

Addendum № 3
APPROVED BY:
Decision of Board of Directors
«IDGC of Center and North Caucasus» plc
Protocol № 009/06
From «18» October 2006

REGULATIONS
ON INFORMATION POLICIES
Of the Public Limited Company
«Interregional Distribution Grid Company of Center and North Caucasus»

Tver, 2006

Main terms used in the present Regulations

Company	-	«IDGC of Center and North Caucasus» plc
S&A	-	Legal entities, where the Company possesses more than 20 percent of the voting stocks, or by virtue of the prevailing interest in the chartered capital, or according to the signed contract, or otherwise has the power to determine the decisions taken by such legal entities.
Local normative documents	-	Internal documents accepted in the Company: decisions of the Board of Directors, orders of the Director General, and other documents determined by decisions of Director General, or by standards.
Intracorporate transactions	-	Transactions of the Company and its S&A; transactions between S&A of the Company; transactions of the Company and shareholders who possess no less than 5% of the voting stocks of the Company; transactions of the Company and shareholders who possess no less than 5% of the voting stocks of the S&A of the Company; transactions of the Company and members of management bodies of the S&A of the Company.
Considerable transaction	-	Transaction which may influence considerably on the activities of the Company. The list of such transactions is determined by the Company independently.
Road-show	-	Visiting of a number of international financial centers in order to organize meetings with the representatives of the investment associations.

Information on the relations between the members of Board of Directors and the Company	-	Disclosed is the information on the owning of the shares of the company by the members of Board of Directors, as well as the information on obligatory and official relations between the member of Board of Directors and the company.
Cross shareholding	-	Holding of the shares of the head (parent) company by the subsidiary and (or) affiliated company.

1. General provisions

1.1. Present Regulations on the Information Policies of the Public Limited Company «Interregional Distribution Grid Company of Center and North Caucasus» plc (hereinafter «Regulations»), has been developed according to the demands of the laws of the Russian Federation, Statute of «IDGC of Center and North Caucasus» plc (hereinafter «Company»), and other local normative documents of the Company, including the Code of Corporate Management of «IDGC of Center and North Caucasus» plc, also taking into consideration international practice of corporate management.

1.2. Present Regulations is a local normative document of the Company which determines the rules and approaches to information disclosure, list of information and documents subject to disclosure to the shareholders, creditors, potential investors, as well as to the professional market makers, state structures and other interested parties, also it determines the order and terms of information disclosure and presentation.

1.3. Director General of the Company is responsible for the comprehensiveness and reliability of the disclosed information on the Company and its activities.

1.4. Receipt of the information necessary to implement the Regulations and other information by the Company is regulated by the local standard acts of the Company, including special Regulations approved by the executive bodies of the Company.

2. Objectives of the present Regulations

2.1. Present Regulations has been developed in order to:

- protect the rights and legitimate interests of the shareholders of the Company;
- execute the demands of the laws of the Russian Federation concerning the obligatory information disclosure by the joint-stock company;
- provide access for the shareholders, creditors, potential investors of the Company and its S&A, professional market makers, state structures, as well as other interested parties to comprehensive and reliable information on Company's activities;
- raise the level of openness and trust in the relations of the Company with the shareholders, creditors, potential investors of the Company and its S&A, professional market makers, state structures, as well as other interested parties;
- provide the shareholders of the Company with the information sufficient enough to make decisions concerning their rights to participate in the management of the Company;

- improve corporate management of the Company and its S&A;
- raise the value of the Company and its S&A;
- consolidate financial and economic ties between the Company and its contractors.

2.2. Director General of the Company provides achievement of the objectives of the present Regulations in S&A by developing and approving in S&A respective local normative documents of the Company.

Director General of the Company provides procedures of preparation, agreement and control of contents and terms of information disclosure, proper system of storage of the documents of the Company, functionality and safety of information resources.

3. Principles of Information Disclosure

When disclosing information the Company is guided by the following principles:

3.1. Regularity and efficiency

On regular basis the Company provides shareholders, their representatives, potential investors and other interested parties with the information on its activities by using all the means of information at the disposal of the Company.

Within the shortest time limits the Company informs shareholders, their representatives, creditors, potential investors and other interested parties about the most sufficient events and facts which influence financial and economic activities of the Company and which also concern their interests, taking into consideration that disclosed information is valuable for its addressees only when it is disclosed in due time.

3.2. Information accessibility

The Company uses channels and ways to distribute information on its activities which provide free, easily done and nonselective access of shareholders, creditors, potential investors and other interested parties to the disclosed information.

3.3. Comprehensiveness and reliability of the disclosed information

The Company provides all the interested parties with the information representing the facts, without avoiding to disclose negative information about the Company, information content shall help to form the most complete image of the Company and idea of the results of the Company's activities.

3.4. Reasonable balance between openness of the Company and preserving its commercial interests

Information policy of the Company is based on maximum realization of shareholders' and investors' rights to get information on the Company's activities. At same time mandatory requirements are the following:

protection of information which represents trade, state or other secret protected by law, according to the existing legislation;

observance of the rules of distribution and usage of insider information established by existing local normative documents of the Company.

4. Information Disclosure by Officials of the Company

4.1. Gathering, preparation and disclosure of information on Company's activities is performed by the officials who fulfill the functions of information disclosure according to the local normative documents of the Company.

4.2. Chairman of Board of Directors or an authorized member of Board of Directors has the right to officially comment decisions taken by Board of Directors, as well as to set out Board of Directors' point of view (within telephone conferences, interviews, etc.) on the issues discussed on the meetings of Board of Directors of the Company.

4.3. Members of Board of Directors have the right to publicly set out their point of view on the issues discussed on the meetings of Board of Directors, and on the decisions taken by Board of Directors, being guided by principles of rationality and responsibility, taking into account the limitations for disclosure of information which contains trade, state or other secret protected by law.

4.4. Chairmen of committees by Board of Directors, members of committees and authorized representatives of the Company have the right to comment and bring to the notice of interested parties information on decisions taken on committees' meetings, being guided by principles of rationality and responsibility, taking into account the limitations for disclosure of information which contains trade, state or other secret protected by law.

4.5. Director General of the Company and Chairman of Board of Directors, authorized press-officer of the Company and other officials of the Company (within the authorities defined by Director General) have the exclusive right to announce to the public official statements on behalf of the Company on the issues connected with the Company's activities.

5. Information to be disclosed

The Company discloses the following information on the Company, Company's activities, as well as information on S&A and S&A activities:

5.1. Information on the Company to be mandatory disclosed according to the legislation of the Russian Federation¹ :

- information disclosed by the Company on the stages of issue of securities procedure;
- prospectuses;
- quarterly report;

¹ Information is disclosed by the Company in case the Company has the duty to disclose such information according to existing legislation

- news on essential facts;
- information which may have material effect for the value of the securities of the Company;
- annual report of the Company;
- annual financial report;
- information on the contents of the Statute and other internal documents which regulate Company's activities, including alterations and amendments;
- information on affiliated persons of the Company;
- other information disclosed according to the legislation of the Russian Federation.

5.2. Information additionally disclosed by the Company.

Besides the information disclosed by the Company according to the demands of the legislation of the Russian Federation, the Company discloses the following information on the corporate website:

5.2.1. General information on the Company:

5.2.1.1. mission and strategy of the Company;

5.2.1.2. history of the Company's development;

5.2.1.3. goals, objectives and course of the Company's reformation;

5.2.1.4. information on the management staff of the Company: members of Board of Directors, Director General;

5.2.1.5. information on members of the Auditing commission of the Company and on the joint amount of remuneration for the members of the Auditing commission.

5.2.1.6. information on members of committees by Board of Directors of the Company;

5.2.1.7. information on the Auditor, including information on the license, criteria and method of choice of the Auditor, amount of Auditor's remuneration for auditing services and services not concerned directly with audit;

5.2.1.8. structure of share capital of the Company, including information on the shareholders who hold 5% and more of the voting stocks of the Company. When disclosing aforementioned information the Company aims at disclosing it taking into consideration data about final shareholders who are in nominal holding. The Company aims at quarterly disclosure of such information;

5.2.1.9. statistic information on shareholders of the Company, including number of shareholders, ratio and share of non-residents and residents, legal and natural persons in the authorized capital;

5.2.1.10. information (as a list) on the companies where the Company holds no less than 5% of the voting stocks;

5.2.1.11. description of the organizational structure of the Company and main functional relations between the key operational subdivisions;

5.2.1.12. calendar of key events and news of the Company;

5.2.1.13. information on Company's participation in exhibitions and conferences, in the activities of international organizations;

5.2.1.14. information on the Registrar of the Company and also about the transfer-agents of the Registrar of the Company;

5.2.1.15. information on depositories which hold the programs of depository receipts of the Company;

5.2.1.16. contacts of the Company.

5.2.2. Local normative documents of the Company ²:

5.2.2.1. Regulations on the procedure of preparation and holding a general meeting of shareholders of the Company ³;

5.2.2.2. Regulations on the procedure of calling of and holding a meeting of Board of Directors of the Company;

5.2.2.3. Regulations on committees by Board of Directors of the Company;

- 5.2.2.4. Regulations on Auditing commission of the Company;
- 5.2.2.5. Regulations on payment of remunerations and compensations to the members of Board of Directors of the Company;
- 5.2.2.6. Regulations on payment of remunerations and compensations to the members of Auditing commission of the Company;
- 5.2.2.7. Regulations on information policies of the Company;
- 5.2.2.8. Regulations on insider information of the Company;
- 5.2.2.9. Code of corporate management of the Company;
- 5.2.2.10. The Company may disclose other documents approved by the Company.

5.2.3. Information on activities of management bodies of the Company:

- 5.2.3.1. protocols of General meetings of shareholders of the Company (except information which is referred to a category “trade secret” according to the legislation of the Russian Federation and internal documents of the Company) ⁴;
- 5.2.3.2. protocols of meetings of Board of Directors of the Company (except information which is referred to a category “trade secret” according to the legislation of the Russian Federation and internal documents of the Company) ⁴;
- 5.2.3.3. protocols of meetings of committees by Board of Directors of the Company (except information which is referred to a category “trade secret” according to the legislation of the Russian Federation and internal documents of the Company) ⁴;
- 5.2.3.4. protocols of meetings of Auditing commission of the Company (except information which is referred to a category “trade secret” according to the legislation of the Russian Federation and internal documents of the Company) ⁴;
- 5.2.3.5. information on nominating process to Board of Directors of the Company,

² Below mentioned documents can be found on the website of the Company in the sub-section «Internal documents» in the section «Corporate management»

³ Within the period when JSC RAO UES of Russia holds 100% of authorized capital of the Company the duty to possess and disclose the present Regulations is not applied to the Company;

⁴ On the day of holding general meeting of shareholders of the Company/meeting of Board of Directors of the Company/meeting of committees by Board of Directors of the Company/meeting of Auditing commission of the Company, the Company aims to publishing press releases, reviews and comments to these events on the corporate website.

procedure of calling, procedure of presenting the items for the agenda of Annual and Extraordinary general meetings of shareholders, procedure of presenting the questions for Board of Directors of the Company;

5.2.3.6. information on internal control system of the Company (sub-division and procedures of internal control).

5.2.4. Information on assessment of corporate management:

- 5.2.4.1. reports and statements of independent experts concerning various aspects of corporate management of the Company and its subsidiaries and affiliated companies;
- 5.2.4.2. information on ratings of corporate management given to the Company and its subsidiaries and affiliated companies.

5.2.5. Financial information:

5.2.5.1. accounting policy, including information on accounting standards used by the Company;

5.2.5.2. information on correspondence of accounting standards of the Company to the requirements of the accounting standards accepted in the Russian Federation ⁵.

5.2.5.3. audited consolidated financial report of the Group JSC «IDGC Center and North Caucasus» for the financial year prepared according to the International standards of financial reports (ISFR), in case of compiling such a report ⁶;

5.2.5.3. audited financial report of the Company for the financial year according to ISFR;

5.2.5.4. statement of independent Auditor on the annual financial report prepared according to ISFR;

5.2.5.5. audited financial report of the Company for the financial year according to the Russian standards of business accounting (RSBA);

5.2.5.6. statement of independent Auditor on the annual financial report prepared according to RSBA.

5.2.6. Information on securities of the Company:

5.2.6.1. information on nominal value and number of issued and put into circulation equities and privileged shares of all types;

5.2.6.2. information on the rights provided by the shares of each category (type);

5.2.6.3. information on declared shares (quantity, category (type));

5.2.6.4. information on shares of the Company in cross shareholding (quantity, share fraction in cross shareholding, information on persons holding these shares, grounds for initiation of cross shareholding);

⁵

The Company discloses declarative statement of the Company on compliance with the requirements for the reports standards applied in the Russian Federation and/or statement of the auditor of the Company

⁶

The Company aims to approving its reports according to ISFR within 60 days from the expiration of financial year, and publishes information on preliminary date of approval of the present report on the corporate website of the Company.

5.2.6.5. dynamics of stock price and other securities of the Company;

5.2.6.6. dividend policy of the Company;

5.2.6.7. dividend history of the Company within the last ten years.

5.2.7. Information on financial and economic activities of the Company and its subsidiaries and affiliated companies:

5.2.7.1. information on types of activities, on produced (provided) goods (services);

5.2.7.2. results achieved by the Company during the year;

5.2.7.3. information on investment projects, including information on expected amounts of financing of the planned investment projects;

5.2.7.4. methods of assets assessment;

5.2.7.5. detailed information on the structure of incomes and expenses;

5.2.7.6. efficiency indexes, including ROE;

5.2.7.7. ratio of internal and borrowed funds;

5.2.7.8. dynamics of raise (descent) of income;

5.2.7.9. dynamics of expenses;

5.2.7.10. dynamics and change of structure of accounts payable and accounts receivable of the Company;

5.2.7.11. structure of earnings and profits by business sectors, regions;

5.2.7.12. figures of electric power production (transport);

5.2.7.13. figures of electric power transmission by voltage levels, losses of electric power in the grids, and also information on technological connections of consumers to electric power grids;

5.2.7.14. determined facilities and characteristics of assets (information on power transmission lines);

5.2.7.15. information on fuel supply and storage from the winter readiness passport, as press releases;

5.2.7.16. information on tariffs for electric power transmission and payments for technological connection to distribution grids;

5.2.7.17. quarterly forecasting of production results and comments;

5.2.7.18. quarterly forecasting of financial results and comments.

5.2.8. Information on members of management bodies:

5.2.8.1. biographic information about Chairman of Board of Directors, members of Board of Directors, members of executive bodies of the Company and its subsidiaries and affiliated companies, including age, citizenship, education, main place of employment, other positions taken, information on the date of entering Board of Directors of the Company, information on relations between a member of Board of Directors and the Company;

5.2.8.2. information on holding shares of the Company and its subsidiaries and affiliated companies by the mentioned persons and persons affiliated with them, indicating the number and category (type) of the shares;

5.2.8.3. information on transactions between the mentioned persons and the Company;

5.2.8.4. procedures of taking decision on payment the remuneration to the members of Board of Directors and executive bodies of the Company;

5.2.8.5. criteria for defining and total amount of remuneration (compensation of expenses) to the persons who belong to the management bodies;

5.2.8.6. information on trainings of members of Board of Directors at the expense of the Company.

5.2.9. Information on market sphere:

5.2.9.1. review of macroeconomic factors which affect the economics of the industry;

5.2.9.2. market share of the Company, of each type of the Company's activities;

5.2.9.3. major risk factors in the Company's activities.

5.2.10. Information on considerable transactions:

5.2.10.1. information messages on considerable transactions and quarterly review of the most considerable transactions made by the Company and its subsidiaries and affiliated companies;

5.2.10.2. information messages on transactions being of interest, made by the Company and quarterly review of such transactions, including information on the parties, object and price of such transactions;

5.2.10.3. information messages on transactions made by the Company with state companies and quarterly review of such transactions;

5.2.10.4. quarterly review of transactions of the Company and its subsidiaries and affiliated companies with the shareholders of the Company who hold no less than 5% of the voting stocks of the Company;

5.2.10.5. quarterly review of intracorporate transactions.

Director General, Board of Directors of the Company have the right to determine by their decisions additional list of information disclosed by the Company's initiative.

6. Rules of Information Disclosure

6.1. Language of information disclosure.

When disclosing information according to the present Regulations, the Company discloses information in Russian and in English whenever it is permitted by the existing legislation and there is no controversy with the essence of information disclosure in a particular case (interview, public statements under conditions when simultaneous translation is not possible, etc.).

The Company aims at disclosing information in Russian and in English at the same time.

6.2. Publishing of information in the news headlines.

In case the Company has a duty to disclose information as messages about essential facts (events, actions) which apply to financial and economic activities of the Company, and about the facts which may take considerable effect on the value of securities of the Company, such information is published in the news headlines of the authorized information agency: <http://www.e-disclosure.ru/>. Information agency "Interfax" is the authorized information agency of the Company.

Also, information on purchasing by the joint stock company of more than 20 percent of the voting stocks of another joint stock company, and information on disclosure by the joint stock company of the annual report and annual financial report on the page in the Internet is disclosed in the news headlines of the authorized information agency at <http://www.e-disclosure.ru/>.⁷

⁷ This information is disclosed by the Company in the news headlines in case the Company does not have to disclose information through a quarterly report and information on essential facts

6.3. Publishing of information in printed materials.

Messages about essential facts (events, actions) which apply to financial and economic activities of the Company is published in a periodical printed media chosen by Director General of the Company within the time limits determined by the legislation of the Russian Federation.

When publishing information in a periodical printed media the same information is published in the information bulletin "Supplement to FSFM Messenger" no later than 30 days after the date when the Company has the duty to publish such information.

Information on holding general meetings of shareholders of the Company and decisions taken by general meetings of shareholders of the Company, as well as annual financial report and auditor's statement of the Company are published in a periodical printed media chosen by Director General of the Company within the time limits determined by legislation, Statute and local normative documents of the Company.

The Company publishes messages, articles, interviews, materials and other information in periodical printed media distributed on the territory of the Russian Federation and abroad as the necessity in such publication appears.

6.4. Publishing of information in the Internet.

On the corporate website the Company publishes information on its activities, activities of subsidiaries and affiliated companies, as well as documents, press-releases, messages, news, articles, interviews, advertising information and other information provided by section 5 of the present Regulations. The website has Russian and English versions. Address of the corporate website of the Company is www.mrsk-1.ru.

The Company provides sending of information messages in Russian and in English about key events of its activities by e-mail to the members of investment community and to mass media on their demand.

6.5. Publishing of information in brochures and booklets.

The Company includes the information mentioned in articles 5.2.1. – 5.2.10. of the present Regulations into the annual report. At the same time when a local normative document is to be disclosed according to the mentioned articles, only general provisions of such documents are disclosed.

The Company produces typographically annual reports and information materials about the Company (brochures, booklets and other materials). Copies of annual reports or mentioned information materials or (and) their copies are given to shareholders of the Company on their demand, no later than 5 working days after such demand was received by the Company. Also these materials are distributed during public events and are put on the corporate website of the Company. At the same time the Company may reimburse the expenses for printing the copies of annual reports or copies of other requested information materials.

6.6. Organization of telephone conferences, briefings and meetings with shareholders and other interested parties.

The Company organizes meetings with shareholders (representatives of shareholders), potential investors, thematic round-table discussions with analysts and other interested parties, including road-shows. Road-show is organized under participation of Director General of the Company or his authorized representative.

The Company participates in Russian and international conferences, exhibitions, in the activities of international organizations.

Abovementioned events are held by the Company as the necessity to organize them appears.

Representatives of the Company participating in the events⁸ which provide disclosure of information on Company's activities, as well as subjects of disclosed information are approved by the head of organization department of the Company invited to take part in this event, after approval of the departments of the Company authorized to cooperate with mass media, shareholders, investors and external relations.

Authorized representatives of the Company (among the employees of the Company), who participate in the events providing disclosure of information on the Company's activities, are responsible for public information disclosure (speeches, comments, interviews, publications, etc.) which had negative effect on the Company's reputation.

Press conferences, meetings with shareholders and investors, symposia and other events providing disclosure of information on the Company's activities

6.7. Organization of interviews, briefings and press conferences with managers of the Company, comments and responses to the demands of mass media representatives.

The Company organizes press conferences, briefings devoted to important events which take or are going to take place in the Company. Through the press office of the Company the Company distributes official comments in mass media on the activities and development perspectives of the Company, replies to demands of mass media representatives, organizes interviews, briefings and press conferences with the managers of the Company.

6.8. Sending of information to shareholders of the Company.

The Company sends to its shareholders by registered mail information on holding meetings of shareholders, voting bulletins in the course of and within time limits determined by the legislation of the Russian Federation, Statute and other local normative documents of the Company. The Statute of the Company may provide other ways to notify shareholders of organizing meetings of shareholders.

6.9. Terms of disclosure of additional information by the Company.

The Company discloses additional information on itself and its activities mentioned in article 5.2. of the present Regulations within the following deadlines:

- information mentioned in paragraph 5.2.1.12. of article 5.2.1. and in paragraph 5.2.6.5. of article 5.2.6. of the present Regulations is disclosed by the Company and refreshed on the corporate website daily;

- information mentioned in paragraphs 5.2.1.8.- 5.2.1.9. of article 5.2.1.; in paragraph 5.2.6.5. of article 5.2.6., in paragraphs 5.2.7.3., 5.2.7.5.- 5.2.7.18. of article 5.2.7.; in paragraphs 5.2.8.1.- 5.2.8.3., 5.2.8.5. of article 5.2.8.; in paragraphs 5.2.9.1.- 5.2.9.3. of article 5.2.9.; in paragraphs 5.2.10.1.- 5.2.10.3. – excluding information messages, 5.2.10.4.-5.2.10.5. of article 5.2.10. of the present Regulations is disclosed by the Company on the corporate website quarterly;

- information mentioned in paragraph 5.2.7.2 of article 5.2.7. of the present Regulations is disclosed by the Company on the corporate website within 90 days since the end of financial year.

- other information provided by article 5.2. of the present Regulations is disclosed by the Company on the corporate website within 3 working days since the change of the corresponding information (documents) or a certain event takes place.

7. Providing access for shareholders to the documents and information on Company's activities

7.1. The Company provides access to the information which the Company is to keep and grant to shareholders, creditors, potential investors and other interested parties according to the legislation and (or) normative-legal acts of the Russian Federation.

7.2. The Company provides information to shareholders when preparing and holding general meeting of shareholders in the course of and within deadlines determined by the legislation of the Russian Federation.

7.3. The Company provides documents for inspection upon presentation of a corresponding demand, drawn up in a free form in writing addressed to Director General of the Company or to Chairman of Board of Directors of the Company.

7.4. The Company provides to shareholders requested documents and (or) their copies related to information to be provided to shareholders according to the legislation, no later than within seven days from presentation of a corresponding demand.

7.5. Information on the Company and its activities may be provided to interested parties who are not the Company's shareholders and to mass media representatives according to their written request if such information is not related to information which contains trade, state or other secret protected by law. Decision to provide such information is taken by Director General or other authorized person who performs functions of disclosing information to parties according to art. 4.1 of the present Regulations in compliance with intracorporate distribution of authorities.

8. Final provisions

8.1. The Regulations is approved, changed and annexed by decision of Board of Directors of the Company. The decision is taken by a majority of members of Board of Directors who participate in the meeting.

8.2. If changes of legislative or other normative acts of the Russian Federation result in controversy with single articles of the present Regulations these articles become invalid, and until the changes are made to the Regulations the Company is guided by demands of legislative and normative acts of the Russian Federation.

Annex to the Regulations

Additional requirements to quarterly report of issuer of emissive securities

When disclosing information as a quarterly report ⁹ the Company does not limit itself to disclosing information on essential events in the life of the Company within the reporting period, but it also provides analytical resumes/comments concerning these events which give to any interested party complete image of Company's point of view on the mentioned events and actions.

Quarterly report of the Company includes information mentioned in paragraphs 5.2.1. – 5.2.10. of the present Regulations. At the same time in case when a local normative document of the Company is to be disclosed, the Company aims at disclosing only general provisions of such documents. Mentioned information is included into corresponding sections of a quarterly report, and if inclusion of such information is not foreseen by the content of these sections – it is included in the section «Other information» (art. 8.10.) ¹⁰. In addition to information disclosed according to the requirements of the legislation of the Russian Federation the following information may be disclosed in a quarterly report of issuer ¹¹:

⁹ In case the Company has the duty to disclose information as a quarterly report according to the requirements of existing legislation

¹⁰ Here and after in round brackets number of the article of Annex 11 to the "Regulations on disclosing information by issuers of emissive securities" from 16 March 2005 N 05-5/13-Н is mentioned.

¹¹ According to the decisions taken by management bodies of the Company.

1. In the section of information on bank accounts (art. 1.2.) the Company discloses information on all bank accounts, including the cases when the number of accounts is more than ten.

2. In the section of information on Auditor (auditors) (art. 1.3.) the Company discloses information on the amount of remuneration to the Auditor (auditors), paid by the Company during the past financial year, information on existing agreements concerning such payments in the current financial year, as well as information on the amount of remuneration to the Auditor (auditors) for the services (job), non-connected directly with audit of financial reports in the current and in the past financial year.

3. In the section of information on estimator (art. 1.4.) the Company discloses information on the amount of remuneration to the estimator paid during the past financial year, as well as information on existing agreements concerning such payments in the current financial year.

4. In the section of information on market capitalization (art. 2.2.) the Company discloses information on market capitalization during the past 5 financial years, indicating information on market capitalization by the date of expiration of each financial year, quarter and by the date of expiration of the last completed reporting period.

In case when the stocks of the Company are listed by two or more organizers of trading on the equity market, the Company calculates capitalization according to the results of bidding of each trading organizer which listed the stocks of the Company.

5. In the section of information on financial investments (art. 4.3.2.) the company discloses the list of its financial investments which amount to 5 and more percent of all the financial investments by the date of expiration of the corresponding reporting period.

Additionally the Company discloses (for investments into securities) the following information: category (type) – for stocks; series (identification signs of the issue, series); maturity date – for bonds, identification signs of the issue, series – for options.

6. In the section of information on fictitious assets (art. 4.3.3.) the Company discloses information on their composition, initial (replacement) value of fictitious assets and amount of charged amortization, even in case when this information was mentioned in the financial report of the Company during the corresponding period.

7. In the section of information on liquidity of the Company, capital and circulating assets adequacy (art. 4.2.) the Company cites a description of factors which, in the Company's management bodies' opinion, led to such changing in case when the values of any figure changed for 5 or more percent compared to the previous reporting period.

8. In the section of information on the amount of accounts receivable (art. 6.7.), in case there are debtors within the accounts receivable for the corresponding reporting period whose share is not less than 5 percent of the accounts, the Company discloses information on them according to the requirements of Annex 11 to the "Regulations on disclosure of information by issuers of emissive securities" from 16 March 2005 N 05-5/ ПЗ-Н (including disclosure of information on debtors being affiliated persons of the Company).

9. In the section of information on the value of real estate of the Company and on essential changes in real estate which took place after the date of expiration of the last financial year (art. 7.6.), in case when there was evaluation of real estate owned or long-leased by the Company within 12 months before expiration of the reporting quarter, the Company gives information on evaluator who made this evaluation, including his denomination, legal address, information on his

license and the amount of remuneration in addition to information on the value of real estate determined by evaluator.

10. In the section of information on participation of the Company in judicial proceedings (art. 7.7.), the Company discloses information on participation in judicial proceedings if such participation can take considerable effect on the results of financial and economic activities of the Company, indicating point at issue; cost of action; persons participating in the case; precaution measures inflicted on the Company by court; stage of legal investigation; considerable pleas. Additionally the Company discloses information on a group of similar judicial proceedings during the year preceding the date of expiration of reporting quarter.

11. In the section of information on essential transactions made by the Company (art. 8.1.6.) disclosed is the information on settlement of essential transaction (group of interrelated transactions), which obligations amount equals to 5 and more percent of net book value of the Company according to its financial report for the last reporting quarter preceding the date of transaction.

12. In the section of other information (art. 8.10.) the Company may additionally disclose the following information:

12.1. information on the amount of remuneration for the registrar of the Company paid during the last completed financial year, as well as information on existing agreements concerning such payments in the current financial year;

12.2. information on transactions (group of interrelated transactions) with subsidiaries and affiliated companies, and on transactions which formally cannot be defined as essential, but can take effect on the Company's activities, if the transaction price is more than 2 percent of net book value of the Company by the moment of transaction settlement;

12.3. information on formation and use of surplus fund of the Company, as well as of the other funds of the Company;

- capacity of the Company's fund;

- assets which form the fund;

- information on reinforcement of the fund;

- information on reduction of the fund mentioning the needs assets of the fund are used for;

12.4. Additionally the Company discloses information on:

- quoted list which includes securities of the Company;

- behavior of prices of emissive securities of the Company during the last completed financial year;

- total amount of transactions with the securities of the Company settled on stock exchanges every month and every quarter during the completed and current financial year;

- total value of transactions with the securities of the Company settled on stock exchanges every month and every quarter during the completed and current financial year;

- organizers of trading on equity market, including information on stock exchanges which realize or are supposed to realize circulation of emissive securities (name and location of stock exchange).

12.5. information on market-makers of the Company:

- names of bidders who fulfill obligations of market-makers;

- volume of obligations of each market-maker;

- amount of remuneration of a market-maker;

- information on change of a market-maker;
- criteria when a market-maker has to make an application;
- procedure of determination of a maximum difference between the best bid for purchase and the best bid for sale (spread) by applications made by a market-maker, of minimal volume of applications and maximum volume of transactions settled on the basis of such applications, when a market-maker reaching such volume is dispensed from mentioned obligation;
- period of time during which a market-maker has the right not to make applications.