelecom"*

Post: *top 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*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/dependent companies of the issuer: *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: *office manager – assistant to an auditor*

Period: *2003 – 2004*

Organization: *LLC "Audit Company "Yumita"*

Post: *chief accountant*

Period: *06.2004 – 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*

Stake in affiliated/dependent companies of the issuer: *none*

Stake of ordinary shares in affiliated/dependent companies of the issuer: *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.**

The amount of income of all members of the Auditing committee for 2004: *5 998 327 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 and of the income of issuer's staff member – Feklin A.V.

For the Auditing committee's work (including for holding sessions of the Auditing committee and for the time of carrying out audits) the Company provides buildings equipped with office appliances (telephones, faxes, computers, printers and other office appliances at the reasonable request of the Auditing committee's chairman). The buildings provided should be located so that they made no hindrances in the Auditing committee's work.

The Company at its own expense provides the Auditing committee 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 for 2004: **1 303 485 rubles.**

The income of the employees of the Department of internal audit and control consists of their income as staff employees of OJSC "VolgaTelecom", including salary in the amount of 764 925 rubles in accordance with staffing table, bonuses in the amount of 496 858 rubles, compensation of expenses in the amount of 16 752 rubles and other income from the issue in the amount of 24 950 rubles. Feklin A.V. - the employee of the Department of internal audit is also a member of the issuer's Auditing committee and his income is reflected in the payments to the members of the Auditing committee.

**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)**

Index description	2000	2001*	2002	2003	2004**
Staff on the payroll, persons	9232	8806	51164	49278	47730
The amount of monetary funds forwarded for labor remuneration, rubles	283802,9	392602,6	2662708,0	3698310,4	4735009,4
The amount of monetary funds forwarded to social welfare, rubles	6253,5	10355,3	52860,6	73403,9	86222,6
Total amount of spent monetary funds, rubles	2900056,4	402957,9	2715568,6	3771714,3	4821232,0

Index description	2000	2001	2002	2003	2004**	%
The employees (workers) whose age is under 25 , %				3553	3265	6,6
The employees (workers) whose age is between 25 and 35, %				12280	11207	22,7
The employees (workers) whose age is between 35 and 55 , %				31766	31299	63,4
The employees (workers) who are over 55, %	549	526	2038	3395	3610	7,3
Total: 100%	9067	8953	52115	50994	49381	100
including:						
Having secondary and/or full general education , %;				17929	15971	32,3
Having basic and /or secondary vocational education , %;	2763	2626	15362	22097	21933	44,4
Having higher vocational education, %	1452	1539	10590	10942	11441	23,2
Having postgraduate vocational study, %				26	36	0,1

\* The data for 2000, 2001 are the data of OJSC "Nizhegorodsvyazinform"

\*\* The data for 2002, 2003, and 2004 are the data of OJSC "VolgaTelecom".

Index description	Report period Quarter I of 2005
Staff on the payroll, persons	47 099
The amount of monetary funds forwarded for labor remuneration, rubles	1 309 531,5
The amount of monetary funds forwarded to social welfare, rubles	17 679,3
Total amount of spent monetary funds, rubles	1 327 210,8

Index description	Report period Quarter I of 2005	
	Number	%
The employees (workers) whose age is under 25 , %	3 134	6,4
The employees (workers) whose age is between 25 and 35, %	10 959	22,4
The employees (workers) whose age is between 35 and 55 , %	30 900	63,2
The employees (workers) who are over 55, %	3 868	8,0
Total: 100%	48 861	100,0

including:		
Having secondary and/or full general education , %;	15 397	31,5
Having basic and /or secondary vocational education , %;	21 894	44,8
Having higher vocational education, %	11 539	23,6
Having postgraduate vocational study, %	31	0,1

The issuer has a trade union body established by its employees.

**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 has no liabilities to the employees (workers) related to their opportunity to participate in the issuer’s charter capital.

## **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 the issuer's shareholders (participants) as of the date of the end of the report quarter: **30 102**.

Out of them **30** are nominee shareholders.

### **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:

***Julia House 3***

***Themistoklis Dervis Street 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 in the name of Federal agency for federal property management  
Ros.imushchestvo***

Location: ***103865, Moscow, Nikolskiy 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:  
***25%-2 shares***

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:

*(nominee shareholder)*

***"ING BANK (Eurasia) CJSC" (CLOSED JOINT STOCK COMPANY)***

Location:

***123022, Moscow, Krasnaya Presnya str., bld. 31***

The size of the stake of the issuer's participant (shareholder) in the issuer's charter capital:  
***18,8812%***

The size of the stake of the issuer's ordinary shares: ***22,2213%***

3. Full and abbreviated brand names:

*(nominee shareholder)*

***Closed Joint Stock Company "Depositary – Clearing Company"***

Location:

***115162, Moscow, Shabolovka str.,31, structure B***

The size of the stake of the issuer's participant (shareholder) in the issuer's charter capital: ***8.4972%***

The size of the stake of the issuer's ordinary shares: ***5,1248%***

4. Full and abbreviated brand names:

*(nominee shareholder)*

***Commercial bank "JPMorgan Bank International" (Limited Liability Company)***

Location:

***113054, Moscow, Paveletskaya square, 1***

The size of the stake of the issuer's participant (shareholder) in the issuer's charter capital: ***5,0487%***

The size of the stake of the issuer's ordinary shares: ***4,9623%***

5. 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:

**5,80317%**

The size of the stake of the issuer's ordinary shares: **1,2484%**

### **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 the Russian Federation government "Russian Fund of Federal property"***

Location:

***119049, Moscow, Leninskiy 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"):

***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.*

*There are no limitations of the stake of participation of foreign entities/persons 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.**

**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 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, and also at least 5% of the Company's ordinary shares.

№№	Full and abbreviated brand name	Stake in the Company's charter capital, %	Stake of the Company's ordinary shares, %
1.	Open Joint Stock Company "Investment company of communication" OJSC "Svyazinvest"	38 %	50,6%
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 "Brunswick Warburg Nominees" - nominee shareholder: Fenway Services Limited	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 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, and also at least 5% of the Company's ordinary shares.

№№	Full and abbreviated brand name	Stake in the Company's charter capital, %	Stake of the Company's ordinary shares, %
1.	Open Joint Stock Company "Investment company of communication" OJSC "Svyazinvest"	38 %	50,6%
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 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, and also at least 5% of the Company’s ordinary shares.

№№	Full and abbreviated brand name	Stake in the Company’s charter capital, %	Stake of the Company’s ordinary shares, %
1.	Open Joint Stock Company “Investment company of communication” OJSC “Svyazinvest”	38 %	50,6%
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 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, and also at least 5% of the Company’s ordinary shares.

№№	Full and abbreviated brand name	Stake in the Company’s charter capital, %	Stake of the Company’s ordinary shares, %
1.	Open Joint Stock Company “Investment company of communication” OJSC “Svyazinvest”	38 %	50,6%
2.	“JP MORGAN CHASE BANK”	8,9%	11,1%
3.	RED HAND INVESTMENTS LIMITED	8,4%	11,2%

**On February 12, 2003** extraordinary general meeting of shareholders of OJSC “VolgaTelecom” took place. The date of making up the list of persons 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, and also at least 5% of the Company’s ordinary shares.

№№	Full and abbreviated brand name	Stake in the	Stake of the
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		Company's charter capital, %	Company's ordinary shares, %
1.	Open Joint Stock Company "Investment company of communication" OJSC "Svyazinvest"	38 %	50,6%
2.	Closed Joint Stock Company "Depositary-Clearing Company" CJSC "DCC"	5,2%	7,0%
3.	"ING BANK (EURASIA) CJSC" (Closed Joint Stock Company)	11,9%	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 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, and also at least 5% of the Company's ordinary shares.

№№	Full and abbreviated brand name	Stake in the Company's charter capital, %	Stake of the Company's ordinary shares, %
1.	Open Joint Stock Company "Investment company of communication" OJSC "Svyazinvest"	38 %	50,6%
2.	Closed Joint Stock Company "Depositary-Clearing Company" CJSC "DCC"	9,9%	7,2%
3.	"ING BANK (EURASIA) CJSC" (Closed Joint Stock Company)	14,7%	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 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, and also at least 5% of the Company's ordinary shares.

№№	Full and abbreviated brand name	Stake in the Company's charter capital of registered ordinary shares, %	Stake of the Company's ordinary shares, %
1.	Open Joint Stock Company "Investment company of communication" OJSC "Svyazinvest"	38 %	50,6%
2.	Closed Joint Stock Company "Depositary-Clearing Company" CJSC "DCC"	4,9%	6,6%
3.	"ING BANK (EURASIA) CJSC" (Closed Joint Stock Company)	14,0%	18,7%

On June 22, 2004 annual general meeting of shareholders of OJSC “VolgaTelecom” took place. The date of making up the list of persons 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, and also at least 5% of the Company’s ordinary shares.

№№	Full and abbreviated brand name	Stake in the Company’s charter capital of registered ordinary shares, %	Stake of the Company’s ordinary shares, %
1.	Open Joint Stock Company “Investment company of communication” (OJSC “Svyazinvest”)	38 %	50,6 %
2.	Closed Joint Stock Company “Depositary-Clearing Company”	8,9 %	5,4 %
3.	“ING BANK (EURASIA) CJSC” (Closed joint-stock company)	17,3 %	19,8 %

## 6.6. Data on related party transactions made by the issuer

During the report quarter the issuer made the following related party transactions:

№	Counterparty	Counterparty's business legal structure	Contract №	Signature date	Effective date	Provided services	Contract amount	Notes
1	Nizhny Novgorod Cellular Communication	CJSC	Power of attorney № 146	25.02.2005	25.02.2005	Equipment for rent (cellular radio telephone communication equipment) with the right of repurchase	146 074 849,00 Monthly - 2 028 817,00	The contract becomes valid since the signature date
2	RF Savings Bank	OJSC	23/148-05	01.03.2005	01.03.2005	Opening of nonrevolving credit line	868 150 000,00	The contract becomes valid since the signature date
3	RF Savings Bank	OJSC	40/147-05	01.03.2005	01.03.2005	Pledge of fixed assets	-	The contract becomes valid since the signature date
4	Vyatka Page	LLC	155-05	10.03.2005	10.03.2005	Supply of "SOLO" broadcasting receivers	13 926 000,00	The contract becomes valid since the signature date

5	Izhcom	LLC	Power of attorney № 183	10.03.2005	10.03.2005	Equipment rent, branch in the Republic of Udmurtiya	Monthly - 50 000 ,00	The contract becomes valid since the signature date
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### **Substantiation of proprietary interest:**

Resolution on the approval of the related party transaction, and namely the contract between OJSC “VolgaTelecom” and CJSC “NCC” for the purchase of equipment for the branch in the Republic of Maryi El was passed by the Company’s Board of directors on February 7, 2005 (minutes №19).

The grounds to qualify this contract to be related party transaction are the following:

- OJSC “VolgaTelecom” possesses 100% of shares of CJSC “Nizhny Novgorod cellular communication”, the latter being a party to the contract;
- Lyulin V.F. – member of the Board of directors, the Chairman of the Management board of OJSC “VolgaTelecom” is simultaneously the Chairman of the Board of directors of CJSC “Nizhny Novgorod cellular communication”;
- Petrov M.V. – member of OJSC “VolgaTelecom” Management board is simultaneously a member of the Board of directors of CJSC “Nizhny Novgorod cellular communication”.

2. Resolution on the approval of the related party transaction, and namely the contract of equipment rent with further passing into the ownership concluded between OJSC “VolgaTelecom” and CJSC “Nizhny Novgorod cellular communication” was passed by the Company’s Board of directors on February 7, 2005 (minutes №19).

The grounds to qualify this contract to be related party transaction are the following:

- OJSC “VolgaTelecom” possesses 100% of shares of CJSC “Nizhny Novgorod cellular communication”, the latter being a party to the contract;
- Lyulin V.F. – member of the Board of directors, the Chairman of the Management board of OJSC “VolgaTelecom” is simultaneously the Chairman of the Board of directors of CJSC “Nizhny Novgorod cellular communication”;
- Petrov M.V. – member of OJSC “VolgaTelecom” Management board is simultaneously a member of the Board of directors of CJSC “Nizhny Novgorod cellular communication”.

3. Resolution on the approval of the related party transaction, and namely the contract between OJSC “VolgaTelecom” and LLC “Vyatka-Page” for the supply of “SOLO” broadcasting receivers was passed by the Company’s Board of directors on February 28, 2005 (minutes №24).

The grounds to qualify this contract to be related party transaction are the following:

- affiliated entity OJSC “Svyazinvest” possessing over 20% of OJSC “VolgaTelecom” voting shares and LLC “Vyatka-Page” where OJSC “VolgaTelecom” has the equity stake of 91% of the charter capital are members of the same group of entities.

4. Resolution on the approval of the related party transaction, and namely the contract of equipment rent between OJSC “VolgaTelecom” and LLC “Izhcom” was passed by the Company’s Board of directors on February 28, 2005 (minutes №24).

The grounds to qualify this contract to be related party transaction are the following:

- affiliated entity OJSC “Svyazinvest” possessing over 20% of OJSC “VolgaTelecom” voting shares and LLC “Izhcom” where OJSC “VolgaTelecom” has the equity stake of 100% of the charter capital are members of the same group of entities.

5. Resolution on the approval of the related party transaction, and namely: - additional agreements on dissolution since January 1, 2005 of non-government retirement insurance contracts concluded with Non-government Pension Fund “Doveriye” in favor of employees: of General directorate of the Company and Nizhny Novgorod branch, Kirov branch, branch in the Republic of Mordoviya, branch in the Republic of Maryi El, branch in the Republic of Chuvashiya, branch in the Republic of Udmurtiya of OJSC “VolgaTelecom”.

The ground to qualify these additional agreements concluded with NPS “Doveriye” to be related party transaction is the following:

- Lyulin V.F. – member of the Board of directors of OJSC “VolgaTelecom” is simultaneously the Chairman of the Council of NPF “Doveriye”.

## 6.7. Data on the size of the accounts receivable

The data on the total amount of accounts receivable of the issuer with separate indication of the total amount of overdue accounts receivable (over 90 days) for the last 5 accomplished fiscal years and as 01.04.2005:

Index description	2000	2001	2002	2003	2004	Quarter 1 of 2005
Accounts receivable, total, thousand rubles	363 179	338 654	1 117 471	1 640 295	1 503 063	1 842 107
Overdue accounts receivable (over 90 days), total, thousand rubles	130 287	96 676	266 033	462 875	1 257 316	1 279 699

*The data for 2000 – 2001 are the data of OJSC “Nizhegorodsvyazinform”, the data for 2002 – 2004 and for quarter 1 of 2005 are the data of OJSC “VolgaTelecom”.*

In 2000-2001 the Company did not form the provision for doubtful debts, starting from 2002 the Company forms the provision as per the Accounting policy.

In 2002 and 2003 the Company formed the provision for doubtful accounts receivable (over 90 days) for the entire amount.

In 2004 the provision was formed in the amount of 100% of the debt amount for all outstanding debts for communication services; the payment of these debts was overdue by 90 and more days as of the date of the provision forming.

As of 01.01.2005 the outstanding debts of social protection bodies, the Company estimated it as doubtful, was provided in the amount of 100%.

In quarter 1 of 2005 the provision was formed in the size of 100% of the debt amount for all outstanding debts for communication services, the payment of these debts was overdue by 90 and more days as of the date of the provision forming.

The structure of the issuer’s accounts receivable with indication of date of obligations performance is presented for the last 5 accomplished fiscal years and as of 01.04.2005 it is presented with the provision for doubtful debts taken into account (thousand rubles):

*As of 31.12.2000*

Kind of accounts receivable	Payment occurrence date						
	As of 01.01.2001	Under 30 days	From 30 to 60 days	From 60 to 90 days	From 90 to 180 days	From 180 days to 1 year	Over 1 year
Accounts receivable, total, including:	363 179	191340	116922	54917	-	-	-
overdue (over 90 days)	130 287	130287	-	-	-	-	-

Buyers and customers	274 585	140038	79630	54917	-	-	-
Bills receivable	194	194	-	-	-	-	-
The debt of affiliated and dependent companies	-	-	-	-	-	-	-
The debt of participants (founders) related to the contributions to the charter capital	-	-	-	-	-	-	-
Advance payments made	12884	5798	7086	-	-	-	-
Other debtors	75516	45310	30206	-	-	-	-

*As of 31.12.2001*

Kind of accounts receivable	Payment occurrence date						
	As of 01.01.2002	Under 30 days	From 30 to 60 days	From 60 to 90 days	From 90 to 180 days	From 180 days to 1 year	Over 1 year
Accounts receivable, total, including:	338 654	200696	137958		-	-	-
overdue (over 90 days)	96 676	96 676	-	-	-	-	-
Buyers and customers	257503	154502	103001	-	-	-	-
Bills receivable	82	82	-	-	-	-	-
The debt of affiliated and dependent companies	-	-	-	-	-	-	-
The debt of participants (founders) related to the contributions to the charter capital	-	-	-	-	-	-	-
Advance payments made	17857	10714	7143	-	-	-	-
Other debtors	63212	35398	27814	-	-	-	-

*As of 31.12.2002*

Kind of accounts receivable	Payment occurrence date						
	As of 01.01.2003	Under 30 days	From 30 to 60 days	From 60 to 90 days	From 90 to 180 days	From 180 days to 1 year	Over 1 year
Accounts receivable, total, including:	1 117 471	749793	263366	80654	-	-	23658
Provision for doubtful debts	266 033	266033	-	-	-	-	-

Buyers and customers	806562	564593	161313	80654	-	-	2
Bills receivable	1666	1666	-	-	-	-	-
The debt of affiliated and dependent companies	36	36	-	-	-	-	-
The debt of participants (founders) related to the contributions to the charter capital	-	-	-	-	-	-	-
Advance payments made	135743	61528	72240	-	-	-	1975
Other debtors	173 464	121970	29813	-	-	-	21681

*As of 31.12.2003*

Kind of accounts receivable	Payment occurrence date						
	As of 01.01.2004	Under 30 days	From 30 to 60 days	From 60 to 90 days	From 90 to 180 days	From 180 days to 1 year	Over 1 year
Accounts receivable, total, including:	1 640 295	956607	513263	130556	34	-	39835
Provision for doubtful debts	462 875	462 875	-	-	-	-	-
Buyers and customers	1349354	782625	431793	130556	34	-	4346
Bills receivable	-	-	-	-	-	-	-
The debt of affiliated and dependent companies	-	-	-	-	-	-	-
The debt of participants (founders) related to the contributions to the charter capital	-	-	-	-	-	-	-
Advance payments made	127333	76400	40071	-	-	-	10862
Other debtors	163608	97582	41399	-	-	-	24627

*As of 31.12.2004*

Kind of accounts receivable	Payment occurrence date						
	As of 01.01.2005	Under 30 days	From 30 to 60 days	From 60 to 90 days	From 90 to 180 days	From 180 days to 1 year	Over 1 year
Accounts receivable, total, including:	1 503 063	695 843	461 836	320 480	-	-	24 904
Provision for doubtful debts	1 257 316	1257316	-	-	-	-	-



Buyers and customers	1157743	520984	347322	286129	-	-	3308
Bills receivable	-	-	-	-	-	-	-
The debt of affiliated and dependent companies	-	-	-	-	-	-	-
The debt of participants (founders) related to the contributions to the charter capital	-	-	-	-	-	-	-
Advance payments made	150 651	67792	45195	34 351	-	-	3313
Other debtors	194 669	107067	69319	-	-	-	18283

*As of 31.03.2005*

Kind of accounts receivable	Payment occurrence date						
	As of 01.04.2005	Under 30 days	From 30 to 60 days	From 60 to 90 days	From 90 to 180 days	From 180 days to 1 year	Over 1 year
Accounts receivable, total, including:	1 842 107	829 447	460 026	301 666	225766	-	25 202
Provision for doubtful debts	1 279 699	1279699	-	-	-	-	-
Buyers and customers	1 393 393	627 026	348 348	209 008	205 806	-	3 205
Bills receivable	-	-	-	-	-	-	-
The debt of affiliated and dependent companies	-	-	-	-	-	-	-
The debt of participants (founders) related to the contributions to the charter capital	-	-	-	-	-	-	-
Advance payments made	219 358	87 743	65 807	43 872	19 960	-	1 976
Other debtors	229 356	114 678	45 871	48 786	-	-	20 021

For the last 5 accomplished fiscal years and as of 01.04.2005 there are no debtors the amount of debts of each of them is less than 10% of the total amount of accounts receivable.

## **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:

- Accounting balance-sheet,
- Profit and loss statement,
- Statement of changes of capital,
- Statement of cash flows,
- Supplements to accounting balance-sheet,
- Explanatory memo to accounting statement.

The annual accounting statement is subject to obligatory audit and is released with auditor's report attached.

The statement for quarter 1 of 2005 discloses the annual accounting statement for 2004 with the auditor's report (see supplement).

The issuer forms the annual consolidated accounting statement in accordance with International Financial Reporting Standards requirements with the following documents:

- Balance-sheet;
- Profit and loss statement,
- Statement of cash flows,
- 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. The date of release – August 2005, therefore consolidated financial reporting drawn up in accordance with IFRS will be included in the issuer's quarterly report for quarter 3 (after receiving the auditor's report).

## **7.2. The issuer's quarterly accounting statement for the last accomplished report quarter**

In accordance with Russian Federation legislation requirements the issuer forms quarterly accounting statement (see supplement) with the following documents:

- Accounting balance-sheet,
- Profit and loss statement.

The issuer does not form quarterly financial reporting in accordance with IFRS requirements.

## **7.3. The issuer's summary accounting statement for the last three accomplished fiscal years or for each accomplished fiscal year**

The issuer does not form summary (consolidated) accounting statement with other legal entities in accordance with Russian Federation legislation. The issuer forms the annual consolidated accounting statement in accordance with International Financial Reporting Standards requirements with the following documents:

- Balance-sheet,
- Profit and loss statement,
- Statement of cash flows,
- 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.

The date of release – August 2005, therefore consolidated financial reporting drawn up in accordance with IFRS will be included in the issuer’s quarterly report for quarter 3 (after receiving the auditor’s report).

#### **7.4. Data on total amount of export, and also on the share of export in the total volume of sales**

The issuer does not provide services outside Russian Federation borders.

#### **7.5. Data on essential changes occurred in the structure of the issuer’s property following the end date of the last accomplished fiscal year**

There were no material facts related to the issuer’s financial and economic activity occurred for the period after the end date of the last accomplished fiscal year till the end date of the report quarter. And namely, there were no essential changes in the structure of the real estate, there were no purchases and the retirement on any grounds of other property the cost of which is over 5 % of the balance-sheet assets.

#### **7.6. 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 which 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 report quarter (rubles):

*1 639 764 970*

Breakdown of the charter capital by the shares category:

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***

The stake of shares circulating outside Russian Federation of the total number of shares of the appropriate category (type): **15,05 %**

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"***

***USA, NY, New York***

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 Berlin and Frankfurt stock exchanges.*

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 related 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 stage 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:

*Since April 2002 the Depository Bank is JPMorgan Chase Bank.*

### **8.1.2. Data on the changes in the size of the issuer's Charter (reserve) capital (share fund).**

The size and the structure of the issuer's charter capital as of **01.01.1999:**

The size of the issuer's charter capital (rubles): **583 387 500**

Breakdown of the charter capital by the shares category:

Ordinary shares (pieces): **87 508 200**

Total face value (rubles): **437 541 000**

The size of the stake in the charter capital: **75.000064 %**  
 Preferred shares (pieces): **29 169 300**  
 Total face value (rubles): **145 846 500**  
 The size of the stake in the charter capital: **24.999936 %**

The name of the issuer's management body that passed the resolution on the change of the size of the issuer's charter capital:

***General meeting of shareholders***

The date of making up and the number of the minutes of the meeting (session) of the issuer's management body at which the resolution was passed on the change of the size of the issuer's charter capital:

***March 27, 2003, minutes № 2***

The size of the issuer's charter capital after the change:  
***1 639 764 970 rubles***

**8.1.3. Data on forming and usage of reserve fund and also of other funds of the issuer**

(Thousand rubles)

Fund's name	Amount of transfers to the fund for the fiscal year	The amount of funds spent for the fiscal year	The size of fund as of the end of the report year	In % of the charter capital
Reserve fund formed in accordance with the legislation, including for the last 5 accomplished fiscal years:				
2000	9 147	-	43 682	7,5 %
2001	15 113	-	58 798	10 %
2002	14 034	-	72 832	4,4 %
2003	9 156	-	81 988	5 %
2004	-	-	81 988	5%
Social sphere fund, including for the last 5 accomplished fiscal years:				
2000	-	-	34 669	6 %
2001	-	34 356	313	-
2002	-	313	-	-
2003	-	-	-	-
2004	-	-	-	-

The trend of spending the reserve fund in 2001-2002 – the reserve fund was revested to undistributed profit of past years due to the change of chart of accounts in accordance with Order № 94Н of RF Ministry of Finances of 30.10.2000 “On approval of chart of accounts of financial-economic activity of organization and instruction of its application”.

#### **8.1.4. Data on the procedure of convening and holding a meeting (session) of the issuer's supreme management body**

1. The general meeting of shareholders is the supreme management body of the Company.

2. Notification on holding general meeting of shareholders should be made at least 20 days, and the notification on holding shareholders general meeting with the agenda containing the Company's reorganization issue – 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 at least 50 days prior to its holding.

During the specified periods the notification on holding general meeting of shareholders should be forwarded to each person indicated in the list of persons having the right to participate in shareholders general meeting, by registered mail or delivered to each of the specified persons with receipt acknowledgement, or should be published in "Rossiiskaya gazeta" newspaper.

3. Shareholders general meetings, held in addition to the annual one, are extraordinary meetings.

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, by the Company's auditor or by 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.

Motions about including the issues into the agenda of the annual general meeting of shareholders and about nominations to the Company's bodies, elected by the shareholders general meeting may be introduced, and the requests about holding an extraordinary general meeting may be made by:

- mail to the address (location) of the Company's single executive body, contained in the single state register of legal entities;
- delivering with receipt acknowledgement to the person carrying out the functions of the Company's single executive body, to the Chairman of the Company's Board of directors, to the Company's Corporate secretary, or to other person authorized to receive written correspondence addressed to the Company;
- delivering via facsimile communication.

4. Annual general meeting of shareholders is held not earlier than in four months and not later than in six months after the fiscal year end.

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 making the request 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 making 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.

5. 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 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 not later than 60 days after the fiscal year end.

Motions about introducing issues into the agenda of the annual general meeting of shareholders and about nominations to the Company's bodies elected by shareholders general meeting should contain the information stipulated by Article 53 of Federal law "On joint stock companies". The request of holding extraordinary general meeting of shareholders should contain the information stipulated by Article 55 of Federal law "On joint stock companies". The motion about nominations to the Company's bodies elected by shareholders general meeting, contained in the request of holding extraordinary general meeting of shareholders, is covered by the appropriate requirements of article 53 of Federal law "On joint stock companies".

6. 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 of 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;

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**

Full (abbreviated) name, location	Stake of OJSC "Volga Telecom"		The organization's stake		The structure of the Board of directors of the organization			The structure of the Management board (directorate) of the organization			Single executive body of the organization		
	In charter capital of the organization, %	Of ordinary shares of the organization, %	In Charter capital of OJSC "Volga Telecom", %	Of ordinary shares of OJSC "Volga Telecom", %	Full name, year of birth	Person's stake		Full name, year of birth	Person's stake		Full name, year of birth	Person's stake	
						In charter capital of the organization, %	Of ordinary shares of the organization, %		In charter capital of the organization, %	Of ordinary shares of the organization, %		In charter capital of the organization, %	Of ordinary shares of the organization, %
Closed Joint Stock Company "Nizhny Novgorod Cellular Communication" (CJSC "NCC") Nizhny Novgorod, Gorky sq., Post House	100	100	-	-	Chairman -Lyulin Vladimir Fedorovich, - 1938 ; Grigorieva Lyubov Ivanovna - 1953 ; Kozin Vladimir Vladimirovich – 1970; Petrov Mikhail Victorovich – 1973; Sipatova Taisiya Mikhailovna – 1954	-	-	Chairman – Petrov Mikhail Victorovich –1973, Molkov Alexander Alexandrovich - 1959; Martynova Larisa Vladimirovna-1971; Ponomarenko Anatolyi Anatolyevich- 1971; Ershov Oleg Vladimirovich- 1977.	-	-	Petrov Mikhail Victorovich –1973	-	-
Closed Joint Stock Company "TeleSvyazInform" (CJSC "TSI"), Saransk, Bolshhevistskaya str., 13	100	100	-	-	The Company's Charter does not stipulate the Board of directors	The Company's Charter does not stipulate collegiate executive body		The Company's Charter does not stipulate collegiate executive body			Nazarov Igor Nikolaevich - 1963	-	-
Closed Joint Stock Company "Digital telecommunications" (CJSC "Digital telecommunications"), Cheboksary, Shumilov str., 20	100	100	0,0006	-	The Company's Charter does not stipulate the Board of directors	The Company's Charter does not stipulate collegiate executive body		The Company's Charter does not stipulate collegiate executive body			Gorshenin Vladimir Serafimovich - 1950	-	-



Limited Liability Company "Izhcom" (LLC "Izhcom"), Izhevsk, Pushkinskaya str., 278	100	-	-	-	The Company's Charter does not stipulate the Board of directors			The Company's Charter does not stipulate collegiate executive body	Shevtsov Valeryi Kirillovich - 1948.	-	-
Closed Joint Stock Company "RTCOM" CJSC "RTCOM", Saransk town, Kommunisticheskaya str., 54	100	100	-	-	The Company's Charter does not stipulate the Board of directors			The Company's Charter does not stipulate collegiate executive body	Loginov Victor Alexandrovich - 1963.	-	-
Limited liability Company "Vyatka Page" (LLC "Vyatka Page"), Kirov city, Uralskaya str., 1	91	-	-	-	Chairman – Tarakanov Victor Evgenievich-1951; Popovskiy Valeryi Petrovich; Zelentsov Maxim Maximovich-1949.	-	-	The Company's Charter does not stipulate collegiate executive body	Zelentsov Maxim Maximovich-1949.	-	-
Closed Joint Stock Company "Transsvyaz" (CJSC "Transsviyaz"), Nizhny Novgorod, Chaadaev str., 2	80	80	-	-	Chairman - Tolstonogov Nikolai Ivanovich -1944, Zakharov Andrey Sergeevich – 1972, Korsakov Sergey Yanovich -1954, Sumin Yuri Afanasievich-1957, Mezin Dmitry Alexeevich – 1970	-	-	The Company's Charter does not stipulate collegiate executive body	Sumin Yuri Afanasievich - 1957.	-	-
Open Joint Stock Company "Informational commercial networks "Omrix" (OJSC ICN "Omrix"), RF, Orenburg city, Tereshkova str., 10	73,6	73,6	-	-	Chairman-Grechushev Nikolai Fedorovich-1948; Evdokimov Oleg Lvovich – 1963; Grigorieva Lyubov Ivanovna – 1953; Kushavina Yuliya Alexandrovna-1974; Lugovoi Sergey Victorovich–1971	0,27	0,27	The Company's Charter does not stipulate collegiate executive body	Ponomarev Vladimir Ivanovich -1945.	0,58	0,58

Closed Joint Stock Company "Pulse-Radio Yoshkar-Ola" (CJSC "Pulse-Radio Yoshkar-Ola"), Yoshkar-Ola, Sovietskaya str., 138	61	61	-	-	Chairman – Kirillov Alexander Ivanovich -1956; Loginov Sergey Mikhailovich - 1957; Kurmuzakov Alexander Nikolaevich- 1956; Konkova Ludmila Alexandrovna– 1953; Baizigitova Galina Nikolaevna- 1964	-	-	The Company's Charter does not stipulate collegiate executive body	Baizigitova Galina Nikolaevna-1964	-	-
Closed Joint Stock Company "Ulyanovsk-GSM" (CJSC "Ulyanovsk-GSM"), Ulyanovsk, L.Tolstoy str., 60	60	60	-	-	Chairman- Petrov Mikhail Victorovich- 1973; Grigorieva Lyubov Ivanovna – 1953; Kukina Elena Alexandrovna- 1977; Maslennikov Yuri Vasilievich- 1950; Skvortsov Boris Vladimirovich- 1941.	-	-	The Company's Charter does not stipulate collegiate executive body	Efimov Vladimir Borisovich - 1954.	-	-
Limited Liability Company "Radio-Resonance" (LLC "Radio-Resonance"), Nizhny Novgorod, Okskiy sized, 8	51	-	-	-	The Company's Charter does not stipulate the Board of directors			The Company's Charter does not stipulate collegiate executive body	Vilkov Nikolai Ivanovich - 1954.	-	-

Closed Joint Stock Company "Orenburg-GSM" (CJSC "Orenburg-GSM"), Orenburg, Volodarsky str., 11	51	51	-	-	Chairman – Grigorieva Lyubov Ivanovna-1953; Tareeva Larisa Valerievna - 1977; Petrov Mikhail Victorovich- 1973; Girev Andrey Vitalievich- 1973; Kiryushin Gennadyi Vasilievich- 1949.	-	-	Chairman - Ivanov Dmitry Vladimirovich -1971; Pivovarova Marina Gennadievna – 1959; Strukova Marina Iosifovna – 1966; Erokhin Alexander Vladimirovich – 1959; Levin Sergey Nikolaevich – 1967.	-	-	Ivanov Dmitry Vladimirovich- 1971.	-	-
Open Joint Stock Company "TATINCOM-T" (OJSC "TATINCOM-T"), RF, the Republic of Tatarstan, Kazan, Lomzhinskaya str., 20A	50% + 1 share	50% + 1 share	-	-	Chairman – Lyulin Vladimir Fedorovich - 1938; Rybakin Vladimir Iliich - 1955; Vlasov Alexander Vladimirovich – 1967; Belobokov Andrey Yakovlevich– 1958; Beshpalov Alexey Petrovich – 1974; Grigorieva Lyubov Ivanovna –1953; Kozin Vladimir Vladimirovich - 1970; Petrov Mikhail Victorovich – 1973; Gadylyshin Murat Asfandiarovich- 1958; Shaidullin Lenart Zaineevich- 1943; Zalyalov Rinat Giniyatovich – 1949	-	-	The Company's Charter does not stipulate collegiate executive body	-	-	Minnikhov Kamil Mukhamedovich - 1964.	-	-

Closed Joint Stock Company "Public telephone Saratov" (CJSC "PTS"), Saratov, Kiselev str., 40	50% +1 preferred share	50	-	-	Chairman – Korolkov Oleg Animpadistovich –1941; Antony Georgeo-1947; Molozanov Alexander Semenovich – 1962; Ivanov Vladimir Romanovich-1936.; Grigorieva Lyubov Ivanovna – 1953; Tareeva Larisa Valerievna - 1977.	-	-	The Company's Charter does not stipulate collegiate executive body			Kalinin Andrey Evgenievich-1955.	-	-
Closed Joint Stock Company "Nizhny Novgorod radio telephone" (CJSC "Nizhny Novgorod radio telephone"), Nizhny Novgorod, Gorky sq., Post House	50	50	-	-	Chairman – Molozanov Alexander Semenovich - 1962; Kukina Elena Alexandrovna - 1977; Konkova Ludmila Alexandrovna– 1953; Karashtin Mikhail Pavlovich -1949, Antony Georgeo -1947, Ivanov Vladimir Romanovich- 1936.	-	-	The Company's Charter does not stipulate collegiate executive body			Karashtin Mikhail Pavlovich -1949.	-	-
Closed Joint Stock Company "Saratov Mobile") CJSC "Saratov Mobile"), Saratov, Kiselev str., 40	50	50	-	-	Chairman – Marian Tsryak- 1942; Gart Cable Self- 1960; Zvereva Larisa Eduardovna – 1968; Grigorieva Lyubov Ivanovna-1953; Komarov Igor Evgenievich- 1966; Petrov Mikhail Victorovich – 1973.	-	-	Chairman Korolkov Igor Olegovich - 1969	-	-	Korolkov Igor Olegovich -1969.	-	-
Closed Joint Stock Company "Chery Page" (CJSC "Chery Page"), Cheboksary, K.Ivanov str., 83	50	50	-	-	The Company's Charter does not stipulate the Board of directors			The Company's Charter does not stipulate collegiate executive body			Ovchinnikov Andrey Robertovich - 1977	-	-
Closed Joint Stock Commercial Bank "C-Bank" (JSCB "C-Bank"), Izhevsk, Lenin str., 6	41,73	41,73	0,0152	0,0019	Chairman – Sipatova Taisiya Mikhailovna - 1954, Kapelyushnikov Igor Isaakovich – 1946, Fariseev Valery	-	-	Vyalshin Alexander Pavlovich – 1951, Malykh	0,6	0,6	Fariseev Valery Mikhailovich- 1954.	0,6	0,6

					Mikhailovich - 1954, Fomichev Sergey Mironovich - 1939, Yudin Andrey Nikolaevich - 1973.	-	-	Irina Vitalie vna – 1957, Farisee v Valery Mikhai lovich- 1954.	0,6	0,6			
Closed joint Stock Company “Nizhegorodteles ervice” (CJSC “Nizhegorodteles ervice”), Nizhny Novgorod, Gorky sq., Post House	40	40	-	-	Chairman- Evdokimov Oleg Lvovich-1963; Zakharov Sergey Anatolievich – 1949; Mukhin Vladimir Alexandrovich – 1953; Solodukhin Yuri Konstantinovich -1965; Valishev Rustam Rashitovich- 1958	-	-	The Company’s Charter does not stipulate collegiate executive body			Zakharov Sergey Anatolievi ch – 1949.	-	-
Closed Joint Stock Company “Pulse-Radio” (CJSC “Pulse- Radio”), Yoshkar-Ola, Sovietskaya str., 138	40	40	-	-	Chairman – Kirillov Alexander Ivanovich – 1956; Kurmuzakov Alexander Nikolaevich- 1956; Vasilkova Lyudmila Nikolaevna- 1951; Trokhimets Grigoriy Mikhailovich– 1980; Yendaltseva Kapitalina Dmitrievna – 1949	-	-	The Company’s Charter does not stipulate collegiate executive body			Kurmuzak ov Alexander Nikolaevi ch- 1956.	-	-
Closed Joint Stock Company “Penza Mobile” (CJSC “Penza Mobile”), Penza, Kuprin str., 1/3	40	40	-	-	Chairman – Mariyan- Tsmnyak-1942; Gart Cable Self - 1960; Rublev Igor Valentinovich - 1963; Shuleshov Nikolai Mikhailovich- 1949; Nazarov Victor Mikhailovich - 1944.	-	-	The Company’s Charter does not stipulate collegiate executive body			Sorokin Vladimir Petrovich- 1944.	-	-

Open Joint Stock Company "Telesot" (OJSC "Telesot"), Orenburg, Tereshkova str., 257	32,4	32,4	-	-	Chairman – Zinoviev Alexander Nikolayevich - 1938, Budaev Alexander Petrovich-1948; Dolgopolova Natalia Alexeevna – 1970, Hismatullina Dinara -1947; Vasilenkov Oleg Ilyich -1940.	10,84	10,84	The Company's Charter does not stipulate collegiate executive body			Budaev Alexander Petrovich-1948.	13,45	13,45
Closed Joint Stock Company "Chuvashiya Mobile" (CJSC "Chuvashiya Mobile"), Cheboksary, K.Ivanov str., 83	30	30	-	-	Chairman – Gart Cable Self-1960; Mariyan-Tsmyak-1942; Rublev Igor Valentinovich – 1963; Martynova Larisa Vladimirovna-1971; Zaiskiy Victor Yakovlevich-1949.	-	-	Chairman – Dubinin Vladimir Ilyich - 1955; Desaga Alexander Stepanovich - 1957.	-	-	Dubinin Vladimir Ilyich - 1955.	-	-
Closed Joint Stock Company "Samara-Telecom" (CJSC "Samara-Telecom"), Samara, Plevaya str., 43	27,8	27,8	-	-	Chairman – Patoka Andrey Evgenievich – 1969; Kiryushin Gennady Vasilievich-1949; Kudryavtsev Alexander Georgievich–1954; Klishin Vitaliy Mikhailovich-1974; Skvortsov Andrey Borisovich-1964; Tareeva Larisa Valerievna - 1977.	-	-	The Company's Charter does not stipulate collegiate executive body			Skvortsov Andrey Borisovich -1964.	7,91	7,91
Closed Joint Stock Company "Erickson svyaz" (CJSC "Erickson svyaz"), Nizhny Novgorod, Gagarin av., 37	24	24	-	-	It does not carry out the activity								
Limited Liability Company "Agrocompany "Reanta" (LLC "Agrocompany "Reanta"), Yoshkar-Ola, Chavaina blvd., 11a	20,86	-	-	-	The Company's Charter does not stipulate the Board of directors			The Company's Charter does not stipulate collegiate executive body			Syskov Victor Sergeevich – 1967	79,14	

Limited Liability Company Commercial-production company “NN-Rossviyazinform” (LLC CPC “Rossviyazinform”), Nizhny Novgorod, Gorky sq., Post House	20	-	-	-	The Company’s Charter does not stipulate the Board of directors			The Company’s Charter does not stipulate collegiate executive body	Alyshev Vadim Petrovich -1950.	51%	
Limited Liability Company “Raduga-poisk” (LLC “Raduga-poisk”), Nizhny Novgorod, Kovalikhinskaya str., 2a	18,2	-	-	-	Chairman-Tolstongov Nikolai Ivanovich - 1944; Bakhaev Andrey Mikhailovich – 1979; Denisov Yuri Sergeevich -1940; Korshunov Sergey Maximovich -1944; Tulyakov Yuryi Mikhailovich - 1946.	-	-	The Company’s Charter does not stipulate collegiate executive body	Tulyakov Yuryi Mikhailovich - 1946.	-	-
Closed Joint Stock Company “Reg-Time” (CJSC “Reg-Time”), Samara, Krasnodonskaya str., 68	17	17	-	-	Chairman – Kosytsyna Tatiana Andreevna -1957; Abdrashitov Rafail Fenovich -1968; Kuperman Valentin Vladlenovich - 1956.; Poverenov Evgenyi Nikolaevich -1952; Sheinikova Liliya Zyamovna -1956.	-	-	The Company’s Charter does not stipulate collegiate executive body	Sheinikova Liliya Zyamovna -1956.	8,4	8,4
Closed Joint Stock Company “Rostelegraph” (CJSC “Rostelegraph”), Moscow, Tverskaya str., 7	15,69	15,69	-	-	Chairman-Martyrosyan Vaagn Artavazdovich- 1951.; Grib Anatolyi Victorovich – 1961; Kuzmenko Yuryi Vasilievich- 1949; Mamontov Oleg Valentinovich – 1963; Martinenko Nikolai Vladimirovich - 1971; Nozdrin Vladimir Victorovich– 1950; Prilipko Victor Ivanovich-1944; Rybakina Olga Matveevna -1955; Tokarenko Sergey Andreevich-1960.	-	-	The Company’s Charter does not stipulate collegiate executive body	Prilipko Victor Ivanovich -1944.	-	-





Closed Joint Stock Company "Agency for protection of competition and consumer rights" (CJSC "ECAD"), Pavlovo town of Nizhny Novgorod oblast, Suvorov str., 1	10,4	10,4	-	-	Being liquidated on the basis of the court decision						
Closed Joint Stock Company "TeleRoss-Samara" (CJSC "TeleRoss-Samara"), Samara, Polevaya str., 43	10	10	-	-	Chairman - Kudryavtsev Alexander Georgievich - 1954;	-	-	The Company's Charter does not stipulate collegiate executive body	Mostovoy i Grigoryi Mikhailovich-1946.	-	-
					Patoka Andrey Evgenievich - 1969;	-	-				
					Klishin Vitaliy Mikhailovich - 1974;	-	-				
					Skvortsov Andrey Borisovich - 1964;	-	-				
					Skvortsov Boris Vladimirovich - 1941,	-	-				
					Ishmaev Yuri Aufatovich - 1953.	-	-				
Limited liability Company "Samara payphone" (LLC "Samara payphone"), Samara, Penzenskaya str., 68	10	-	-	-	It is in the process of liquidation.						
Closed Joint Stock Company "STARTCOM" (CJSC "STARTCOM"), Moscow-49, GSP-1, 2-nd Spasonalivkovskiy pereulok., 1	7,4	7,4	-	-	Chairman - Pozhidaev Igor Veniaminovich-1963;	-	-	The Company's Charter does not stipulate collegiate executive body	Razumovskiy Lev Grigorievich -1962.	-	-
					Sladkov Alexey Yurievich -1961;	-	-				
					Razumovskiy Lev Grigorievich -1962;	-	-				
					Onikul Boris Vitalievich - 1964;	-	-				
					Martinenko Nikolai Vladimirovich - 1971.	-	-				

Closed Joint Stock Company "RusLeasingSvya z" (CJSC "RusLeasingSvya z"), Moscow, B-49, 2-nd Spasonalivkovskiy pereulok., 6	7,3	7,3	-	-	Chairman - Polnykov Alexander Ilyich-1943, Dubovoyi Konstantin Gennadievich-1951, Kuzyaev Sergey Ivanovich -1962; Kurashova Valentina Victorovna-1952; Tishkin Oleg Vladimirovich-1963; Zabuzova Elena Victorovna - 1950; Benda Vladimir Grigorievich -1961; Rudin Mark – 1947; Sheifer Alexander Andreevich - 1952.	-	-	The Company's Charter does not stipulate collegiate executive body	Dubovoyi Konstantin Gennadievich-1951.	-	-
Limited Liability Company "PAKT" (LLC "PAKT"), Penza, Stroiteleyi avenue, 130-248	6,25	-	-	-	Chairman - Romashin Yuriy Sergeevich - 1946; Antonov Gennadyi Mikhailovich-1954; Belogrivtseva Lyubov Nikolaevna – 1952; Nazarov Victor Markovich -1944; Gvozdev Yuriy Nikolaevich-1950; Nazarova Galina Ivanovna-1948; Tarakanov Vladislav Victorovich - 1974.	18,75	-	The Company's Charter does not stipulate collegiate executive body	Gvozdev Yuriy Nikolaevich-1950.	18,75	-

Closed Joint Stock Company "Orenburg Card-Center" (CJSC "Orencard"), Orenburg, Chkalov str., 32a	5	5	-	-	Liquidation procedure is under way.
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### 8.1.6. Data on material transactions made by the issuer

On October 23, 2002 Joint Stock commercial Savings bank of RF (OJSC) (hereinafter "Creditor") and Open Joint Stock Company "VolgaTelecom" (hereinafter "Guarantor") concluded contract of guarantee; its subject is the Guarantor's obligation to be liable to the Creditor for performance of OJSC "RTK-LEASING" (hereinafter "Borrower") of obligations under Credit agreement of opening nonrevolving credit line in the amount of 630 560 000 (six hundred thirty million five hundred sixty thousand) rubles for the period till August 15, 2007.

The Guarantor's limit of liability to the Creditor is 815 000 000 (eight hundred fifteen million) rubles or 24,86% of the issuer's balance-sheet assets cost as per the data of accounting statement for the last accomplished report period preceding the date of the transaction settlement – quarter 2 of 2002.

The Guarantor is liable to the Creditor jointly with the Borrower for the performance of obligations under the Credit agreement, including obligations of reimbursement of credit, payment of interest, payment for usage of open limit of credit line, payment for resource reservation, cancellation penalty, reimbursement of court and other costs related to debt recovery and other losses of the Creditor, caused by non-performance or improper performance by the Borrower of its obligations under the Credit agreement.

In case of delay in payment under the Credit agreement by the Borrower the Guarantor is obliged not later than 5 business days since the time of receipt of the Creditor's request in writing to pay the amount overdue by the Borrower inclusive of cancellation penalty as of the date of actual payment of the Borrower's debt under the Credit agreement.

The Creditor has the right for direct debiting of the sum in acquittance of principal debt, of interest, payment for usage of open limit of credit line, payment for resource reservation and cancellation penalty from the Guarantor's settlement accounts in case of the Borrower's non-performance of its obligations under the Credit agreement.

The contract becomes effective since the signature date by the Parties. The contract's validity is terminated after the Borrower performed all its obligations under the Credit agreement or after the Parties performed their obligations under the Contract, or in other cases stipulated by current legislation.

In accordance with sub-item 19) of item 13.4. of the issuer's Charter the approval of transactions related to acquisition, assignment or possibility of assignment by the Company directly or indirectly of property the cost of which is from 0,5 to 25 percent of the Company's assets balance-sheet value determined as per the data of its accounting statement as of the last report date is within the competence of the Board of directors. The transaction was approved by the issuer's Board of directors on October 23, 2002.

### 8.1.7. Data on the issuer's credit ratings

The object of credit rating: *the issuer and securities (bonds)*

The value of credit rating as of the date of the report quarter end:

**By Russian scale "ruA -". Outlook - "Stable".**

**The background of credit rating value change:**

The object of credit rating: *the issuer*

Credit rating value, the date of giving (changing) credit rating value:

- rating "**B -**". Outlook "**Stable**". 12.03.2002

- rating "**B**". Outlook "**Stable**". 12.02.2003

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, office 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 money flows, financial flexibility).*

Other data on credit rating: *none*

The object of credit rating: *the issuer and securities (bonds)*

Credit rating value, the date of giving (changing) credit rating value:

*As per Russian scale "ruA -". Outlook stable. 13.03.2003*

Full brand and abbreviated name, location of organization having given the credit rating:

**Standard&Poor's,**

**Water Street,**

**New York, NY,**

**United States**

Representation office of "Standard & Poor's International Services, Inc." corporation:

**125009, Moscow, Vozdvizhenka str., 4/7, office 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 money flows, financial flexibility).*

Kind, series, form and other identification features of securities:

Kind: **bonds**

Series: **BT - 1**

Form: **paper bearer**

State registration number of securities issue: **№ 4-43- 00137-A**

State registration date: **24.01.2003**

Other data on 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 and state registration date:

**№ 1 – 01 – 00137 - A**

**14.11.2003**

The rights granted by shares to their owners:

The rights of a shareholder for getting the declared dividends:

*A shareholder has the right to get dividends in the procedure stipulated by Russian Federation current legislation and the charter, in case they are declared by the Company.*

*The dividends are paid from the Company's net profit, indicated in the Company's profit and loss statement based on the results of the operation for the year.*

*The resolution on payment of annual dividends, the size of the annual dividend and the form of its payment on the shares of each category (type) is passed by shareholders general meeting.*

*The dividends on ordinary shares are paid by the Company during the period set by the resolution of shareholders general meeting on payment of the Company's annual dividends. The specified period is set not later than the end of the fiscal year in which the resolution on annual dividends payment was passed.*

*The dividends declared by the Company may be paid both in cash and by other property in case, if the Company's shareholders general meeting passes the resolution on dividends payment in non-monetary form.*

The rights of a shareholder – owner of ordinary shares for participation in shareholders general meeting with the right of vote on all the issues of its competence:

*A shareholder – owner of ordinary shares has the right in accordance with Federal law “On joint stock companies” and the issuer's charter to participate in shareholders general meeting with the right of vote on all the issues of its competence.*

The rights of a shareholder for getting a part of property of the issuer in case of its liquidation:

*A shareholder – owner of ordinary shares has the right in accordance with the issuer's charter to get a part of the Company's property left after its liquidation proportionally to the number of shares at his/her disposal.*

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 and state registration date:

***№ 2 – 01 – 00137 - A***

***14.11.2003***

The rights granted by shares to their owners:

The rights of a shareholder for getting the declared dividends:

*The owners of preferred A type shares have the right for getting annual fixed dividend excluding the cases stipulated by the Charter.*

*Total amount paid as a dividend on each preferred A type share is fixed in the amount of 10% of the Company's net profit based on the results of the last fiscal year divided by the number of shares which make up 25% of the Company's charter capital. If the sum of dividends paid by the Company on each ordinary share in the specified year exceeds the amount due to payment as dividends on each preferred A type share, then the size of dividends paid on the latter should be increased to the size of dividends paid on ordinary shares.*

*Dividends on preferred shares may be paid at the expense of the Company's funds specially designated for this.*

*The resolution on the payment of annual dividends, the size of annual dividend and the form of its payment on the shares of each category (type) is passed by shareholders general meeting.*

*Dividends on preferred A type shares are paid during the time period set by the resolution of shareholders general meeting on the payment of the Company's annual dividends. The specified time period is set not later than the end of the fiscal year in which the resolution on payment of annual dividends was passed.*

*Dividends declared by the Company may be paid both in cash and by other property in case, if the Company's general meeting of shareholders passed the resolution on payment of dividends in non-monetary form.*

The rights of a shareholder – owner of preferred shares for participation in shareholders general meeting with the right of vote on the issues of its competence in cases, procedure and on conditions set in accordance with legislation on joint stock companies:

*The owners of preferred A type shares have the right to participate in shareholders general meeting with the right of vote while solving the issues on the Company's reorganization and liquidation, and also on the issue of introducing amendments and modifications to the Company's Charter, in case when these amendments and modifications are limiting the rights of the said shareholders.*

*The owners of preferred A type shares have the right to participate in shareholders general meeting with the right of vote on all the issues of the agenda in case, when the shareholders*

*meeting irrespective of the reasons did not pass the resolution on payment of dividends or the resolution was passed on non-complete payment of dividends on preferred A type shares.*

*This right arises for the owners of preferred A type shares since the meeting following annual meeting of shareholders at which the resolution on payment of dividends was not passed, and stops since the moment of the first payment of dividends on the specified shares in the full size.*

The rights of a shareholder – owner of preferred shares of specific type for their conversion into ordinary shares or preferred shares of other types and the procedure of carrying out such conversion:

*The issuer's charter does not stipulate the possibility of such conversion*

The rights of a shareholder for getting a part of the issuer's property in case of its liquidation:

*A shareholder – owner of preferred A type shares has the right in accordance with the issuer's charter to get a part of the Company's property left after its liquidation proportionally to the number of shares at his/her disposal.*

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 securities of which are paid off (cancelled).**

Issue № 1:

Kind, series (type), form and other identification features of securities:

Kind: **bonds**

Series: **1 – 0**

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:

**499 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 securities issue:

***№ 4-04-00137-A***

State registration date of 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**

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 securities issue:  
**№ 4-05-00137-A**  
State registration date of 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**  
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 securities issue:  
**№ 4-06-00137-A**  
State registration date of 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**  
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 securities issue:  
**№ 4-07-00137-A**  
State registration date of 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**  
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 securities issue:  
**№ 4-08-00137-A**  
State registration date of 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**  
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 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 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 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 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 securities issue:

**№ 4-13-00137-A**

State registration date of 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**

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 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 securities issue:

***№ 4-15-00137-A***

State registration date of 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***

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 securities issue:

***№ 4-16-00137-A***

State registration date of 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***

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 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 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 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 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 № 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 issue:

*25.10.2002*

Date of 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 securities issue:

**№ 4-23-00137-A**

State registration date of 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**

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 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 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 securities issue:

***№ 4-26-00137-A***

State registration date of 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**

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, the securities of which are circulating**

Total quantity of the issuer's securities – **bonds**:

**1 184 683 pieces**

Total amount at face value of the issuer's securities – **bonds**:

**1 069 750 100 rubles**

Total quantity of all securities of the issuer - **bonds**, which are in circulation (are not paid off):

**1 139 292 pieces**

Total amount at face value of all securities of the issuer – **bonds**, which are in circulation (are not paid off):

**1 063 401 900 rubles**

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**

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:

**288 pieces**

*The quantity of placed securities of the issue:*

86

*The quantity of circulating securities of the issue:*

1

Face value of each valuable paper of the issue:

**6 000 rubles**

The amount of securities issue at face value:

**1 728 000 rubles**

The rights assigned for each valuable paper of the issue:

*The owner of the bond has the right:*

*Of extraordinary access to a telephone network or of reception of a sum of money in the size of the face value of the bond;*

*Of interest payment;*

*Of reception of face value of the bond from the issuer at liquidation of the Company. Payment to owners of bonds is made by the liquidating commission in the sequence established by article 64 of the Civil Code of Russian Federation according to intermediate liquidating balance.*

Conditions and procedure of repayment of the issue securities:

*Repayment of the bond is made at technical availability in the form of a property equivalent, and namely: extraordinary access to a telephone network upon conclusion of a contract for telecommunication services with the owner of the bond. Access to a telephone network under bonds of the specified series is provided only to physical persons. Additional payment for granting access to a telephone network it is not required.*

*Access to a telephone network is granted to the owner of the bond duly registered in his residence or owner of premises at the address, specified in the application for purchase of the bond.*

*Granting of access to a telephone network to the owner of the bond acquired in a secondary market is carried out at technical availability.*

*For repayment of the bond, the owner of the bond submits an application, shows the notice of a telephone exchange on technical availability of access to a telephone network. The conclusion of the contract for telecommunication services is made within 30 days from the date of submission of the application.*

*If there is no technical availability to access a telephone network or at refusal of the owner of the bond to get access to a telephone network under the application of the owner of the bond, repayment is carried out by payment of a sum of money in the size of face value of the bond.*

*Prescheduled repayment is not stipulated.*

The size of interest income (coupon yield) on the bonds, 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 the bonds to the date of submission of the application for repayment of the bond at the rate of 1 % annually of the face value of the bond.*

### **Issue № 27:**

Kind, series (type), form and other identification features of securities:

Kind: **bonds**

Series: **I – 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:*

***117 018***

Face value of each valuable paper of the issue:

***100 rubles***

The amount of securities issue at face value:

***14 389 000 rubles***

The rights assigned for each valuable paper of the issue:

- 1) Of reception of face value of the bond at its repayment from the issuer in the procedure and during the time specified in the issue Prospectus;*
- 2) Of reception of the fixed accrued interest at the rate of 1 % annually of the bond face value from the issuer 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:

*18 699 000 rubles*

The rights assigned for each valuable paper of the issue:

- 1) Of reception of face value of the bond at its repayment from the issuer in the procedure and during the time specified below in the issue Prospectus;*
- 2) Of reception of the fixed accrued interest at the rate of 7 % annually of the bond face value from the issuer 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:

### **6 462 000 rubles**

The rights assigned for each valuable paper of the issue:

- 1) *Of reception of face value of the bond at its repayment from the issuer in the procedure and during the time specified below in the issue Prospectus;*
- 2) *Of reception of the fixed accrued interest at the rate of 7 % annually of the bond face value from the issuer 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:

***14 987 500 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:

**2 100 000 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 № 33:**

Kind, series (type), form and other identification features of securities:

Kind: **bonds**

Series: **I – 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:*

**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 № 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 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:

**1 000 000 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 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"**

**NCP "NDC"**

Depository's location:

**RF, 117049, Moscow, Zhitnaya str., 12**

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 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 following 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 status 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<sub>j</sub>* - the sum of coupon payment for each Bond

*Nom* - face value of one Bond

*C<sub>j</sub>* - the size of the interest rate of the *j*-th coupon, in per cent annual

*T(j-1)* - the start date of the 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 is more or equal to 5, then the second figure 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.*

*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 (person) 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.*

*The Bonds repayment 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 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 specified list.*

*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 for income 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, 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***

### **8.3.3. Data on the issues, for which the issuer has not performed its obligations as regards the securities (default)**

The issuer does not have non-executed or inadequately executed obligations on the securities issues.

### **8.4. Data on entity (entities) provided guarantee for the issue bonds**

**Issue № 43:**

BT – 1 series bonds are placed by the issuer with the security (guarantee).

Full and abbreviated brand name of the entity provided the security:

***Limited Liability Company “Financial group “Web - invest”  
LLC “Financial group “Web - invest”***

Location of the entity provided the security:

***RF, 193124, Saint Petersburg, Proletarskoi diktatury sq., 6***

### **8.5. Terms and conditions of the guarantee to perform obligations on the issue bonds**

The method of provided security:

***Guarantee.***

For bonds secured by guarantee the following is indicated:

The amount in which the guarantor is responsible to the owners of the bonds secured by guarantee:

***1 000 000 000 (One billion) rubles and total coupon yield on 1 000 000 bonds***

In case of non-performance or inadequate performance by the issuer as regards the obligations on the bonds, the guarantor (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 liabilities 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 liabilities 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 nominal holder of the Bonds should provide for the Guarantor the proof of prior written claim to the Issuer of repayment of 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 performed the obligations for the Issuer is transferred the rights of creditors under these liabilities in the amount, in which the company satisfied the claim of the Bonds owners or of the nominal 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 issue.

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 exemptions 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 date of the guarantee providing (for quarter 3 of 2002):

**3 549 869 thousand rubles**

The size of the value of net assets of legal entity provided the guarantee, which secures the performance of the issuer's obligations on the bonds: *the information is not available*

## **8.6. Data on organizations carrying out the record keeping of rights for the issuer's issuing securities**

Organization carrying out the record keeping of the owners of the issuer's registered securities:

**Registrar**

Full and abbreviated brand name:

**Closed Joint Stock Company "Registrar – Svyaz"  
CJSC "Registrar – Svyaz"**

Registrar's location:

**RF, 107078, Moscow, Kalanchevskaya str., 15 A**

The registrar's license number to carry out the activity of record keeping of the securities owners:

**10 -000 -1 -00258**

Date of issue: **01.10.2002**

The validity term of the registrar's license to carry out the activity of record keeping of the securities owners: **unlimited**

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

Other data on record keeping of the issuer's registered securities owners:

**18.02.2002** - the date since which the record keeping of the issuer's registered securities is carried out by the specified registrar.

The issuer has in circulation the bonds of BT-1 series issued in paper form with execution of the certificate for the entire volume of the issue; this certificate is subject to centralized keeping.

Full and abbreviated brand name:

**Non-commercial partnership "National depositary center"  
NCP "NDC"**

Depositary's location:

**RF, 125009, Moscow, Srednyi Kislovskiy pereulok, 1/13, building 4**

Number of license of professional participant of securities market to carry out the activity of depositary at securities market:

**177-03431-000100**

Date of issue: **04.12.2000**

The validity term of the depositary's license to carry out the activity of record keeping of securities owners: **unlimited**

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

## **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 RF Law № 3615-1 of October 9, 1992 “On currency exchange regulation and foreign-exchange controls”.

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 most important effective laws:

1. Federal law № 167-ФЗ of July 17, 1999 “On ratification of Agreement between RF Government and the Government of the Republic of Cyprus on avoidance of double taxation as regards the taxes for income and capital”.
2. Federal law №18-ФЗ of February 8, 1998 “On ratification of Convention between RF Government and the Government of French Republic on avoidance of double taxation and prevention of tax evasion and violation of the tax legislation as regards the taxes on income and property”.
3. Federal law № 65-ФЗ of March 19, 1997 “On ratification of Convention between RF Government and the Government of United Kingdom of Great Britain and Northern Ireland on avoidance of double taxation and prevention of tax evasion as regards the taxes on income and on increment value of property, and the Agreement between RF Government and the Government of United Kingdom of Great Britain and Northern Ireland of February 15, 1994 concluded in the form of exchange of notes on application of separate provisions of the Convention”.
4. Federal law № 38-ФЗ of February 26, 1997 “On ratification of the Agreement between RF and Swiss Confederation on avoidance of double taxation as regards the taxes on income and capital”.
5. Federal law № 42-ФЗ of February 26, 1997 “On ratification of the Agreement between RF Government and the Government of Canada on avoidance of double taxation and prevention of tax evasion as regards the taxes on income and property”.



6. Federal law № 158-ФЗ of December 18, 1996 “On ratification of the Agreement between RF and Federal Republic of Germany on avoidance of double taxation as regards the taxes on income and property”.
7. The Agreement between RF and the United States of America on avoidance of double taxation and prevention of tax evasion as regards the taxes on income and capital (Washington D.C., June 17, 1992).
8. Convention between the Government of the USSR and the Government of Japan on avoidance of double taxation as regards the income taxes (Tokyo, January 18, 1986).

### **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 2004 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 6%. 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 **5,2189%**. 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 6%), 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 report (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 **5,2189%**. 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. This status is confirmed by item 7.2.7 of Methodical recommendations on application of chapter 25 of RF Tax Code approved by Russia’s Tax and Duties Ministry order № БГ-3-02/729 of 12.12.2002.

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 concessional mode of taxation.

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.

If the securities issuer has concluded contract with a bank acting as the issuer's paying agent, then the source of paying income in the form of dividends is the paying agent and it calculates and transfers the appropriate taxes.

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-Ф3 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 (charged) 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 (charged) dividends on the issuer’s ordinary shares as per one share:

**0.27 ruble**

The amount of declared (charged) dividends in total on all ordinary shares: **23 626 708 rubles**

The name of the issuer’s 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 report 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: **23 569 800 rubles**

The reasons of non-payment of declared dividends:

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 (charged) dividends on the issuer’s preferred A type shares as per one share:

**1.04 ruble**

The amount of declared (charged) dividends in total on all preferred A type shares:

**30 502 509 rubles**

The name of the issuer’s 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 report 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 report period for which the resolution on payment (declaration) of dividends was passed: **30 056 582 rubles**

The reasons of non-payment of declared dividends:

Other data on declared and/or paid dividends on preferred shares: *none*

### **For year 2001**

Category of shares: ***ordinary***

The size of declared (charged) dividends on the issuer's ordinary shares as per one share: **0,32 ruble**

The amount of declared (charged) dividends in total on all ordinary shares: **28 000 795 rubles**

The name of the issuer's 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 report 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 report period for which the resolution on payment (declaration) of dividends was passed: **27 993 523 rubles**

The reasons of non-payment of declared dividends:

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 (charged) dividends on the issuer's preferred A type shares as per one share: **0.96 ruble**

The amount of declared (charged) dividends in total on all preferred A type shares: **27 993 888 rubles**

The name of the issuer's 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 report 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 report period for which the resolution on payment (declaration) of dividends was passed: **27 746 916 rubles**  
**27 689 787 rubles**

The reasons of non-payment of declared dividends:

Other data on declared and/or paid dividends on preferred shares: *none*

### **For year 2002**

Category of shares: ***ordinary***

The size of declared (charged) dividends on the issuer's ordinary shares as per one share: **0,7066 ruble**

The amount of declared (charged) dividends in total on all ordinary shares: **173 802 112 rubles**

The name of the issuer's 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 report 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 report period for which the resolution on payment (declaration) of dividends was passed: **173 783 426 rubles**

The reasons of non-payment of declared dividends:

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 (charged) dividends on the issuer's preferred A type shares as per one share: **1.7954 ruble**

The amount of declared (charged) dividends in total on all preferred A type shares: **147 193 004 rubles**

The name of the issuer's 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 report 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: ***143 870 528 rubles***

The reasons of non-payment of declared dividends:

Other data on declared and/or paid dividends on preferred shares: *none*

### **For year 2003**

Category of shares: ***ordinary***

The size of declared (charged) dividends on the issuer's ordinary shares as per one share: ***0,9186 ruble***

The amount of declared (charged) dividends in total on all ordinary shares: ***225 947 662 rubles***

The name of the issuer's 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 report 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 report period for which the resolution on payment (declaration) of dividends was adopted: ***223 822 424 rubles***

The reasons of non-payment of declared dividends:

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 (charged) dividends on the issuer's preferred A type shares as per one share: ***2,4510 rubles***

The amount of declared (charged) dividends in total on all preferred A type shares: ***200 941 317 rubles***

The name of the issuer's 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 report 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 report period for which the resolution on payment (declaration) of dividends was passed: ***191 250 902 rubles***

The reasons of non-payment of declared dividends:

Other data on declared and/or paid dividends on preferred shares: *none*

#### **For year 2004**

Category of shares: ***ordinary***

Category and type of shares: ***preferred A type shares***

Other data on declared and/or paid dividends on ordinary and preferred shares: ***As of 31.03.2005 the size of the dividend is not approved.***

***The session of the Board of directors of 26.04.2005 (minutes № 29) passed the resolution to convoke the annual general meeting of shareholders on 28.06.2005.***

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: ***37,81 rubles (15% annual)***

The total size of the yield due to payment in cash on all the issue bonds: ***37 810 000 rubles***

The time period established for the payment of yield on the issue bonds: ***till 21.02.2006***

The form and other conditions of the payment of yield on the issue bonds:

***In Russian Federation currency, in non-cash form***

Report period (year, quarter) for which the yield for the issue bonds was (is) paid: ***quarter 1 of year 2005***

Total size of yield paid on all the bonds of the issue for each report 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 (23.08.2004) – 37 400 000 rubles*

***Quarter 1 of 2005 (21.02.2005) – 37 810 000 rubles***

The reasons of non-payment of the yield: *the yield was paid in full*

Other data on the yields 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 form***

*Interest on the bond is charged 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***

Report 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 report 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 form**

*Interest on the bond is charged 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**

Report period (year, quarter) for which the yield on the issue bonds was (is) paid: **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 issuer 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 form**

*Interest on the bond is charged 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**

Report period (year, quarter) for which the yield on the issue bonds was (is) paid: 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 issuer 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 form**

*Interest on the bond is charged 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**

Report period (year, quarter) for which the yield on the issue bonds was (is) paid: *year 2003*

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 – 52 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 issuer 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 form**

*Interest on the bond is charged 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**

Report period (year, quarter) for which the yield on the issue bonds was (is) paid: **year 2003**

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 – 1 144 rubles*

*Quarter 2 of 2003 – 0 ruble*

*Quarter 3 of 2003 - 0 ruble*

*Quarter 4 of 2003 - 52 rubles*

Other data on the yield on the issuer 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 charged 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**

Report period (year, quarter) for which the yield on the issue bonds was (is) paid: **year 2003**

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 – 5 441,34 rubles*

*Quarter 2 of 2003 – 0 ruble*

*Quarter 3 of 2003 - 0 ruble*

*Quarter 4 of 2003 - 1 701,93 rubles*

Other data on the yield on the issuer 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 form**

*Interest on the bond is charged 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**

Report period (year, quarter) for which the yield on the issue bonds was (is) paid: **year 2003**

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 – 44,19 rubles*  
*Quarter 2 of 2003 – 69,37 rubles*  
*Quarter 3 of 2003 - 0 ruble*  
*Quarter 4 of 2003 - 74,37 rubles*

The reasons of the yield non-payment:

Other data on the yield on the issuer 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 form**

*Interest on the bond is charged 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**

Report period (year, quarter) for which the yield on the issue bonds was (is) paid: **year 2003**

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 – 364,38 rubles*

*Quarter 2 of 2003 – 109,13 rubles*

*Quarter 3 of 2003 - 0 ruble*

*Quarter 4 of 2003 - 0 ruble*

Other data on the yield on the issuer 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 charged 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**

Report period (year, quarter) for which the yield on the issue bonds was (is) paid: *year 2003*

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 – 92,54 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 issuer bonds:

*The size of the yield due to payment is defined by the date of each bond repayment.*

Kind of securities: **bonds**

Series: **I - 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

Face value of each bond of the issue: 100 rubles

The amount of the bonds issue at face value: 14 389 000 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 form as the period of repayment (yield payment) of each bond is different. Interest on the bond is charged 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 which was due to payment on the issue bonds in money form for all the bonds of the issue: **cannot be indicated as the period of submission of bonds for repayment is different.**

**Since the date of the bonds placement and as of the report date – 31.03.2005, the size of the yield on the issue bonds amounted to 866 741,80 rubles.**

The time period established for the payment of yield on the issue bonds:

**From 07.06.2003 to 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.**

Report period (year, quarter) for which the yield on the issue bonds was (is) paid: **quarter 1 of year 2005**

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 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**

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.**

Kind of securities: **bonds**

Series: **I - 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 form 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**



Report period (year, quarter) for which the yield on the issue bonds was (is) paid: *year 2003, quarters 1 and 2 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 – 0 ruble*

*Quarter 3 of 2003 - 39,7 rubles*

*Quarter 4 of 2003 - 1 277,4 rubles*

*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 form as per one bond: *Interest on the bond is charged 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 form for all the bonds of the issue: *Interest on the bond is charged 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 multiplied by 500.*

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*

Report period (year, quarter) for which the yield on the issue bonds was (is) paid: *quarter 1 of year 2005*

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 year 2005 – 2081,66 rubles*

Other data on the yield on the issue bonds: *none*

## **8.10. Other data**

On January 31, 2005 Consortium “RID-EXPERT-RA” assigned the issuer with national rating of corporate governance “B ++”.

There are no other data on the issuer and its securities as stipulated by Federal law “On securities market” or other federal laws.

**OJSC “VOLGATELECOM”**

**SUPPLEMENT TO  
QUARTERLY REPORT OF THE ISSUER OF ISSUING SECURITIES FOR  
QUARTER 1 OF YEAR 2005**

*Supplement to item № 5.1. Data on the structure and scope of competence of the issuer’s management bodies.*

**APPROVED by**

OJSC “VolgaTelecom” Board of directors

March 11, 2004

**The Code of  
Corporate governance of  
OJSC “VolgaTelecom”**

Nizhny Novgorod city, 2004

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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](http://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](http://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 Board of directors of the Company. They General Director are accountable to the 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 apparatus 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](http://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](http://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. The 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 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  
The Board of directors of OJSC “VolgaTelecom”  
Minutes № 26 of March 30, 2005  
The Chairman of the Board of directors of  
OJSC “VolgaTelecom”

\_\_\_\_\_ E.V.Yurchenko

## **Dividend policy regulations of OJSC “VolgaTelecom”**

**Nizhny Novgorod city, 2005**

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## **1. General provisions**

- 1.1. The present Dividend Policy Regulations of Open Joint Stock Company “VolgaTelecom” (hereinafter “Regulations”) have been elaborated in accordance with valid Russian Federation legislation, the Charter of Open Joint Stock Company “VolgaTelecom” (hereinafter “the Company”), the recommendations of the Company’s Code of corporate governance.
- 1.2. The Regulations define the conditions and the procedure of dividends payment; regulate the procedure of dividends size calculation in respect of each category (type) of shares, dividends payment procedure, including terms and forms of its payment, the procedure of passing the resolution on dividends payment, dividends payment restrictions.
- 1.3. Dividend is a part of the Company’s net profit, distributed among shareholders proportionally to the number of shares of appropriate type that they have.
- 1.4. The Company’s dividend policy is based on optimum combination of the Company’s interests and its shareholders interests, on the increase in the Company’s investment attractiveness and its capitalization, on the strict observance and respect for the shareholders rights, stipulated by the current legislation of Russian Federation.
- 1.5. The basic purpose of adopting the present Regulations is to define the priorities when the Board of directors elaborates the recommendations on the dividends size, the conditions and the procedure of their payment. The Regulations are worked out to ensure dividends size definition and dividends payment transparency mechanism which is observed by the Company’s Board of directors while passing the resolutions on dividends payment.
- 1.6. Passing the resolution on dividends payment in respect of any category (type) of shares is a right, but not the obligation of the Company. The shareholders general meeting is entitled to pass the resolution on non-payment of dividends on certain categories (types) of shares, and also on partial dividends payment on preferred shares, the dividend size on them being defined in the Charter, or not to pass the resolution on dividends payment.
- 1.7. The Company’s shares being the base asset of derivative securities - depositary receipts - grant their holders the rights to receive dividends, stipulated by the resolution on the shares issue and the Company’s Charter in full.
- 1.8. The Company informs its shareholders on its dividend policy by publishing information in printing edition “Rossiiskaya gazeta” and at the Company’s web-site in the Internet: [www.vt.ru](http://www.vt.ru).

## **2. Procedure of passing the resolution on dividends payment**

- 2.1. Once a year the Company has the right to pass (declare) the resolution on payment of dividends on placed shares.
- 2.2. The resolution on dividends payment basing on the results of the fiscal year, dividends size and the form of their payment on each category (type) of shares is passed by the shareholders general meeting upon the recommendation of the Company’s Board of directors.
- 2.3. The resolution on the dividends size basing on the results of the fiscal year, the form and the term of payment recommended to the shareholders general meeting is passed at the Board of directors session, at which the Company’s annual report is preliminary approved.



2.4. While defining recommended dividend size, the Board of directors is guided by Russian Federation current legislation, the Company's Charter, the present Regulations and the recommendations of the Board of directors' Committees according to their competence.

2.5. The size of dividends by the fiscal year results should not exceed the size recommended by the Company's Board of directors.

2.6. Resolution on dividends payment is to define:

- category (type) of shares, on which the dividends are declared;
- dividend size per one share of appropriate category (type) without notice of taxes withheld,
- term of payment,
- form of payment.

2.7. Resolution on declaration of dividends on common shares should only be passed after the resolution is passed on declaration of dividends on preferred shares, the dividend size by which is defined by the Company's Charter, in the full size.

### **3. Procedure of calculation and charging dividends**

3.1. The dividends are paid from the Company's net profit, specified in the Company's profit and loss statement based on the results of the activity for the year. (Form 2 of the Company's accounting statement, made in accordance with Russian accounting standards). Dividends on preferred shares may be paid at the expense of the Company's special funds specially formed for these purposes.

3.2. Dividend payment charges are necessarily stipulated in the Company's budget for the next fiscal year.

3.3. In the course of the fiscal year modifications may be introduced into the Company's budget, including modifications concerning scheduled dividend payments.

3.4. The sum of charged dividends paid to a shareholder is defined for each category (type) of shares separately, by means of multiplying dividend per share by the number of shares it owns.

3.5. The total sum paid as dividend on each preferred A type share is established in the amount of 10 percent of the Company's net profit based on the results of the last fiscal year divided by the number of shares making up 25 percent of the Company's charter capital. Herewith, if the amount of dividends paid by the Company in the specified period on each common share exceeds the sum to be paid as dividends on each preferred A type share, the amount of dividends paid on the latter is to be increased up to the amount of dividends paid on common shares.

3.6. Dividend is defined in rubles per one share.

3.7. Dividends are not charged and paid on the following shares:

- unissued (not placed),
- purchased to the Company's balance,
- redeemed to the Company's balance,
- received at the Company's disposition due to non-fulfillment by the buyer of its obligations connected with the purchase.
- in other cases stipulated by the current legislation of Russian Federation.

## **4. Dividends payment procedure**

4.1. The payment of declared dividends constitutes the Company's obligation. The Company is responsible to the shareholders for non-fulfillment of this obligation according to the current legislation of Russian Federation.

4.2. Dividends declared by the Company may be paid both in the form of money and in the form of other property in case if the Company's shareholders meeting passed the resolution on payment of dividends not in the form of money.

4.3. The resolution on the Company's payment of dividends not in the form of money is passed by the shareholders general meeting only on the basis of the Company's Board of directors' proposal which should indicate the Company's property allocated to the dividends payment.

4.4. Dividends are paid in Russian Federation currency.

4.5. The Company is a tax agent when paying income to the shareholders on the shares they own. The Company calculates, withholds and transfers the sums of dividend taxes to the budget following the procedure and during the terms stipulated by Russian Federation legislation.

4.6. Dividends are paid to the shareholders net of withheld tax sums and other deductions stipulated by Russian Federation legislation. When the payment is made the sum of dividends charged for each category (type) of shares, if it contains fractional parts of kopecks, is to be rounded to the nearest integral kopeck according to mathematical rules.

4.7. The sum of dividends charged for each category (type) of shares, if it contains fractional parts of kopecks, is to be rounded to the nearest integral kopeck according to mathematical rules.

4.8. Dividends payment is the transfer of appropriate sums of money from the Company's account (and in case of paying agent involvement - from the account of such agent) to the bank account (mailing address) contained in the shareholders register keeping system or the payment of cash in the Company's pay-office.

## **5. Dividends payment term**

5.1. Dividends on common shares are paid by the Company in the time established by the shareholders general meeting resolution on payment of dividends. The specified period is set not later than the end of the financial year in which the resolution on dividends payment was passed.

5.2. Dividends on preferred A type shares are paid in the time established by the shareholders general meeting resolution on dividends payment. The specified period is set not later than the end of the financial year in which the resolution on dividends payments was passed.

5.3. The Company continues to pay declared dividends on shares, the owners of which have not received charged dividends in the established period according to the present Regulations (unclaimed dividends) for the reasons stipulated in item 7.9 of the present Regulations. The period of unclaimed dividends payment may not be less than 3 years.

5.4. Interests on unclaimed dividends are not charged.

## **6. List of entities entitled to receive dividends**

6.1. For the purpose of dividends payment based on the results of financial year the Company's Registrar makes the list of entities entitled to receive dividends.

6.2. The specified list is drawn as of the date of making the list of persons having the right to participate in the shareholders general meeting. The date of making the list of persons entitled to participate in the shareholders general meeting is established by the Company's Board of directors.

6.3. Entities registered in the shareholders register keeping system (except nominee shareholders) and the entities in the interests of which nominee shareholder holds the shares are included into the list of entities entitled to receive dividends as of the date of making the list.

6.4. For the purpose of making the list of entities entitled to receive dividends a nominee shareholder presents the data on the entities in the interests of which it holds shares as of the date of making the specified list.

6.5. Entity registered in the Company's shareholder register is obliged to timely inform the Company's Registrar on the change of its data. In case it fails to present the information on the change of its data, the Company is not responsible for the losses caused by this non-presentation.

6.6. In case when one share belongs to several entities, the sum of dividends is distributed between them proportionally to their share in the stock value, provided that the agreement between these entities doesn't stipulate other provisions.

## **7. Dividends payment procedure arrangement**

7.1. The Company informs all shareholders on the time, form, place and the procedure of dividends payment based on the results of financial year by means of publishing these data in the printing edition "Rossiiskaya gazeta" and at the Company's web-site in the Internet: [www.vt.ru](http://www.vt.ru).

7.2. The Company has the right to involve outside organizations (Paying agents) to arrange and make dividends payment. The involvement of a Paying agent does not release the Company from the responsibility of dividends payment to the shareholders.

7.3. In case of involving a Paying agent in dividends payment, the Company is obliged to conclude a contract with it which should contain the rights and obligations of the parties, their liabilities, and the procedure of settlements under the contract.

7.4. For the purpose of providing more suitable method of receipt of dividends by the Company's shareholders their payment may be made by a bank transfer, post-office transfer or by payment in cash in the Company's pay-offices at the shareholder's option.

7.5. Dividends are transferred by the method indicated in the list of entities entitled to receive dividends. The method of dividend payment is indicated by a shareholder in the questionnaire of registered entity in the register of the Company's registered securities. Payment to legal entities is made only by a bank transfer. The dividends receipt method may be changed by means of approaching the Company's Registrar.

7.6. In case of the change of dividends receipt method after the date of the register closing, dividends are paid upon a written application of a shareholder with indication of new requisites and new dividends payment method.

7.7. When paying dividends by a bank transfer, the transfer is made if full banking details are available and when paying dividends by a post-office transfer - if full mailing address is provided.

7.8. In order to timely and promptly receive dividends, a shareholder should provide reliable and full information on the change of its data contained in the questionnaire of a registered entity before the date of the register closing.

7.9. In case a shareholder indicates incorrect banking details or mailing address in the register keeping system, the Company is not responsible for non-payment of dividends to the shareholder. The repeated transfer of dividends according to the corrected data in the register keeping system is made upon the shareholder's written application after wrong transferred sums net of expenses for their return and repeated transfer are returned to the Company.

## **8. Dividends payment restrictions**

8.1. The Company has no right to pass (declare) the resolution on payment of dividends on shares in the following cases:

- before the redemption of all shares which are to be redeemed according to item 76 of Federal law "On joint-stock companies";
- if as of date of passing such a resolution the Company meets the insolvency (bankruptcy) test according to Russian Federation legislation on insolvency (bankruptcy) or if Company will acquire the specified insolvency indicia due to dividends payment;
- if as of the date of passing such a resolution the Company's net assets value is less than the sum of its charter capital, reserve fund and is less than the excess of preferred placed shares liquidating value over nominal value defined by the Charter, or if the net assets value will be less than their size due to passing such a decision;
- in other cases stipulated by the Russian Federation legislation.

8.2. The Company has no right to pass (declare) a resolution on dividends payment on common shares, if the resolution is not passed on payment of dividends on preferred shares, the dividend amount of which is defined by the Company's charter.

8.3. The Company has no right to pay declared dividends on shares in the following cases:

- if as of the date of payment the Company meets the insolvency (bankruptcy) test according to Russian Federation legislation on insolvency (bankruptcy) or if Company will acquire the specified insolvency indicia due to dividends payment;
- if as of the date of payment the Company's net assets value is less than the sum of its charter capital, reserve fund and is less than the excess of preferred placed shares liquidating value over nominal value defined by the Charter, or if the net assets value will be less than their size due to dividends payment;

- in other cases, stipulated by the Russian Federation legislation.

8.4. When the circumstances indicated in the present item cease to exist the Company is to pay declared dividends to the shareholders according to Russian Federation regulations in reasonable terms.

## **9. Closing provisions**

9.1. The present Regulations are valid since the time of its approval by the Board of directors.

9.2. Amendments and modifications are introduced to these Regulations by the Board of directors' decision.

9.3. If due to modification of Russian Federation legislation some items of the present Regulations contradict it, these items become invalid and prior to introducing modifications into the present Regulations the Company's bodies are guided by the Russian Federation legislation.

*Supplement to item 7.1* The issuer's annual accounting statement.

***OJSC "VolgaTelecom"***  
The Auditor's report  
on the accounting statement for  
2004

*March 2005.*

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# AUDITOR'S REPORT ON THE ACCOUNTING STATEMENT OF OJSC "VOLGATELECOM" MADE BY INDEPENDENT AUDIT COMPANY

To the stockholders of the OJSC "VolgaTelecom"

## **INFORMATION ON THE AUDITOR**

Name: CJSC "ERNST & YOUNG VNESHAUDIT".

Location: 105062, Russia, Moscow, Podsosenskiy pereulok, bld. 20/12, str. 1-1A.

Certificate of making an entry about the legal entity registered before July 1, 2002 in the United state register of legal entities, the date of making the entry: September 16, 2002, series 77 № 008050714, registered by the State Institution of Moscow registration chamber on August, 30 1994 №033.468, basic state registration number 1027739199333.

License for audit activity №E003246, approved by the Order of the Ministry of Finance of Russian Federation of January 17, 2003 №9, issued for the period of five years.

## **INFORMATION ON THE AUDITED ENTITY**

Name: OJSC "VOLGATELECOM"

Location: 603000, Nizhny Novgorod city, M.Gorky Sq., Post House.

State registration: OJSC "VolgaTelecom" is registered by city's property and land resources management Committee of the Administration of Nizhny Novgorod on December, 15 1993 №448, basic state registration number 1025203014781. The date of making an entry - August 1, 2002. Certificate: series 52 № 001480204.



We audited the attached accounting statement of OJSC “VolgaTelecom” for the period from January, 1 till December 31, 2004 inclusive. The accounting statement consists of accounting balance-sheet, profit and loss statement, capital changes statement, cash flow statement, accounting balance-sheet annex and the explanatory memo, items 3, 4, 6.1 – 6.11, 6.13 – 13. The management of OJSC “VolgaTelecom” is responsible for preparation and presentation of this Accounting statement. Our goal is to express the opinion on the authenticity in all essential aspects of the specified statement and on the conformity of the bookkeeping procedure to Russian Federation legislation, formed on the basis of effected audit.

We carried out the audit in accordance with Federal law “On the audit activity”, federal rules (standards) of audit activity, Rules (Standards) of audit activity, approved by the Committee on the Audit activity with the President of Russian Federation, and International audit standards, in its part not contradicting the above mentioned Rules.

The audit was planned and conducted to receive reasonable confidence that the Accounting statement contains no essential misstatements. The audit is conducted on the sample basis and includes the study by testing of proves confirming the values and the disclosure of information on financial and economic activity in the Accounting statement, the assessment of observance of bookkeeping principles and rules applied at preparation of the Accounting statement, the consideration of essential assessed values received by the management of the audited entity, and also the assessment of general presentation of the Accounting statement. We think that the conducted audit gives sufficient grounds for the expression of our opinion on the authenticity in all essential aspects of the Accounting statement and on the conformity of the bookkeeping procedure to Russian Federation legislation.

In our opinion, the bookkeeping procedure in respect of preparation of OJSC “VolgaTelecom Accounting statement in 2004 meets in all essential aspects the requirements of Federal law “On bookkeeping” № 129-Ф3 of November 21, 1996, and the above- mentioned Accounting statement, prepared in accordance with the same Law, reflects truly in all essential aspects the financial situation of OJSC “VolgaTelecom” as of December 31, 2004 and the results of its financial and economic activity for the period from January 1 to 31 December, 2004 inclusive, in accordance with Russian Federation legislation requirements as related to the preparation of accounting statement.

The attached accounting statement is not aimed at presentation of financial situation and the activity results according to the accounting principles or methods generally accepted in countries and other administrative-territorial formations other than Russian Federation. Accordingly, the attached accounting statement is not designated for the persons unfamiliar with Russian bookkeeping principles, procedures and methods.

March 31, 2005

Trusov E.V.  
Partner

General audit qualification certificate  
№ K 019819 of 30.08.2001, minutes 96  
Extended on 15.11.2004 for unlimited term

Chinnova I.E.  
Audit executive head

General audit qualification certificate  
№ K010442 of 26.01.2004, minutes 87  
Unlimited validity term

**ACCOUNTING BALANCE-SHEET**

**As of December 31, 2004**

Organization **OJSC  
"VolgaTelecom"**

Taxpayer Identification Number **5260901817**

Activity type **communication**  
Organizational-legal form/ownership form

Measure unit: **Thousand rubles**

Address: **Open Joint Stock Company /private  
603000, Nizhny Novgorod city, M.Gorky sq., Post House**

Form № 01 by OKUD

Date (year, month, day)

By OKPO

TIN

By OKVED

By OKOPF/OKFS

By OKEI

The date of approval

The date of dispatch (receipt)

CODES

**0710001**

**2004.12.31**

**01142788**

**5260901817**

**64.20**

**47 / 16**

**384**

**31.03.2005**

ASSETS	Explanation	Item code	Line code	As of the report period beginning	As of the report period end
1	1a	2	2a	3	4
<b>I. NON-CIRCULATING ASSETS</b>					
Intangible assets		110	110	56	32
Fixed assets	6.1	120	120	14 982 787	19 786 083
Capital investments	6.2	130	130	1 037 188	1 204 444
Income-bearing placements into material valuables		135	135	104	1 177
Long-term financial investments	6.3	140	<b>140</b>	1 175 065	1 251 842
Including:					
Investments into subsidiary companies			141	1 129 683	1 219 442
Investments into dependent companies			142	22 164	21 860
Investments into other organizations			143	18 359	8 651

Other long-term financial investments			144	4 859	1 889
Deferred tax assets	6.4	145	145	51 335	301 197
Other non-circulating assets	6.5	150	150	788 890	1 687 359
<b>Total for section I</b>		190	<b>190</b>	18 035 425	24 232 134

ASSETS	Explanation	Item code	Line code	As of the report period beginning	As of the report period end
1	1a	2	2a	3	4
<b>II. CURRENT ASSETS</b>					
Inventory		210	<b>210</b>	520 552	854 899
<i>Including:</i> raw materials, materials and other similar values	6.6	211	211	371 226	688 631
WIP expenses (distribution costs)		213	213	1 913	81
Finished products and goods for resale		214	214	40 567	36 326
Goods shipped		215	215	226	24
Deferred expenses		216	216	106 616	129 833
Other inventory and expenses		217	217	4	4
VAT on acquired values		220	220	734 881	1 266 225
Accounts receivable (payments are expected in over 12 months after the report date)		230	<b>230</b>	39 835	24 904
<i>Including:</i> Buyers and customers	6.7	231	231	4 346	3 308
Advances made			232	10 862	3 313
Other debtors			233	24 627	18 283
Accounts receivable (payments are expected within 12 months after the report date)		240	<b>240</b>	1 600 460	1 478 159

<i>Including:</i> Buyers and customers	6.8	241	241	1 345 008	1 154 435
Advances made			242	116 471	147 338
Other debtors	6.9		243	138 981	176 386
Short-term financial investments	6.3	250	250	11 082	7 761
Money funds		260	260	234 242	344 723
Other current assets		270	270	483	707
<b>Total for section II BALANCE (sum of lines 190+290)</b>		290	<b>290</b>	3 141 535	3 977 378
		300	<b>300</b>	21 176 960	28 209 512
<b>LIABILITIES</b>	<b>Explan ation</b>	<b>Item code</b>	<b>Line code</b>	<b>As of the report period beginning</b>	<b>As of the report period end</b>
<b>1</b>	<b>1a</b>	<b>2</b>	<b>2a</b>	<b>3</b>	<b>4</b>
<b>III. CAPITAL AND RESERVES</b>					
Charter capital	<b>6.10</b>	410	410	1 639 765	1 639 765
Additional capital		420	420	4 088 227	3 980 430
Reserve capital		430	430	81 988	81 988
Own shares redeemed from stockholders		411	440	-	-
Undistributed profit (uncovered loss) of past years		470	460	7 172 537	6 833 997
Undistributed profit (uncovered loss) of the report year		470	470	-	2 056 268
<b>Total for section III</b>		490	<b>490</b>	12 982 517	14 592 448
<b>IV. LONG-TERM LIABILITIES</b>					
Credits and loans	<b>6.14</b>	510	<b>510</b>	2 107 680	3 734 001
<i>Including:</i> Credits			511	1 012 450	2 631 000
Loans			512	1 095 230	1 103 001
Deferred tax liabilities	6.15	515	515	386 185	580 691
Other long-term liabilities	6.16	520	520	900 408	1 408 186
<b>Total for section IV</b>		590	<b>590</b>	3 394 273	5 722 878
<b>V. SHORT-TERM LIABILITIES</b>					
Credits and loans	<b>6.14</b>	610	<b>610</b>	1 448 246	3 513 292

<i>Including:</i> Credits			611	806 296	2 042 520
Loans			612	641 950	1 470 772
Accounts payable		620	<b>620</b>	3 100 976	3 921 305
<i>Including:</i> Suppliers and contractors	6.17	621	621	1 595 763	2 584 322
Advance received	6.17	625	622	339 042	340 540
Backlog to the Company's personnel		622	623	164 485	65 279
Backlog to government extra-budgetary funds		623	624	79 192	42 952
Taxes and dues payable		624	625	263 591	393 226
Other creditors	6.17	625	626	658 903	494 986
Backlog to participants (founders) as regards income payment		630	630	22 456	29 411
Deferred revenue	6.18	640	640	209 172	230 372
Reserves of costs to be incurred		650	650	19 320	199 806
Other short-term liabilities		660	660	-	-
<b>Total for section V</b>		690	<b>690</b>	4 800 170	7 894 186
<b>BALANCE</b> (sum of lines 490+590+690)		700	<b>700</b>	21 176 960	28 209 512

**Reference on available values represented at off balance sheet accounts**

Item description	Explan ation	Item code	Line code	As of the report period beginning	As of the report period end
1	1a	2	2a	3	4
Rented fixed assets		910	901	326 203	301 591
Including under leasing		911	911	202 413	176 550
Inventory items accepted for safe custody		920	902	14 110	60 910
Goods accepted for commission		930	903	818	3 945
Receivables written-off as a loss of insolvent debtors		940	904	190 238	179 330
Received guarantees of liabilities and payments		950	905	4 642	3 976

Issued guarantees of liabilities and payments	960	906	4 526 462	8 116 121
Housing fund amortization	970	907	29 568	21 065
Depreciation of land development facilities and other similar objects	980	908	2 074	2 565
Communication services payment means		909	47 005	62 332

#### Reference on net assets cost

Item description	Explanation	Item code	Line code	As of the report period beginning	As of the report period end
1	1a	2	2a	3	4
Net assets			1000	13 191 689	14 822 820

#### PROFIT AND LOSS STATEMENT

				Form № 02 by OKUD	CODES
				Date (year, month, day)	0710002
					2004.12.31
Organization	OJSC "VolgaTelecom"			By OKPO	01142788
Taxpayer Identification Number	5260901817			TIN	5260901817
Activity type	Communication			By OKVED	64.20
Organizational-legal form/ownership form	Open Joint Stock Company/private			By OKOPF/OKFS	47/16
Measure unit:	Thousand rubles			By OKEI	384

Item description	Explanation	Item code	Line code	For the report period	For similar period of the past year
1	1a	2	2a	3	4
<b>I. Income and expenses of ordinary activities</b> Proceeds (net) from sale of goods, production, works, services (excluding VAT, excise and other compulsory payments)	7.1	010	010	18 604 604	14 677 305

Communication services sales including			011	18 171 248	14 242 307
Prime cost of sold goods, products, works and services	7.2	020	020	(13 264 137)	(10 487 864)
Including: communication services			021	(12 921 832)	(10 136 128)
<b>Sales profit (loss) (lines 010 -020)</b>		050	<b>050</b>	5 340 467	4 189 441
<b>II. OPERATING EARNINGS AND EXPENSES</b>					
Interest receivable		060	060	9 485	11 644
Interest due		070	070	(564 420)	(283 719)
Earnings of participation in other organizations		080	080	43 594	30 910
Other operating earnings	7.3	090	090	477 748	187 204
Other operating expenses	7.3	100	100	(1 308 929)	(660 595)
<b>III. NON-SALE INCOME AND EXPENSES</b>					
Non-sale income	7.4	120	120	272 520	244 657
Non-sale expenses	7.4	130	130	(1 280 714)	(869 182)
<b>Profit (loss) before tax (lines 050+060-070+080+090-100+120-130)</b>		140	<b>140</b>	2 989 751	2 850 360
<b>Income tax expenses (lines -151+/-152+/-153) including:</b>	7.6		<b>150</b>	(933 280)	(849 885)
Deferred tax liabilities		142	151	(194 506)	(150 230)
Deferred tax assets		141	152	249 862	10 425
Current income tax		150	153	(988 636)	(710 080)
<b>Profit (loss) of ordinary activities (lines 140-150)</b>			<b>160</b>	2 056 471	2 000 475
<b>IV. EXTRAORDINARY INCOME AND EXPENSES</b>					
Extraordinary income	7.5		170	32	1 015
Extraordinary expenses	7.5		180	(235)	(234)
<b>Net profit (undistributed profit (loss) of the report period) (lines 160+170-180)</b>	7.7	190	<b>190</b>	2 056 268	2 001 256
<b>FOR REFERENCE</b>					
Income tax contingent expenses/gain			201	(717 491)	(684 086)
Recurrent tax liabilities		200	202	(267 911)	(218 600)
Recurrent tax assets		200	203	52 122	52 801

Item description	Expl anation	Item code	Line code	For the report period	For similar period of the past year
1	1a	2	2a	3	4



Basic earnings (loss) per share	7.8	301	0,00752	0,00735
Diluted earnings (loss) per share		302	-	-

\* It is filled in the annual accounting statement

### Breakdown of separate profits and losses

Item description	Item code	Line code	For the report period		For similar period of the previous year	
			profit	loss	profit	loss
1	1a	2	3	4	5	6
Penalties, interest fines and the late payment fees recognized or according to decisions of court (arbitration court) on their collecting		401	24 807	(16 965)	21 446	(11 107)
Profit (loss) of past years		402	86 067	(127 338)	37 498	(97 141)
Indemnification of damage, caused by default or inadequate execution of obligations		403	8 554	(1 672)	48 910	(2 615)
Exchange rate differences in operations with foreign currency		404	26 629	(25 500)	49 631	(79 426)
Deductions to assessed reserves		405	117 032	(933 370)	100 818	(315 530)
Write-off of accounts receivable and payable		406	4 015	(7 114)	1 617	(5 818)

### CAPITAL CHANGES STATEMENT

**For year 2004**

Organization **OJSC "VolgaTelecom"**

Taxpayer Identification Number **5260901817**

Activity type **Communication**

Business legal structure /ownership form **Open Joint Stock Company/private**

Measure unit: **Thousand rubles**

	CODE S
Form № 03 by OKUD	<b>0710003</b>
Date (year, month, day)	2004.12.31
	<b>011427</b>
By OKPO	<b>88</b>
	526090
TIN	1817
By OKVED	<b>64.20</b>
By OKOPF/OKFS	<b>47/16</b>
By OKEI	<b>384</b>

### 1. Change of capital

Item description	Item code	Line code	Charter capital	Additional capital	Reserve capital	Undistrib uted profit (uncovere d loss)	Total
1	1a	2	3	4	5	6	7
<b>Balance as of December 31, 2002</b>		<b>100</b>	1 639 765	4 139 098	72 832	5 652 172	11 503 867
<b>Year 2003</b>							
Changes in accounting policy		101	-	-	-	(197 587)	(197 587)
Result of fixed assets objects revaluation		102	-	-	-	-	-
Miscellaneous		103	-	-	-	-	-
<b>Balance as of January 1, 2003</b>		<b>104</b>	1 639 765	4 139 098	72 832	5 454 585	11 306 280
<b>Change of capital items:</b>		<b>200</b>	-	(46 179)	9 156	1 717 284	1 680 261
Result of foreign currency translation		201	-	-	-	-	-
Net profit (loss) of the report year		202	-	-	-	2 001 256	2 001 256
Dividends		203	-	-	-	(320 995)	(320 995)
Allocations to reserve funds		204	-	-	9 156	(9 156)	-
Additional issue of shares at the cost of own resources		205	-	-	-	-	-
Increment in face value of shares		206	-	-	-	-	-
Change of capital at retirement of fixed assets objects		207	-	(46 179)	-	46 179	-
Miscellaneous		208	-	-	-	-	-
<b>Increment in value of capital due to:</b>		<b>210</b>	-	-	-	1 208	1 208
Additional issue of shares at the cost of stockholders resources		211	-	-	-	-	-
Reorganization of legal entity		212	-	-	-	-	-
Miscellaneous		213	-	-	-	1 208	1 208
<b>Reduction of capital value due to:</b>		<b>220</b>	-	(4 692)	-	(540)	(5 232)
Reduction of the shares quantity		221	-	-	-	-	-
Reduction of the shares face value		222	-	-	-	-	-
Reorganization of legal entity		223	-	-	-	-	-
Miscellaneous		224	-	(4 692)	-	(540)	(5 232)
<b>Balance as of December 31, 2003</b>		<b>300</b>	1 639 765	4 088 227	81 988	7 172 537	12 982 517

Item description	Item code	Line code	Charter capital	Additional capital	Reserve capital	Undistrib uted profit (uncovere d loss)	Total
1	1a	2	3	4	5	6	7
<b>Year 2004</b>							
Changes in accounting policy		301	-	-	-	-	-
Result of fixed assets objects revaluation		302	-	-	-	-	-
Miscellaneous		303	-	-	-	-	-
<b>Balance as of January 1, 2004</b>	<b>100</b>	<b>304</b>	1 639 765	4 088 227	81 988	7 172 537	12 982 517
<b>Change of capital items:</b>		<b>400</b>	-	(91 042)	-	1 720 421	1 629 379
Result of foreign currency translation		401	-	-	-	-	-
Net profit (loss) of the report year		402	-	-	-	2 056 268	2 056 268
Dividends		403	-	-	-	(426 889)	(426 889)
Allocations to reserve funds	110	404	-	-	-	-	-
Additional issue of shares at the cost of own resources	121	405	-	-	-	-	-
Increment in face value of shares	122	406	-	-	-	-	-
Change of capital at retirement of fixed assets objects		407	-	(91 042)	-	91 042	-
Miscellaneous		408	-	-	-	-	-
<b>Increment in capital value due to:</b>		<b>410</b>	-	-	-	-	-
additional issue of shares at the cost of stockholders resources	121	411	-	-	-	-	-
reorganization of legal entity	123	412	-	-	-	-	-
Miscellaneous		413	-	-	-	-	-
<b>Reduction of capital value due to:</b>		<b>420</b>	-	(16 755)	-	(2 693)	(19 448)
reduction of the shares quantity	132	421	-	-	-	-	-
reduction of the shares face value	131	422	-	-	-	-	-
reorganization of legal entity	133	423	-	-	-	-	-
Miscellaneous		424	-	(16 755)	-	(2 693)	(19 448)
<b>Balance as of December 31, 2004</b>	<b>140</b>	<b>500</b>	1 639 765	3 980 430	81 988	8 890 265	14 592 448

## 2. Reserves

Item description	Item code	Line code	Balance as of the year beginning	Receipt	Spent /recovered	Balance as of the year end
1	1a	2	3	4	5	6
<b>Reserves formed as per legislation:</b> Reserve fund data of year 2003 Data of year 2004		601	72 832	9 156	-	81 988
		602	81 988	-	-	81 988
		603	-	-	-	-
		604	-	-	-	-
		605	266 033	315 008	(118 166)	462 875
		606	462 875	933 755	(139 314)	1 257 316
<b>Reserves formed as per articles of association:</b> Corporalization fund of the Company's employees data of year 2003 Data of year 2004		607	0	522	-	522
		608	522	79	-	601
		609	-	-	-	-
		610	-	-	-	-
		611	2 136	17 184	-	19 320
		612	19 320	280 424	(99 938)	199 806
<b>Assessed reserves:</b> Reserves for doubtful debts data of year 2003 Data of year 2004		613	-	-	-	-
		614	-	-	-	-
<b>Reserves for depreciation of financial investments</b> Data of year 2003 Data of year 2004						
<b>Reserve for reduction in value of tangible assets</b> Data of year 2003 Data of year 2004						
<b>Reserves of costs to be incurred:</b> Data of year 2003 Data of year 2004						
<b>Reserves for contingent liabilities:</b> Data of year 2003 Data of year 2004						

## CASH FLOW STATEMENT

For year 2004

Form № 04 by OKUD  
Date (year, month,  
day)

Organization

OJSC  
"VolgaTelecom"

By OKPO

CODES
0710004
2004.12.31
01142788

Taxpayer Identification Number	<b>5260901817</b>	TIN	5260901817
Activity type	Communication	By OKVED	64.20
Business legal structure /ownership form	Open Joint Stock Company/private	By OKOPF/OKFS	<b>47/16</b>
Measure unit:	<b>Thousand rubles</b>	By OKEI	<b>384</b>

Item description	Line code	For the report year	For similar period of the previous year
1	2	3	4
<b>CASH BALANCE AS OF THE REPORT YEAR BEGINNING</b>	<b>010</b>	234 241	145 197
<b>DAY-TO-DAY OPERATIONS</b>			
<b>Cash inflow from day-to-day operations</b>	<b>020</b>	21 704 813	18 669 209
cash received from buyers, customers	021	19 525 368	16 112 542
other income	022	2 179 445	2 556 667
<b>Cash allocated for:</b>	<b>030</b>	(17 450 596)	(16 251 184)
payment of acquired goods, works, services, raw materials and other current assets	031	(5 080 027)	(5 707 866)
remuneration of labor	032	(4 393 464)	(3 260 401)
interest payment	033	(662 177)	(179 592)
taxes and dues settlements	034	(4 937 678)	(4 280 620)
other expenses	035	(2 377 250)	(2 822 705)
<b>Net cash from day-to-day operations</b>	<b>040</b>	4 254 217	2 418 025
<b>INVESTMENT ACTIVITY</b>			
<b>Investment activities cash received</b>	<b>050</b>	532 708	81 700
receipts from sale of fixed assets objects and other non-currents assets	051	25 524	27 057
receipts from repayment and sale of securities, sale of equity participations, equity stakes and other financial investments	052	447 660	20 200
dividends received, income from equity participation	053	38 218	29 881
interest received	054	1 563	1 462
receipts from redemption of loans granted to other organizations	055	1 700	105
other income from investment activity	056	18 043	2 995

<b>Cash allocated for:</b>	<b>060</b>	(7 291 920)	(3 929 262)
acquisition and creation of fixed assets objects and other non-current assets	061	(6 944 987)	(2 927 032)
acquisition of shares, equity participation and equity stakes	062	(264 058)	(902 016)
<b>Item description</b>	<b>Line code</b>	<b>For the report year</b>	<b>For similar period of the past year</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
acquisition of debt securities and other financial investments	063	(60 000)	(89 855)
granting loans to other organizations	064	(0)	(5 925)
other investment activity expenses	065	(22 875)	(4 434)
<b>Net cash from investment activity</b>	<b>070</b>	<b>(6 759 212)</b>	<b>(3 847 562)</b>
<b>FINANCIAL ACTIVITY</b>			
<b>Financial activity cash received</b>	<b>080</b>	6 970 728	3 763 374
borrowed loans and credits	081	6 767 632	3 696 737
other income from financing activity	082	203 096	66 637
<b>Cash allocated for:</b>	<b>090</b>	(4 355 251)	(2 244 792)
redemption of loans and credits (ex interest)	091	(3 292 243)	(1 543 077)
repayment of financial lease liabilities	092	(672 731)	(375 350)
dividends payment	093	(373 885)	(326 334)
other financial activity expenses	094	(16 392)	(31)
<b>Net cash from financing activity</b>	<b>100</b>	2 615 477	1 518 582
<b>Net increase (reduction) of cash</b>	<b>110</b>	110 482	89 045
<b>CASH BALANCE AS OF THE REPORT PERIOD END</b>	<b>120</b>	344 723	234 242
The value of impact of foreign currency rate change with respect to ruble	130	-	-

**SUPPLEMENT TO ACCOUNTING BALANCE SHEET**

**As of December  
31, 2004**

Form № 05 by  
OKUD

Date (year, month, day)

<b>CODES</b>
<b>0710005</b>
2004.12.
31

Organization	<b>OJSC "VolgaTelecom"</b>	By OKPO	<b>0114278 8</b>
Taxpayer Identification Number	<b>5260901817</b>	TIN	<b>5260901 817</b>
Activity type	<b>Communication</b>	By OKVED	<b>64.20</b>
Business legal structure/ownership form	<b>Open Joint Stock Company/private Thousand ruble s</b>	By OKOPF/OKFS	<b>47/16</b>
Measure unit:		By OKEI	<b>384</b>

### 1. Intangible assets

Item description	Line code	As of the report year beginning	Receipts	Retired	As of the report year end
1	2	3	4	5	6
Intellectual property objects (exclusive rights for intellectual property results)	<b>101</b>	135	-	-	135
<i>Including:</i> patent holder right for invention, design invention, useful model	102	-	-	-	-
Possessor's rights on computer utility programs, data bases	103	106	-	-	106
Owner's rights on trademark and service mark, appellation of origin of goods	104	29	-	-	29
Other	105	-	-	-	-
Miscellaneous	106	-	-	-	-
<b>Total</b>	<b>110</b>	135	-	-	135

Item description	Line code	As of the report year beginning	As of the report year end
1	2	3	4
<b>Amortization of intangible assets - total</b>	<b>120</b>	79	103
<i>Including:</i> patent holder right for invention, design invention, useful model	121	-	-
Possessor's rights on computer utility programs, data bases	122	75	96
Owner's rights on trademark and service mark, appellation of origin of goods	123	4	7

Other	124	-	-
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## 2. Fixed assets

Item description	Line code	As of the report year beginning	Receipts	Retired	As of the report year end
1	2	3	4	5	6
Buildings	201	3 272 464	323 075	(14 919)	3 580 620
Installations and transfer mechanisms	202	8 636 741	2 518 673	(96 450)	11 058 964
Machinery and equipment	203	12 821 415	3 470 411	(306 268)	15 985 558
Transport vehicles	204	390 329	63 181	(14 442)	439 068
Computing machinery and office appliances	205	822 807	452 763	(7 381)	1 268 189
Housing stock	206	90 464	5 153	(27 201)	68 416
Land plots and nature objects	207	2 712	3 500	(0)	6 212
Other types of fixed assets	208	208 116	94 596	(5 250)	297 462
<b>Total</b>	<b>210</b>	<b>26 245 048</b>	<b>6 931 352</b>	<b>(471 911)</b>	<b>32 704 489</b>

Item description	Line code	As of the report year beginning	As of the report year end
1	2	3	4
<b>Fixed assets amortization - total</b>	<b>220</b>	11 262 261	12 918 406
including:			
buildings	221	755 817	800 339
Installations and transfer mechanisms	222	4 238 358	4 516 859
Machinery and equipment	223	5 535 173	6 607 659
Transport vehicles	224	258 502	285 747
Computing machinery and office appliances	225	345 618	531 312
Other types of fixed assets	226	128 793	176 490

Item description	Line code	As of the report year beginning	As of the report year end
1	2	3	4
<b>From line 210 fixed assets objects are transferred to rent - total</b>	<b>230</b>	236 750	236 402
Including:			
Buildings	231	147 923	153 998
Installations and transfer mechanisms	232	41 790	41 904
Machinery and equipment	233	45 815	39 023
Transport vehicles	234	742	1 133
Other types of fixed assets	235	480	344



<b>Fixed assets objects put in dead storage from line 210</b>	240	22 532	12 105
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<b>BY REFERENCE</b>	<b>Line code</b>	<b>As of the report year beginning</b>	<b>As of the report year end</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>Result of reassessment of fixed assets:</b>	<b>250</b>	-	-
of initial (replacement) cost	251	-	-
of amortization	252	-	-
<b>Fixed assets objects received for lease - total</b>	<b>260</b>	326 203	301 591
Including:			
Buildings	261	107 354	97 479
Installations and transfer mechanisms	262	31 258	34 973
Machinery and equipment	263	167 913	122 335
Transport vehicles	264	363	363
Other types of fixed assets	265	19 315	46 441
Property objects being in operation and included into fixed assets prior to registration of ownership right	270	3 634	403 085

### 3. Income-bearing placements into tangible assets

<b>Item description</b>	<b>Line code</b>	<b>As of the report year beginning</b>	<b>Receipts</b>	<b>Retired</b>	<b>As of the report year end</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Property for lease	301	-	-	-	-
Property granted by hiring contract	302	-	-	-	-
Other	303	104	1 205	(104)	1 205
<b>Total</b>	<b>310</b>	104	1 205	(104)	1 205

<b>Item description</b>	<b>Line code</b>	<b>As of the report year beginning</b>	<b>As of the report year end</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Amortization of income-bearing placements into tangible assets	311	-	28

### 4. Expenses for R&D and technological works

<b>Description of activities types</b>	<b>Line code</b>	<b>As of the report year beginning</b>	<b>Receipts</b>	<b>Written off</b>	<b>As of the report year end</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>

Completed R&D, the results of which are used for production or managerial needs of the organization	400	-	-	-	-
<b>BY REFERENCE</b>	<b>Line code</b>	<b>As of the report year beginning</b>	<b>As of the report year end</b>		
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>		
The amount of expenses for uncompleted R&D and technological works	401	-	-		
Sum of expenses classified as ordinary activities expenses	402	-	-		
The amount of expenses for R&D and technological works that did not produce positive results and classified as non-sale expenses	403	-	-		

#### 5. Financial investments

Item description	Line code	Long-term		Short-term	
		As of the report year beginning	As of the report period end	As of the report year beginning	As of the report period end
1	2	3	4	5	6
Contributions to charter (reserve) capitals of other organizations - total	501	1 170 206	1 249 953	-	-
Including: subsidiary and associated companies	502	1 151 847	1 241 302	-	-
Government, municipal and outside organizations bonds	503	-	-	-	-
Bills of exchange	504	1 889	1 889	2 769	-
Loans granted	505	-	-	7 625	5 925
Deposits	506	-	-	-	-
Other	507	2 970	-	688	1 836
<b>Total</b>	<b>510</b>	1 175 065	1 251 842	11 082	7 761
<b>From the total amount the financial investments having fair market value:</b>					
Contributions to charter (reserve) capitals of other organizations - total	511	383	803	-	-
Including: subsidiary and associated companies	512	-	-	-	-
Government, municipal and outside organizations bonds	513	-	-	-	-
Bills of exchange	514	-	1 889	-	-

Other	515	-	-	-	-
<b>Total</b>	<b>520</b>	383	2 692	-	-
<b>BY REFERENCE</b> For financial investments having fair market value the change of cost as a result of valuation correction	521	380	420	-	-

#### 6. Ordinary activities expenses (element wise costs)

Item description	Line code	For the report year	For the previous year
1	2	3	4
Material expenses	601	(4 018 018)	(3 119 439)
Wage costs	602	(4 472 235)	(3 433 068)
Benefits-related deductions	603	(1 455 349)	(1 155 543)
Amortization	604	(1 911 598)	(1 533 958)
Other expenses	605	(1 406 937)	(1 245 856)
<b>Element wise costs total</b>	<b>610</b>	(13 264 137)	(10 487 864)
Change of balances (increment [+], reduction [-]): of work in progress	621	(1 832)	457
deferred expenses	622	23 218	65 601

#### 7. Guarantee

Item description	Line code	As of the report year beginning	As of the report period end
1	2	3	4
<b>Guarantees received - total</b>	<b>710</b>	4 642	3 976
Including: banks' guarantees	711	-	-
Guarantees of third parties	712	440	259
Bills of exchange	713	-	-
Pledged property	<b>714</b>	4 202	3 717
Including: fixed assets objects	715	4 202	3 717
Securities and other financial investments	716	-	-
Other property	717	-	-
Miscellaneous	718	-	-
<b>Guarantees granted - total</b>	<b>720</b>	4 526 462	8 116 121
Including: guarantees of third parties	721	1 237 455	1 393 526
Bills of exchange	722	438 345	1 141 868
Pledged property	<b>723</b>	2 850 662	5 580 727
Including: Fixed assets objects	724	2 850 662	5 580 727
Securities and other financial investments	725	-	-

Other property	726	-	-
Miscellaneous	727	-	-

### 8. Government aid

Item description	Line code	For the report year	For similar period of the previous year
1	2	3	4
<b>Budgeting funds received in the fiscal year - total</b>	<b>810</b>	6 001	24 317
including:			
Funds to finance capital expense	811	6 000	8 100
Funds to finance current expenses	812	1	16 217

Item description	Line code	As of the report year beginning	Received for the report period	Returned for the report period	As of the report period end
1	2	3	4	5	6
<b>Budgetary credits - total</b>	<b>820</b>	15 956	15 960	(5 320)	26 596
Funds to finance capital expense	821	15 956	15 960	(5 320)	26 596
Funds to finance current expenses	822	-	-	-	-

**EXPLANATORY MEMORANDUM**  
**To the accounting statement of OJSC**  
**“VolgaTelecom” for 2004**



**OJSC “VOLGATELECOM”**  
**Explanatory memorandum to 2004 reporting**  
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## OJSC “VOLGATELECOM”

### Explanatory memorandum to 2004 reporting

#### General data

## **2. General data (the audit of the information provided in this item has not been conducted)**

Open Joint Stock Company “VolgaTelecom”, OJSC “VolgaTelecom”, TIN 5260901817, (hereinafter the Company) was registered on December 15, 1993 by the Committee for city’s property and land resources management of the administration of Nizhny Novgorod city, registration № 448. As of December 31, 2004 the Company’s personnel capacity was 49 381 persons (as of December 31, 2003 – 50 994 persons). The Company is registered at the address: 603000, Nizhny Novgorod city, Maxim Gorky square, Post House.

As per the issued licenses the Company’s core activity types are:

- Provision of local and intrazonal communication services;
- Provision of local, domestic long-distance and international long-distance communication services via payphones and shared terminals;
- Provision of domestic and international long-distance communication services;
- Provision of cellular mobile communication services (GSM-900, DCS-1800, CDMA-400, NMT-450, CDMA-800);
- Provision of mobile radiotelephone communication services;
- Provision of mobile radio communication services;
- Provision of personal radio call services;
- Provision of personal radio call services with multiplexing of VHF FM channel;
- Provision of communication channels lease services;
- Provision of telematic services (including e-mail service, access to informational resources service, call center, Telefax service, Comfax service, Officefax service, communications processing service, voice messages service, voice information transfer service, audio conferences service, video conferences service);
- Provision of data transfer services;
- Provision of telegraph communication services (including “telegram” service, services of AT/Telex network);
- Provision of cable TV services;
- Provision of wire broadcasting services;
- Provision of TV broadcasting services by using transmission devices;
- Provision of radio broadcasting services by using transmission devices;
- Provision of local telephone communication services by using radio access facilities;
- Provision of TV broadcasting services by using transmission devices (MMDS);
- Accomplishment of works connected to data constituting a state secret;
- Putting into effect the measures and (or) rendering of services in the field of protection of the state secret;
- Putting into effect the measures and (or) rendering of services in the field of protection of the state secret, in connection with functioning of a cryptographic agency;
- Putting into effect the measures and (or) rendering of services in the field of protection of the state secret as regards the technical information protection;



## **OJSC “VOLGATELECOM”**

### **Explanatory memorandum to 2004 reporting**

#### General data

- The organization and putting into effect the measures to ensure the protection of communication confidentiality and other secrets protected by law;
- Examination of preliminary design and project documentation;
- Construction, capital repairs, reconstruction, expansion and re-equipment of communication facilities;
- Construction, capital repairs, reconstruction, re-equipment of civil installations;
- Geodesic and cartography activity;
- Training, improvement of professional skills of technical officers, the operational personnel, the administrative personnel;
- Maintenance, repair and sale of cash machines;
- Maintenance, repair and sale of communication facilities;
- Installation, repair and maintenance of security alarm systems;
- The organization of restoration of communication networks and facilities during failures and damages;
- Priority provision of communication services and facilities in the interests of defense, the state management, security, law and order bodies;
- Putting into effect the measures for securing communication services in emergency situations;
- Putting into effect the plans of mobilization preparation of communication network and the measures under emergency situations;
- Provision of consulting services;
- Medical services provision;
- Trading and purchasing activity;
- Commercial fishery;
- Fire prevention and extinguishing activity;
- Installation jobs, repair and service of means of maintenance of fire safety of buildings and constructions;
- Operation of electric power, thermal and gas networks;
- Designing and construction of buildings and constructions of responsibility level I and II;
- Engineering research work for construction of buildings and constructions of responsibility level I and II;
- Underground survey;
- Provision of certificates for keys for digital electronic signatures, registration of electronic digital signature owners, provision of services connected to application of electronic digital signatures, and confirmation of authenticity of electronic digital signatures;
- Lumbering activity;
- Passenger traffic with motor transport equipped for transportation of more than 8 persons;
- Transportation of cargoes by motor transport means with carrying capacity over 3.5 tons;
- Material handling (loading and unloading) in railway transportation;
- Repair of measurement instrumentation;
- Storage and sales of oil, gas and products of their processing.

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**Data on the registrar:**

Name: The Company’s registrar is CJSC “Registrator- Svyaz”.  
Location: Moscow  
Mailing address: 107078, Moscow city, Kalanchevskaya street, 15 A.  
License number: № 10-000-1-00258  
Date of the issue of the license: 01.10.2002.  
Validity term: unlimited.  
Body issued the license: RF FCSM.

**Data on the auditor:**

Name: the Company’s auditor is CJSC “Ernst & Young Vneshaudit”.  
Location: 105062, Russia, Moscow, Podsosenskiy pereulok, bld.20/12, structure 1-1A.  
Mailing address: 115035, Moscow, Sadovnicheskaya naberezhnaya, bld. 77, structure 1  
E-mail address: Moscow@ru.ey.com  
Data on the auditor’s license:  
License number: E003246  
Date of issue: January 17, 2003  
Validity term: 5 years  
Body issued the license: Ministry of Finance of Russian Federation

**The Company’s Board of directors’ structure comprises:**

The Chairman of the Board of directors:

- Yurchenko Evgenyi Valerievich – deputy to OJSC “Svyazinvest” General Director.

Deputy to the Chairman:

- Lyulin Vladimir Fedorovich – OJSC “VolgaTelecom” General Director.

Members of the Board of directors:

- Bobin Maxim Victorovich – head of legal department of Moscow representation office of “NCH Advisors, Inc” company;
- Grigorieva Alla Borisovna – deputy to the director - head of section of the department of corporate governance of OJSC “Svyazinvest”;
- Dudchenko Vladimir Vladimirovich – head of analytical section of Moscow representation office of “NCH Advisors, Inc” company;
- Lopatin Alexander Vladimirovich – deputy to OJSC “Svyazinvest” General Director;
- Romskiy Georgiy Alexeevich – deputy to OJSC “Svyazinvest” General Director;
- Savchenko Victor Dmitrievich – director of legal ensuring department of OJSC “Svyazinvest”;
- Andreev Vladimir Alexandrovich – rector of Volga State Academy of telecommunications and informatics;
- Degtyarev Valery Victorovich – General director of OJSC “Tetrasyvaz”;
- Zabuzova Elena Victorovna – director of the department of economic planning and budgeting of OJSC “Svyazinvest”;
- Fedorov Oleg Romanovich – executive director of CJSC “Joint Financial Group”;
- Chernogorodskiy Sergey Valerievich – director of the department of stockholder capital of OJSC “Svyazinvest”.

## **OJSC “VOLGATELECOM”**

### **Explanatory memorandum to 2004 reporting**

#### **General data**

##### **The Company’s Management board structure comprises:**

- Lyulin Vladimir Fedorovich – OJSC “VolgaTelecom” General Director;
- Kirillov Alexander Ivanovich – 1-st deputy to the General Director – OJSC “VolgaTelecom” technical director;
- Sipatova Taisiya Mikhailovna - 1-st deputy to the General Director for economics and finances of OJSC “VolgaTelecom”;
- Grigorieva Lyubov Ivanovna - deputy to OJSC “VolgaTelecom” General Director;
- Vystorop Vasilyi Petrovich – deputy to OJSC “VolgaTelecom” General Director;
- Dyakonov Mikhail Vasilievich – deputy to OJSC “VolgaTelecom” General Director;
- Sklyarov Ivan Petrovich – deputy to OJSC “VolgaTelecom” General Director;
- Evdokimov Oleg Lvovich – deputy to OJSC “VolgaTelecom” General Director;
- Korolkov Oleg Animpadistovich – deputy to the General Director – director of OJSC “VolgaTelecom” branch in Saratov;
- Shchukina Elvira Konstantinovna – director of legal department of OJSC “VolgaTelecom”;
- Popkov Nikolai Ivanovich – OJSC “VolgaTelecom” chief accountant;
- Kormilitsyna Lyudmila Alexeevna – deputy to the director of communication department of OJSC “Svyazinvest”;
- Elkin Sergey Leonidovich – deputy to the Director General – director of OJSC “VolgaTelecom” branch in Samara;
- Petrov Mikhail Victorovich - deputy to OJSC “VolgaTelecom” General Director.

##### **The Auditing committee structure comprises:**

- Belyaev Konstantin Vladimirovich – OJSC “Svyazinvest” chief accountant;
- Podosinov Sergey Vladimirovich – chief expert of the department of internal audit of OJSC “Svyazinvest”;
- Greseva Lyubov Alexandrovna – chief expert of the department of internal audit of OJSC “Svyazinvest”;
- Tareeva Larisa Valerievna – chief expert of the department of direct investments and property of OJSC “Svyazinvest”;
- Feklin Alexander Vasilievich – deputy to the director of the department of internal audit and control of OJSC “VolgaTelecom”;
- Sergey Imanovich – chief expert of internal audit department of OJSC “Svyazinvest”;
- Degtyareva Elena Petrovna – chief expert of electric communication department of OJSC “Svyazinvest”;
- Tikhonov Sergey Vladimirovich – chief expert of internal audit department of OJSC “Svyazinvest”;
- Frolov Kirill Victorovich – deputy director of internal audit department of OJSC “Svyazinvest”.

## OJSC “VOLGATELECOM”

### Explanatory memorandum to 2004 reporting

#### Accounting policy

### 3. Accounting policy

This accounting statement of the Company is drawn up on the basis of the following accounting policy.

#### **The basis of drawing up**

Bookkeeping is done in accordance with Federal law № 129-ФЗ of November 21, 1996 “On bookkeeping” (with amendments of March 28, 2002 N 32-ФЗ, of December 31, 2002 N 187-ФЗ, of December 31, 2002 N 191-ФЗ, of January 10, 2003 N 8-ФЗ and of June 30, 2003 N 86-ФЗ) and “Provision on bookkeeping and accounting statement recording in Russian Federation” approved by RF Ministry of Finances Order № 34Н of July 29, 1998 (with amendments of December 30, 1999 № 107Н and March 24, 2000), and also with effective regulations on bookkeeping.

#### **Assets and liabilities in foreign currencies**

While accounting business transactions made in foreign currencies the Company applied official foreign currency rate valid on the date of the transaction settlement. Monetary assets and liabilities, the cost of which is expressed in foreign currency, are reflected in accounting statement in the amounts calculated on the basis of currency rates, established by Russian Federation Central Bank for report dates (rubles per a unit of currency):

Foreign currency	December 31, 2003	December 31, 2004
US Dollar	29,4545	27,7487
Euro	36,8240	37,8104
Japanese Yen	0,2753	0,2675

**Foreign exchange differences, which occurred during the year under transactions with assets and liabilities and also during their translation in ruble equivalent as of the report date, are charged to profit and losses account and are reflected in profit and loss statement in the structure of non-sales earnings and expenses.**

**The exceptions are foreign exchange differences which have appeared during the year with respect to the settlements with suppliers of fixed assets objects, the cost of which at acquisition is stated in foreign currency. Foreign exchange differences, which have appeared before the reflection of the specified fixed assets objects in the accounting records, are included in their initial cost.**

**In the cash flow statement the ruble equivalent of foreign exchange balances as of the beginning of the year and of foreign exchange movements during the year is calculated at the official currency rate valid on December 31, 2004, and correspondingly 2003.**

Short-term and long-term assets and liabilities

**In the statement the assets (liabilities) are referred to short-term ones if the term of their circulation (retirement) does not exceed 12 months after the report date. All the other assets and liabilities are represented in the statement as the long-term ones.**

Intangible assets

## **OJSC “VOLGATELECOM”**

### **Explanatory memorandum to 2004 reporting**

#### Accounting policy

**The structure of intangible assets reflects exclusive rights to the objects of intellectual property (exclusive copyright for a computer program, trademark).**

**The copyright for a computer program and trademark is depreciated by line method on the basis of the term of useful life of 5 and 10 years correspondingly.**

**In the statement the intangible assets are represented at initial cost minus depreciation amount accrued for the entire utilization time.**

**The cost of intangible assets is retired by the accrual of depreciation amount calculated by line method at account 05 “Amortization of intangible assets”.**

**By the initial cost of intangible assets, acquired in exchange for goods (values) differing from monetary assets, is accepted the cost of transferred assets or the assets subject to the transfer. The latter was fixed on the basis of the price by which the Company under relative circumstances usually defined the cost of similar goods (values).**

**The cost of intangible assets is retired by the accrual of depreciation by line method during the established term of useful service. The term of useful service is defined by specially created committee and is approved in the established order on the basis of expected performance life term of the object, during which the Company expects to obtain economic benefit (profit) from its usage.**

#### Fixed assets

**The structure of fixed assets reflects buildings, installations, equipment, transport vehicles, computing machinery, office appliances, plots of land, machines and other objects with service life of over 12 months which are used for services provision and output of products, or for the Company’s management needs and which are capable to provide economic benefits.**

**Fixed assets objects are accepted for accounting at initial cost.**

**By the initial cost of fixed assets, acquired for a fee, is accepted the sum of actual costs of acquisition (construction).**

**By the initial cost of fixed assets, acquired in exchange for goods (values) differing from monetary assets, is accepted the cost of transferred assets or the assets subject to the transfer. The latter was fixed on the basis of the price by which the Company under relative circumstances usually defined the cost of similar goods (values).**

**In the statement the fixed assets are represented at initial (replacement) cost minus depreciation amount accrued for the entire time of operation.**

**In the structure of fixed assets, the real property objects which are commissioned and actually used before state registration of rights for such objects are recognized.**

**For fixed assets acquired before January 1, 2002 the norms of depreciation deductions were fixed by each branch independently on the basis of Uniform norms of depreciation deductions approved by Regulation of the USSR Council of Ministers № 1072 of 22.10.1990. For fixed assets acquired after January 1, 2002 the depreciation deductions for the groups of fixed assets were fixed on the basis of RF Government Regulation №1 of 01.01.2002.**

**Fixed assets are depreciated by line method as per the norms calculated on the basis of adopted terms of useful service:**

## OJSC “VOLGATELECOM”

### Explanatory memorandum to 2004 reporting

#### Accounting policy

<b>Production buildings</b>	-	From 5 to 100 years
<b>Installations and transfer mechanisms</b>	-	From 5 to 59 years
<b>Communication equipment</b>	-	From 3 to 30 years
<b>Transport vehicles</b>	-	From 3 to 10 years
<b>Transport vehicles</b>	-	From 3 to 10 years
<b>Other objects</b>	-	From 2 to 30 years

The plots of land and objects of housing facilities were not depreciated.

The objects of fixed assets with the cost not more than 10 000 rubles per a unit, as well as books, brochures and similar publications were amortized for production outlays (expenses for sale) as they were released to production or operation by using account 02 “Amortization of fixed assets”.

The outlays for all types of repairs were included into ordinary activities expenses of the report period. The reserve of the costs to be incurred for the repair of fixed assets was not established.

The interest, charged before accepting the objects of fixed assets for accounting, on credits and loans obtained for financing of acquisition (construction) of these objects was included into their initial cost. The interest, charged after accepting the objects of fixed assets for accounting, are reflected in profit and loss statement in the structure of operating earnings.

Fixed assets, obtained under financial rent (leasing) contracts in year 2004 and booked in the structure of the Company’s fixed assets, are depreciated by line method on the basis of the term of useful service, which is established equal to leasing contract validity term.

In respect of fixed assets obtained before year 2004 by leasing contracts and recognized in the structure of fixed assets, the amortization is calculated by line method, on the basis of the term of useful service according to Uniform norms of depreciation deductions approved by Regulation of the USSR Council of Ministers № 1072 of 22.10.1990 and the Regulation of RF Government № 1 of 01.01.2002 with application of accelerated depreciation ratio, stipulated by the contract, but not bigger than 3.

#### Financial investments

Financial investments, for which current market cost is not defined, are reflected in the accounting balance-sheet at their initial cost.

#### Initial cost of financial investments:

- acquired for value was defined as the amount of actual expenses of the Company for their acquisition,
- acquired under contracts stipulating performance of obligations (payment) by non-monetary assets was defined as the cost of assets transferred by the Company,
- in the form of investments in the capitals of affiliated, dependent and other companies, constitutes monetary appraisal, coordinated by founders (participants) of these companies.

Financial investments, for which as of the end of 2004 steady substantial reduction in value is recognized, were presented in the balance sheet minus reserve established for depreciation of financial investments. The reserve’s amount was classified as the increase of operating expenses.

Financial investments, for which trade organizer at the securities market defines fair market value as per the established procedure, are reflected in the accounting statement at fair market value as of December 31, 2004 by adjusting their valuation. The amount of the adjustment is classified as the increase of operating earnings.

## **OJSC “VOLGATELECOM”**

### **Explanatory memorandum to 2004 reporting**

#### Accounting policy

**During the sale and other retirement of securities, for which fair market value is not defined, the retiring issuing securities were valued by FCFS method; the retiring non-issuing securities were valued by the actual cost of each security.**

#### Inventories

**Inventories (raw materials, materials, goods) are accepted for accounting at valuation price, which is:**

- **at acquisition of inventories for value – supplier’ price according to supply (sales and purchase) contract;**
- **at production of inventories by the organization itself – the sum of actual costs connected with their production;**
- **at receipt of inventories in consideration for contribution to the charter capital of an organization - monetary appraisal coordinated with founders with due account for the requirements of law “On joint-stock companies”;**
- **at receipt of inventories by the gift contract (on a gratis basis), and also remaining from the retirement of fixed assets and other property- fair market value as of the date of acceptance to accounting;**
- **at receipt of inventories by contracts, stipulating fulfillment of obligations (payment) by non-monetary assets – the cost of assets, transferred or subject to transfer by the Organization.**

**Transport and procuring expenses and other expenses for bringing the materials to the state in which they are usable are reflected on the account 16 “Deviations in the cost of materials”.**

**For goods in retail, booked on account 41.02. their trading values are reflected.**

**Retiring inventories (excluding precious metals) are valued at average prime cost.**

**Precious metals are written off at the prime cost of each unit.**

#### Deferred expenses

**Expenses incurred by the Company in the report year but relating to the next report periods are reflected as the deferred expenses. These expenses are subject to amortization on a straight-line basis during the periods to which they are related.**

**Deferred expenses connected with acquisition of software products and data bases, subject to amortization later than 12 months after the report date, are reflected in the accounting balance-sheet in the structure of other non-current assets.**

#### Debts of buyers and customers

**The debts of buyers and customers are reflected in the statement with VAT taken into account, the latter being paid to the budget after the receipt of payment of accounts receivable, and are defined on the basis of prices set by the contracts between the Company and the buyers (customers), all discounts (extra charges) granted by the Company being taken into account. Debt unreal for recovery was charged off the balance as it was recognized to be such.**

**The debt of buyers for sold services, works, goods, products, fixed assets, inventories and other**



## **OJSC “VOLGATELECOM”**

### **Explanatory memorandum to 2004 reporting**

#### Accounting policy

property, not repaid in the terms, not stipulated by contracts, and for which appropriate guarantees are not provided, is showed minus doubtful debts reserves.

The amount of reserve is defined separately for each debt on the basis of made inventory depending upon the debtor’s solvency and the probability of the debt settlement.

Due to the fact that at communication enterprises the individual analysis of each doubtful debt for communication services is impossible because of large number of subscribers, the reserve was established in the amount of 100% of the debt amount for all unsettled debts for communication services, the payment of which as of the date of the reserve establishment was overdue for 90 and more days. As for the debts the payment of which was delayed less than for 90 days the reserve is not established.

The social protection bodies’ debt for reimbursement of expenses, connected with granting facilities for telecommunication services, is reserved in the order, established for core accounts receivable of buyers.

As of the date of drawing up the annual reporting the social protection bodies’ debt, which has not been repaid, and assessed by the organization as doubtful, is subject to reservation in the amount of 100 %.

Doubtful debts reserves are classified as the increase of operating expenses.

#### Additional and reserve capital

Additional capital is formed due to fixed assets value increment defined during re-appraisal and also due to the seniorage obtained as a result of the Company’s shares sale at the price exceeding their face value.

The Company establishes reserve capital meant for the cover of its losses, and also for the repayment of bonds and the Company’s shares redemption. Reserve capital is established at the expense of the Company’s net profit.

Dividends payable are recognized as liabilities and are deducted from the amount of capital as of the report date, if they are declared prior to the report date inclusive. Dividends payable, if they are declared after the report date, are disclosed in the statement as news events after the report date.

#### Received credits and loans

The Company transfers long-term debt under received credits and loans into the structure of short-term debt at the time when 365 days are left to repay the principal amount of debt as per the terms and conditions of credit and (or) loan contract.

The Company recalculates as of each report date the cost of credits and loans, expressed in foreign currency, but subject to repayment in rubles. The differences which appear at recalculation are referred to non-sales expenses. In the Company’s opinion, the revaluation of debt, expressed in the foreign currency, but subject to repayment in rubles at the rate of appropriate foreign currency as of each reporting date will provide more faithful representation of the company’s liabilities in respect of creditors.

Additional outlays, incurred in relation to obtaining credits or loans, include the expenses related to:

- rendering of legal and consulting services to the Company;
- carrying out expert examinations;

## **OJSC “VOLGATELECOM”**

### **Explanatory memorandum to 2004 reporting**

#### Accounting policy

- **consumption of communication services;**
- **other outlays directly related to obtaining loans in money form.**

**Additional outlays related to obtaining loans and credits, placement of borrowed liabilities are classified by the Company as the expenses of the period in which they were made.**

**Interest on received credits (loans) is charged on a monthly basis in accordance with the procedure established in the contract.**

**As for the loans received in money form and raised by the issue of the Company’s own bills of exchange, the amount of discount due to payment to the holder of the bill is classified as deferred expenses with further charging off into the structure of operating expenses on a monthly basis by equal shares during the circulation period of bills of exchange.**

**As for the loans received in money form and raised by the Company’s bonds issue, in cases when the issued bonds are sold at the price different from their face value (with discount), then the amount of the discount is classified as deferred expenses with further charging off into the structure of operating expenses on a monthly basis by equal shares during the period of the bonds circulation.**

#### Income tax settlements

**The Company calculates and presents in the accounting and reporting deferred tax assets and income tax liabilities, subject to repayment in the next report periods.**

**Deferred tax assets and liabilities are calculated in relation to temporary differences which are income and expenses forming accounting profit (loss) in one report period and the tax base of income tax – in other report periods.**

**Deferred tax assets represent the part of deferred income tax which should result in the reduction of income tax due to payment to the budget in the period following the report one or in the next report periods. They are defined by applying income tax rate, established by Russian Federation legislation on taxes and dues, to the deducted temporary differences occurred in the report period.**

**Deferred tax liabilities represent the part of deferred income tax which should result in the increase of income tax due to payment to the budget in the period following the report one or in the next report periods. They are defined by applying income tax rate, established by Russian Federation legislation on taxes and dues, to taxable temporary differences occurred in the report period.**

**By current income tax is recognized the tax for the taxation purposes calculated in accordance with the requirements of chapter 25 of Russian Federation Tax Code and defined in bookkeeping on the basis of the amount of contingent income tax adjusted to the amounts of constant tax assets and liabilities, and also of deferred tax assets and liabilities of the report period.**

**Current income tax is recognized in the reporting as a liability to the budget equal to the unpaid amount of income tax.**

**Contingent expense (gain) of income tax is calculated as the product of accounting profit (loss) by income tax rate established by Russian Federation legislation on taxes and dues.**

## **OJSC “VOLGATELECOM”**

### **Explanatory memorandum to 2004 reporting**

#### **Accounting policy**

**Occurred income tax overpayments to the budgets of Russian Federation subjects and to local territorial budgets are reflected in the structure of accounts receivable.**

#### Revenue recognition

**The Company’s revenues are subdivided into the income under ordinary activities and other income (operating, non-sales and extraordinary income).**

**Sales proceeds of products and services rendering are recognized by the accrual method, i.e. as the services are rendered and are reflected in the accounting minus VAT, customs duties and discounts granted to the buyers.**

**Proceeds from products sale subject to conditions of the exchange of goods (barter) are defined by the cost of values received or subject to receipt by the Company calculated on the basis of prices at which the Company usually defines the cost of similar values under comparable circumstances.**

**Income from the Company’s assets granted for rent is referred to income under ordinary activities.**

**Dividends in the structure of other income are recognized as they are declared.**

#### Expenditures recognition

**Expenditures depending on their nature and activity types are subdivided into the expenditures under ordinary activities and other expenses (operating, non-sales and extraordinary expenses).**

**Ordinary activities expenses are formed in the amount calculated in money terms equal to the amount of payment in money or other form or to the amount of accounts payable.**

**The Company calculates complete production cost of rendered services, work done, sold products without separating administrative and commercial expenses.**

#### Government aid

**Budgetary funds received on account of government aid (subventions, subsidies) are recognized as monetary assets and resources, differing from monetary assets, are actually received and are reflected in the balance-sheet in the structure of deferred revenues.**

**Budgetary credits obtained by the Company are reflected in the balance-sheet in the structure of borrowed funds.**

#### Target financing

**The funds of target financing are recognized as monetary funds and resources, differing from monetary funds, are actually received and are reflected in the structure of deferred revenues.**

#### Deferred expenses reserves

**The Company establishes a reserve for the payment of coming rest leaves of employees and the reserve of deferred expenses for remuneration by the results of work for a year.**

**Expenses for establishment of reserves are referred to ordinary activities expenses; to the increase in the initial cost of fixed assets objects in the course of construction, and also to the structure of non-sales expenses, depending on the kind of activity the employees, considered at calculation of deferred expenses reserves.**

## **OJSC “VOLGATELECOM”**

### **Explanatory memorandum to 2004 reporting**

#### Accounting policy

Expenses for pension provision

**Social deductions are made by means of payment of unified social tax, calculated by the Company at medium rate of 32,51%, applied to the sum of labor remuneration and other employee's remunerations. The Company refers the sums of unified social tax to three social funds (government pension fund, social insurance fund and medical insurance fund), at that pension fund contributions are calculated at medium rate of 25,61%, depending on annual sum of payments and remunerations to each employee. The contributions are referred to current expenses as they are accrued.**

**In addition to the package of government pension provision the Company participates in the program of one-off payment of pecuniary aid in the amount of one to three official salaries to the Company's employees in case of their retirement. This program covers the most part of the Company's workers and does not stipulate any special fund deductions. The amount of payment depends on the record of service when retiring.**

**The Company also participates in pension programs implemented within the package of non-government pension provision. The amount of fees is defined on annual basis and they are classified as expenses as they occur. See also item 10 of the present Explanatory memorandum.**

Property and liabilities inventory is made:

- of fixed assets – at least once in two years as of November 1 of the report year;
- of intangible assets – every year as of December 1 of the report year;
- of uncompleted capital construction and other capital investments – every year as of November 1 of the report year;
- of raw materials, materials, equipment for installation, semi-finished products, goods, finished products at warehouses – every year as of November 1 of the report year;
- of precious metals – twice a year;
- of uncompleted production – every quarter as of the end of the quarter;
- of deferred revenues and expenditures – every year as of December 31 of the report year;
- of money funds at the accounts in banks – every year as of December 31 of the report year;
- of money funds in cash office – at least once per a quarter;
- of long-term financial investments – every year as of December 31 of the report year;
- of short-term financial investments, monetary instruments – every quarter as of the quarter end;
- of settlements with debtors and of doubtful debts reserve – every quarter as of the quarter end;
- of settlements with creditors (under settlements with communication operators) – every quarter as of the quarter end, with other creditor – once a year as of December 31 of the report year;
- of settlements for taxes and obligatory deductions to the budget and off-budget funds – at least once a year;
- of settlements for target financing – every year as of December 31 of the report year;
- of internal settlements – at least once per quarter;
- of settlements with personnel, advance holders – once a year as of December 31 of the report year.

Changes in the accounting policy for 2004

**At preparation of annual reporting for the purpose of formation of reliable information on the amount of obligations as of the year end, the Company established contingent reserves for carry-**

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#### Accounting policy

over vacation of employees, as according to valid legislation the Company has no opportunity to refuse such obligations. The amount of reserve is defined by the results of inventory and amounts to 176 982,7 thousands rubles.

According to Provision on bookkeeping 1/1998 “Accounting policy of organization” the consequences of change of accounting policy, which influence or are capable to influence considerably the financial results of the Company’s activity, are reflected in the accounting statement on the basis of the requirement to present numeral indexes at least for two years.

Due to a large number of employees and multi-branches organizational structure, the Company hasn’t managed to assess with adequate degree of reliability the amount of similar obligations existing as of the year beginning, in the money terms. That is why the Company made partial correction with the purpose of comparability of indexes of accounting balance sheet as of the year beginning and the data of profit and loss statement for year 2003. The correction is made by the amount of carry-over vacations as of 2004, detected in the course of inventory, made on December 31, 2004.

In the course of year 2004 the expenses for payment of carry-over vacations were reflected in the general procedure and were included into the structure of ordinary activities expenses. The Company is not capable to assess with adequate degree of reliability the amount of such expenses by the reasons specified above.

Inventory results are reflected in the statement for year 2004 by means of correction of comparable data for 2003 in the accounting balance-sheet, profit and loss statement and capital changes statement.

The results of recalculation are reflected in the accounting statement for 2004 in the following way:

- In the accounting balance-sheet as of January 01, 2004 incoming balances of line 145 “Deferred tax assets” increased by 4 621 thousand rubles, incoming balances of line 650 “Deferred expenses reserves” in the amount of 19 320 thousand rubles are introduced, the value of line 460 “Undistributed profit of past years” is decreased by 14 699 thousand rubles.
- In the Profit and loss statement in column “For similar period of the past year” line 020 “Prime cost of sold goods, products, works and services” is increased by 16 713 thousand rubles, line 130 “Non-sales expenses” is increased by 65 thousands rubles, line 152 “Deferred tax assets” increased by 4 011 thousand rubles.
- The statement on capital changes reflects the reduction of undistributed profit of past years in the amount of 2 543 thousand rubles in line 101 “Changes in the accounting policy”, in the line 202 “Net profit (loss) of the report year” the decrease is by 16 778 thousand rubles.

In year 2004 the Company within the framework of application of Provision on bookkeeping “Accounting of income tax settlements” (Provision on bookkeeping 18/2002) changed classification of differences, arising by doubtful debts reserve and by property received on a gratis basis, from “permanent differences” to “temporary differences”.

With the purpose to bringing the Company’s income tax expenses for 2003 to the values comparable with expenses for year 2004, the Company calculated incoming balances of deferred tax assets by the difference, effective on December 31, 2003, and introduced changes to comparable indexes of profit and loss statement.

The results of recalculation are reflected in the accounting statement for 2004 in the following way:

- In the accounting balance-sheet as of January 01, 2004 incoming balances of line 145 “Deferred tax assets” increased by 42 948 thousand rubles (including by doubtful debts reserve – by 18 861 thousand rubles, by property received on a gratis basis – by 24 087 thousand rubles), the value of line 460 “Undistributed profit of past years” is increased by 42 948 thousand rubles

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(including by doubtful debts reserve – by 18 861 thousand rubles, by property received on a gratis basis – by 24 087 thousand rubles).

- In the Profit and loss statement in column “For similar period of the past year” line 152 “Deferred tax assets” increased by 4 585 thousand rubles (including reduction in respect of doubtful debts reserve - 2 376 thousand rubles, and the increase by property received on a gratis basis - 6 961 thousand rubles).
- Capital changes statement reflects the increase in undistributed profit of past years in line 101 “Changes in the accounting policy” in the amount of 38 974 thousand rubles” (including 17 126 thousand rubles at the expense of property received on a gratis basis and 21 848 thousand rubles at the expense of doubtful debts reserve) , in line 202 “Net profit (loss) of the report year” the increase is by 8 596 thousand rubles (including the reduction at the expense of doubtful debts reserve - 2 376 thousand rubles, increase at the expense of property received on a gratis basis - 6 961 thousand rubles, increase by 4 011 thousand rubles at the expense of rest leaves reserve).

**In 2004 the Company transferred commissioned and actually used real property facilities to the fixed assets structure, prior to state registration of ownership rights for such objects.**

Changes in the accounting policy for 2005

**Essential changes capable to influence financial statement considerably are not introduced in the accounting policy for 2005.**

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Comparative data

**4. Comparative data**

**Comparative data in the Company’s accounting for 2004 are formed by the adjustment of data of final accounting for 2003 to bring them to conformity with accounting indexes for year 2004.**

**Changes of opening balance-sheet as of January 1, 2004.**

##	Balance sheet item as of 31.12.2003 Value	Balance-sheet item as of 01.01.2004	Deviations	Comments
110	56	56		
120	14 979 153	14 982 787	+ 3 634	Commissioned and actually used real property facilities are transferred to the fixed assets structure
130	1 040 822	1 037 188	(3 634)	
145	3 766	51 335	+ 47 569	<b>Deferred tax assets are increased, because of reflection of reserves of deferred expenses for rest leaves not used in periods prior to 2004.</b>
150	791 588	788 890	(2 698)	<b>Software products with performance life less than 12 months are transferred to deferred expenses (line 216)</b>
190	17 990 554	18 035 425	+ 44 871	<b>Total</b>
210	517 854	520 552	+2 698	<b>Software products with performance life less than 12 months are transferred to deferred expenses (line 216)</b>
216	103 918	106 616	+2 698	<b>Software products with performance life less than 12 months are transferred from other non-current assets (line 150)</b>
290	3 138 837	3 141 535	+2 698	<b>Total</b>
300	21 129 391	21 176 960	+ 47 569	<b>Total</b>
460	5 134 850	7 172 537	+2 037 687	<b>Past years profit is decreased by 28 249 thousand rubles at the expense of correction of incoming balances by deferred expenses reserve (line 650 -19 320) and incoming balances by deferred tax assets, calculated by deferred expenses reserve (+47 569).</b> Current year profit is transferred from (line 470+2 009 438)
490	12 954 268	12 982 517	+ 28 249	<b>Total</b>
620	3 102 458	3 100 976	(1482)	Total accounts payable amount is decreased by deposited dividends sums, transferred to the structure of debt to participants (founders) for income payment (line 630)
621	1 595 731	1 595 763	+32	Settlements with subsidiary and dependent companies are transferred from settlements with other creditors (line 626)
625	263 582	263 591	+9	Settlements by motor way users tax are transferred from other creditors (line 626)
626	660 426	658 903	(1 523)	Settlements by motor way users tax are transferred to settlements with suppliers and contractors (line 621 - 32 thousand rubles), settlements by motor way users tax are transferred to line - debt for taxes and dues

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#### Comparative data

				(line 625 - 9 thousand rubles), accounts payable are decreased by deposited dividends sums, transferred to the structure of debt to participants (founders) for income payment (line 630 - 1 482 thousand rubles)
630	20 974	22 456	+ 1 482	Total accounts payable amount is increased by deposited dividends sums, transferred to the structure of debt to participants (founders) for income payment (line 630)
650	0	19 320	+ 19 320	Incoming balances of reserve of deferred expenses for rest leaves not used in the periods prior to year 2004 are reflected.
690	4 780 850	4 800 170	+ 19 320	Total
700	21 129 391	21 176 960	+ 47 569	Total

In the accounting balance-sheet in order to ensure comparability of data as of the beginning of 2004, the incoming balances for deferred tax assets are reflected, in connection with the reflection of reserves of deferred expenses for rest leaves not used in the periods prior to year 2004. The increase in line 145 "Deferred tax assets" as of the year beginning amounts to 47 569 thousand rubles, the value of line 650 "Deferred expenses reserve" as of the year beginning amounts to 19 320 thousand rubles, which resulted in the change of the value of line 460 "Undistributed profit (uncovered loss) of past years" by 28 249 thousand rubles.

#### Changes of comparative information for 2003 in Profit and loss statement.

Line code	Column 3 of form 2 for 2003	Column 4 of form 2 for 2004	Deviations	Explanations
010	14 677 305	14 677 305		
020	(10 471 151)	(10 487 864)	(16 713)	The prime cost of sold goods, products, works, services is increased by the sum of reserve of deferred expenses for rest leaves of employees involved in ordinary activities, the rest leaves not being used by them in year 2003.
050	4 206 154	4 189 441	(16 713)	Profit on sales of 2003 is reduced by the sum of reserve of deferred expenses for rest leaves not used in year 2003.
090	288 022	187 204	(100 818)	Other operating earnings are reduced by the sum of reserve reconstruction
100	(761 413)	(660 595)	100 818	Other operating expenses are reduced by the sum of reserve reconstruction
130	(869 117)	(869 182)	(65)	Non-sales expenses of year 2003 are increased by the sum of reserve of deferred expenses for rest leaves of employees involved in the activity the expenses by which are referred to non-sales expenses structure, the rest leaves not being used by them in year 2003.
140	2 867 138	2 850 360	(16 778)	The profit before tax is reduced by the sum of reserve of deferred expenses for rest leaves, not used by employees in year 2003
150	(858 481)	(849 885)	8 596	Income tax expenses are adjusted by the sum of correction of deferred tax assets and liabilities.



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151	(150 230)	(150 230)	-	
152	1 829	10 425	+ 8 596	Deferred tax assets are increased in connection with the change of classification of differences by doubtful debts reserve
190	2 009 438	2 001 256	(8 182)	2003 net profit is decreased by the amount of effect of the recognition of reserve of deferred expenses for rest leaves not used by employees in year 2003

**Comparable data on the Company’s revenues and expenses for 2003 are provided in Profit and loss statement in column “For similar period preceding the report one”.**

**The value of net profit for 2003 in line 190 was reduced by 8 182 thousand rubles by the amount of effect of recognition of reserve of deferred expenses for rest leaves not used by employees in year 2003 and in connection with the change of classification of differences by doubtful debts reserve.**

**Changes of comparable information for 2004 in Supplement to accounting balance-sheet.**

Line code	Column 6 of form 5 for 2003	Column 3 of form 5 for 2004	Deviations	Explanations
201	3 165 563	3 272 464	+106 901	(+65 039) transferred from line 203 , (+40 879) transferred from line 208, (+1 297) from 08 account of fixed assets without state registration, from line 202 (+ 232) to line 204 (-485), to line 206(-61)
202	8 616 846	8 636 741	+19 895	Buildings (-232 ) are transferred from line 201, buildings (+8779) are transferred to line 203, (+9 952 transferred from line 208, (+2 337) from 08 account of fixed assets without state registration are transferred to line 205 (-941)
203	12 739 440	12 821 415	+81 975	From line 208 transferred (+299 218), transferred, to line 201(-65 039), transferred to line 202 (- 8 779), transferred to line 205 (-65 556), transferred to line 208 (-77 541), transferred to line 204 (-1 091), transferred from line 206 (+763).
204	387 952	390 329	+2 377	From line 208 (+801 ) transferred, from line 201(+485 ) transferred from line 203(+ 1 091)
205	722 549	822 807	+100 258	From line 203 (+65 556) transferred from line 208 (+31 227 ) transferred, from line 202 (+941 ) transferred from line 207 (+2 534 )
206	91 166	90 464	-702	From line 201(+61 ) to line 203(-763)
207	2 712	2 712	0	To line 205 (-2 534 ) transferred from line 208 (+2534)
208	515 186	208 116	-307 070	To line 203 transferred (-299 218), transferred from line 203 (+77 541) , (-40 879 ) transferred to line 201, (-9 952) transferred to line 202, to line 204 (-801 )transferred to line 205 (-31 227 ) transferred to line 207 (-2534)
210	26 241 414	26 245 048	+3 634	Commissioned and actually used real property objects are transferred to the structure of fixed assets.
221	744 769	755 817	+11 048	From line 223 (+3 828) from line 226 (+7 820)to line 222 (-259) to line 224 (-364) from the balance (+23)

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222	4 231 255	4 238 358	+7 103	From line 223 (+3 649) transferred from line 226 (+3 433), from line 221 (+259) to line 225 (-238)
223	5 409 482	5 535 173	+ 125 691	To line 221(-3 828) to line 222 (-3 649) from line 226 (+195 775) to line 225 (-61 426) to line 224 (-1 181)
224	256 532	258 502	+1 970	From line 223 (+1 181) from line 221 (+364) from line 226 (+425)
225	275 916	345 618	+69 702	From line 222 (+238) to line 223 (+61 426) from line 226 (+8 038)
226	344 307	128 793	-215 514	To line 221 (-7 820) to line 222 (-3 433) to line 223 (-195 775) to line 224(-425) to line 225 (-8 038) from the balance (-23)

**In connection with the change of Uniform chart of accounts for 2004 the data on fixed assets in the section “Fixed assets” and “Amortization” of form № 5 “Supplement to accounting balance-sheet” as of the year beginning are adjusted in accordance with chart of accounts, fixed assets groups are formed upon the accounts of fixed assets in social sphere.**

## OJSC "VOLGATELECOM"

### Explanatory memorandum to 2004 reporting

#### Analysis and estimation of balance-sheet structure and earnings record

## 5. Analysis and estimation of balance sheet structure, earnings record. (the audit of the information provided in this item has not been conducted)

Analysis and estimation of balance sheet structure

As of December 31, 2004 the structure of balance sheet is characterized by the following indices:

	01.01.2004	31.12. 2004
Cash ratio	0,05	0,04
Working capital ratio	0,67	0,50
Ratio of own current assets supply	-1,53	-2,42
Profitability of sales	28,7	28,7

*Cash ratio* characterizes the cover of short-term debt obligations at the expense of the Company's monetary funds. It is defined as the ratio of the most liquid assets of the enterprise (monetary funds, line 260 of the balance sheet assets) to current liabilities (total of section V of the balance sheet liabilities).

*Working capital ratio* characterizes general supply of the Company by current assets for carrying out economic activity and timely repayment of term liabilities. It is defined as the ratio of actual cost of current assets in the form of production stocks, finished products, monetary funds, accounts receivable and other current assets (total of section II of the balance sheet assets) available with the Company to the most urgent liabilities of enterprises in the form of short-term bank credits, short-term loans and accounts payable (total of section V of the balance sheet liabilities).

*Ratio of own current assets supply* characterizes the availability with the Company of its own current assets required for their financial stability. It is defined as the ratio of difference between the volumes of own funds sources (total of section III of the balance sheet liabilities) and the actual cost of fixed assets and other non-current assets (total of section I of the balance sheet assets) to the actual cost of current assets in the form of production stocks, uncompleted production, finished products, monetary funds, accounts receivable and other current assets (total of section II of the balance sheet assets) available with enterprises. The ratio of own current assets supply is lower than the value of normative standard due to the fact that the Company's current liabilities exceed the current assets by 3 916 808 thousand rubles.

*Profitability of sales* characterizes the efficiency of the Company's operation. It is defined by the ratio of products sales profit (line 050 of form №2) to the sales volume (line 010 of form №2).

Earnings record for 2004

Activity type	Proceeds (line 010 of form.№2)		Prime cost (line 020 of form №2)		Profit (line 050 of form.№2)		Earnings record Δ,%
	2004	2003	2004	2003	2004	2003	
Communication services	18 171 248	14 242 307	12 921 832	10 136 128	5 249 416	4 106 179	27,8
Other	433 356	434 998	342 305	351 736	91 051	83 262	9,3
TOTAL:	18 604 604	14 677 305	13 264 137	10 487 864	5 340 467	4 189 441	27,5

## OJSC “VOLGATELECOM”

### Explanatory memorandum to 2004 reporting

#### Analysis and estimation of balance-sheet structure and earnings record

By the results of year 2004 the profit from sales amounted to 5 340 467 thousand rubles with the growth rate by 27% as compared to the previous year, which is basically connected with the Company's development and tariff policy. In particular, the increase in basic telephone numbers amounted to 258, 1 thousands numbers. The increase in tariffs beginning from 01.10.2004 was by 28,6% for citizens and by 33,5 % for organizations instead of expected 20% and 25% correspondingly, which objectively resulted in the over-fulfillment of proceeds plan by 253 million rubles.

In 2004 the net profit amounted to 2 056 268 thousand rubles, which exceeds the value of the previous year by 55 012 thousand rubles. The over-fulfillment of net profit plan amounted to 15,8% or 281 252 thousand rubles.

Profit before tax by the year results amounted to 2 989 751 thousand rubles with the growth rate of 4,8% vs. the previous year level. The profit before tax was basically influenced by the increase in operating and non-sales loss compared to the previous year. In particular, the amount of interests due to payment for obtained credits increased by 280 701 thousand rubles. Reserve of doubtful debts, mainly for overdue accounts receivable of budget for not compensated privileges increased by 602 069 thousand rubles.

Profitability of sales amounted to 40,3% which corresponds to the index of year 2003.

Profitability by profit before tax amounted to 22,5%.

Profitability by net profit amounted to 15,5%.

The indices of the Company's activity efficiency in 2004 are represented in the table:

Index	Measure unit	2004
Revenue per an employee, including dual jobholders and non-listed workers	Thousand rubles	378,8
<i>The rate of growth to the relevant period of the previous year</i>	%	133,9
Revenue per a line	Rubles	4 313,6
<i>The rate of growth to the relevant period of the previous year</i>	%	117,8
Expenses per an employee, including dual jobholders and non-listed workers	Thousand rubles	270,1
<i>The rate of growth to the relevant period of the previous year</i>	%	133,1
Expenses per a line	Rubles	3 075,3
<i>The rate of growth to the relevant period of the previous year</i>	%	117,7
Sales profit per an employee, including dual jobholders and non-listed workers	Thousand rubles	108,7
<i>The rate of growth to the relevant period of the previous year</i>	%	133,0
Sales profit per a line	Rubles	1 238,2
<i>The rate of growth to the relevant period of the previous year</i>	%	117,8
Profit before tax per an employee, including dual jobholders and non-listed workers	Thousand rubles	60,8
<i>The rate of growth to the relevant period of the previous year</i>	%	109,7
Profit before tax per a line	Rubles	693,2
<i>The rate of growth to the relevant period of the previous year</i>	%	97,1
The number of lines per an employee	Lines	87,8
<i>The rate of growth to the relevant period of the previous year</i>	%	112,9
Prime cost	Rubles	71,3
<i>The rate of growth to the relevant period of the previous year</i>	%	100

## **OJSC “VOLGATELECOM”**

### **Explanatory memorandum to 2004 reporting**

#### **Analysis and estimation of balance-sheet structure and earnings record**

The Company’s marketing strategy consists in formation and realization of competitive services, obtaining maximum possible profit and the increase in the investments efficiency, and finally in the most complete satisfaction of consumer demand for telecommunication services.

By year 2006 the Company plans to increase its income by factor of 1,7 as compared to year 2003 and bring the sales volume up to US\$772,9 million.

In year 2005 the Company’s foreground goals in the sphere of financial policy are the following:

- Financial consolidation of assets;
- Increase in the liquidity and the manageability of all assets;
- Raising transparency and investment attractiveness.

Within the framework of realization of actions on the increase in liquidity, the Company faces the following tasks:

- Perfection of assets structure;
- Improvement of borrowed capital structure;
- Sale of non-core assets.

The Company’s management elaborated the list of actions on the improvement of liquidity situation in year 2005:

- Diversification of short-term liabilities as related to credits and loans into long –term liabilities;
- To finance the Company’s investment activity by means of attraction of long-term external sources of financing;
- To optimize the structure of debt to suppliers and contractors (to establish settlements procedure with optimum distribution of debt load);
- To analyze the expediency and efficiency of financial investments;
- To raise the volume of Company’s proceeds up to the planned indexes.

**OJSC “VOLGATELECOM”**  
**Explanatory memorandum to 2004 reporting**  
Explanations to essential balance-sheet items

**6. Explanations to essential balance-sheet items**

**6.1. Fixed assets (item 120 of the Balance-sheet)**

As of January 1, 2004 the Company did not reevaluate its fixed assets.

**The change of fixed assets cost:**

	<b>2004</b>	<b>2003</b>
<b>Increase of the cost of the fixed assets, total</b>	6 931 352	4 260 104
<b>Including due to:</b>		
<b>Acquisition of new objects</b>	1 066 183	948 360
<b>Construction of new objects</b>	5 827 203	3 237 543
<b>Free of charge obtainment</b>	37 966	56 746
<b>Other acquisition</b>	-	17 455
<b>Reduction (retirement) of the cost of the fixed assets, total</b>	(471 911)	(359 110)
<b>Including due to:</b>		
<b>Sales of fixed assets</b>	(78 736)	(29 479)
<b>Writing off of fixed assets</b>	( 367 159 )	( 291 739 )
<b>Other retirement</b>	(26 016)	(37 892)
<b>Change of depreciation, total</b>	(1 656 145)	(1 332 744)
<b>Charged depreciation for the period</b>	(2 040 937)	(1 614 401)
<b>Accrued depreciation for acquired fixed assets</b>	(23 265)	-
<b>Depreciation for realized objects</b>	70 025	20 808
<b>Depreciation for written off objects</b>	334 195	255 501
<b>Depreciation for other retirements of objects</b>	3 837	5 348
<b>Total change of the cost of the fixed assets</b>	4 803 296	2 568 250

The major portion (83%) of the acquired fixed assets is the equipment of communication networks, buildings, switches, transport vehicles, computing machinery, other communication equipment; 98 % of constructed fixed assets objects are communication lines, buildings and other equipment of communication networks.

As of December 31, 2004, the Company's fixed assets for the sum of 5 580 727 thousand rubles are pledged with banks to assure future payments by the contracts of bank loan.

As of December 31, 2004 the Company has commissioned and actually used fixed assets for the sum of 403 085 thousand rubles; they are in the course of state registration.

Fixed assets obtained under leasing contracts

As of December 31, 2004 the Company concluded 112 contracts of financial rent (leasing) for the amount of 2 616 281 thousand rubles. The terms of lease are from 30 to 132 months.

**The cost of fixed assets obtained under leasing contracts:**

	<b>As of 01.01.2004</b>	<b>As of 31.12.2004</b>
<b>Fixed assets in the Company's balance:</b>		

**OJSC “VOLGATELECOM”****Explanatory memorandum to 2004 reporting**Explanations to essential balance-sheet items

- original cost of fixed assets	1 428 300	2 408 490
- charged depreciation for fixed assets	(366 375)	(857 450)
- balance-sheet value of fixed assets	1 061 925	1 551 040
<b>Fixed assets in lessor’s balance:</b>		
- contract value of fixed assets	202 413	176 550

**The amounts of leasing payments to be incurred:**

The term of payments	The amounts of payments, total	Including:	
		For fixed assets in the Company’s balance (are reflected in the structure of liabilities in items 520 and 620 of the Balance-sheet)	For fixed assets in the lessor’s balance (are not reflected in the structure of liabilities)
<b>2005</b>	634 931	616 552	18 379
<b>2006 - 2010</b>	1 105 648	1 105 639	9
<b>After 2010</b>	-	-	-
<b>TOTAL:</b>	<b>1 740 579</b>	<b>1 722 191</b>	<b>18 388</b>

**6.2. Capital investments (item 130 of the Balance-sheet):**

	<b>As of 01.01.2004</b>	<b>As of 31.12.2004</b>
<b>Investments into non-current assets, total:</b>	983 219	1 084 670
<b>Including:</b>		
<b>Construction, modernization and reconstruction of fixed assets objects by contract method</b>	677 515	929 919
<b>Construction, modernization and reconstruction of fixed assets objects under its own stream</b>	68 943	57 590
<b>Capital investments into leased objects of fixed assets</b>	393	-
<b>Acquisition of separate objects of fixed assets</b>	14 263	32 278
<b>Acquisition of fixed assets under leasing contracts</b>	165 755	6 401
<b>Objects of completed capital construction prior to commissioning</b>	56 313	58 464
<b>Other</b>	37	18
<b>Equipment for installation</b>	53 969	119 774
<b>TOTAL:</b>	<b>1 037 188</b>	<b>1 204 444</b>

The Company is constructing and re-constructing the objects. 1 977 216 thousand rubles are allocated for new construction, 850 648 thousand rubles – for reconstruction, 3 474 639 thousand rubles – for the expansion, 311 202 thousand rubles – for technical upgrading. During 2004 the expenses for the investment activity amounted to 6 992 797 thousand rubles, basic production assets worth of 6 915 967 thousand rubles were put into operation.

**OJSC “VOLGATELECOM”****Explanatory memorandum to 2004 reporting**Explanations to essential balance-sheet items**6.3. Financial investments (items 140 and 250 of the Balance-sheet)**

Section 4 of form №5 Annex to accounting balance-sheet provides the information about the value of financial investments by the types, including the value of financial investments which had been adjusted to the current market value as of December 31, 2004.

The Company’s contributions to charter capitals of subsidiary, dependent and other companies  
(Items 141, 142, 143 of the Balance-sheet)

**Basic investments of the Company to charter capitals of subsidiary, dependent and other companies:**

Company’s name	Activity type	The value of investments as of 31.12.2004	Share in charter capital, %	Share fraction of voting shares, %
Subsidiary companies				
CJSC “Orenburg-GSM”	Cellular, radio telephone communication services	102	51	51
CJSC “Digital telecommunications”	Local telephone communication services	2 768	100	100
LLC “Vyatka-Page”	Paging communication	18	91	-
CJSC “Ulyanovsk-GSM”	Cellular communication services	62 166	60	60
CJSC “Public telephone Saratov”	Telecommunication services	50	50+1 share	-
LLC Russian-American JV “Izhcom”	Data transfer services	23 572	100	-
OJSC “ICN “OMRIX”	Telecommunication services	489	74	-
CJSC “Cellular communication of Mordoviya”	Telecommunication services	30	60	60
CJSC “TeleSvyazInform”	Telecommunication services	10	100	100
CJSC “Pulse Radio Yoshkar-Ola”	Telecommunication services	183	61	61
LLC “Radio-Resonance”	Airplay of TV-radio programs	4	51	-
CJSC “Nizhegorodskaya cellular communication”	Cellular communication services	651 974	100	100
OJSC “Tatincom – T”	Cellular communication services, GSM	473 936	50+1 share	50+1 share
CJSC “Transsvyaz”	Local communication services	4 150	80	80
Depreciation reserve		(10)	-	-
Total:		<b>1 219 442</b>		
Dependent companies				
OJSC “Telesot”	Telecommunication services	9 435	32	32
CJSC “Saratov Mobile”	Cellular communication services	3 301	50	50
CJSC “Samara-Telecom”	Local telephone	75	28	28



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	communication services			
<b>CJSC “Penza Mobile”</b>	Cellular communication services	1 210	40	40
<b>CJSC JV “Pulse Radio”</b>	Over-the-air radio broadcasting	-	40	40
<b>LLC “Reanta”</b>	Commercial services	2	21	-
<b>CJSC “Nizhegorodskiy radio telephone”</b>	Fixed and wireless radio communication services	50	50	50
<b>CJSC “Ericsson svyaz”</b>	Other services	11	24	24
<b>CJSC “Nizhegorodteleservice”</b>	Creation and operation of integrated system	1 191	40	40
<b>CJSC Commercial Bank “C-Bank”</b>	Bank services	5 980	42	42
<b>CJSC “Chuvashiya Mobile”</b>	Cellular communication services	502	30	30
<b>CJSC “Chery Page”</b>	Paging communication services	114	50	50
<b>Depreciation reserve</b>		(11)		
Total:		<b>21 860</b>		
<b>Financial investments in other organizations</b>		<b>9 231</b>		
<b>Depreciation reserve</b>		(580)		
<b>TOTAL: (the sum of balance-sheet items 141, 142, 143.)</b>		<b>1 249 953</b>		

Income received in the form of dividends from long-term financial investments is reflected in the item “Income from participation in other organizations” in Income and loss report, in the amount of 43 594 thousand rubles (in year 2003 - 30 910 thousand rubles).

According to the Board of directors’ resolution during year 2004 the Company acquired 31,2% of shares of OJSC “Informational Commercial Networks “Omxix” (15 494 ordinary shares), 40% of shares of CJSC “Transsvyaz” (1 600 ordinary shares), 9 % of CJSC “Ulyanovsk – GSM” (9 ordinary shares), 49 % share of participation in the charter capital of LLC “Izhcom” for 405,9 thousand rubles, 3 989,8 thousand rubles, for 62 115 thousand rubles and 23 265,55 thousand rubles correspondingly. Shares and the share of participation are purchased for the purpose of rendering data transfer services by the Company in the territory of Orenburg region and the Republic of Udmurtiya, for development of local telephone communication in distant regions of Nizhny Novgorod city and of cellular communication on the territory of Ulyanovsk city and Ulyanovsk region. Records in the shareholders registers confirming the transfer of right of ownership for the specified securities were made on January 15, 2004, August 20, 2004, July 16, 2004 and September 27, 2004, and also the constituent documents modifications connected with the change of the founder, were registered on May 18, 2004.

In May 2004 the Company and Tomilov Nikolai Vladimirovich concluded the contract of purchase and sale of the share in LLC “Insurance company “ASK-VAZ” which belonged to the Company. The cost of retired share in the amount of 6, 65 thousand rubles is included into the structure of operating expenses and is shown in item 100 of Profit and loss statement. The income of the sale amounted to 9,46 thousand rubles and is shown in item 090 of Profit and loss statement.

In May 2004 the Company and LLC “MC- Direct” concluded the contract of purchase and sale of CJSC “Sotel- Nizhny Novgorod” shares which belonged to the Company. The cost of retired shares in the amount of 20,0 thousand rubles, and also the Company’s additional expenses for the sale of shares in the amount of 189,9 thousand rubles are included into the structure of operating expenses and are shown in item 100 of Profit and loss statement. The income of the sale amounted to 17 882,58 thousand rubles and is shown in item 090 of Profit and loss statement.

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**In May 2004 the Company and LLC “MC- Direct” concluded the contract of purchase and sale of share of participation in the charter capital of LLC “Udmurtskie cellular networks-450”, which belonged to the Company. The cost of retired share in the amount 150,0 thousand rubles, and also the Company’s additional expenses for the sale of the share in the amount of 67,26 thousand rubles are included into the structure of operating expenses and are shown in item 100 of Profit and loss statement. The income of the sale amounted 134 169,52 thousand rubles and is shown in item 090 of Profit and loss statement.**

**In May 2004 the Company and LLC “MC- Direct” concluded the contract of purchase and sale of share of participation in the charter capital of LLC “Vyatskaya cellular communication”, which belonged to the Company. The cost of retired share in the amount 40,8 thousand rubles, and also the Company’s additional expenses for the sale of the share in the amount of 67,26 thousand rubles are included into the structure of operating expenses and are shown in item 100 of Profit and loss statement. The income of the sale amounted 45 697,95 thousand rubles and is shown in item 090 of Profit and loss statement.**

**In May 2004 the Company and LLC “MC- Direct” concluded the contract of purchase and sale of CJSC “Saratov system of cellular communication” shares which belonged to the Company. The cost of retired shares in the amount of 6,0 thousand rubles, and also the Company’s additional expenses for the sale of shares in the amount of 189,901 thousand rubles are included into the structure of operating expenses and are shown in item 100 of Profit and loss statement. The income of the sale amounted to 6 886,67 thousand rubles and is shown in item 090 of Profit and loss statement.**

**In July 2004 the Company and OJSC “Mobile TeleSystems” concluded the contract of purchase and sale of CJSC “Digital networks of Udmurtiya – 900” shares which belonged to the Company. The cost of retired shares in the amount of 49,0 thousand rubles, and also the Company’s additional expenses for the sale of shares in the amount of 6 978,34 thousand rubles are included into the structure of operating expenses and are shown in item 100 of Profit and loss statement. The income of the sale amounted to 186 728,96 thousand rubles and is shown in item 090 of Profit and loss statement.**

**In October 2004 the Company and OJSC “Nizhny Novgorod regional trading center “Myza” concluded the contract of purchase and sale of OJSC “Nizhny Novgorod regional trading center “Myza” shares which belonged to the Company. The cost of retired shares in the amount of 1 300,0 thousand rubles is included into the structure of operating expenses and shown in item 100 of Profit and loss statement. The income of the sale amounted to 644,35 thousand rubles and is shown in item 090 of Profit and loss statement.**

**In November 2004 the Company and CJSC “Finances – Consultations - Service and Partnership” concluded the contract of purchase and sale of CJSC “ROSBANK – VOLGA” shares which belonged to the Company. The cost of retired shares in the amount of 5 900,0 thousand rubles, and also the Company’s additional expenses for the sale of shares in the amount of 1,52 thousand rubles are included into the structure of operating expenses and are shown in item 100 of Profit and loss statement. The income of the sale amounted to 5 900,0 thousand rubles and is shown in item 090 of Profit and loss statement.**

**In December 2004 the Company and Masyutina Olga Yevgenyievna concluded the contract of purchase and sale of OJSC Joint-stock commercial bank “Mordovpromstroibank” shares which belonged to the Company. The cost of retired shares in the amount of 2 837,0 thousand rubles is included into the structure of operating expenses and is shown in item 100 of Profit and loss statement. The income of the sale amounted to 4 255,5 thousand rubles and is shown in item 090 of Profit and loss statement.**

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In 2004 the Company did not transfer securities to other organizations as a contribution to charter capital.

In 2004 the Company did not transfer securities to other organization on a gratis basis.

In 2004 LLC “Private Security Enterprise-ROS” was liquidated. The loss from the retired share amounted to 27,43 thousand rubles and is included in the operating expenses and reflected in item 100 of Profit and loss statement.

Loans granted to other organizations

**Loans granted by the Company as of December 31, 2004:**

Borrower's name	Borrower's name	Repayment period	Annual interest rate, %	Obtained guarantee (asset's name/value)
Short-term loans				
CJSC “Orenburg GSM”	3 000	31.12.2003	0	none
CJSC “Nizhegorodskiy radio telephone”	2 925	29.06.2004	13	Fixed assets worth of 2 913,5
Depreciation reserve	-			
TOTAL:	5 925			

Change of valuation of financial investments in 2004

In year 2004 the Company adjusted to fair market value its financial investments in the following securities:

Securities	Value as of 01.01.2004	Value as of 31.12.2004	Change of valuation	Referred to the structure of
Value adjustment, total:	383	803	420	
Including				
Shares of OJSC “RF Savings Bank”	383	803	420	Operating earnings

Data on depreciation reserve of financial investments in year 2004

Financial investments	Reserve as of 01.01.2004	Reserve established in 2004	Reserved used in 2004	Reserved reestablished in 2004	Reserve as of 31.12.2004
Reserve, total	522	79	-	-	601
Including					
JS CB “Ayar”	385	-	-	-	385
JS Commercial Bank of Mordoviya “MarPrombank”	60				60

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CJSC “Orentcart”	50				50
LLC “Samara payphone”	10				10
CJSC “Zamok Sheremetieva”	17				17
CJSC “TeleSvyazInform”	-	10	-	-	10
CJSC “Ericsson svyaz”	-	11	-	-	11
LLC “EKAD”	-	58	-	-	58

#### 6.4. Deferred tax assets (item 145 of the Balance-sheet)

Flow of deferred tax assets in 2004:

Balance as of 01.01.2004	51 335
Created in the report period for deducted temporary differences	295 024
Repaid to reduce tax payments	(45 162)
Balance as of 31.12.2004	301 197

#### 6.5. Other non-current assets (item 150 of the Balance-sheet):

	As of 01.01.2004	As of 31.12.2004
Advances paid on account of settlements for acquisition and creation of non-current assets	84 930	166 232
Deferred expenses for redemption of property by leasing contracts	143	-
Deferred expenses for acquisition of software products and databases	703 817	1 521 127
Results of completed R&D, which have produced positive result	-	-
TOTAL:	788 890	1 687 359

Oracle E-Business Suite software

The structure of deferred expenses for acquisition of software products and databases reflects the Company’s expenses for the acquisition of “Oracle E-Business Suite” software for the enterprise management in the amount of 768 624 thousand rubles. The Company purchased 13 029 licenses of E-business Suite 2003 Professional for non-exclusive right for the software usage.

The expenses for acquisition and implementation of “Oracle E-Business Suite” software will be written off to the Company’s current expenses structure after the start of the software operation in proportion to used licenses during the period of useful application of licenses which is established to be 5-7 years.

The Company plans to implement the specified system completely in the period from 2005 to 2008.

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Amdocs Billing Suite software

The Company’s cost of purchase of “Amdocs Billing Suite” software for the purpose of unified computerized settlements system implementation in the amount of 645 579 thousand rubles are reflected within the structure of deferred expenses for the acquisition of software products and data bases. The project of implementation of unified computerized settlements system on the basis of “Amdocs Billing Suite” platform is planned for 4-5 years.

The purchase of “Amdocs Billing Suite” software is approved by the Company’s Board of directors on November 20, 2004.

“Amdocs Billing Suite” software is delivered in December 2004 by LLC “IBM Eastern Europe/Asia”, to which the Company transferred its 18 own promissory notes for the sum of 755 622 thousand rubles as a security of settlements. The repayment of granted promissory notes is planned before June 1, 2006.

The costs of acquisition and roll-out of “Amdocs Billing Suite” software will be written off to the structure of the Company’s current expenses after the beginning of software operation proportionally to the cost of implemented modules in the useful service period of modules established within the limits of 5 years.

## 6.6. Inventories

The structure of raw materials, materials and other similar values (item 211 of the Balance sheet):

	As of 01.01.2004	As of 31.12.2004
Cable	92 957	252 469
Fuel	8 001	9 081
Spare parts	67 039	69 525
Materials transferred for processing to a third party	118	355
Construction materials	41 061	149 467
Inventory and economic accessories	32 691	37 039
Other materials	129 359	170 695
TOTAL:	371 226	688 631

As of December 31, 2004 the inventories were not pledged.

In 2004 the reserve for the inventories reduction was not established.

## 6.7. Long-term accounts receivable of buyers and customers

**(Item 231 of the Balance-sheet):**

	As of 01.01.2004	As of 31.12.2004
Settlements with buyers and customers for non-core types of activity	4 073	3 153
Settlements for realized assets	273	155
TOTAL:	4 346	3 308

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*6.8. Short-term accounts receivable of buyers and customers*

**(Item 241 of the Balance-sheet):**

	<b>Backlog total</b>	<b>Reserve for doubtful debts</b>	<b>Backlog, less the reserve for doubtful debts</b>
As of 01.01.2004			
<b>Settlements with natural persons (for communication services)</b>	577 224	34 049	543 175
<b>Settlements with social protection bodies for reimbursement of expenses related to granting of privileges to some categories of subscribers</b>	579 583	308 046	271 537
<b>Settlements with budgetary organizations for communication services</b>	165 219	47 052	118 167
<b>Settlements for commercial organizations' services (excluding communication services providers)</b>	292 438	45 110	247 328
<b>Settlements with communication services providers for communication services</b>	143 576	18 880	124 696
<b>Settlements with buyers and customers for non-core types of activity</b>	46 662	9 395	37 267
<b>Settlements for realized assets</b>	2 952	252	2 700
<b>Settlements with client state for civil defense</b>	229	91	138
<b>TOTAL as of 01.01.2004:</b>	<b>1 807 883</b>	<b>462 875</b>	<b>1 345 008</b>
As of 31.12.2004			
<b>Settlements with natural persons (for communication services)</b>	681 813	48 114	633 699
<b>Settlements with social protection bodies for reimbursement of expenses related to granting of privileges to some categories of subscribers</b>	1 071 088	1 071 065	23
<b>Settlements with budgetary organizations for communication services</b>	170 283	33 112	137 171
<b>Settlements for commercial organizations' services (excluding communication services providers)</b>	307 978	58 079	249 899
<b>Settlements with communication services providers for communication services</b>	115 599	25 978	89 621
<b>Settlements with buyers and customers for non-core types of activity</b>	58 476	18 004	40 472
<b>Settlements for realized assets</b>	3 404	59	3 345
<b>Settlements with client state for civil defense</b>	3 110	2 905	205
<b>TOTAL as of 31.12.2004:</b>	<b>2 411 751</b>	<b>1 257 316</b>	<b>1 154 435</b>

**In 2005 article 47 of Federal law of July 07, 2003 № 126-Ф3 “On communication” becomes valid; it changes the procedure of granting privileges to natural persons at rendering services to them by telecommunication organizations. Beginning from January 2005, telecommunication services users, having right for privileges, are obliged to pay the services rendered to them in the full size with further compensation of expenditures they made directly at the expense of means of budget of appropriate level. Herewith the budgets do not stipulate financing in 2005 the remaining debt of social protection bodies for reimbursement of expenses connected with granting privileges to some categories of subscribers in previous periods.**

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Social protection bodies debt for the reimbursement of expenses connected with granting privileges to some categories of subscribers amounts to 44,4 % of the total sum of accounts receivable of buyers as of December 31, 2004 (32% as of January 1, 2004).

In 2004 the Company recovered 221 878 thousand rubles from federal budget in repayment of the specified debt.

In December 2004 the Company assessed the probability of repayment of debt for reimbursement of expenses connected with granting privileges to some categories of subscribers, and taking into account possible debt repayment in a judicial procedure, charged doubtful debts reserve in the amount of 1 071 065 thousand rubles, which made out 100% of the total sum of debt of social protection bodies as of December 31, 2004.

#### *6.9. Other accounts receivable the payments on which are expected within 12 months after the report date (Item 243 of the Balance-sheet):*

	As of 01.01.2004	As of 31.12.2004
Settlements for taxes and dues	46 446	12 796
Settlements for social insurance and provision	6 381	18 279
Settlements with personnel for remuneration of labor	36	351
Settlements with accountable persons	922	1 284
Settlements with personnel for other operations	12 907	10 764
Settlements with different debtors:	72 289	132 912
- settlements for property and personal insurance	-	779
- settlements for claims	2 032	1 880
- settlements for due income	52	5 288
- settlements for investments	-	-
- other settlements with subsidiary and dependent companies	-	-
- settlements for operations with securities	2	2
- other	70 203	124 963
TOTAL:	<b>138 981</b>	<b>176 386</b>



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**6.10. Charter capital (Item 410 of the Balance-sheet):**

The charter capital amounts to 1 639 765 thousand rubles and consists of 245 969 590 pieces of ordinary and 81 983 404 pieces of preferred shares with face value of 5 rubles each.

Stockholders	Ordinary shares		Preferred shares		Face value of placed shares
	Quantity (pieces)	Face value	Quantity (pieces)	Face value	
Legal entities, total:	<b>231 473 054</b>	<b>5,00</b>	<b>56 116 395</b>	<b>5,00</b>	<b>1 437 947 245</b>
<b>Including:</b>					
- OJSC “Svyazinvest”	124 633 745	5,00	-	-	623 168 725
- Subsidiary and dependent companies	42 276	5,00	160 594	5,00	1 014 350
<b>Among them:</b>					
CJSC “Digital telecommunications”	-	-	1 829	5,00	9 145
CJSC “Commercial bank “C-Bank”	33 455	5,00	135 574	5,00	845 145
CJSC “Digital networks of Udmurtiya – 900”	8 821	5,00	23 191	5,00	160 060
- Other legal entities, total	106 797 033	5,00	55 955 801	5,00	813 764 170
<b>Among them:</b>					
“ING BANK (EURASIA)” (CLOSED JOINT STOCK COMPANY)	44 034 981	5,00	8 489 778	5,00	262 623 795
CJSC “DKK”	13 913 380	5,00	13 886 962	5,00	139 001 710
CJSC “BRANSWICK UBS NOMINEES”	10 755 305	5,00	9 144 366	5,00	99 498 355
LINSELL ENTERPRISES LIMITED	4 279 882	5,00	9 571 555	5,00	69 257 185
Commercial Bank “JP Morgan Bank International” (Limited Liability Company)	10 050 912	5,00	2 934 753	5,00	64 928 325
WAKEMAN ENTERPRISES LIMITED	6 423 113	5,00	78 980	5,00	32 510 465
CJSC “ABN AMRO BANK Plc”	958 122	5,00	4 787 763	5,00	28 729 425
PRUETT ENTERPRISES	3 569 696	5,00	1 848 248	5,00	27 089 720

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<b>LIMITED</b>					
OJSC “RTK-Leasing”	3 528 547	5,00	-	-	17 642 735
Other	9 283 095	5,00	5 213 396	5,00	72 482 455
<b>Natural persons, total:</b>	<b>14 496 536</b>	<b>5,00</b>	<b>25 867 009</b>	<b>5,00</b>	<b>201 817 725</b>
- the Company’s employees	2 481 548	5,00	8 699 274	5,00	55 904 110
- other	12 014 988	5,00	17 167 735	5,00	145 913 615
<b>TOTAL:</b>	<b>245 969 590</b>	<b>5,00</b>	<b>81 983 404</b>	<b>5,00</b>	<b>1 639 764 970</b>

As of December 31, 2004 the Company’s charter capital is completely paid.

Preferred shares do not grant the right to vote. They may not be converted into ordinary shares; annual dividend in the amount of 10% of the Company’s net profit based on the results of the last fiscal year divided by the number of preferred shares, which make 25% of the Company’s charter capital, is paid on them.

#### **6.11. Own shares redeemed from stockholders (Item 440 of the Balance-sheet)**

As of December 31, 2004 the Company did not have own shares redeemed from stockholders.

6.12. Profit distribution (the audit of the information provided in this item has not been conducted)

Scheduled 2004 profit distribution subject to the approval at the annual general meeting of the Company’s stockholders which is to take place in June 2005:

	<b>Amount</b>
Capital before the report year profit distribution	
<b>Charter capital</b>	1 639 765
<b>Reserve capital</b>	81 988
<b>Additional capital</b>	3 980 430
<b>Profit of the past years</b>	6 833 997
<b>Profit of the report year</b>	2 056 268
Total capital before profit distribution:	<b>14 592 448</b>
Trends of the report year profit distribution	
<b>Profit allocated for the reserve fund establishment</b>	-
<b>Profit allocated for the establishment of a special fund of the Company’s employees corporalization (if its establishment is stipulated by the constituent documents)</b>	-
<b>Profit allocated for dividends</b>	(544 549)
Results of the report year profit distribution	<b>(544 549)</b>
Capital after the profit distribution	
<b>Charter capital</b>	1 639 765
<b>Reserve capital</b>	81 988
<b>Additional capital</b>	3 980 430
<b>Profit of the past years</b>	8 345 716
Total capital after the profit distribution:	<b>14 047 899</b>
Reduction of capital after the report year profit distribution	<b>(544 549)</b>

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<b>Gain (reduction) of capital as related to undistributed profit of the report year</b>	1 511 719
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**Dividends for 2004 are not reflected in the attached financial statement. They will be reflected as the use of undistributed profit during the year which ends on December 31, 2005, after their approval at the annual general meeting of the Company’s shareholders.**

**6.13. Dividends**

**In 2004 it was declared to pay dividends for the year ended on December 31, 2003 in the amount of 0,9186 ruble per one ordinary share and 2,4510 rubles per one preferred share. The amount of dividends due to payment was 426 889 thousand rubles.**

Type of shares	Quantity of shares (pieces)	Dividend per 1 share (rubles)	Total amount of dividends (rubles)
<b>Preferred A type shares</b>	81 983 404	2,4510	200 941 323
<b>Ordinary shares</b>	245 969 590	0,9186	225 947 665
<b>TOTAL:</b>	<b>327 952 994</b>		<b>426 888 988</b>

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**6.14. Credits and loans (lines 510 and 610 of the Balance sheet):**

	Long-term		Short-term	
	01.01.2004	31.12.2004	01.01.2004	31.12.2004
Banks' credits, total:	<b>1 012 450</b>	<b>2 631 000</b>	<b>806 296</b>	<b>2 042 520</b>
<b>Including:</b>				
RF Savings Bank	676 861	2 631 000	535 030	1 489 904
CJSC JSIC Nizhegorodpromstroibank	-	-	7 199	-
OJSC “Vneshtorgbank”	35 589	-	63 058	36 993
CJSC “International Moscow’s Bank”	300 000	-	201 009	500 623
LLC “Borskyi Commercial bank”	-	-	-	15 000
Loans	<b>43 542</b>	<b>44 176</b>	<b>171 776</b>	<b>293 814</b>
<b>Including:</b>				
Vnesheconombank	32 906	29 770	166 126	280 565
Department of finances of Penza oblast	10 636	14 406	5 414	12 190
Other	-	-	236	1 059
Bonds issued	<b>1 051 688</b>	<b>1 058 825</b>	<b>31 829</b>	<b>29 829</b>
Promissory note loans	-	-	<b>438 345</b>	<b>1 147 129</b>
- OJSC “Vneshtorgbank”	-	-	438 345	900 000
- OJSC “JS Commercial bank Sarovbusinessbank”	-	-	-	200 000
- Other	-	-	-	4 139
Discount on promissory note loans				42 990
<b>TOTAL:</b>	<b>2 107 680</b>	<b>3 734 001</b>	<b>1 448 246</b>	<b>3 513 292</b>

*Short-term debt*

*Bank loans*

*Vnesheconombank*

In 1995-1996 Russian Federation Ministry of Finance granted long-term financing to the Company for the purpose of buying telecommunication equipment from various foreign suppliers. Vnesheconombank acted as an agent crediting the Company in the name of the Ministry. As of December 31, 2004 the short-term part of liabilities in respect of Vnesheconombank amounts to 280 565 thousand rubles.

In 2004 the Company revaluated liabilities in respect of Vnesheconombank expressed in euro and subject to repayment in rubles. The sum of revaluation amounted to 248 173 thousand rubles and is reflected in line 130 “Non-sales expenses” – the principal debt 188 909 thousand rubles in item “Other non-sales expenses”, amount of charged and revaluated fines and penalties 59 264 thousand rubles – in item “Losses of past years detected in the report year”.

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*Promissory note loans*

In 2004 the Company concluded a contract with OJSC “Vneshtorgbank” on the transfer of non interest bearing notes in hand to the bank’s property. As of December 31, 2004 the sum amounts to 900 000 thousand rubles. The date of payment of promissory notes is year 2005. The discount is established in the amount from 10 to 11 %.

In 2004 the Company concluded a contract with OJSC “JS Commercial bank Sarovbusinessbank” on the transfer of interesting – bearing notes in hand to the bank’s property. As of December 31, 2004 the sum amounts to 200 000 thousand rubles. Te date of repayment of promissory notes is year 2005. The interest rate is established in the amount 10 %.

*Credits*

*Savings Bank*

Short- term credit indebtedness in respect of Savings bank is presented mainly by ruble credits, received in 2004. The dates of repayment are 2005. The rate of credits amounts to 12-13 % annually. As of December 31, 2004 the debt amounted to 1 489 904 thousand rubles. The security for the specified credits are fixed assets for the sum 1 203 572 thousand rubles.

*International Moscow’s Bank*

In November 2003 the Company concluded credit agreement with “International Moscow’s Bank”. As of December 31, 2004 the debt amounted to 100 623 thousand rubles. The credit interest rate is 12% annually. The date of repayment is February 2005. The security for the specified credit are fixed assets in the amount of 360 664 thousand rubles.

In December 2004 the bank opened a credit line in the amount of 700 000 thousand rubles for the Company. As of December 31, 2004 the Company’s debt in respect of the bank by the specified contract amounted to 400 000 thousand rubles. The date of repayment is December 2005. The interests by the contract are charged and paid at the rate 11,25% annually. The security for the specified credit are fixed assets in the amount of 805 000 thousand rubles.

*LLC “Borskyi commercial bank”*

In October 2004 the Company concluded a contract with LLC “Borskyi commercial bank” for credit obtaining in the amount of 15 000 thousand rubles. The date of repayment of the credit is October 2005. The Company pays interests on credit at the rate of 13% annually. The security for the specified credit are fixed assets in the amount of 16 471,8 thousand rubles.

*Long-term debt*

*Loans*

*Bonds*

In February 2003 the Company registered the issue of 1 000 000 paper coupon bearer bonds of the face value of 1 thousand rubles each. The bonds have 12 interest coupons. The payments by the first coupon are made on the 91-st day since the date of the Bonds placement beginning, other coupon payments are made in every 91 day. The interest rate by the first and the second coupons is defined in the amount of 4,75% per year, by the third and the fourth coupons in the amount of 16,5% per year, by the fifth –the tenth coupons – 15% per year, by the eleventh and the twelfth coupons – 13% per year. The Bonds are due to repayment on February 2006, on the 1096-th day since the date of their placement. In 2004 the Company met in full the obligation on repayment of coupon yield by the forth bond coupon – 41 590 thousand rubles, by the fifth bond coupon -37 810 thousand rubles, by the sixth bond coupon - 37 400 thousand rubles, by the seventh bond coupon - 37 400 thousand rubles. Total size of coupon yield amounted to 154 200 thousand rubles. The size of coupon yield charged for one bond – from 4,95 to 37,81 rubles. The obligation is met in the term, stipulated by the resolution on the issue and the prospectus of the bonds.

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As of February 24, 2004 the Company made irrevocable offer for the redemption of bonds at the price of 100% of the face value. The bondholders did not address the Company with the request for advance redemption. The bonds issued do not stipulate repeated offer.

#### *Vnesheconombank*

Long-term part of the Company' debt to the bank by the long-term financing program for the purpose of buying telecommunication equipment from various foreign suppliers as of December 31, 2004 amounted to 29 770 thousand rubles.

#### *Credits*

##### *Savings Bank*

The Company's long-term debt to the Savings Bank is presented by ruble credits obtained in 2003-2004. The expiration date of contracts is 2005 - 2008. The interests under the specified contracts are charged at the rate 12-13,5% annually. As of December 31, 2004 the debt amounted to 2 631 000 thousand rubles. The security for the specified credits are fixed assets in the amount of 2 719 462 thousand rubles.

The schedule of long-term credits and loans repayment as of December 31, 2004:

<b>In 2006</b>	1 108 956
<b>In 2007</b>	383 220
<b>In 2008</b>	711 000
<b>In 2009</b>	1 480 000
<b>After 2010</b>	50 825
<b>TOTAL:</b>	<b>3 734 001</b>

The Company's expenses related to obtaining and using loans and credits are referred:

	<b>2004</b>	<b>2003</b>
- <b>To the structure of operating expenses</b>	564 420	283 719
- <b>To the investment assets value</b>	72 397	2 354
<b>TOTAL:</b>	<b>636 817</b>	<b>286 073</b>

### **6.15. Deferred tax liabilities (item 515 of the Balance-sheet)**

#### **Flow of deferred tax liabilities in 2004:**

<b>Balance as of 01.1.2004</b>	386 185
<b>Created in the report period for taxable temporary differences</b>	198 350
<b>Repaid for the increase of tax payments</b>	(3 844)
<b>Balance as of 31.12.2004</b>	<b>580 691</b>

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**6.16. Other long-term liabilities (item 520 of the Balance-sheet)**

	<b>As of 01.01.2004</b>	<b>As of 31.12.2004</b>
<b>Settlements with suppliers and contractors, including:</b>		
	894 314	1 407 873
- settlements of leasing payments	851 010	1 105 639
- promissory notes granted	-	259 086
- other settlements	43 304	43 148
<b>Long-term part of the debt for taxes and dues</b>		
	6 094	313
<b>TOTAL:</b>	<b>900 408</b>	<b>1 408 186</b>

As compared to the last year the long-term accounts payable increased by 507 778 thousand rubles which is mainly connected with the conclusion of leasing contracts and with the acquisition of Amdocs Billing Suite.

As of December 31, 2004 the Company did not restructure the accounts payable to the budget as regards the payment of taxes.

**6.17. Accounts payable**

**Suppliers and contractors (item 621 of the Balance-sheet)**

	<b>As of 01.01.2004</b>	<b>As of 31.12.2004</b>
<b>Settlements with suppliers and contractors for the equipment for installation</b>	469 907	688 098
<b>Including:</b>		
ALCATEL	69 292	11 477
ISKRATEL	47 648	16 389
SIEMENS AG	9 106	9 541
CJSC “Beto-Huawai”	23 653	48 837
ERICSSON NT	24 260	2 560
LLC “Mashpriborcom”	3 395	-
LLC “NPO ATX”	21 745	33 155
LLC “Technoserv A/S”	-	233 295
“InfoLada”	-	65 438
ALSITEK Company	-	56 819

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Telekart-2	-	14 420
CJSC “Kamnet”	-	4 879
Other	270 808	191 288
<b>Settlements under leasing</b>	<b>543 772</b>	<b>630 216</b>
<b>Including:</b>		
OJSC “RTK-Leasing”	384 526	544 627
LLC “Promsvyazleasing”	150 529	85 251
Other	8 717	338
<b>Settlements with suppliers and contractors for capital construction</b>	<b>248 268</b>	<b>465 575</b>
<b>Settlements with OJSC “Rostelecom”</b>	<b>177 553</b>	<b>110 817</b>
<b>Settlements with other communication services providers</b>	<b>26 285</b>	<b>24 159</b>
<b>Settlements with suppliers and contractors for materials</b>	<b>34 273</b>	<b>23 853</b>
<b>Settlements with suppliers and contractors for the repair services</b>	<b>20 497</b>	<b>12 529</b>
<b>Settlements with suppliers and contractors for public utility services</b>	<b>11 509</b>	<b>10 078</b>
<b>Settlements with suppliers and contractors for intangible assets</b>	<b>-</b>	<b>496 536</b>
<b>Other settlements</b>	<b>63 699</b>	<b>122 461</b>
<b>TOTAL:</b>	<b>1 595 763</b>	<b>2 584 322</b>

**Advances received (item 622 of the Balance-sheet)**

	<b>As of 01.01.2004</b>	<b>As of 31.12.2004</b>
<b>Advances received from natural persons</b>	142 094	118 915
<b>Advances received from budgetary organizations</b>	29 900	41 346
<b>Advances received from non-budgetary organizations</b>	127 714	129 819
<b>Advances received from communication services providers</b>	30 283	18 150
<b>Other received advances</b>	9 051	32 310
<b>TOTAL:</b>	<b>339 042</b>	<b>340 540</b>



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Settlements with budget for taxes and dues (item 625 of the Balance-sheet):

	As of 01.01.2004	As of 31.12.2004
VAT settlements	154 347	176 551
Income tax settlements	64	111 533
Natural persons income tax settlements	38 761	11 270
Property tax settlements	35 090	92 691
Transport tax settlements	527	505
Land tax settlements	70	6
Unified tax on implied income settlements	118	107
Royalty settlements	-	-
Other taxes and dues	34 614	563
<b>TOTAL:</b>	<b>263 591</b>	<b>393 226</b>

The increase by 22 204 thousand rubles of liabilities to the budget as regards VAT is explained by the increase in tariffs for communication services since 01.10.2004, and also by the increase, as compared to the similar period of the previous year, in objects of taxation due to construction and assembly works for internal consumption. The increase by 111 469 thousand rubles of liabilities to the budget as regards income tax is due to the increase in telecommunication services tariffs since 01.10.2004, and also to the performance in 2004 of some material transactions on realization of financial investments. The reduction by 27 491 thousand rubles of liabilities to the budget with respect to natural persons income tax is explained by the payment of salary and transfer of the tax in December 2004. The increase by 57 601 thousand rubles of liabilities with respect to property tax is caused by the change of tax rate from 2 to 2,2 % since 01.01.2004, and also by the cancellation of privileges for telecommunication enterprises beginning from the indicated date.

In 2004 there were no Company's liabilities as regards taxes and dues repaid by non-monetary funds.

Other accounts payable (item 626 of the Balance-sheet):

	As of 01.01.2004	As of 31.12.2004
Settlements with accountable persons	292	357
Settlements with personnel under other operations	1 540	1 651
Settlements with different creditors, including:	657 071	492 978
Settlements on deposit money	1 588	1 487
Settlements on deferred taxes (VAT and sales tax)	298 866	368 776
Settlements on property and personal insurance	248	248
Settlements on claims	74	106
Settlements on investments	184 042	48
Other settlements with subsidiary and dependent companies	-	-
Settlements on operations with securities	-	-

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other settlements	172 253	122 313
TOTAL:	<b>658 903</b>	<b>494 986</b>

As compared to 2003 the accounts payable decreased by 163 917 thousand rubles which is mainly connected with the decrease of the debt to various creditors for investments and with repayment of debt on share acquisition in the joint-stock capital of OJSC “Tatincom-T”.

**6.18. Deferred revenues (item 640 of the Balance-sheet)**

	As of 01.01.2004	As of 31.12.2004
<b>Budgetary funds of target financing, total</b>	7 635	3 884
<b>Including</b>		
- civil defense	-	-
- preparedness activity and maintenance of mobilization designation reserve	-	-
- budgetary funds in the form of money for other purposes	7 495	3 753
- budgetary funds in other forms for other purposes	140	131
<b>Funds of target financing (excluding budgetary funds)</b>	1 543	1
<b>Deferred revenues, total</b>	199 994	226 487
<b>including</b>		
- Free of charge receipts	118 922	125 162
- Other deferred revenues	81 072	101 325
TOTAL:	<b>209 172</b>	<b>230 372</b>

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## 7. Explanations to essential items of profit and loss statement

**7.1. Ordinary activities revenues**

Proceeds from sales of products, goods, rendering of services, execution of work (less VAT, excise taxes and other mandatory payments) less VAT tax and sales tax:

	<b>2004</b>	<b>2003</b>
<b>DLD &amp; ILD telephone communication</b>	6 485 900	5 576 496
<b>Urban and rural telephone communication</b>	7 767 836	6 272 208
<b>Radio communication, radio broadcasting, TV, satellite communication</b>	125 337	92 056
<b>Wire broadcasting</b>	390 698	332 862
<b>Wireless radio communication</b>	217 569	157 988
<b>Recording communication</b>	189 960	585 344
<b>Revenues from new electric communication services</b>	759 419	42 391
<b>Revenues from communication services providers</b>	2 222 558	1 174 752
<b>Other communication services (core types of activity)</b>	11 971	8 210
<b>Revenues from other realization (non-core types of activity)</b>	433 356	434 998
<b>ИТОГО:</b>	<b>18 604 604</b>	<b>14 677 305</b>

Settlements by non-monetary assets

In 2004 a part of the Company’s proceeds from rendering of services, execution of work, sales of goods and products was received on the terms of contracts which stipulate meeting obligations (payment) by non-monetary assets:

	<b>2004</b>	<b>2003</b>
<b>Total number of organizations which were involved in settlements by non-monetary assets</b>	2 555	1 541
<b>Proceeds from such operations - total</b>	373 066	241 627
<b>Including:</b>		
<b>CJSC “Konversiya – svyaz”</b>	22 756	15 627
<b>OJSC “SvyazinformService”</b>	-	11 463
<b>Committee of social protection of population, Ulyanovsk city</b>	20 711	10 919
<b>CJSC “Rostelegraph”</b>	32 227	14 443
<b>OJSC “Mobile TeleSystems”</b>	12 231	-
<b>CJSC “Digital telecommunications”</b>	9 041	-
<b>Proceeds from contracts stipulating payment by non-monetary assets – total in % to total proceeds</b>	2,0	1,65
<b>Proceeds from contracts with affiliated entities stipulating payment by non-monetary assets - total in % to total</b>	0,11	0,09

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proceeds for the report year		
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The cost of rendered services, executed work, sold goods was defined by the Company on standard commercial terms.

## **7.2. Ordinary activities expenses**

### **Expenses for the sales of products, goods, rendering of services, work execution:**

	<b>2004</b>	<b>2003</b>
<b>Expenses for remuneration of labor</b>	4 472 235	3 433 068
<b>Deductions for social insurance</b>	1 455 349	1 155 543
<b>Fixed assets amortization</b>	1 911 598	1 533 958
<b>Material costs</b>	1 018 921	780 516
<b>Electric power</b>	256 419	242 411
<b>Expenses for the services of communication services providers (excluding OJSC “Rostelecom”)</b>	383 644	296 761
<b>Expenses for OJSC “Rostelecom” services</b>	1 905 283	1 377 380
<b>Services of outside agencies</b>	815 577	694 028
<b>Taxes and dues included into the structure of ordinary activities expenses</b>	55 275	43 836
<b>Other expenses</b>	989 836	930 363
<b>including:</b>		
<b>Leasing payments expenses</b>	51 154	75 857
<b>Expenses for rental of premises</b>	109 836	94 048
<b>Expenses for the rent of other property</b>	12 450	16 223
<b>Expenses for property insurance</b>	80 490	65 497
<b>Payments to GosSvyazNadzor</b>	58 252	45 399
<b>Other</b>	677 654	633 339
<b>TOTAL:</b>	<b>13 264 137</b>	<b>10 487 864</b>

## **7.3 Operating earnings and expenses:**

### **The structure of operating earnings:**

	<b>2004</b>	<b>2003</b>
<b>Income from sales and other retirement of other assets</b>	444 777	165 823
<b>Income from sales and other retirement of fixed assets</b>	27 280	16 010
<b>Income from joint activity</b>	-	-
<b>Other operating earnings</b>	5 691	5 371
<b>Including:</b>		
<b>Compensation of expenses for public utility services</b>	9	28

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<b>Commission charges</b>	11	26
<b>Insurance indemnity</b>	-	27
<b>Income from realization of apartments</b>	714	-
<b>State due</b>	8	-
<b>Income from buying foreign currency</b>	39	-
<b>Bonded loan income</b>	4 363	4 852
<b>Receipt of property from fixed assets retirement</b>	284	233
<b>Other</b>	263	205
<b>TOTAL:</b>	<b>477 748</b>	<b>187 204</b>

**The structure of operating expenses:**

	<b>2004</b>	<b>2003</b>
<b>Expenses related to the sales and other retirement of assets</b>	45 647	146 722
<b>Expenses related to the sales and other retirement of fixed assets</b>	47 925	53 670
<b>Deductions to the reserves for doubtful debts</b>	816 259	214 190
<b>Deductions to the reserves for depreciation of financial investments</b>	79	522
<b>Expenses for taxes and dues</b>	350 867	197 544
<b>Expenses for the payment of services of credit institutions</b>	47 574	34 199
<b>Expenses related to participation in joint activity</b>	-	-
<b>Other operating expenses</b>	578	13 748
<b>Including:</b>		
<b>Services of bonds placement at securities market</b>	-	11 894
<b>Expenses for boundary survey of land plots</b>	31	-
<b>Expenses for preparation of technical documentation</b>	18	-
<b>Expenses for the purchase of foreign currency</b>	242	362
<b>Insurance expenses</b>	-	146
<b>Expenses for the registration of property objects</b>	91	1 129
<b>Expenses related to the participation in charter capitals of other organizations</b>	39	-
<b>Other</b>	157	217
<b>TOTAL:</b>	<b>1 308 929</b>	<b>660 595</b>

**7.4. Non-sales earnings and expenses:****The structure of non-sales earnings:**

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	<b>2004</b>	<b>2003</b>
<b>Fines, penalties, forfeits for breach of contract terms and conditions, receipts in reimbursement of caused damages</b>	24 807	70 354
<b>Past years profit discovered in the report year</b>	86 067	37 498
<b>Foreign exchange differences</b>	26 629	49 631
<b>Foreign currency exchange differences calculated between ruble accounts from movements in underlying assets or agreements priced in a foreign currency</b>	24 147	10 795
<b>Income from writing-off of accounts payable with expired limitation period</b>	4 015	1 617
<b>Funds received free of charge</b>	15 759	14 346
<b>The cost of property discovered on the basis of inventory check results</b>	7 224	2 347
<b>Other</b>	83 872	58 069
<b>Including:</b>		
<b>Restructured debt writing off</b>	5 913	-
<b>Receipt of accounts receivable</b>	11 958	2 864
<b>Compensation of privileges according to Veterans Law</b>	-	24 001
<b>Income by the court order</b>	39 848	-
<b>Restoration of penalty provisions</b>	-	-
<b>Receipts in reimbursement of caused damages</b>	8 554	-
<b>Revaluation of Vnesheconombank</b>	5 104	-
<b>Discounts not stipulated by the terms and conditions of contracts</b>	2 656	-
<b>Restoration of doubtful debts reserve</b>	-	17 348
<b>Penalty fees for restructuring</b>	-	1 090
<b>Bonded loan yield</b>	-	133
<b>Receipt of funds from mobilization designation reserve</b>	-	1 558
<b>Income from taking on charge of materials</b>	-	2 231
<b>Other</b>	9 839	8 844
<b>TOTAL:</b>	<b>272 520</b>	<b>244 657</b>

**The structure of non-sales expenses:**

	<b>2004</b>	<b>2003</b>
<b>Fines, penalties, forfeits for breach of contract terms and conditions, reimbursement of caused damages</b>	18 637	13 722
<b>Past years losses discovered in the report year</b>	127 338	97 141
<b>Foreign exchange differences</b>	25 500	79 426
<b>Foreign currency exchange differences calculated between ruble accounts from movements in underlying assets or agreements priced in a foreign currency</b>	71 552	49 362
<b>Writing-off of accounts receivable</b>	7 114	5 818
<b>The cost of property the shortage of which was discovered based on the results of inventory check</b>	1	225
<b>Expenses related to charity activity and sponsor aid, cultural events and other events of similar nature</b>	62 562	48 857
<b>Membership fees to associations, non-commercial partnerships</b>	150 826	136 517

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<b>Payments to personnel not included in the structure of expenses for ordinary activities</b>	465 857	323 178
<b>Including:</b>		
- pecuniary aid	151 125	85 562
- lump sum payment	76 986	96 503
- payments by holidays	73 907	17 080
- other payments	160 839	124 033
<b>Fines and penalties by taxes and dues</b>	4 377	6 002
<b>Expenses for preparedness activity and civil defense</b>	26 822	17 672
<b>Other</b>	320 128	91 262
<b>Among them:</b>		
<b>Payments to not working retired persons</b>	6 526	1 512
<b>Revaluation of Vnesheconombank</b>	188 909	218
<b>Deductions to Non-Government Pension Fund</b>	37 128	30 565
<b>Deductions to trade union committee</b>	11 630	6 622
<b>Expenses for accounts receivable recovery</b>	8 903	410
<b>Fees to associations</b>	1 000	2 980
<b>VAT</b>	10 824	2 415
<b>Legal and consulting expenses</b>	4 996	520
<b>Expenses for the agent's fee</b>	3 748	38
<b>Expenses for rendering medical services</b>	4 529	7 062
<b>Maintenance of non-production objects of fixed assets</b>	6 332	2 973
<b>Expenses for the registration of property</b>	1 391	1 106
<b>Remunerations</b>	1 513	759
<b>Other non-sales expenses</b>	29 144	30 424
<b>Social needs expenses</b>	3 555	3 658
<b>TOTAL:</b>	<b>1 280 714</b>	<b>869 182</b>

### 7.5. Extraordinary income and expenses

The structure of extraordinary income:

	2004	2003
<b>Insurance indemnity</b>	-	
<b>Budgetary financing due to emergency circumstances</b>	32	1 013
<b>The cost of material values left after writing-off of assets</b>	-	2
<b>Other receipts due to emergency circumstances</b>	-	-
<b>TOTAL:</b>	<b>32</b>	<b>1 015</b>

The structure of extraordinary expenses:

	2004	2003
<b>The cost of lost inventory items</b>	126	7
<b>Losses from writing-off of fixed assets</b>	8	151
<b>Expenses related to disaster control and recovery</b>	101	76
<b>TOTAL</b>	<b>235</b>	<b>234</b>

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## 7.6. Income tax expenses

In 2004 the Company defined the following components of income tax:

Index name	Amount	Tax rate	Amount	Income tax component
Accounting income (with due account for extraordinary income and expenses)	2 989 548	24%	717 491	Income tax contingent expense (income)
Taxable temporary differences :	810 439	24%	194 506	Deferred tax liabilities
<b>Including:</b>				Including:
- differences occurred	826 460	24%	198 350	- deferred tax liabilities created
- differences repaid	16 021	24%	(3 844)	- deferred tax liabilities repaid
- differences are written off for retired objects	-	-	-	- deferred tax liabilities are written off for retired objects
Deductible temporary differences:	1 041 092	24%	249 862	Deferred tax asset
<b>Including:</b>				Including:
- differences occurred	1 229 267	24%	295 024	- deferred tax assets created
- differences repaid	188 175	24%	45 162	- deferred tax assets repaid
- differences are written off for retired objects	-	-	-	- deferred tax assets are written off for retired objects
Permanent taxable differences	1 116 296	24%	267 911	Permanent tax liability
Permanent deductible differences	217 175	24%	52 122	Permanent tax asset
Taxation base by tax statement	4 211 887	24%	1 010 852	Current tax
Taxation base by adjusted tax statements for 2002	(95 464)	24%	(22 911)	Current tax
Taxation base by adjusted tax statements for 2001	49	35%	17	Current tax
Taxation base by the certificate of tax inspection check for 2002-2003	2 826	24%	678	Current tax

For 2004 the Company's income tax expenses were:

Total	(933 280)
<b>Including</b>	
- income tax contingent expense	(717 491)
- permanent tax liabilities	(267 911)
- permanent tax assets	52 122

In Profit and loss statement the Company's income tax expenses for 2004 are represented as the totality of sums:



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Total	<b>(933 280)</b>
<b>Including</b>	
- current tax	(988 636)
- deferred tax liabilities	(194 506)
- deferred tax assets	249 862
Permanent taxable differences resulted in the adjustment of contingent income tax, total	267 911
<b>Including:</b>	
<b>Permanent differences related to expenses which are rated for taxation purposes</b>	4 332
<b>Permanent differences related to non-recognition for expense taxation purposes</b>	204 366
<b>Expenses for activities transferred to payment of unified tax on implied income</b>	10 588
<b>Losses from the activity related to the usage of objects of servicing productions</b>	13 736
<b>Past years losses</b>	20 077
<b>Other permanent taxable differences</b>	8 013
<b>Permanent tax liabilities by adjusted tax statements for 2002</b>	6 782
<b>Permanent tax liability by adjusted tax statement for 2001</b>	17
Permanent deductible differences resulted in the adjustment of contingent income tax, total	52 122
<b>Including:</b>	
<b>Income from the types of activity shifted for the payment of unified tax on implied income</b>	10 322
<b>Income for which the amount of income tax was retained by a tax agent (dividends including)</b>	10 463
<b>Past years profit</b>	20 528
<b>Other permanent deductible differences</b>	2 141
<b>Permanent tax assets by adjusted tax statements for 2002</b>	8 668
Temporary taxable differences resulted in the adjustment of contingent income tax, total	194 506
<b>Including:</b>	
<b>As a result of applying different methods of depreciation calculation for bookkeeping and tax accounting purposes</b>	109 918
<b>Interest on credits and other expenses which in the bookkeeping are included into the cost of fixed assets at their acquisition, and in the tax accounting - into expenses</b>	20 439
<b>The cost of expenses referred to deferred expenses in the bookkeeping, and in the tax accounting – at a time</b>	12 547
<b>The amount of leasing payments accepted for the taxation purposes</b>	32 916
<b>The repayment of temporary taxable difference at the retirement of fixed assets which are not completely depreciated, and other repayment</b>	(1 971)
<b>Adjustment of deferred tax liability by adjusted tax statements for 2002</b>	20 657
Temporary deductible differences resulted in the adjustment of contingent income tax, total	249 862

## OJSC “VOLGATELECOM”

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#### Explanations to essential items of profit and loss statement

<b>Including:</b>	
<b>Expenses for the establishment of deferred expenses reserve</b>	41 203
<b>Difference by doubtful debts reserve</b>	164 011
<b>Other temporary deductible differences</b>	45 017
<b>Adjustment of deferred tax liability by adjusted tax statements for 2002</b>	(369)

### *7.7. Net profit of the report period*

In 2004 the index “Net profit (loss) of the report period” is defined as per the data of the bookkeeping based on the fact that income tax expenses deducted from the amount of profit before taxation are defined as the sum of contingent expense for income tax adjusted by the amount of permanent tax liabilities and assets.

In Profit and loss statement for 2004 the index “Net profit (loss) of the report period” is calculated on the basis of the fact that the income tax expense subject to deduction from the amount of income before taxation is formed as the totality of sums reflected in items “Deferred tax assets”, “Deferred tax liabilities” and “Current income tax”.

### *7.8. Earnings per share*

Basic earnings per share reflect a part of income of the report year due to the stockholders – owners of ordinary shares. It is calculated as the ratio of basic earnings for the report year to the average weighted quantity of ordinary shares in circulation during the report year.

Basic earnings for the report year is equal to the net profit (item 190 of Profit and loss statement) less the dividends on preferred shares for 2004 in the size proposed by the Board of directors, but not approved as of the date of signing the accounting statement for 2004.

During calculation of the average weighted quantity of ordinary shares in circulation during the report year, the Company’s shares acquired from the stockholders were deducted.

	<b>2004</b>	<b>2003</b>
<b>Basic earnings for the report year, thousand rubles</b>	1 850 641	1 808 494
<b>Average weighted quantity of ordinary shares in circulation during the report year, thousand shares</b>	245 969 590	245 969 590
<b>Basic earnings per share, in rubles</b>	7,5239	7,3525

In 2004 the Company did not issue ordinary shares additionally. The Company also did not have securities the issue terms and conditions of which stipulated their conversion into additional quantity of ordinary shares, and there was no event related to the increase of ordinary shares quantity. That is why the Company does not make up calculations of diluted earnings per share.

**OJSC “VOLGATELECOM”****Explanatory memorandum to 2004 reporting**Affiliated entities**8. Affiliated entities**

**In the explanatory memorandum the Company discloses the most essential information on affiliated entities.**

Parent Company

**The Company is controlled by OJSC “Svyazinvest” which owns 51% of the Company’s ordinary shares. The remaining 49% of ordinary shares are placed among a large number of stockholders.**

Sales of products, services to affiliated entities

**In the report year the Company rendered services, sold products to the following affiliated entities:**

Affiliated entity name	The nature of relations	Types of sales	The method of price determination of the operations	2004	2003
<b>CJSC “Nizhny Novgorod cellular communication”</b>	Controlled by the Company	Communication services, rent	Standard commercial terms and conditions	192 031,6	110 772,6
<b>JS Commercial Bank “C-Bank”</b>	Significant influence	Communication services, rent, sanatorium services, food service	Standard commercial terms and conditions	360,2	399,5
<b>CJSC “Nizhegorodskiy radio telephone”</b>	Significant influence	Rent, transport services	Standard commercial terms and conditions	4 405,8	2 035,3
<b>CJSC “Transsvyaz”</b>	Significant influence	Communication services	Standard commercial terms and conditions	3 396,4	3 081,0
<b>CJSC “Nizhegorodteleservice”</b>	Significant influence	Communication services, rent	Standard commercial terms and conditions	931,0	770,1
<b>LLC “Radio-Resonance”</b>	Controlled by the Company	Communication services	Standard commercial terms and conditions	176,9	135,3
<b>CJSC “Cellular communication of Mordoviya”</b>	Controlled by the Company	Communication services	Standard commercial terms and conditions	79,3	8,6
<b>LLC “Udmurtskie cellular networks-450”</b>	Controlled by the Company	Communication services, rent, services of collection of payments of subscribers, sanatorium services	Standard commercial terms and conditions	11 812,6	28 760,6

## OJSC “VOLGATELECOM”

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#### Affiliated entities

<b>LLC “Izhcom”</b>	Controlled by the Company	Communication services, rent, services of collection of payments of subscribers, design services, sanatorium services, food services, transport services	Standard commercial terms and conditions	7 572,1	15 341,9
<b>CJSC “Digital networks of Udmurtiya 900”</b>	Significant influence	Communication services, rent, design services	Standard commercial terms and conditions	5 864,3	11 254,3
<b>CJSC “Digital telecommunications”</b>	Controlled by the Company	Communication services, rent, transport services	Standard commercial terms and conditions	30 795,0	21 535,9
<b>CJSC “Chuvashiya Mobile”</b>	Significant influence	Communication services, rent	Standard commercial terms and conditions	4 168,2	2 680,7
<b>CJSC “Chery Page”</b>	Controlled by the Company	Communication services, rent	Standard commercial terms and conditions	367,9	439,5
<b>CJSC “Sotel NN”</b>	Significant influence	Communication services, rent, transport repair services	Standard commercial terms and conditions	6 178,1	3 454,8
<b>CJSC “Saratov Mobile”</b>	Controlled by the Company	Communication services	Standard commercial terms and conditions	11 718,1	7 880,9
<b>CJSC “Public Telephone Saratov”</b>	Controlled by the Company	Communication services	Standard commercial terms and conditions	19 362,6	17 673,4
<b>LLC “Vyatskaya Cellular Communication”</b>	Controlled by the Company	Rent, sales of fixed assets	Standard commercial terms and conditions	23 316,2	3 045,8
<b>LLC “Vyatka – Page”</b>	Controlled by the Company	Rent, sales of goods	Standard commercial terms and conditions	10 718,9	5 831,3
<b>CJSC “Orenburg GSM”</b>	Controlled by the Company	Communication services	Standard commercial terms and conditions	25 809,7	34 182,6
<b>CJSC “Penza Mobile”</b>	Significant influence	Communication services	Standard commercial terms and conditions	2 100,4	852,3
<b>Private security Company “ROS”</b>	Controlled by the Company	Security services	Standard commercial terms and conditions	4,4	5,1
<b>CJSC “Samara Telecom”</b>	Significant influence	Communication services,	Standard commercial terms	33 374,6	27 255,0

## OJSC “VOLGATELECOM”

### Explanatory memorandum to 2004 reporting

#### Affiliated entities

		rent	and conditions		
<b>OJSC “OMRIX”</b>	Significant influence	Communication services	Standard commercial terms and conditions	919,8	903,0
<b>CJSC “Pulse Radio”</b>	Significant influence	Communication services	Standard commercial terms and conditions	17,5	416,0
<b>CJSC “Pulse-Radio Yoshkar-Ola”</b>	Significant influence	Communication services	Standard commercial terms and conditions	197,6	-
<b>OJSC “Telesot”</b>	Significant influence	Communication services	Standard commercial terms and conditions	2 074,3	1 851,0
<b>LLC “Agricultural company “Reanta”</b>	Significant influence	Communication services	Standard commercial terms and conditions	1,9	4,0
<b>OJSC “Rostelecom”</b>	Subsidiary company of OJSC “Svyazinvest”	Domestic and international long-distance communication services	Standard commercial terms and conditions	790 363,1	192 091,4
<b>CJSC “Ulyanovsk GSM”</b>	Significant influence	Cellular communication services	Standard commercial terms and conditions	19 239,1	1 953,0
<b>OJSC “North-West Telecom”</b>	Related parties	Communication services	Standard commercial terms and conditions	8,8	-
<b>OJSC “Sibirtelecom”</b>	Related parties	Communication services	Standard commercial terms and conditions	10,9	-
<b>OJSC “Uralsvyazinform”</b>	Related parties	Communication services	Standard commercial terms and conditions	107,3	-
<b>Non-government pension fund “Doveriye”</b>	Significant influence	Pension payments	Standard commercial terms and conditions	12,6	-
<b>CJSC “Rostelegraph”</b>	Subsidiary company of OJSC “Svyazinvest”	Communication services	Standard commercial terms and conditions	51 470,3	-
<b>CJSC “RusLeasingSvyaz”</b>	Subsidiary company of OJSC “Svyazinvest”	Dividends	Standard commercial terms and conditions	50,6	-
<b>CJSC research and development center “Komset”</b>	Subsidiary company of OJSC “Svyazinvest”	Dividends	Standard commercial terms and conditions	41,0	-
<b>OJSC “National payphone network”</b>	Interconnected parties	Communication services	Standard commercial terms and conditions	1 757,0	-

## OJSC “VOLGATELECOM”

### Explanatory memorandum to 2004 reporting

#### Affiliated entities

OJSC “RTCom.RU”	Interconnected parties	Traffic transit	Standard commercial terms and conditions	4 206,0	-
CJSC “Registrator-Svyaz”	Interconnected parties		Standard commercial terms and conditions	147,0	-
OJSC “Giprosvyaz”	Interconnected parties	R&D	Standard commercial terms and conditions	366,0	-
TOTAL				<b>1 265 535,1</b>	<b>494 614,9</b>

Purchases from affiliated entities

**In the report year the following affiliated entities rendered services to the Company:**

Affiliated entity name	The nature of relations	Types of purchases	The method of price determination of the operations	2004	2003
CJSC “Nizhny Novgorod cellular communication”	Controlled by the Company	Cellular communication services	Standard commercial terms and conditions	9 216,9	8 925,0
CJSC “Transsvyaz”	Significant influence	Construction and installation works	Standard commercial terms and conditions	1 265,3	5 889,0
CJSC “Nizhegorodteleservice”	Significant influence	Traffic over the network	Standard commercial terms and conditions	10,6	25,0
LLC “Vyatskaya Cellular Communication”	Controlled by the Company	Delivery of goods, equipment, communication services	Standard commercial terms and conditions	481,1	560,4
CJSC “Saratov Mobile”	Controlled by the Company	Delivery of goods	Standard commercial terms and conditions	58,2	3,5
LLC “Udmurtskie cellular networks-450”	Controlled by the Company	Cellular communication services, non-core types of activity	Standard commercial terms and conditions	10 294,3	9 638,7
CJSC “Public Telephone Saratov”	Controlled by the Company	Communication services	Standard commercial terms and conditions	27,1	761,4
LLC “Izhcom”	Controlled by the Company	Communication services, purchase of tangible assets	Standard commercial terms and conditions	2 049,5	964,0
JS Commercial Bank “C-Bank”	Significant influence	Other services, rent	Standard commercial terms and conditions	736,6	2 815,0
CJSC “Digital networks of Udmurtiya 900”	Significant influence	Communication services, purchase of goods,	Standard commercial terms and conditions	364,8	1 910,0

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		materials, fixed assets			
<b>CJSC “Digital telecommunications”</b>	Controlled by the Company	Communication services, purchase of goods	Standard commercial terms and conditions	1 144,5	1 945,2
<b>CJSC “Chery Page”</b>	Controlled by the Company	Purchase of goods, communication services	Standard commercial terms and conditions	114,2	148,2
<b>CJSC Nizhegorodskiy radio telephone”</b>	Significant influence	Communication services	Standard commercial terms and conditions	5,8	29,0
<b>CJSC “Sotel”</b>	Significant influence	Communication services	Standard commercial terms and conditions	223,0	565,0
<b>LLC “Vyatka-Page”</b>	Controlled by the Company	Purchase of goods	Standard commercial terms and conditions	21 859,8	1 612,4
<b>CJSC “Orenburg GSM”</b>	Controlled by the Company	Communication services	Standard commercial terms and conditions	796,8	496,8
<b>OJSC “Telesot”</b>	Significant influence	Communication services	Standard commercial terms and conditions	-	597,9
<b>CJSC “Penza Mobile”</b>	Significant influence	Communication services	Standard commercial terms and conditions	47,2	94,0
<b>Private security Company “ROS”</b>	Controlled by the Company	Security services	Standard commercial terms and conditions	-	1 937,0
<b>CJSC “Chuvashiya Mobile”</b>	Significant influence	Communication services, purchase of goods	Standard commercial terms and conditions	326,1	283,7
<b>CJSC “Samara Telecom”</b>	Significant influence	Communication services, rent	Standard commercial terms and conditions	6 473,8	682,8
<b>CJSC “Cellular communication of Mordoviya”</b>	Controlled by the Company	Communication services (roaming)	Standard commercial terms and conditions	1,1	5,6
<b>CJSC “Ulyanovsk GSM”</b>	Controlled by the Company	Cellular communication services	Standard commercial terms and conditions	922,6	-
<b>CJSC “Pulse-Radio Yoshkar-Ola”</b>	Significant influence	Communication services	Standard commercial terms and conditions	47,8	-
<b>CJSC “Pulse Radio”</b>	Significant influence	Communication services	Standard commercial terms and conditions	58,3	-
<b>OJSC “Rostelecom”</b>	Subsidiary company of OJSC “Svyazinvest”	Domestic and international long distance communication services	Standard commercial terms and conditions	1 905 283	1 377 380
<b>CJSC “RusLeasingSvyaz”</b>	Associated company of	Leasing contract	Standard commercial terms	754,4	-

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	OJSC “Svyazinvest”		and conditions		
<b>OJSC “Svyazinvest”</b>	Controls the Company	Paid dividends	According to the resolution of stockholders’ meeting	108 513,5	88 066,0
<b>LLC “Radio- Resonance”</b>	Controlled by the Company	Communicatio n services	Standard commercial terms and conditions	4,6	-
<b>OJSC “North-West Telecom”</b>	Related parties	Mobile electric communicatio n services	Standard commercial terms and conditions	13,4	-
<b>OJSC “Sibirtelecom”</b>	Related parties	Mobile electric communicatio n services	Standard commercial terms and conditions	1,3	-
<b>OJSC “Uralsvyazinform”</b>	Related parties	Mobile electric communicatio n services	Standard commercial terms and conditions	10,1	-
<b>OJSC “CenterTelecom”</b>	Related parties	Mobile electric communicatio n services	Standard commercial terms and conditions	32,4	-
<b>OJSC “Southern Telecom Company”</b>	Related parties	Mobile electric communicatio n services	Standard commercial terms and conditions	7,7	-
<b>CJSC “Rostelegraph”</b>	Subsidiary company of OJSC “Svyazinvest”	Communicatio n services	Standard commercial terms and conditions	48 829,6	-
<b>CJSC Research and development center “Comset”</b>	Subsidiary company of OJSC “Svyazinvest”	Other services	Standard commercial terms and conditions	72,0	-
<b>OJSC JS Commercial Bank “Svyaz – bank”</b>	Significant influence	Bank services	Standard commercial terms and conditions	1,2	-
<b>Non-commercial partnership “ Center of research of telecommunications development problems”</b>	Interdependent company	Contract of agency	Standard commercial terms and conditions	150 110,0	135 804,0
<b>OJSC “National payphone network”</b>	Interdependent company	Communicatio n services	Standard commercial terms and conditions	6 988,0	-
<b>OJSC “RTCom.RU”</b>	Interdependent company	Traffic transit services	Standard commercial terms and conditions	147 619,0	43 855,0
<b>Non-government pension fund “Telecom- Soyuz”</b>	Interdependent company	Pension plans	Standard commercial terms and conditions	58 952,0	-
<b>CJSC “Registrar- Svyaz”</b>	Interdependent company	Keeping shareholder register	Standard commercial terms and conditions	2 550,0	-



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OJSC “Giprosvyaz”	Interdependent company	R&D	Standard commercial terms and conditions	2 757,0	-
Non-government pension fund “Doveriye”	Interdependent company	Pension plans	Standard commercial terms and conditions	1 461,0	
<b>TOTAL:</b>				<b>2 490 393,2</b>	<b>1 684 994,6</b>

Status of settlements with affiliated entities

As of December 31, 2004 the backlog of affiliated entities to the Company and the backlog of the Company to the affiliated entities are:

Name	The nature of relations	Type of the backlog	2004	2003
Accounts receivable				
CJSC “Cellular communication of Mordoviya”	Controlled by the Company	Communication services	581,1	488,9
CJSC “Nizhny Novgorod cellular communication”	Controlled by the Company	Cellular communication services	17 274,2	19 577,9
CJSC “Transsvyaz”	Controlled by the Company	Communication services, other services	561,2	774,0
CJSC “Nizhegorodteleservice”	Significant influence	Communication services, other services	23,5	22,9
CJSC “Saratov Mobile”	Controlled by the Company	Communication services	365,4	713,5
CJSC “Public Telephone Saratov”	Controlled by the Company	Communication services	3 381,4	1 786,5
LLC “Vyatskaya Cellular Communication”	Controlled by the Company	Services of collection of subscribers’ payments, sales of fixed assets	3 952,5	1 011,1
CJSC “Orenburg GSM”	Controlled by the Company	Communication services	36 392,8	42 771,6
CJSC “Penza Mobile”	Controlled by the Company	Communication services	125,3	6,9
CJSC “Samara Telecom”	Significant influence	Communication services	7 005,2	1 217,6
LLC “Udmurtskie cellular networks-450”	Controlled by the Company	Communication services, rent, repair services, long-term loans	7 779,3	2 271,3
LLC “Izhcom”	Controlled by the Company	Communication services, other services	2 162,5	2 293,1
JS Commercial Bank “C-Bank”	Significant influence	Communication services, repair services, long-term loans	0,5	916,1
CJSC “Digital	Significant	Other services, communication	792,4	1 212,5

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<b>networks of Udmurtiya 900”</b>	<b>influence</b>	<b>services</b>		
<b>CJSC “Digital telecommunications”</b>	Controlled by the Company	Communication services, rent, transport services	256,4	290,4
<b>CJSC “Chuvashiya Mobile”</b>	Significant influence	Communication services, rent, transport services	1 549,3	55,4
<b>CJSC “Chery Page”</b>	Controlled by the Company	Communication services, rent, transport services	153,2	40,5
<b>LLC “Radio Resonance”</b>	Controlled by the Company	Communication services	127,0	171,8
<b>CJSC “Nizhegorodskiy radio telephone”</b>	Significant influence	Rent, transport services	4 507,2	730,9
<b>CJSC “Sotel NN”</b>	Significant influence	Communication services, rent, auto transport repair services	5 438,1	787,1
<b>LLC “Vyatka – Page”</b>	Controlled by the Company	Rent, sales of goods	858,7	822,9
<b>OJSC “OMRIX”</b>	Significant influence	Communication services	9,6	41,0
<b>OJSC “Telesot”</b>	Significant influence	Communication services	-	4,0
<b>CJSC “Pulse Radio”</b>	Significant influence	Communication services	85,1	-
<b>LLC “Agricultural company “Reanta”</b>	Significant influence	Communication services	0,8	-
<b>OJSC “Rostelecom”</b>	Subsidiary company of OJSC “Svyazinvest”	Domestic and international long-distance communication services	34,3	64 571,1
<b>CJSC “RusLeasingSvyaz”</b>	Associated company of OJSC “Svyazinvest”	Leasing contract	1 485	-
<b>OJSC “Svyazinvest”</b>	Controls the Company	Contract of agency	1241,7	1 241,7
<b>CJSC “Rostelegraph”</b>	Subsidiary company of OJSC “Svyazinvest”	Communication services	2 952,6	-
<b>OJSC “Sibirtelecom”</b>	Related parties	Communication services	6,6	-
<b>OJSC “Uralsvyazinform”</b>	Related parties	Communication services	4,3	-
<b>CJSC “Ulyanovsk GSM”</b>	Controlled by the Company	Cellular communication services	197,3	-
<b>OJSC JS Commercial Bank “Svyaz-Bank”</b>	Significant influence	Bank services	39 739,2	-
<b>Non-commercial partnership “Center of research of</b>	Interconnected parties	Contract of agency	44 375,0	-

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**telecommunications  
development problems”**

<b>OJSC “National payphone network”</b>	Interconnected parties	Communication services	387,0	-
<b>OJSC “RTCom.RU”</b>	Interconnected parties	Traffic transit services	88,0	-
<b>CJSC “Registrar- Svyaz”</b>	Interconnected parties	Keeping shareholder register	192,0	-
<b>OJSC “Giprosvyaz”</b>	Interconnected parties	R&D	374,0	-
<b>TOTAL:</b>			<b>184 459,7</b>	<b>143 820,7</b>

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Accounts payable				
<b>LLC “Udmurtskie cellular networks-450”</b>	Controlled by the Company	Repair services, other services	4 509,7	4 107
<b>LLC “Izhcom”</b>	Controlled by the Company	Communication services, other services	200,0	1 513,2
<b>JS Commercial Bank “C-Bank”</b>	Significant influence	Other settlements	-	8 619,8
<b>CJSC “Digital networks of Udmurtiya 900”</b>	Significant influence	Other services, communication services	12,3	52,3
<b>CJSC “Digital telecommunications”</b>	Controlled by the Company	Communication services, information services, transport services	219,2	400,2
<b>CJSC “Chery - Page”</b>	Controlled by the Company	Communication services	-	10,6
<b>CJSC “Saratov Mobile”</b>	Controlled by the Company	Payments collection services	10,4	410,1
<b>CJSC “Public Telephone Saratov”</b>	Controlled by the Company	Communication services	4,5	159,4
<b>LLC “Vyatka Page”</b>	Controlled by the Company	Communication services, repair services, other services	1 894,1	1 170,2
<b>CJSC “Orenburg GSM”</b>	Controlled by the Company	Communication services	112,5	226,0
<b>CJSC “Penza Mobile”</b>	Controlled by the Company	Communication services	4,6	2,2
<b>Private security company “ROS”</b>	Controlled by the Company	Security services	-	30,1
<b>CJSC “Samara Telecom”</b>	Significant influence	Communication services	833,7	26,8
<b>CJSC “Nizhny Novgorod cellular communication”</b>	Controlled by the Company	Cellular communication services	796,0	822,9
<b>CJSC “Nizhegorodskiy radio telephone”</b>	Significant influence	Rent, transport services	0,8	9,5
<b>CJSC “Sotel NN”</b>	Significant influence	Other services	14,0	20,1
<b>OJSC “Telesot”</b>	Significant influence	Communication services	21,0	61,0
<b>CJSC “Pulse Radio”</b>	Significant influence	Communication services	-	11,0
<b>OJSC “Rostelecom”</b>	Subsidiary company of OJSC “Svyazinvest”	Domestic and international long-distance communication services	110 817,0	177 553
<b>CJSC “RusLeasingSvyaz”</b>	Associated company of	Leasing contract	1 921	1 655,6

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		OJSC “Svyazinvest”			
<b>CJSC “Transsvyaz”</b>	Significant influence	Construction and installation works	101,2	-	
<b>CJSC “Chuvashiya Mobile”</b>	Significant influence	Communication services, rent, transport services	994,6	-	
<b>LLC “Vyatskaya Cellular Communication”</b>	Controlled by the Company	Services of collection of subscribers’ payments, sales of fixed assets	559,7	-	
<b>CJSC “Ulyanovsk GSM”</b>	Controlled by the Company	Cellular communication services	18,1	-	
<b>OJSC “CenterTelecom”</b>	Related parties	Communication services	350,3	-	
<b>CJSC “Pulse-Radio Yoshkar-Ola”</b>	Significant influence	Communication services	16,8	-	
<b>CJSC “Rostelegraph”</b>	Subsidiary company of OJSC “Svyazinvest”	Communication services	1 847,7	-	
<b>OJSC “National payphone network”</b>	Interconnected parties	Communication services	384,0	-	
<b>OJSC “RTCom.RU”</b>	Interconnected parties	Traffic transit services	2 986,0	4 133,0	
<b>Non-government pension fund “Telecom-Soyuz”</b>	Interconnected parties	Pension plans	5 600,0	-	
<b>OJSC “Giprosvyaz”</b>	Interconnected parties	R&D	377,0	-	
<b>Non-government pension fund “Doveriye”</b>	Significant influence	Pension plans	192,0	-	
<b>TOTAL</b>			<b>134 798,2</b>	<b>200 994,0</b>	

Loans granted to the Company by affiliated entities:

	2004	2003
<b>The backlog as of January 1of the report year</b>	-	50 114
<b>Loans received</b>	-	-
<b>Repaid in the report year</b>	-	(50 114)
<b>The backlog as of December 31of the report year</b>	-	-

**During 2004 the Company did not obtain loans from affiliated entities.**

## **OJSC “VOLGATELECOM”**

### **Explanatory memorandum to 2004 reporting**

#### **Government aid. Non-government pension insurance.**

Loans granted by the Company to affiliated entities:

	<b>2004</b>	<b>2003</b>
<b>The backlog as of January 1 of the report year</b>	7 624	1 700
<b>Loans granted</b>		5 924
<b>Repaid in the report year</b>	(1 699)	-
<b>The backlog as of December 31 of the report year</b>	5 925	7 624

**The Company granted the loan to CJSC “Orenburg GSM” in the amount of 3 000 thousand rubles without interest.**

**The loan in the amount of 2 924,5 thousand rubles was granted to CJSC “Nizhegorodskiy radio telephone” at 13% annual. The sum of income in the form of interest charged by the Company under the loan granted to CJSC “Nizhegorodskiy radio telephone” amounted in 2004 to 380,2 thousand rubles (in 2003 - 1,04 thousand rubles).**

Remunerations to the Board of directors

**In 2004 the Company paid remunerations (premiums, benefits, fringe benefits) to the members of the Board of directors and of the Management board of the Company in the total amount of 64 090,4 thousand rubles (in 2003 – 27 107,2 thousand rubles). The list of the members of the Board of directors and the Management board of the Company is provided in the section “General data” of the present explanatory memorandum.**

## **9. Government aid**

**During 2004 the Company was allocated the following funds as the government aid:**

<b>Description of government aid type</b>	<b>Amount</b>
<b>Funds for financing capital outlays</b>	6 000
<b>Funds for financing current expenses</b>	1
<b>Budgetary credits</b>	15 960
<b>Other forms of government aid</b>	-
<b>TOTAL:</b>	<b>21 961</b>

**As of 31.12.2004 there are no non-performed obligations to the budget.**

## **10. Non-government pension insurance**

**In 1998, 2000 the Company concluded contracts with non-government pension funds “Doveriye”, “Telecom – Soyuz”, “Region-Svyaz”. Under these contracts the Company is obliged to pay monthly installments in the amount of 3 626 thousand rubles.**

**Total amounts of installments for non-government pension insurance paid by the Company in 2004 were 99 296 thousand rubles (in 2003 - 74 153 thousand rubles).**

**For 2005 centralized contract was concluded with non-government pension fund “Telecom- Soyuz”. The amount of installments is established in the amount of 260 000 thousand rubles.**

## 11. Discontinuing operation

In 2004 there was no discontinuing operation.

## 12. Contingent liabilities

The conditions of the Company's activity

Although Russian economy is considered to be market economy, it continues to demonstrate certain peculiarities which are more proper to the economics of transition. Among such characteristics of transition period are relatively high inflation rates, existence of currency control, which prevents national currency from becoming liquid means of payment beyond RF limits, and other particularities. Russian economy steadiness depends in many ways on Government politics and actions focused on reformation of administrative and legal systems, and also of economics.

Taxation

Russian tax, currency and customs legislation admits different interpretations and is subject to frequent modifications. The recent developments in Russian Federation show that taxation bodies can hold more tough position at tax legislation interpretation. As a consequence, taxation bodies may make claims by the transactions and accounting methods, by which they have not made claims earlier. As a result, additional taxes, penalties and fines may be charged. Taxation inspections may cover three calendar years, immediately preceding the year of the check. Under certain conditions earlier periods may be inspected.

In the management opinion as of December 31 2004, the appropriate legislation provisions are correctly interpreted by it, and the probability of keeping the Company's situation in terms of meeting the requirements of tax, currency and customs legislation is high. At the same time there is rather high probability, that in respect of certain issues of legislation requirements interpretation and charging appropriate tax liabilities, the Company's management has occupied a position which may be later considered by government fiscal bodies as not having sufficient grounds. The Company intends to protect its position in the specified issues.

The accounting as of December 31, 2004 does not contain corrections, which may appear to be necessary due to this indefiniteness and the position the Company holds.

## Issued guarantees and suretyship

The Company acted as a guarantor for third parties for the total amount of 1 393 526 thousand rubles (in 2003 – 1 237 455 thousand rubles). The Company does not expect any essential liabilities to appear in connection with these guarantees.

In 2002 the Company concluded the contract of guarantee under the transactions between RTK “Leasing” and JS commercial Savings Bank of Russian Federation № 387-02 of October 23, 2002 for the amount of 815 000 thousand rubles. As of 31.12.2004 due to the repayment of a part of the credits the amount of suretyship was 437 925,8 thousand rubles.

## OJSC “VOLGATELECOM”

### Explanatory memorandum to 2004 reporting

#### Discontinuing operation. Contingent liabilities

In 2003 the Company concluded the contract of guarantee under the transactions between OJSC “RTK-Leasing” and JS commercial Savings Bank of Russian Federation № II-9177 of September 09, 2003 for the amount of 790 681 thousand rubles.

As of 31.12.2004 due to the repayment of a part of the credits the amount of suretyship is 544 993,6 thousand rubles.

In 2004 the Company concluded the contract of guarantee under the transactions between OJSC “RTK-Leasing” and JS commercial Savings Bank of Russian Federation № II-9235 of October 12, 2002 for the amount of 325 648 thousand rubles.

The Company is not expecting the occurrence of any significant liabilities in relation to these guarantees.

As of 31.12.2004 no claims were laid to OJSC “VolgaTelecom”.

Existing and potential suits against the Company

**The Company is a defendant in a number of arbitration proceedings. However, as per the opinion of the Company’s directorate, the results of these proceedings will not essentially affect the Company’s financial standing. The total sum of potential claims is estimated by the Company’s management in the amount of 30 440 thousand rubles.**

Description of contingent liability	Expected date of performance	The amount of liability under a suit, contract, agreements (thousand rubles)	Probability of contingent liability performance, %	The amount of contingent liability
CJSC Non-government pension fund “Joint production venture - Rosyiskyi capital” – bringing jointly to subsidiary responsibility and recovery of money by the complainant’s debts	April 2005	10 000	50%	5 000
CJSC Non-government pension fund “Joint production venture - Rosyiskyi capital” – untimely payments to the charter capital	April 2005	4 111	20%	822
LLC “Trade company Pilot” – for illegal cable laying	March 2005	14 449	30%	4 335
OJSC “Oblcommunenergo”- unjust enrichment (joint hanging)	June 2005	512	30%	154



<b>CJSC Non-government pension fund “Joint production venture Rosyiskyi capital” – untimely payments to the charter capital</b>	April 2005	4 111	20%	822
<b>LLC “Trade company Pilot’ – for illegal cable laying</b>	March 2005	14 449	30%	4 335
<b>OJSC “Oblcommunenergo”- unjust enrichment (joint hanging)</b>	June 2005	512	30%	154
<b>Causing moral damage as a result of industrial accident</b>	May 2005	500	100%	500
<b>Ministry of culture of the Republic of Udmurtiya – causing damage to cultural heritage when laying the cable</b>	March 2005	868	100%	868
<b>Federal Antimonopoly Service authority for Samara oblast - violation of antimonopoly legislation</b>	May 2005	7 400	100%	7 400

### 13. Events after the report date

#### Dividends

The size of annual dividend due to one share will be approved by the general meeting of stockholders of the Company in June 2005. The Company’ Board of directors made the decision to propose to the general meeting of stockholders to approve the dividend for 2004 in the size of 1,3779 ruble per one ordinary share and 2,5082 rubles per one preferred share (in 2003 – correspondingly 0,9186 ruble and 2,4510 rubles), which will make 544 549 thousand rubles (in 2003 - 426 889 thousand rubles). Upon the approval the annual dividends due to payment to the stockholders will be reflected in the statement for 2005.

#### Acquisition and sale of shares

In accordance with the resolution of the Board of directors of December 22, 2004 on March, 9 2005 the Company acquired 8 248 ordinary shares (100%) of CJSC “RTCOM” for 10 000 thousand rubles. The shares were acquired for the purpose of rendering by OJSC “VolgaTelecom” of cellular communication services on the territory of the Republic of Mordoviya and the creation of unified roaming space on the territory of the Volga region and also to follow the Company’s strategy of mobile business development.

In December 2004 the Company and Kolobov Vasilyi Alexandrovich concluded purchase and sale contract of OJSC “Europe plus Ural” shares belonging to the Company. The transition of the right of property for the specified shares occurred in February 2005. The cost of retired shares amounts to 5,63 thousand rubles. The income from the sale amounted to 5,96 thousand rubles.

In February 2005 the Company and LLC “ILGO” concluded purchase and sale contract of share participation in the LLC “Radio-Resonance” charter capital belonging to the Company. The face value of the retired share amounts to 4 284 thousand rubles. The price of the share in the charter

capital is defined by the contract conditions in the amount of 807,1 thousand rubles.

**In March 2005 the Company and Lebedeva Maryia Leonidovna concluded a contract of purchase and sale of CJSC “Samarasvyazinform” shares belonging to the Company. The cost of retired shares amounted to 0,1 thousand rubles, the Company’s additional expenses for the sale of shares amounted to 70 thousand rubles. The income from the sale amounted to 21 773 thousand rubles.**

**In March 2005 the Company sold OJSC “Telesot” shares belonging to it. The cost of retired shares amounted to 1 014,1 thousand rubles. The income from the sale amounted to 14 403,7 thousand rubles.**

**In March 2005 the Company acquired 1 950 ordinary registered paperless shares of OJSC “Informational technologies of telecommunications” of the first issue with face value of 10 rubles per share. The cost of the acquired shares amounted to 19, 5 thousand rubles.**

Credits and loans

**In January 2005 the Company concluded the contract for credit obtaining from Volgo-Vyatskyi bank of RF Savings Bank in the amount of 89 900 thousand rubles. The repayment date is 27.01.2009. The Company pays the interest to the bank for the credit use at the rate of 13% per year. The security for the specified credit is fixed assets worth of 92 823 thousand rubles.**

**In March 2005 the Company concluded the contract for credit obtaining from Volgo-Vyatskyi bank of RF Savings Bank in the amount of 868 150 thousand rubles. The repayment date is 01.03.2009. The Company pays the interest to the bank for the credit use at the rate of 13% per year. The security for the specified credit is fixed assets worth of 896 369 thousand rubles.**

OJSC “Rostelecom”

**In 2005 within the framework of realization of the Government’s measures on telecommunication industry reorganization (long-haul telecommunication market liberalization) the Company at rendering domestic and international long-distance communication services to the users will move to a new pattern of interaction with OJSC “Rostelecom”, the relations with which will be regulated by the contract of assistance in domestic and international long-distance communication services rendering and the contract of affiliation of electric communication networks.**

**According to the contract of assistance the Company will provide users with the access to the telecommunication services rendered by OJSC “Rostelecom”, the access will be provided for value received and in respect of domestic and international long-distance communication; by the contract the Company will also keep record and ratification of services rendered, make out invoices to users and receive payments from them, and do work on claims connected with accounts receivable recovery. The Company’s income by the contact of assistance will be formed in the amount of the remuneration paid to it by OJSC “Rostelecom”.**

**According to the contract of affiliation of electric communication networks the Company will provide OJSC “Rostelecom” with the services of traffic transit (call initialization and termination, traffic transit on /from affiliated operators’ network).**

**As a result of modification of interaction pattern, by the Company's estimation, the decrease in the amount of its income and expenses is expected to occur in equal amounts, and hence the profit is expected to remain at the same level.**

Uniform social tax

**Federal law dated of July 20, 2004 N 70-Φ3 introduced modifications into chapter 24 of Russian Federation Tax code, which stipulate the decrease in the rate of uniform social tax beginning from January 1, 2005.**

**The decrease in the rate of uniform social tax from 35,6% to 26% will result in the reduction of tax payment amounts of the uniform social tax, the reduction of expenses for ordinary activities and the increase in the Company's net profit.**

**The Company's management cannot assess with adequate degree of reliability the impact of the change of uniform social tax rate since January 1, 2005 on net profit of year 2005.**

**Chief executive officer**

**V.F.Lyulin**

**Chief accountant**

**N.I.Popkov**

Supplement to item 7.2. The issuer's quarterly accounting statement for the last accomplished report quarter.

ACCOUNTING BALANCE-SHEET

As of March 31, 2005

Organization **OJSC  
"VolgaTelecom"**

Taxpayer Identification Number **5260901817**

Activity type **Communication**  
Organizational-legal form/ownership form **Open Joint Stock Company /private**

Measure unit: **Thousand rubles**

Address: **603000, Nizhny Novgorod city, M.Gorky sq.,  
Post House**

		Form № 01 by OKUD	<b>0710001</b>
		Date (year, month, day)	<b>2005.03.31</b>
		By OKPO	<b>01142788</b>
		TIN	<b>5260901817</b>
		By OKVED	<b>64.20</b>
		By OKOPF/OKFS	<b>47 / 16</b>
		By OKEI	<b>384</b>
		Date of approval Date of dispatch (receipt)	<b>28.04.2005</b>

ASSETS	Explanations	Index code	Line code	As of the report period beginning	As of the report period end
1	1a	2	2a	3	4
I. NON-CIRCULATING ASSETS					
<b>Intangible assets</b>		110	110	32	26
<b>Fixed assets</b>		120	120	19 786 083	19 425 329
<b>Capital investments</b>		130	130	1 204 444	1 414 313
<b>Income-bearing placements into material valuables</b>		135	135	1 177	1 175

<b>Long-term financial investments</b>	140	<b>140</b>	1 251 842	1 261 935
<b>Including:</b>				
<b>Investments into subsidiary companies</b>		141	1 219 442	1 229 542
<b>Investments into dependent companies</b>		142	21 860	21 859
<b>Investments into other organizations</b>		143	8 651	8 645
<b>Other long-term financial investments</b>		144	1 889	1 889
<b>Deferred tax assets</b>	145	145	301 197	299 543
<b>Other non-circulating assets</b>	150	150	1 687 359	2 140 070
Total for section I	190	<b>190</b>	24 232 134	24 542 391

ASSETS	Expl anati ons	Inde x code	Line code	As of the report period beginning	As of the report period end
1	1a	2	2a	3	4
<b>II.CURRENT ASSETS</b>					
<b>Inventory</b>		210	<b>210</b>	854 899	777 579
<i>Including:</i>					
<b>raw materials, materials and other similar values</b>		211	211	688 631	620 967
<b>WIP expenses (distribution costs))</b>		213	213	81	514
<b>Finished products and goods for resale</b>		214	214	36 326	37 381
<b>Goods shipped</b>		215	215	24	-
<b>Deferred expenses</b>		216	216	129 833	118 713
<b>Other inventory and expenses</b>		217	217	4	4
<b>VAT on acquired values</b>		220	220	1 266 225	904 572
<b>Accounts receivable (payments are expected in over 12 months after the report date)</b>		230	<b>230</b>	28 497	25 202

<i>Including:</i> <b>Buyers and customers</b>	231	231	3 308	3 205
<b>Advances made</b>		232	3 313	1 976
<b>Other debtors</b>		233	21 876	20 021
<b>Accounts receivable (payments are expected within 12 months after the report date)</b>	240	<b>240</b>	1 474 566	1 816 905
<i>Including:</i> <b>Buyers and customers</b>	241	241	1 154 435	1 390 188
<b>Advances made</b>		242	147 338	217 382
<b>Other debtors</b>		243	172 793	209 335
<b>Short-term financial investments</b>	250	250	7 761	15 760
<b>Money funds</b>	260	260	344 723	204 119
<b>Other current assets</b>	270	270	707	860
Total for section II	290	<b>290</b>	3 977 378	3 744 997
BALANCE (sum of lines 190+290)	300	<b>300</b>	28 209 512	28 287 388

LIABILITIES	Expl anati ons	Inde x code	Line code	As of the report period beginning	As of the report period end
1	1a	2	2a	3	4
<b>III. CAPITAL AND RESERVES</b>					
<b>Charter capital</b>		410	410	1 639 765	1 639 765
<b>Additional capital</b>		420	420	3 980 430	3 954 011
<b>Reserve capital</b>		430	430	81 988	81 988
<b>Own shares redeemed from stockholders</b>		411	440	-	-
<b>Undistributed profit (uncovered loss) of past years</b>		470	460	8 890 265	8 915 908
<b>Undistributed profit (uncovered loss) of the report year</b>		470	470	-	608 808
Total for section III		490	<b>490</b>	14 592 448	15 200 480
<b>IV. LONG-TERM LIABILITIES</b>					
<b>Credit and loans</b>		510	<b>510</b>	3 734 001	3 522 577
<i>Including:</i> <b>Credits</b>			511	2 631 000	3 433 022
<b>Loans</b>			512	1 103 001	89 555

<b>Deferred tax liabilities</b>	515	515	580 691	608 947
<b>Other long-term liabilities</b>	520	520	1 408 186	1 139 095
Total for section IV	590	<b>590</b>	5 722 878	5 270 619
<b>V. SHORT-TERM LIABILITIES</b>				
<b>Credits and loans</b>	610	<b>610</b>	3 513 292	3 711 690
<i>Including:</i>				
<b>Credits</b>		611	2 042 520	1 548 567
<b>Loans</b>		612	1 470 772	2 163 123
<b>Accounts payable,</b>	620	<b>620</b>	3 921 305	3 610 921
<i>Including:</i>				
<b>Suppliers and contractors</b>	621	621	2 584 322	2 238 855
<b>Advance received</b>	625	622	340 540	289 507
<b>Backlog to the Company's personnel</b>	622	623	65 279	256 556
<b>Backlog to government extra-budgetary funds</b>	623	624	42 952	97 100
<b>Taxes and dues payable</b>	624	625	393 226	200 366
<b>Other creditors</b>	625	626	494 986	528 537
<b>Backlog to participants (founders) as regards income payment</b>	630	630	29 411	27 788
<b>Deferred revenues</b>	640	640	230 372	222 460
<b>Reserves of costs to be incurred</b>	650	650	199 806	243 430
<b>Other short-term liabilities</b>	660	660	-	-
Total for section V	690	<b>690</b>	7 894 186	7 816 289
<b>BALANCE (sum of lines 490+590+690)</b>	700	<b>700</b>	28 209 512	28 287 388

Reference on available values represented at off balance sheet accounts.

Item description	Explanations	Index code	Line code	As of the report period beginning	As of the report period end
1	1a	2	2a	3	4
<b>Rented fixed assets</b>		910	901	301 591	422 348
<b>Including under leasing</b>		911	911	176 550	162 361
<b>Inventory items accepted for safe custody</b>		920	902	60 910	6 959

Goods accepted for commission	930	903	3 945	2 840
Receivables written-off as a loss of insolvent debtors	940	904	179 330	184 850
Received guarantees of liabilities and payments	950	905	3 976	4 224
Issued guarantees of liabilities and payments	960	906	8 116 121	8 146 843
Housing fund amortization	970	907	21 065	20 468
Depreciation of land development facilities and other similar objects	980	908	2 565	2 579
Communication services payment means		909	62 332	155 143

Reference on net assets cost

Item description	Explanations	Index code	Line code	As of the report period beginning	As of the report period end
1	1a	2	2a	3	4
<b>Net assets</b>			1000	14 822 820	15 422 940

PROFIT AND LOSS STATEMENT

		Form № 02 by OKUD	<b>0710002</b>
	<b>For quarter1 of year 2005</b>	Date (year, month, day)	2005.03.31
<b>Organization</b>	<b>OJSC "VolgaTelecom"</b>	By OKPO	<b>01142788</b>
<b>Taxpayer Identification Number</b>	<b>5260901817</b>	TIN	5260901817
<b>Activity type</b>	<b>Communication</b>	By OKVED	64.20
<b>Organizational-legal form/ownership form</b>	<b>Open Joint Stock Company/private</b>	By OKOPF/OKFS	<b>47/16</b>
<b>Measure unit:</b>	<b>Thousand rubles</b>	By OKEI	<b>384</b>



Item description	Explanation	Index code	Line code	For the report period	For similar period of the past year
1	1a	2	2a	3	4
I. Income and expenses of ordinary activities					
<b>Proceeds (net) from sale of goods, production, works, services (excluding VAT, excise and other compulsory payments)</b>		010	010	5 084 068	4 344 874
<b>Including from sales of: communication services</b>			011	4 954 938	4 237 978
<b>Prime cost of sold goods, products, works and services</b>		020	020	(3 565 904)	(3 109 507)
<b>Including: communication services</b>			021	(3 465 348)	(3 021 309)
Sales profit (loss) (lines 010 -020)		050	<b>050</b>	1 518 164	1 235 367
II. OPERATING EARNINGS AND EXPENSES					
<b>Interest receivable</b>		060	060	2 082	1 633
<b>Interest due</b>		070	070	(197 366)	(120 390)
<b>Earnings of participation in other organizations</b>		080	080	-	-
<b>Other operating earnings</b>		090	090	82 193	20 244
<b>Other operating expenses</b>		100	100	(239 899)	(306 411)
III. NON-SALE INCOME AND EXPENSES					
<b>Non-sale income</b>		120	120	53 336	93 989
<b>Non-sale expenses</b>		130	130	(329 726)	(154 398)
Profit (loss) before tax (lines 050+060-070+080+090-100+120-130)		140	<b>140</b>	888 784	770 034
Income tax expenses (lines -151+/-152+/-153) including:			<b>150</b>	(279 976)	(253 715)
<b>Deferred tax liabilities</b>		142	151	(29 746)	(38 741)
<b>Deferred tax assets</b>		141	152	(1 654)	5 449
<b>Current income tax</b>		150	153	(248 576)	(220 423)
Profit (loss) of ordinary activities (lines 140-150)			<b>160</b>	608 808	516 319
IV. EXTRAORDINARY INCOME AND EXPENSES					
<b>Extraordinary income</b>			170	-	-
<b>Extraordinary expenses</b>			180	-	(4)
Net profit (undistributed profit (loss) of the report period) (lines 160+170-180)		190	<b>190</b>	608 808	516 315

FOR REFERENCE					
<b>Income tax contingent expenses/gain</b>			201	(213 308)	(184 880)
<b>Recurrent tax liabilities</b>		200	202	(70 544)	(85 025)
<b>Recurrent tax assets</b>		200	203	3 876	16 190

Item description	Explanations	Index code	Line code	For the report period	For similar period of the past year
1	1a	2	2a	3	4
<b>Basic earnings (loss) per share *</b>			301	-	-
<b>Diluted earnings (loss) per share *</b>			302	-	-

\* It is filled in the annual accounting statement

#### Breakdown of separate profits and losses

Item description	Index code	Line code	For the report period		For similar period of the previous year	
			Profit	Loss	Profit	Loss
1	1a	2	3	4	5	6
<b>Penalties, interest fines and the late payment fees recognized or according to decisions of court (arbitration court) on their collecting</b>		401	5 996	(3 463)	6 375	(2 114)
<b>Profit (loss) of past years</b>		402	13 271	(110 926)	45 883	(22 024)
<b>Indemnification of damage caused by default or inadequate execution of obligations</b>		403	1 848	(445)	906	(172)
<b>Exchange rate differences in operations with foreign currency</b>		404	5 406	(1 441)	16 106	(5 244)
<b>Deductions to assessed reserves</b>		405	13 422	(42 189)	9 856	(207 746)
<b>Writing-off of accounts receivable and payable</b>		406	338	(451)	216	(410)