



## Appendix 1

### ANNUAL REPORT OF OJSC ROSTELECOM FOR 2003

**Approved by decision of  
the Board of Directors of OJSC Rostelecom**  
By Protocol No. 5 from the Board of Directors Meeting  
on April 28, 2004

**General Director, OJSC Rostelecom**

Signature & Seal: **Dmitry Ye. Yerokhin**

April 14, 2004

**Chief Accountant, OJSC Rostelecom**

Signature & Seal: **Alexander A. Lutsky**

April 13, 2004

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## I. COMPANY INFORMATION

**1.1. Official Company Name in Russian:**

Открытое акционерное общество междугородной и международной электрической связи “Ростелеком”.

**Official Company Name in English:**

Open Joint Stock Company Long-Distance and International Telecommunications Rostelecom.

**1.2. Legal Address and Location:** Delegatskaya Ulitsa, 5, 127091, Moscow, Russian Federation

**Mailing Address:** 1<sup>st</sup> Tverskaya-Yamskaya Ulitsa, 14, 125047, Moscow, Russian Federation

**1.3. Date of State Registration:** September 23, 1993

**Registration Number:** 021.833

**1.4. Company Share-Capital Distribution as of December 31, 2003**

Table No. 1

<b>Ordinary Shares</b>	
<b>Principal Shareholders</b>	<b>%</b>
OJSC Svyazinvest	50.67
Russian Legal Entities	11.19
Foreign Legal Entities	33.82
OJSC Rostelecom Employees	2.00
Russian Private Individuals	2.28
Foreign Private Individuals	0.04
<b>Preferred Shares</b>	
<b>Principal Shareholders</b>	<b>%</b>
Russian Legal Entities	17.76
Foreign Legal Entities	56.95
OJSC Rostelecom Employees	21.52
Russian Private Individuals	3.72
Foreign Private Individuals	0.05

Authorized capital stands at 2,428, 819.4725 rubles.

**Distributed and Declared Shares as of December 31, 2003**

Table No. 2

<b>Share Type</b>	<b>Quantity</b>	<b>Face Value (rubles)</b>
<b>I. Distributed Shares</b>		
• Ordinary	728,696,320	0.0025
• Preferred (Type A)	242,831,469	0.0025
<b>II. Declared:</b>		
• Ordinary	905,330,221	0.0025
• Preferred (Type A)	531	0.0025

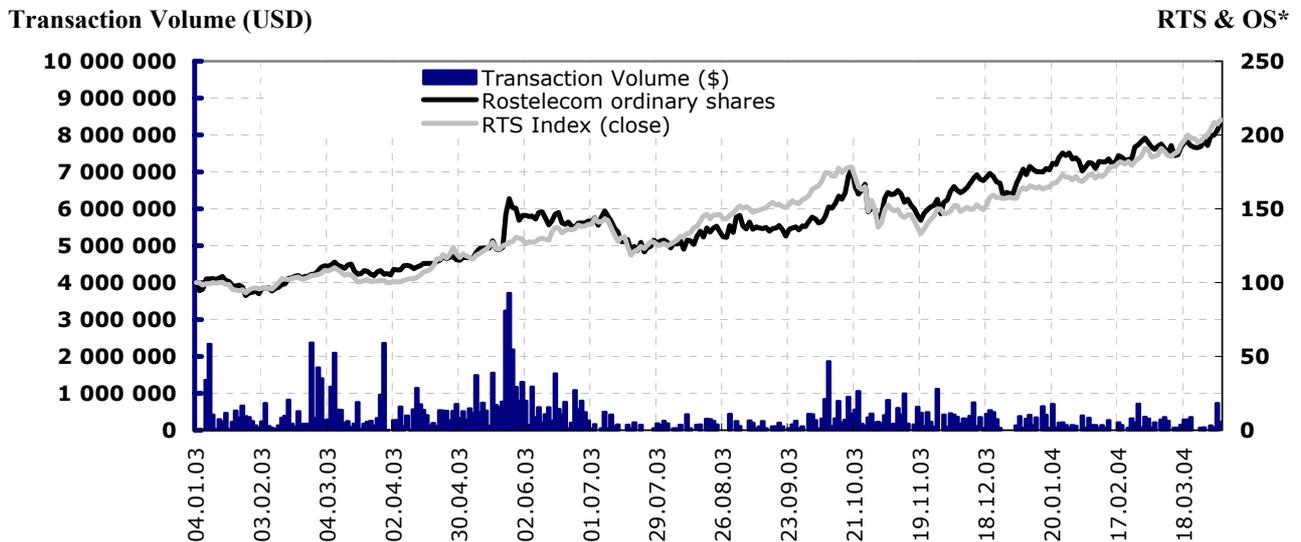
**OJSC Rostelecom ADR Share Trading Volumes  
on Major Russian and International Stock Exchanges**

Exchange	Securities Type	Transaction Volume (USD) 2002	Transaction Volume (USD) 2003
New York Stock Exchange	ADR	176,071,671	137,101,299
London Stock Exchange*	ADR	121,822,332	163,934,944
Frankfurt Stock Exchange*	ADR	180,625,573	124,739,152
Moscow Interbank Currency Exchange (MICEX)	Ordinary and Preferred	1,600,863,466	3,062,705,894
Russian Trade System Exchange	Ordinary and Preferred	181,228,621	109,588,353
St.Petersburg Exchange	Ordinary and Preferred	-	72,079,035
<b>Total</b>		<b>2,204,725,242</b>	<b>3,726,035,098</b>

\* *Unlisted*

**Ordinary Share of OJSC Rostelecom Price Performance**

Diagram No. 1



\* RTS Index and price of ordinary shares OJSC Rostelecom are rebased to 100 as of December 31, 2003.

**1.5. ADR Program**

OJSC Rostelecom ordinary shares were registered as American Depositary Receipts (ADRs), Level Two by the U.S. Securities Exchange Commission in February 1998.

As of December 31, 2003, 23.5 percent of ordinary shares were managed outside of the Russian Federation in ADR format.

One ADR is equal to six ordinary shares of OJSC Rostelecom. The Company's bank depository is J.P. Morgan Chase Bank, (60 Wall Street, 36<sup>th</sup> Floor, New York, New York, 10260, USA) which conducts servicing of the Company's ADR program in accordance with a depository agreement concluded between OJSC Rostelecom, J.P Morgan Chase Bank and proprietors and beneficiary owners of ADR.

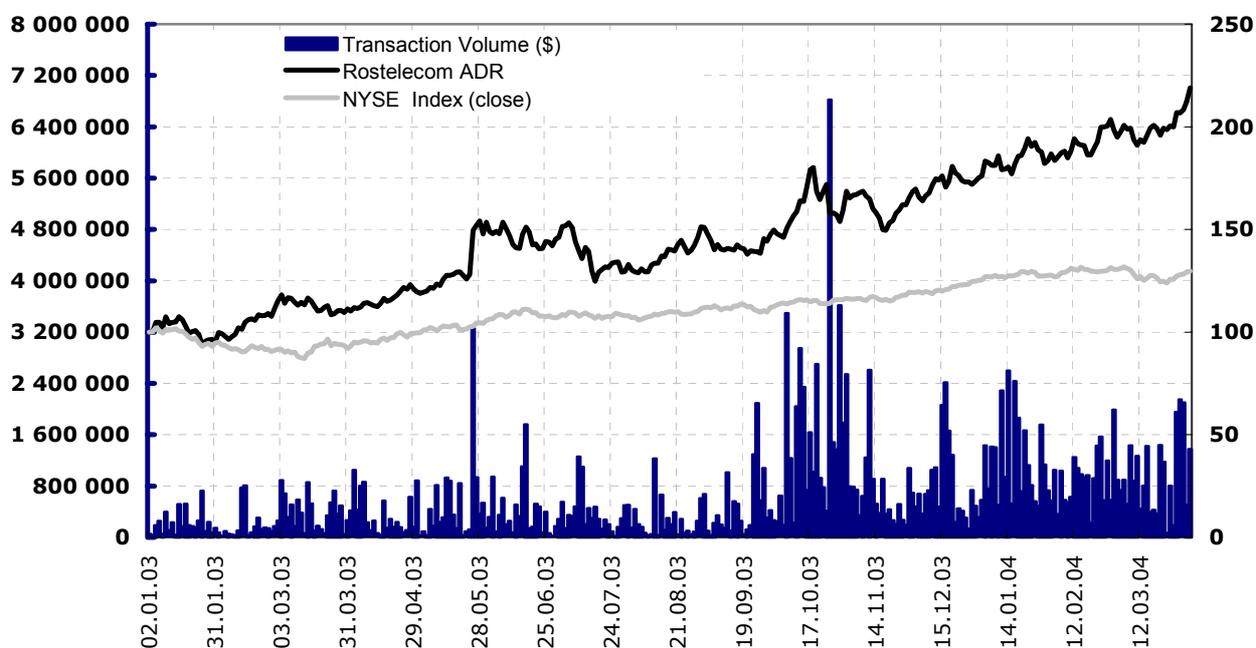
The Company's bank custodian for the ADR program is CJSC ING Bank (Eurasia), Krasnaya Presnya, 31, 123022, Moscow, Russian Federation.

The Company's ADR was listed and managed by the New York Stock Exchange and is also traded off-exchange on the London, Frankfurt, and other foreign stock exchanges.

### American Depositary Receipt for OJSC Rostelecom Price Performance

Diagram No. 2  
NYSE and ADR Indexes \*

Transaction Volume (USD)



\* NYSE Index and price of ADR Rostelecom rebased to 100 as of December 31, 2003.

### 1.6. Company Ratings

The credit rating assigned by Standard & Poor's (last updated on November 13, 2003) was listed as: **B, Positive**

The Company's corporate governance rating assigned by Standard & Poor's (first assigned on January 28, 2004) was listed as: **6.4 (out of a possible 10).**

### 1.7. Company Auditor

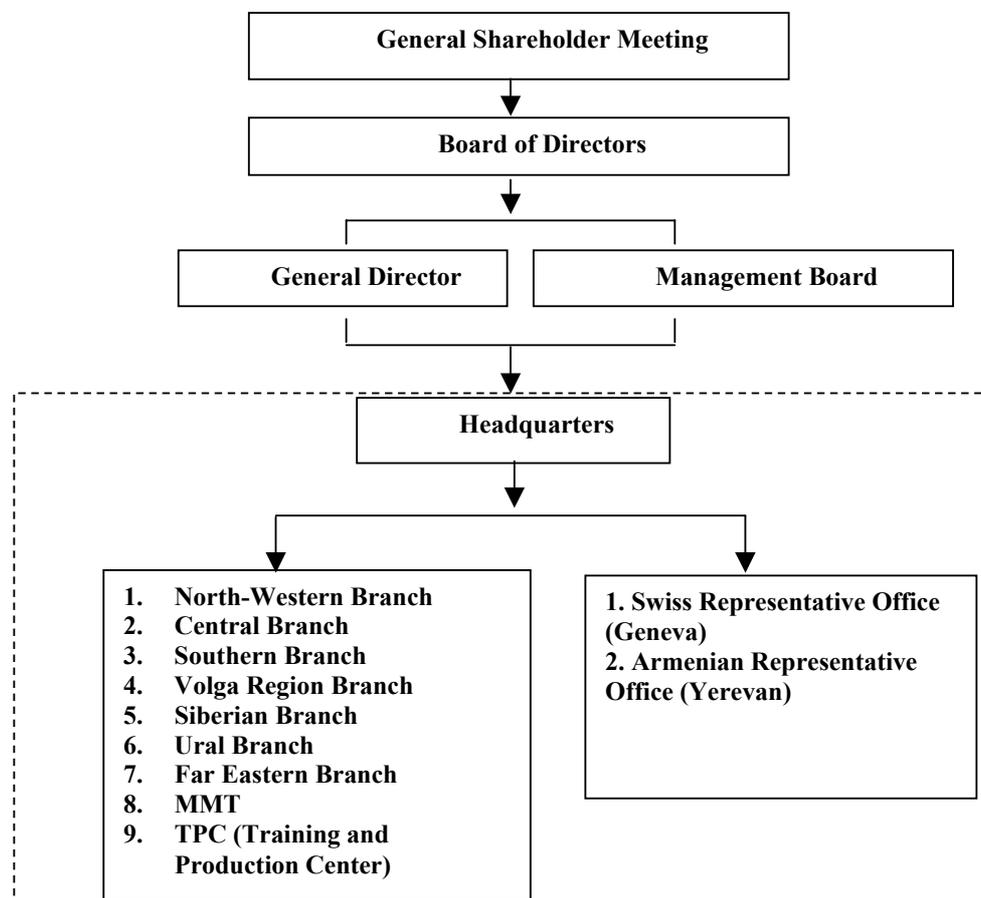
**Official Name of Auditor as per Russian Accounting Standards:** CJSC Ernst and Young Vneshaudit  
**License Number:** E003246  
**Registration Date:** January 17, 2003  
**License Duration:** 5 Years

**Location:** Podsosensky Pereulok, 20/12, Building 1-1A, 105062, Moscow, Russian Federation  
**Telephone:** +7 095 705 9700  
**Fax:** +7 095 755 9701  
**E-Mail Address:** [Moscow@ru.ey.com](mailto:Moscow@ru.ey.com)  
**Contract Duration:** until June 30, 2004

## 1.8. Registrar

**Official Company Name:** CJSC Registrator-Svyaz  
**License Number:** 10-000-1-00258  
**License Issuing Date:** October 01, 2003  
**License Duration:** unlimited  
**Issuing Authority:** Russian Federal Commission for the Securities Market  
**Legal Address:** Kalanchevskaya Ulitsa, 15A, 107078, Moscow, Russian Federation  
**Postal Address:** Kalanchevskaya Ulitsa, 15A, 107078, Moscow, Russian Federation

## 1.9. Company Organization Structure



## **II. MAJOR CORPORATE EVENTS OF 2003**

### **2.1. General Shareholders' Meeting on 2002 Annual Results**

On June 15, 2003, the General Shareholders' Meeting was held to review the annual results of 2002. The meeting was called and conducted in accordance with Article 15 of the Company's Charter; Article 47 of the Federal Law "On Joint-Stock Companies"; and a decision of the Board of Directors on April 15, 2003.

The following decisions were passed at the General Shareholders' Meeting:

1. Approved 2002 annual report and annual financial statements, including profit and loss statements and distribution of profits and losses upon the results of the 2002 financial year.
2. Resolved dividends for the 2002 year: preferred shares in the amount of 1.27472 rubles per one share (10 percent of net profit) and ordinary shares in the amount of 0.54347 rubles per one share (12.8 percent of net profit). A decision was accepted to pay out dividends for ordinary and preferred shares in monetary form, beginning June 1, 2003 until the end of the financial year. Dividend payouts were conducted, in accordance to data from the shareholder Register, in the following manners:
  - Transfer to shareholders' bank accounts;
  - Mail transfer (mail costs withheld);
  - Payments through the cashier's office (for Company employees only).
3. Elected Board of Directors consisting of:
  - 1) Stanislav P. Avdiyants, Executive Director, Director of Economic and Tariff Pricing, OJSC Svyazinvest;
  - 2) Vadim Ye. Belov, Deputy General Director, OJSC Svyazinvest;
  - 3) Alexander V. Emelianov, Regional Director of OJSC North-West Telecom, a branch of Novgorodtelecom;
  - 4) Sergey I. Kuznetsov, General Director, OJSC Rostelecom;
  - 5) Alexander V. Lopatin, Deputy General Director, OJSC Svyazinvest;
  - 6) Stanislav N. Panchenko, Deputy General Director, OJSC Svyazinvest;
  - 7) Victor A. Polischuk, President, OJSC Russian Telecommunications Network;
  - 8) Irina M. Ragozina, Director, Department of Corporate Governance, OJSC Svyazinvest;
  - 9) Mikhail V. Slipenchouk, General Director, LLC Investment Financial Company METROPOL;
  - 10) Evgeny V. Yurchenko, Deputy General Director, OJSC Svyazinvest;
  - 11) Valery N. Yashin, General Director, OJSC Svyazinvest.
4. Elected Revision Committee consisting of:
  - 1) Konstantin V. Belyaev, Chief Accountant, OJSC Svyazinvest;
  - 2) Irina V. Prokofyeva, Director, Department of Internal Auditing and Economic Analysis, OJSC Svyazinvest.
5. Confirmed Ernst & Young Vneshaudit ZAO as Company auditor for 2003.
6. Approved the restated of the Company Charter and Regulations on General Shareholders' Meetings.
7. Accepted a decision to add an amendment to the Regulations on the OJSC Rostelecom Board of Directors, clarifying the process of remuneration and compensation of expenses in connection with fulfilling duties as a member of the Board of Directors.
8. Not approved a decision to add an amendment to the Regulations on the OJSC Rostelecom Board of Directors on additional compensation for members of the Board of Directors.
9. Accepted a decision on a change and amendment to the Regulations on the Management Board, clarifying the process of remuneration to members of the Management Board.
10. Accepted a decision to discontinue the Company interest in:
  - Associations of Telecommunication Companies of the Volga Region;

- Associations of Telecommunication Companies of the Siberia and Far East;
- Associations of Telecommunication Companies of the Central Chornozem Region;
- Associations of Telecommunication Companies of the North Caucasus.

There were no extraordinary shareholders' meetings in 2003.

## **2.2. 2003 Budget Approval**

On April 07, 2003, at a meeting of the OJSC Rostelecom Board of Directors, the 2003 budget was approved.

In accordance with the decision of the Board of Directors, an order was issued to conduct constant control on fulfillment of Company budget indications for 2003.

According to the procedure established by OJSC Rostelecom, the Management Board submits to the Board of Directors for review the topic of budget performance.

## **2.3. OJSC Rostelecom Participation in Major Exhibitions and Conferences**

In 2003, OJSC Rostelecom participated in the following exhibitions:

- February – Norvecom-2003 St. Petersburg, an international exhibition on communication systems and telecommunications, devoted to telecommunications development in the North-West region;
- March – CEBIT-2003 in Germany, an International Exhibition on Information Technologies, Telecommunications and Software;
- April – St. Petersburg 300-Year Anniversary: Russia, Open to the World in Berlin (Germany) in which a special exposition was organized entitled “Russia – Germany, Economic Trade Development”;
- May – Svyaz-Expocom 2003 in Moscow, an international exhibition on communication systems and telecommunications;
- September – Infocom-2003 in Moscow, an exhibition on information communication technology, conducted under the aegis of the Russian Ministry of Communications;
- October – Telecom 2003 (“ITU Telecom World – 2003”) Geneva (Switzerland), a world congress and forum organized by the International Union of Telecommunications (ITU).

For its exhibition participation and organization, OJSC Rostelecom in 2003 received the following awards:

- Certificate for active participation in Russian-German business ties within the framework of the Russia-Germany, Economic Trade Development exposition;
- Honorary certificate for participation in the Svyaz-Expocom 2003 exhibition;
- Honorary certificate for continued participation in the Svyaz-Expocom exhibition;
- Certificate signed by the Minister of Communication and Information, L.D. Reiman, for participation in the development and popularization of new technologies in the telecoms sector in relation to participation in the Infocom-2003 exhibition.

In addition, the Company was involved in 2003 not only as participants but also as co-organizers in the following conferences, symposiums, seminars, and forums:

- April 21-23 - Trust and Safety in the Information Community an international congress in St. Petersburg;
- August 25-28 - Development of Telecommunications Services Based on a New Generation of Telecommunication Technologies an international conference in St. Petersburg;

- September 2-7 - Innovative Technologies of Information Transmittance and Processing seventh annual international conference in Odessa;
- September 8-12 - Regional Political Aspects of Telecommunications Regulations a seminar in Alma-Ata;
- November 17-20 - Telecommunications Infrastructure and Development in Rural Areas fourth all-Russian congress in Ufa;
- December 1-2 - Fifth General Meeting of EU-Russia Industrialists Round Table in Moscow;
- December 10-12 - First stage of high-level world meetings on information society issues.

OJSC Rostelecom is a regular participant of the Telecommunications Ministry delegations to Geneva for Research committees on standardization topics by the International Telecommunications Union (ITU) as well as in other ITU bodies.

These types of activities maintain great significance insofar as participants can directly affect the development of commercial relations in the telecommunications sector; receive first-hand information on the latest developments and news in the high-tech sector; and obtain information on technical, economic, and organizational trends in the communications sector. This allows the Company to realize its plans for the future. In addition to this, participation in various conferences and symposiums assists in presenting the Company's projects; making new personal contacts; assessing network development; and finding new sources of investment and financing for growing technological markets.

#### **2.4. Management Meetings with Investors and Roadshows**

Throughout 2003, OJSC Rostelecom management participated in a number of investment conferences organized by some of the world's and Russia's largest investment banks:

- February 2003 - Russia One on One investment conference in London held by United Financial Group;
- March 2003 - Brunswick UBS investment conference in New York;
- May 2003 - Merrill Lynch investment conference in London.

On March 28, 2003, OJSC Rostelecom participated in Russia's largest annual conference Telecommunication and Investments in Russia, organized by OJSC Svyazinvest and dedicated to investments in the country's telecommunications sector.

Furthermore, in Fall 2003, OJSC Rostelecom management representatives participated in a roadshow throughout the course of which meetings were organized with some of the United States, UK and Europe's largest investment funds. Throughout the year, OJSC Rostelecom management regularly met with international investors on official visits to Moscow.

#### **2.5. Information on Events to Build Investor Relations and Develop the Secondary Stock Market**

Throughout 2003, OJSC Rostelecom continued to carry out investor - relations programs with aimed at facilitating investment attractiveness via increasing information openness and transparency. Among some of the activities organized within the framework of such programs were:

- Distribution of press releases on key events, Company activities and financial results.
- Conducting quarterly conference calls and website audio-translations dedicated to financial results and international standards of financial accounting.
- Participation in investment conferences; performance of roadshows; and meetings with investors and analysts.

Throughout 2003, OJSC Rostelecom's corporate website updated its special section entitled, "Investor Centre" ([www.rt.ru/en](http://www.rt.ru/en)). The section contains important Company information including Company financial reports, current stock prices, and data on corporate management of shareholder capital and policies in regards to dividends. The section also contains all press releases on key events and financial results. Presentations for all investors can be found in the "Presentations" section.

Site visitors may also use interactive tools to receive Company preferred and ordinary shares prices - as well as for the ADR - for past years. Visitors can also receive calculations on the amount of dividends owed to them as well as information on the company's securities transactions for requested periods. The "Questions and Answers" section contains more frequently asked questions and their answers. Should a shareholder be unable to locate an answer to his question, he may contact the Securities or PR and IR Departments directly through a "Feedback" link on the site.

In connection with stricter listing regulations, OJSC Rostelecom, in conjunction with the leading Russian exchanges, underwent repeat listing process and was again included into the top indexes of both RTS and MICEX.

In July of 2003, the Company's ordinary shares underwent an approval process for listing on the St. Petersburg Stock Exchange (ticker symbol: RTKMG). As a result, OJSC Rostelecom stock is now listed on the three largest Russian exchanges: RTS, MICEX, and SPFB.

## **2.6. Credit Rating Review and Corporate Governance Rating**

On November 13, 2003, the Standard & Poor's rating agency raised its **long-time credit rating of the Company** from "B-" to "**B**" with a positive outlook.

S&P commented in its report, "The rating action reflects Rostelecom's gradual debt reduction; the effects of the recent change in the Russian interconnection regime; and, importantly, recent restructuring and elimination of any uncertainties in respect of the company's Yen-denominated debt to the Russian Ministry of Finance... The overall strong growth of the Russian telecom market and tangible results of management's efforts in cost reduction and securing Rostelecom's dominant market position have further contributed to the improved credit standing of the company."

At the end of 2003, Standard & Poor's conducted an assessment of the Company's **corporate governance** and on January 28, 2004 awarded it a score of **6.4 (out of a possible 10)**.

This is the second highest corporate governance score among Russian companies and the highest assigned by S&P to any company within the Svyazinvest group.

In its report on Rostelecom, S&P commented, "This [corporate governance] score is driven by good financial transparency, ... timely disclosures; easy access to most of the company's information via an informative bilingual website; and a proactive approach regarding investor relations. Rostelecom is noticeably ahead of most of its domestic peers, and is in line with many of its foreign peers in terms of transparency and investor relations."

S&P strongly commended Rostelecom's management for its diligence in upholding shareholders' rights, procedures governing shareholder meetings and dividend policy, and the smooth functioning of its relations with its stakeholders.

## **2.7. OJSC Rostelecom Charitable Activities**

In 2003, the Company acted as a sponsor of the "Russian Fund for the History of Communications" established by the leading telecommunications companies in Russia with the aim of realizing publicly useful projects within the Russian telecommunications sector. Thanks to the fund's efforts, the A.S. Popov Central Museum of Communications was renovated in 2003.

On May 09, 2003, the Company again conducted a program that is becoming a Company tradition. On this day, “Victory Day”, all veterans of World War II residing or located in Moscow were able to make free calls to any point in Russia (and the former CIS) from either their home telephones or from public international calling centers.

In 2003, the Company received a “Golden Certificate” confirming its status as a participant in a UN and UNESCO-sponsored project providing visually impaired children with books for the visually impaired. The project was organized by the “Illustrated Books for Visually Impaired Children” fund.

## **2.9. Clients’ and Public Use of New Services**

In May of 2003, in OJSC Rostelecom branch MMT, a technical information service was established to receive verbally communicated messages from network users on difficulties in placing long distance and international calls. Likewise, a unified information service was created to effectively handle complaints on invoices for long distance and international calls.

In September 2003, the beginning of individual service with large corporate clients was begun; a service essential for the highly competitive Moscow market.

In October 2003, the Company introduced a new system of discounts to attract large corporate clients. OJSC Rostelecom branch MMT offered discounts to users with existing contracts for telephone services and maintaining no debt with OJSC Rostelecom.

## **2.10. Personnel Activities**

A significant amount of time and attention was dedicated to improving and strengthening the Company’s corporate culture. A monthly newsletter, The Rostelecom Vestnik was begun with the aim of disclosure of important Company events and prospects for development.

The Company also held various contests and competitions for Company employees and their families, such as “Rostelecom and Me: Best Child Drawing” a photography contest, a mini- football cup, and ski races.

## **2.11. Miscellaneous Company Events and Activities**

In January 2003, the Company became a General Sponsor for the Russian National Football Team as well as a sponsor for the Russian Football Union.

The sponsorship package covers all official games of the European Championship in 2004, the World Cup in 2006 as well as exhibition games and tournaments in which Russia participates.

June 30, 2003 saw the first “Rostelecom Cup” all-star Russian football match held at the Lokomotiv stadium between the Russian national team and a composite team of players from the Russian “Premiere League”. The game was organized by OJSC Rostelecom as a General Sponsor of the Russian national team and the Russian Football Union. The game was held under the UEFA aegis of “Football Against Racism”.

### ***III. COMPANY MARKET POSITION***

#### **3.1. OJSC Rostelecom Market Position**

OJSC Rostelecom is the Russian national operator of long distance and international telecommunications services. The Company maintains an up-to-day trunk telecommunication network covering almost the entire Russian Federation.

The Company provides operator services in all regions of the country facilitating service needs of the backbones and combining Russian regional providers into a unified national network.

In Moscow, the Company provides public and corporate services for long distance and international communication services using local provider infrastructure. The Company invoices its subscribers directly.

The Company is the only Russian operator with a license for outgoing and incoming international traffic. The Company participates in 30 international cable systems and cooperates with 440 international operators. Currently, the Company facilitates international roaming for 360 mobile operators from 158 countries.

2003 full year revenue increased by 17.8% and totaled RUR 29,927.9 million.

Domestic long-distance traffic grew by 15.2%, international outgoing traffic – by 7.2%, and international incoming traffic – by 24.1%.

Operating profit increased by 17.0% and amounted to RUR 9,029.1 million.

Net profit totaled RUR 7,899.3 million, an increase of 155.2% year-on-year.

## ***IV. PRIORITY CORE-BUSINESS DIRECTIONS AND GROWTH PROSPECTS OF OJSC ROSTELECOM***

### **4.1. Commercial Activity**

The Company's main goal in 2004 is preparing for an impending market de-monopolization and carrying out a series of activities to facilitate a basis for the Company's market re-positioning within an economically balanced Russian Federation telecommunications market model.

#### **General Company Objectives on the Telecommunications Market**

- To optimize the interconnection system between operators for long distance and international services;
- To facilitate overall growth of Company profits from telecommunications services;
- To widen the client base and to formalize and improve Company business processes to be able to offer services with the goal of increasing quality and efficiency of customer service.

#### **Company Market Objectives as a Telecommunications Operator**

##### Company Objectives on the National Market of Regional Telecommunications Operators

- To strengthen the Company's dominating position on the market of rendering services to regional operators;
- To stimulate traffic growth from regional operators;
- To facilitate an income growth from the transit of regional operators' long-distance and outgoing international traffic.

##### Company Objectives on the Domestic Market of Alternative Operators

- To widen the regional base by connecting with new alternative operators;
- To facilitate income growth from the transit of alternative operators' long distance and outgoing international traffic.

#### **International Market Objectives**

- To optimize tariffs on international connections for end-users in various regional Russian territories;
- To enter the fixed-line traffic market of Europe and Asia;
- To increase cooperation with international operators;
- To facilitate lowering the average expense rate, including optimizing essential connections with international operators, closing unprofitable traffic routs and transferring of part of traffic to transit;
- To lower the shares of receivables and payables with international operators;
- To widen a channel of additional international traffic points with the aim of organizing and cooperating with alternative international operators.

#### **Company Objectives on the End-User Moscow Market**

- To increase the Company market share of services offered to the Moscow end-user by optimizing pricing structures and increasing the quality of customer service;
- To increase income from communications services from Moscow end-users.

#### **Company Objectives for the Development of Intelligent Network and Pre-Paid Card Services**

- To market “Karta Svyazi”, a unified OJSC Rostelecom telephone card covering the entire territory of the Russian Federation;
- To market 803 “Tele-voting” services and search for new market segments of this service;
- To effectively organize client sales of Intelligent Network Services.

#### **4.2. Company Network Development Objectives**

- To reconstruct existing telecommunication backbones with the help of Dense Wavelength Division Multiplexing (DWDM) equipment;
- To increase the capacity of existing automatic switching nodes and automatic long distance telephone stations;
- To enhance the network of flexible multiplexors with the goal of optimizing backbone communications network and facilitating clients’ ability to lease digital channels with optimal number of channels;
- To build high-speed fiber-optic lines with Synchronous Digital Hierarchy for links with new international directions and creating a system of reserves and ties to major cities with the Company’s network;
- To gradually decline the use of analogue line as the existing network allows.

#### **4.3. Company Objectives for Improving Business Processes**

- To improve corporate governance;
- To optimize and perfect Company budgeting processes;
- To further develop internal systems of control and financial monitoring;
- To conduct further restructuring of financial investments in subsidiaries and affiliated companies and improve their performance;
- To further develop the corporate information system.

#### **4.4. Company Objectives for the Development of Personnel Management Systems**

- To further optimize the organizational structure and quantity of personnel;
- To develop and introduce a system for evaluating the effectiveness of corporate training (on the basis of feedback, competency, etc.);
- To develop a system for employee growth (i.e. career planning, skills reserve, etc);
- To further develop social programs;
- To develop the Company corporate culture.

## V. RESULTS OF CORE-BUSINESS IN 2003

### 5.1. Company Investment Policy

The Company's primary strategic investment program objective for 2003 was maintaining market-leading positions through the development and modernization of a unified digital telecommunications network to facilitate the transmittance of all types of information.

#### Main Investment Projects of 2003

- *Modernization of Moscow – Khabarovsk fiber-optic telecommunication lines at the Moscow-Samara and Moscow-Novosibirsk sections*  
2003 saw the continuation of a project to increase the switching capacity of the Moscow-Novosibirsk line using DWDM technology. Additional outfitting of existing fiber-optic lines with the use of DWDM technology will allow effective use of existing telecommunication lines for longer durations and achievement of necessary capacity.
- *Development of network of flexible multiplexes*  
In order to increase sales of digital channels, the Company continued its project in 2003 to develop a modern network of flexible multiplexes. In 2003, the second stage network capturing 26 cities was brought into use.
- *Construction of an international Russia-Azerbaijan fiber-optic line*  
Construction of the Russia-Azerbaijan 200km-long international fiber optic line was completed in 2003, which allowed the Company to strengthen its position on the traffic exchange market of the Transcaucas and Middle East.
- *Yoshkar-Ola – Kirov fiber-optic telecommunication line with Cheboksari branch*  
Construction of this allowed the Company to create a modern, high-speed line and facilitate links for Kirov and Cheboksari as well as a second switching center link with Yoshkar-Ola to the primary backbone network.
- *Capacity increase of Automatic Trunk Exchange and Automatic Switching Nodes*  
Work was completed in 2003 on the widening of automatic long distance switching center allowing the company to increase their volume.

#### 2003 Major Investment Projects

Table No. 3

Facility	Amount installed	Term of installing (quarter)
Long Distance Cable Lines (km)	833.40	I-IV
Yoshkar-Ola – Kirov fiber-optic telecommunication line with Cheboksari ATE (km)	464.7	III
Gatikha – Konstantinovo – Tsifilsk – Apastovo with branches to ATE Nizhny Novgorod and Cheboksari first stage (km)	368.7	IV
Satellite Communications Station (unit)	-	
International Trunk Exchange (channels)	-	
Long Distance Trunk Exchange (channels)	6.360	I-IV
Expansion of ATE T-8 type AXE-10 in the MTS-9 building (channels)	5.280	IV
Expansion of ATE type EWSD MTS-5 (channels)	600	IV
Expansion of ASN-3 (channels)	480	IV
City ATS (thousands of numbers)	-	

## 5.2. Company Marketing and Tariff Policies

In 2003, the Company's primary marketing and tariff policies for long-distance and international telephone communications were:

- To increase transparency of billing for operators' long distance channel access;
- To remove defects and discrepancies of the rate system arising in connection with market changes;
- To conduct the Company's re-positioning in target market segments given the forecasted market changes under continued liberalization of the telecommunications services market.

To achieve results in the above-mentioned spheres, the Company undertook the following activities:

- Disclosing Integral Settlement Rates (ISR) applied earlier in billings for traffic access between operators. In accordance with the new system, interconnection is conducted for each service component. This increases the transparency and conformity of interconnection and leaves fewer opportunities and conditions for the use of alternative means of traffic access outside the Company's network.
- Introducing new tariffs for traffic from fixed subscribers on the network of mobile operators.
- Optimizing tariff rates for long-distance calls for OJSC MGTS subscribers, in order to increase Company income for 2003 on the end-user market.
- Preparing for a launch of services offered by the "Karta Svyazi", a unified telephone card designed to make long-distance and international calls, facilitate Internet access, pay OJSC Rostelecom bills, and provide a wide spectrum of reference services.
- Beginning exploitation of the "803" "Tele-voting" Intelligent Network Service. Also introduced was another Intelligent Network Service, "Toll-Free Call" (800 numbers) in the Russian regions.

## 5.3. Company Earnings

Table No. 4

OJSC Rostelecom Revenues (thousands of rubles)				Percentage of Revenues Change		
2000	2001	2002	2003	2001/2000	2002/2001	2003/2002
16,870,215	19,229,815	25,408,768	29,927,943	114.0%	132.1%	117.8%

## 5.4. Main Company Economic Indicators Yearly Change

Table No. 5

Indicator	Unit of Measurement	2001	2002	2003
Revenues (Before VAT)	rubles (thousands)	19,229,816	25,408,768	29,927,943
Tariff Revenue	rubles (thousands)	18,841,609	25,163,842	29,418,349
Expenditure	rubles (thousands)	13,473,132	17,719,679	20,856,345
Balance Sheet Profit	rubles (thousands)	4,105,623	5,286,345	10,693,163

Profitability on Balance Sheet Profit	%	30	30	51
Cost Price	rubles (thousands)	13,617,637	17,668,639	20,898,872

### 5.5. Income by Category of User in rubles (thousands)

Table No. 6

Type of Service	TOTAL	User Breakdown		
		Budgeting Organizations	General Public	Commercial Organizations
Income from Communications Services Including:	29,418,349	1,388,368	4,278,849	23,751,131
Long Distance and International Connections	7,967,727	991,111	4,123,528	2,853,087
Local Telephone Connections	125,856	15,132	23,601	87,124
Rural Telephone Connections	-	-	-	-
Income from Connections made with:	127,247	-	127,247	-
All types of Pay Phones	-	-	-	-
Document Communications	21,588	4,900	4,473	12,215
Radio communications, radio broadcasts, television and satellite communications	583,906	377,225	-	206,681
Wire Broadcasting	-	-	-	-
Mobile telecommunications	-	-	-	-
ISDN Services	-	-	-	-
Intelligent Network Services (INS)	10,002	-	-	10,002
Connection and Access Traffic	20,582,022	-	-	20,582,022
Income from Miscellaneous Services	509,595	55,560	82,465	371,569
<b>TOTAL:</b>	<b>29,927,943</b>	<b>1,443,928</b>	<b>4,361,315</b>	<b>24,122,700</b>

### 5.6. Company Fixed Capital Investment Trends

Table No.7

No	Indicator	Unit of Measurement	2002	2003	Percentage Change
1.	Funds invested in fixed assets <b>total</b> , including:	rubles (millions)	2,616	2,633	100.7%
1.a	<b>by Market Segment:</b>	rubles (millions)			
	- traditional telephony		-	-	-
	- long-distance and international telephone communications		2,357	1,878	79.7%
	- new services and technology		1	23	2300%
	- miscellaneous		258	732	291.9%

1.b	<b>by Construction Type:</b>	rubles			
	- new construction	(millions)	1,037	903	87.1%
	- expansion		800	953	119.1%
	- renovation		774	561	72.5%
	- re-equipping (modernization)		5	216	4,320%
2.	Company equity financing investment in fixed capital	rubles (millions)	1,360	2,620	192.6%
3.	Foreign equity financing investment in fixed capital	rubles (millions)	1,256	11	0.9%
4.	Introduced from main reserves	rubles (millions)	1,454	1,536	105.6%
5.	Introduced Productive Capacity	channels/km (thousands)	93,386	492,334	527.2%

### 5.7. Primary Network Development Indicators

Table No.8

No	Indicator	Unit of Measurement	2000	2001	2002	2003
1.	Increase in total length of long distance telephone channels, total	channels/km (millions)	40.25	40.4	93.39	493.8
	including digital channels	channels /km (millions)	40.25	39.96	93.39	493.8
2.	Increase in telephone set quantity, total including	units (millions)	5.99	0.328	0.07	0.0
	- municipal telephone systems	units (millions)	5.999	0.328	0.07	0.0
	- rural telephone systems	units (millions)	-	-	-	-
3.	Increase in outgoing automatic ATE channels, total	channels	11,019	2,136	1,995	2,070
	including zone communications	channels	2,944	330	-	-

### 5.8. Financial Indicators

Table No. 9

Indicator	2000	2001	2002	2003
1. Sales Profit Margin	29%	29%	30%	30%
2. Autonomy Ratio	0.35	0.44	0.47	0.62
3. Absolute Liquidity Ratio	0.13	0.24	0.40	0.73
4. Current Liquidity Ratio	1.40	1.23	1.29	1.67
5. Operating Assets Sufficiency Ratio	-1.17	-0.54	-0.20	0.18

### 5.9. Company Expenditure

Table No. 10

No.	Expenditure	2002 rubles (thousands)	2002 (%)	2003 rubles (thousands)	2003 (%)
1	Staff Costs	3,293,301	18.5%	3,859,868	18.5%
2	Cost Related Taxes	85,510	0.5%	107,557	0.5%
3	Material Costs	702,697	4.0%	751,682	3.6%
4	Depreciation	4,667,524	26.2%	3,427,574	16.4%
5	Third Party Services	9,034,686	50.8%	12,735,605	61.0%
<b>Total</b>		<b>17,783,718</b>	<b>100.0%</b>	<b>20,882,286</b>	<b>100.0%</b>

### 5.10. Company Efficiency Indicators

Table No. 11

No	Indicator	Unit of Measurement	2000	2001	2002	2003
1.	Profit per Employee	rubles (thousands)	66.0	124.8	170.1	379.4
2.	Revenue per Employee	rubles (thousands)	468.6	546.3	817.0	1,061.8
3.	Production Cost per Unit	rubles/100-ruble earnings	72.0	70.8	69.6	69.8
4.	Salary Share in Revenue	%	9.5	9.9	9.4	9.4

### 5.11. Information on the Company's Net Assets as of 31 December 2003

Table No. 12

Indicator	Unit of Measurement	Value
1. Net Assets	rubles (thousands)	26,731,902
2. Authorized Capital	rubles (thousands)	2,429
3. Reserves	rubles (thousands)	364
4. Net Assets to Authorized Capital Ratio	Line 1/Line 2	11,005
5. Net Assets to Charter Authorized plus Reserves Ratio	Line 1/(Line 2 + Line 3)	9,571

## ***VI. PERSONNEL***

### **6.1. Salaries**

The Company average monthly salary calculated according to the payroll reached 8,269 in 2003 (here and hereinafter taking into consideration payouts conditioned by regional wage ratios) and reflected a 30.7 percent increase in comparison to 2002.

In 2003, the average number of Company employees including external contractors under civil contracts, decreased by 3,010 people (or 9.53 percent) and reached 28,589 people.

In 2003, the payroll structure changed in relation to 2002. In particular, in 2003 the share of bonuses grew 6.1 percent and reached 25.1 percent of the payroll. These changes were conditioned by development of a bonus and motivations system aimed at increasing Company income, quality and professionalism and caused by an increase in bonuses and salaries for supervisors and highly trained specialists whose performance was best reflected in the Company's activities. A bonus system was developed and implemented for employees of regional branches which correlates bonus pay-outs with the level of received income, the amount of costs and the structure of accounts receivable.

In comparison to 2002, social type payments to non pay-rolled entities grew. This was a result of a growth in severance payments to employees terminated due to a reduction in the number of Company branch and their staff under the Company's restructuring in 2003.

### **6.2. Improving Company Structure**

In 2003, in accordance with a decision from the Board of Directors, work was continued to optimize the Company's organization structure, and increasing management effectiveness and reducing OJSC Rostelecom costs. One of the main areas of optimization was the expansion of territorial management and the creation of joint departments with optimized numbers of administrative and management personnel.

During the 2003 restructuring, the Main Center for Management of Long-Distance Communications and Television (GTsUMS) affiliate was liquidated and its functions were transferred to other Company's branches and to Company's Headquarter.

In order to control and manage the equipment and Digital Transmission System (DTS) links in the branches' operation area, the technical part of the organizational structure of the regional branches was optimized and new divisions – Regional Centers of DTS Management – were established.

All the activities held during the optimization of the Company and branches' structures were planned, coordinated and executed in accordance with the effective legislation, decisions by the OJSC Rostelecom Board of Directors and the Company's internal documents.

In accordance with the current and future objectives that the Company had in 2003, new operational areas were determined and new divisions of the Headquarter were set up, including:

- Directorate of Government Relations;
- Directorate of Project Management;
- Directorate of Public and Investor Relations;
- Department of Quality and Business Process Management.

Along with identifying new areas, responsibilities and priorities for all heads of operational areas were updated.

In 2003 modules to automate these processes were brought into operation as part of creating a single personnel management and salary accounting system in all OJSC Rostelecom's branches.

### **6.3. Personnel**

The total quantity of Company personnel in 2003 was decreased by 3,977 people (12.8 percent) and was comprised of 27,016 people. At the same time, the overall quantity of employees of pension age decreased from 6.2 to 5.6 percent. The average employee age decreased to 44.1 years old at the end of 2003.

2003 also brought changes in the average level of education of employees. The quantity of employees with a higher education increased by 1.2 percent. Employees with either a higher or technical education comprised over 60 percent of the total number of Company employees. During the period reported, 30 Company employees received the title of “Masters of Telecommunications” and 6 employees received the title of “Honorary Radio Operator.”

In 2003, the Company continued to form teams of managers in branches. Particular attention was paid to strengthening commercial, technical and financial company departments.

Three groups of current and potential leaders of Company’s Regional Center, Headquarters’ managers underwent training at the “Rostelecom Corporate University”, which was created in 2002 with the aim of unifying employee knowledge and experience.

In regards to OJSC Rostelecom employee training, the main goal for 2003 was to improve the effectiveness and organization of the training process and to develop optimal training programs for various types of positions. A large number of employees raised their experience and education levels in training centers in Russian higher-learning institutions. In accordance with special contracts, many educational institutions adapted or developed learning programs as per the Company’s specifications.

The 2003 implementation results of a labor collective agreement were deemed satisfactory at a meeting of a two-sided committee on the introduction of labor collective negotiations. In the period in question, work was continued on optimizing the structure of a non-government pension benefits realized through a non-government pension fund, RTC Guarantee (now known as NPF Telecom-Union).

Since 1995, OJSC Rostelecom has taken out corporate insurance on all employees. In addition, since 1998 the Company has run a program to insure all employees against accidents.

**VII. OJSC ROSTELECOM UNDISTRIBUTED PROFIT USE**

**7.1. Principal Use of OJSC Rostelecom 2003 Retained Profit**

Table No. 14

No.	Indicator	Unit of Measurement	2003	
			Approved by 2002 General Shareholder Meeting	Reported
1.	Total Undistributed Profit	rubles, (thousands)	4,041,230*	4,041,230*
<b>Principal Uses of Retained Profit:</b>				
2.	Cover:			
a)	Previous Year Losses	rubles (thousands)	-	-
b)	Reporting Year Losses	rubles (thousands)	-	-
c)	Allocated to Reserves Fund, % of net profit % of gross distributable profit	rubles (thousands)	-	-
		%	-	-
		%	-	-
d)	Allocated to Employee Share Participation Fund (if permissible under charter documents)  % of gross distributable profit	rubles (thousands)	-	-
		%	-	-
e)	To Dividend Payouts % of net profit % of gross distributable profit	rubles (thousands)	705,567	705,567
		%	22.79	22.79
		%	17.46	17.46
f)	To Increase Equity Capital in Part of Undistributed Profit  % of gross distributable profit	rubles (thousands)	3,335,663	3,335,663
		%	82.54	82.54

\*4,041,230 thousand rubles = 3,095,416 (Page 470 of the OJSC Rostelecom Balance Sheet as of December 31, 2003) + 945,814 thousand rubles (of retained income from previous years to be distributed in 2004, as determined by the Company on the basis of analytical accounting).

## 7.2. Planned Principal Use of 2003 Undistributed Profit

Table No. 15

No.	Indicator	Unit of Measurement	2004
			Planned
1.	Total Undistributed Profit	rubles (thousands)	7,899,324
2.	<b>Principal Use of Undistributed Profit:</b>		
a)	To cover previous year losses	rubles (thousands)	-
b)	To cover reporting year losses	rubles (thousands)	-
c)	To allocate to the Reserves Fund	rubles (thousands)	-
	% of net profit	%	-
d)	Allocated to Employee share participation fund (if permissible under charter documents)	rubles (thousands)	-
	% of gross distributable profit	%	-
e)	To dividend payouts	rubles (thousands)	1,429,779.575
	% of net profit	%	18.1%
f)	To increase share capital of undistributed profit	rubles (thousands)	6,469,544.425
	% of gross distributable profit	%	81.9%

## VIII. PAYOUT OF DIVIDENDS ON OJSC ROSTELECOM SHARES

### 8.1. Declared Dividends on Company Shares

In accordance with a decision of the June 15 General Shareholders' Meeting for 2002, Company shareholders received 705,566,619 rubles from dividend payouts which were paid beginning December 31, 2003. As of December 31, 2003, the Company has yet to pay shareholders 19,495 rubles of 2002 dividends.

In regards to share dividend payouts, OJSC Rostelecom adheres to decisions of the General Shareholders' Meeting and fully executes its responsibilities on dividend transfers to all entities registered in the OJSC Rostelecom company Register as of the registration closing date.

The main reason for non-payment of dividends is an absence of updated shareholder information in the Company securities' Register in regards to their chosen manner of payout in connection with:

- A change in address of residence when electing to receive dividends by postal transfer;
- A change in banking details when electing to receive dividends by bank transfer;
- An employee's leaving/dismissal from the company when an employee has elected to receive dividends directly from the Company;
- A change in passport information when electing any method of payment.

As a result, and in accordance with Clause 5, Article 44 of Russian Federal Law #208-FZ. "On Joint-Stock Companies" dated 31 October 2002, a Company shareholder is obligated to timely inform the Company Registrar (CJSC Registrar-Svyaz) about any changes of relevant information. Should a shareholder fail to present information on said changes, the Company and its Register holder carry no responsibility for any incurred losses.

On receipt of information on shareholder dividend payout information changes, the Company register holder, CJSC Registrar-Svyaz remits dividend payment again reflecting the new changes as indicated in legal or individual entity forms sent to the Company's Registrar.

**Company Share Dividend Payout Trends (for one share)**

Table No. 16

Share Type	2000		2001		2002		2003*	
	% of net profit	Amount (rubles)						
Preferred Shares (Type A)	10	0.4243	10	0.9195237	10	1.27472	10	3.25301
Ordinary Shares	11.6	0.1634	7	0.2144961	12.8	0.54347	8.1	0.87807

\*The amount shown is as proposed by the Company Board of Directors for confirmation at the General Shareholders' Meeting for 2003 results.

## ***IX. MAJOR TRANSACTIONS CONDUCTED BY OJSC ROSTELECOM***

### **9.1. Transactions Approved by the Company Board of Directors**

#### Agreement with CJSC Ernst and Young Vneshaudit on the provision of auditing and consulting services

- **Company body approved for the transaction:** Company Board of Directors (Protocol No.2 dated February 19, 2003).
- **Transaction type:** transaction requiring approval by the Company Board of Directors in accordance with Company accepted standards of corporate governance.
- **Interested parties:** none.
- **Scope of the Agreement:** the provision of auditing and consulting services in relation to financial and accounting activities for the 2002 year.
- **Parties to the Agreement:** OJSC Rostelecom and CJSC Ernst and Young Vneshaudit.
- **Agreement value:** 690,000 USD (not including VAT).
- **Agreement effective:** December 30, 2002.
- **Agreement duration:** until the date of the signing of the receipt of delivered of services.

#### Agreement with OJSC Rosgosstrakh for insurance of electronic equipment

- **Company body approved for the transaction:** Company Board of Directors (Protocol No. 2 dated February 19, 2003).
- **Transaction type:** transaction requiring the approval of the Company Board of Directors in accordance with Company accepted corporate governance standards.
- **Interested parties:** none.
- **Scope of the Agreement:** insurance of the Company's material interest in connections with possession, use and disposal of electronic equipment in the event of loss (destruction), defect or damage.
- **Parties to the Agreement:** OJSC Rostelecom and OJSC Rosgosstrakh.
- **Agreement value:** 197,781,703.69 rubles.
- **Agreement effective:** February 3, 2003.
- **Agreement duration:** until February 2, 2004.

#### Agency Contract with OJSC Alfa-Bank

- **Company body approved for the transaction:** Company Board of Directors (Protocol No. 5 dated May 12, 2003)
- **Transaction type:** transaction requiring the approval of the Company Board of Directors in accordance with Company accepted corporate governance standards
- **Interested parties:** none
- **Scope of Agreement:** actions by Alfa-Bank to repay the Company's debt to the Council of Ministers-RF Government and the USSR Foreign Trade Bank on behalf of and at the expense of the Company
- **Parties to the Agreement:** OJSC Rostelecom and OJSC Alfa-Bank
- **Agreement value:** No more than 100,000,000 USD
- **Agreement effective:** June 5, 2003

### **9.2. Interested Party Transactions**

Information on interested party transaction approved by the Company Board of Directors in 2003 can be found in Appendix A to the Annual Report of Rostelecom for 2003.

## X. OJSC ROSTELECOM INVESTMENTS IN THE TELECOMMUNICATIONS SERVICES SECTOR

### 10.1. Company Subsidiaries

The Company's primary objective in 2003 in working with subsidiary organizations was the optimization of investments in subsidiaries, including the disposal of non-core assets and concentration of Company value.

One example of the assignment of non-core assets was the sale of a 23.5 percent stake in OJSC Moscow Cellular Telecommunications, a cellular services operator. The transaction was valued at \$5.45 million US. In the beginning of 2003, a 0.34 percent stake in CJSC RTC-Invest was also sold for a total value of 805,000 rubles.

The largest transaction of 2003 was the sale of OJSC Rostelecom's 27.06 percent common stock share and Rostelecom-Garantiya's 3.02 percent stake in OJSC RTC-Leasing, with CJSC Raiffeisen Austria Bank acting as broker. As a result of the transaction, the Company received 790 million rubles and restructured its debt to RTK Leasing as well as amending financing agreements between the companies.

### 10.2. Other Organizations Providing Telecommunications Services in Which the Company Holds a 10 percent or Larger Stock

Table No. 17

No.	Organization Name	Description of Business Activity	Stake %	Stake (rubles)	Primary Business Indicators		
					Quantity of Subscribers /Lines	Earnings (thousand rubles)	Net Profit (thousand rubles)
1.	CJSC Westelcom	Leasing of international stations and channels based on fiber optic telecommunication lines	100	10,000	89	133,969	27,235
2.	CJSC Center for New Telecommunications Technology	Provision of fixed telecommunications services and user-access to digital networks	100	150,000	3,887	104,750	8,098
3.	LLC RTC Sibir	Provision of telecommunications services in accordance with the obtained licenses; telecommunication network data transfer; planning, construction and exploitation of cable television systems	90	9,000	1,164	23,452	1,534
4.	CJSC Engineering Center	Creation and Development of modern telecommunications data transmittance systems	60	26,200	-	14,712	(258)
5.	CJSC Inkom	Provision of long distance payphone services	54.4	56,400	-	126,355	5,391
6.	CJSC Globalstar Satellite Telecommunications (CJSC Globatel)	Provision of a full range of satellite communication services	51	5,100,000	13,800 (subscribers)	598,775	(21,972)
7.	CJSC Telecom-Center	Provision of telecommunications services to foreign and Russian subscribers	45	4,500	170	161,402	13,160

8.	CJSC Teleport-TP	Provision of local, long-distance, and international telecommunications services in Russia and other countries, including digital telephone and facsimile connections	44	880	476	814,110	(137,341)
9.	OJSC MMTS-9	Provision of long-distance telephone services	36.86	4,756	191	140,523	23,051
10.	OJSC RTComm.RU	Development of information technologies; creation, construction, and distribution of local, corporate and global network soft and hardware; internet access services	31.10	12,750,000.02	350	1,673,431	108,814
11.	LLC Teleradiocompany Yalta	Provision of cable television services	30	561,139	19,993	19,295	1,777
12.	CJSC Rustel	Creation and Support of telecommunications network services	25	312,500	1,578	265,889	37,168
13.	CJSC Telmos	Creation and Exploitation of communications network in Moscow and other regions; provision of local, long-distance and international services in Moscow and other regions	20	6,148,000	1,961	1,123,881	(1,313)
14.	LLC Artelecom Service	Provision of local telephone communications and mobile radio-telephone connections	17	51,000	-	16,625	1,131
15.	Golden Telecom Inc.	Provision of full range of telecommunication and Internet access services	11.15	1,269,996	-	10,618,347*	631,779*
16.	LLC Tver Telecom	Local Telecommunications Services, VoIP, Provision of channel leasing services	26	29,098	250	42,782	(14,785)
17.	CJSC WestBalt Telecom	Digitalization of trunk network communications in the Kaliningrad region; Provision of local, long-distance and international telecommunication services and data transfer	10	4,051,200	27,800	159,385	30,865
18.	CJSC Telecros	Provision of international satellite and local telecommunications services	10	2,050	2	40,230	(21,477)

\*Information is based on the 2003 results in accordance with GAAP USA

### 10.3. Major Non-Profit Organizations, With Which Company Cooperates

At the 2002 Annual General Shareholders' Meeting, the Company resolved to discontinue its participation in the association with telecommunications firms from the Volga Region, the Association of

Telecommunications Companies of Siberia and the Russian Far East, and the Association of Communications Companies of the Central Chernozemny Region.

Currently, OJSC Rostelecom is a member of the following non-profit organizations:

Iskra, Association of Federal Network Business Services Operators

The Iskra Association of Federal Network Business Services Operators was founded in 1998 pursuant to a decision by the State Telecommunications Committee under the auspices of the Ministry of Telecommunications. The association is a non-commercial organization chartered by legal entities and created with the aim of coordinating entrepreneurial activities between members of the association in connection with reaching goals as set out by the association's charter.

The association's main objectives are:

- Assisting the development of the Inter-Linked Telecommunications Network of the Russian Federation (VSS RF);
- Facilitating the development of the Russian telecommunications services market, researching consumer needs; and promoting opportunities and advantages of Iskra Association
- Assisting the development of scientific, technical, economic and organizational principles of the Iskra Association
- Developing common technical policy recommendations for the implementation of modern technology; expanding and increasing the quality of provided services; and distributing the Iskra Association's experience throughout Russian Federation territory.

Other members of the Iskra Association include telecommunications from various Russian regions as well as other telecommunications companies.

Research Center for Telecommunications Development Issues

The Research Center for Telecommunications Development Issues non-commercial partnership was registered on April 23, 2001 with the primary aim of researching development problems in the telecommunications sector and providing consulting services and other forms of cooperation to organizations of various types. The partnership's other member is the inter-regional OJSC Svyazinvest company.

Telecommunications Forum Non-Profit Partnership

The international Telecommunications Forum non-commercial organization was founded in 1994. The organization was created as a member-club for the Russian telecommunications market which would solve problems in strengthening strategic partnerships between its members. Telecom Forum's primary objectives are comprehensive support for the formation of an information community in Russia; assisting the development of telecommunications infrastructure; and developing cooperation and dialogue between forum members of the telecommunications market and government regulatory bodies.

In February of 2001, the organization reregistered itself as the Telecommunications Forum Non-Commercial Partnership. Other members of the forum include: Siemens, Ericsson Corporation, FGUC Satellite Communications, OJSC Vimpelcom, OJSC Svyazinvest, CJSC Lucent Technologies, Nokia, Sumitomo Corporation, CJSC Sonic Duo, LLC Sovintel, OJSC Moscow Cellular Network, and others.

Telecom-Soyuz Non-State Pension Fund

Since 1999, the Company has been a charter member of the non-state pension fund "Rostelecom-Garantiya", a non-commercial organization for social security whose singular function was the non-state pension fund development of its members.

On October 27, 2003, in accordance with a decision of Telecom-Soyuz's and Rostelecom-Garantiya's boards, a deal was signed on the merger of Telecom Soyuz and Rostelecom-Garantiya.

On December 18, 2003, Rostelecom-Garantiya was removed from the State Registration Register and restructured by merging into Telecom-Soyuz. The organization's primary objectives were, again, the formation of a non-state pension fund for members of the fund as well as insuring mandatory and professional pension insurance.

## ***XI. PRIMARY RISK FACTORS***

Economic risks and risks of the Company's economic activity are directly related to the stability of the world economy, the country's economic situation, and state economic reforms. Risks of liquidity, financial independence, dependence on equipment suppliers, and infrastructure depreciation are managed by means of detailed analysis of the Company's financial economic activity, through property insurance and supplier selection tenders.

### **11.1. Country Risks Description**

Changes and uncertainty in the Russian political and social spheres can produce a negative effect on the Company's activities. During the past ten years, Russia has undergone significant political transformation in connection with a transition from a centrally managed political system in a socialist regime, to a pluralistic market oriented democracy. These years witnessed a plethora of changes, but no guarantee exists that political and economic reforms essential for a completion of said transition will be continued or successful.

Disagreements between federal, regional and local authorities as well as other conflicts might lead to the occurrence of an unstable situation for conducting economic activities, lowering the Company's long-term planning capabilities and hindering investment in Russia, and thus negatively affecting the value of the Company's stock. In addition, ethnic, religious, and other social differences periodically give rise to tensions and, in some cases, armed conflicts.

### **11.2. Market Risks Description**

There exists a distinct possibility that the Company will be unable to maintain its dominating role on the Russian telecommunications market as a result of telecommunications market liberalization, increased competition and rapid changes in technology.

In addition to the Company, there are several other Russian operators with their own primary networks that give them the technical capability to facilitate long-distance and international traffic. Further, there exists a large number of alternative operators whose role is especially noticeable in the most profitable segments of the market (e.g. corporate clients).

Alternative operators maintain an ability to offer more flexible pricing policies than traditional operators. While the alternative operators continue their regional growth, their primary markets are still the fixed communications markets of Moscow and St. Petersburg. In that manner, any decrease in traffic volume on Company networks or lowering of tariffs for outgoing international calls in these two cities as a result of increased competition can significantly influence the Company's financial results.

Currently, the Company is not encountering these types of risks in the regional markets insofar as the regional operators have no licenses for long-distance and international traffic and alternative operator market penetration is not nearly as significant as it is in Moscow and St. Petersburg. It is essential to note the broad presence of cellular operators in the regions. Potentially, this could also present a threat to the company as a drain from long-distance traffic from fixed lines to mobile network, should long-distance and international traffic be provided around the OJSC Rostelecom network.

The Company observes requirements in regards to licensing, competition, frequency permission and other regulations of economic activity connected to public provisions of telecommunications services. Changes in legislation or standards regulating the telecommunications industry (or other decisions by regulating authorities in connection with the Company's economic activity and the Company's competitors) can have a significant affect on the Company's business and its continuity.

The telecommunications regulation sphere can also be disrupted by political influence, the result of which could be decisions of a regulatory nature with unfavorable consequences based on something other than legal reasoning. Currently, transit services for long-distance and international communications are considered a

‘natural monopoly’, and therefore, in accordance with Russian legislation, the Company’s activities are controlled by the Federal Anti-monopoly Service.

### **11.3. Financial Risks Description**

The Company is confronting risks connected with fluctuations in Russian inflation and ruble exchange rates. The government and Central Bank’s ability to lower the volatility of the ruble exchange rate depends on a number of political and economic factors such as the ability to control inflation, ensure sufficient currency reserves in the Central Bank, and deal with the changes in the world geopolitical situation.

The ruble is not convertible outside the borders of the Russian Federation. In Russia, there is a market for the exchange of rubles for hard currency, however the size of this market is limited and there are regulations limiting the reasons for conducting such exchanges. The undetermined future of Central Bank currency policies and insufficient development of the Russian banking system create some risks for the Company’s activities.

A portion of the Company’s income and expenditure is expressed in something other than the Russian ruble. Earning in foreign currency consists of income received from international operators, and expenditure in foreign currency primarily consists of payments to international operators for the termination of international traffic and payback of credits received in foreign currency. Accordingly, unfavorable changes in the level of inflation and ruble exchange rate can negatively reflect on the Company’s activities, its financial status and performance. Limitations in relation to conversion of earnings received in rubles and converted into foreign currency can also have a negative effect on the Company’s activity, its financial status and performance.

### **11.4. Legal Risks Description**

The Company carries risks connected with the Russian legislative system including:

- Dependency of the court authority on various economic and political factors;
- Absence of records on the results of court practices by government authorities in applying legal standards to questions previously considered in courts.
- Contradictions between local, regional and federal laws.
- Inconsistency of the courts in legal interpretation

Russian legislation regulating property issues, corporate governance and the control of Russian companies’ activities was adopted relatively recently and the practice of application by courts of various branches of the legal system is very often inconsistent.

The vagueness of a number of new Russian regulations on relation to securities and joint stock companies might lead to the applying of sanctions by regulating authorities despite the Company’s efforts to strictly abide by Russian law. The transparency and reporting requirements, fraud prevention mentions, insider trading limitations and fiduciary liability are all relatively new concepts in Russia. While several important sections of the security market are insufficiently controlled by government authorities, other segments may witness delays on stock issues as a result of regulations introduced for Russian companies, - registrars and depositaries..

The Company’s shareholders may be exposed to risks associated with the lack of effective government control on the activities of professional securities market participants, carrying out register operations of public companies.

## ***XII. OJSC ROSTELECOM GOVERNING BODIES***

### **12.1. Members of the Board of Directors**

On 15 June 2003, the Annual General Shareholders' Meeting elected the following Board of Directors:

1. Stanislav P. Avdiyants, Executive Director – Director of Economic and Tariff Policy Department, OJSC Svyazinvest;
2. Vadim Ye. Belov, Deputy General Director, OJSC Svyazinvest;
3. Nikolai P. Emelyanov, Regional Director, Novgorodtelecom branch, OJSC North-West Telecom;
4. Sergey I. Kuznetsov, General Director, OJSC Rostelecom;
5. Alexander V. Lopatin, Deputy General Director, OJSC Svyazinvest;
6. Stanislav N. Panchenko, Deputy General Director, OJSC Svyazinvest;
7. Victor A. Polischuk, President of OJSC Russian Telecommunications Network;
8. Irina M. Ragozina, Director, Corporate Governance Department, OJSC Svyazinvest;
9. Mikhail V. Slipenchouk, General Director, LLC Metropol Investment Financial Company;
10. Evgeny V. Yurchenko, Deputy General Director, OJSC Svyazinvest;
11. Valery N. Yashin, General Director, OJSC Svyazinvest.

On 15 June 2003, the Board of Directors held its first meeting where it elected Valery N. Yashin as its Chairman.

#### **Valery N. Yashin, General Director, OJSC Svyazinvest**

Born June 21, 1941. Graduated from Leningrad Electrotechnical Institute of Communication with a diploma in Communication Engineering.

From 1993 to 1999 Mr. Yashin held the position of General Director, OJSC Petersburg Telephone Network. In 1999 he became General Director and Chairman of the Board, OJSC Svyazinvest.

Valery Yashin has been a Director of the following legal entities:

- 1998 – 2000: Member, Supervisory Board, OJSC Saint-Petersburg MMT;
- 1998 – 2002: Member, Board of Directors, OJSC Petersburg Telephone Network (OJSC North-West Telecom);
- 2000 – 2002: Chairman of the Board, OJSC Svyazinvest-Media;
- 2000 – 2003: Chairman of the Board, CJSC Mobitel;
- 2001 – 2002: Chairman of the Board, OJSC Electrosvyaz, Orel region;
- 2001 – 2003: Chairman of the Council, Fund NPF Rostelecom-Garantiya.

Currently he is the Chairman of the Board of the following legal entities:

- Since 1998: CJSC Saint-Petersburg Pay Phones; OJSC Telecominvest;
- Since 2000: OJSC Rostelecom; OJSC Central Telecommunication Company;
- Since 2001: OJSC RTComm.RU, OJSC National Pay Phones Networks;
- Since 2002: OJSC North-West Telecom;
- Since 2004: Member of the Council, Non-Commercial Partnership Center for Telecommunications Problems Research.

Mr. Yashin is a Member of the Board of Directors at OJSC MGTS since 2000 and CJSC Football Club Zenit since 2003.

Since 1998 he has been held the position of Chairman of the Fund Council at NPF Telecom-Soyuz. Mr. Yashin is also a Member of the Managing Board at the Russian Fund of Communication History (since 2002).

As of December 31, 2003, Valery Yashin has no shares in either OJSC Rostelecom or any of its legal subsidiaries or other affiliated entities.

**Stanislav P. Avdiyants, Executive Director – Director of Economic and Tariff Policy Department, OJSC Svyazinvest**

Born on August 19, 1946. Stanislav Avdiyants graduated from the Tashkent Electric Engineering Institute with a diploma in Electric Communication.

Since 1998 Stanislav Avdiyants has been working for OJSC Svyazinvest. In 1998 he served as Deputy Head of Economic and Financial Service, from 1999 to 2000 he was the Department Head of Economic Forecast and Consolidated Planning. Since 2000 Mr. Avdiyants has been serving as the Executive Director and Head of Department of Economic and Tariffs Policy.

Mr. Avdiyants has been a Director of the following legal entities:

- 1998 – 2000: Member, Board of Directors, OJSC Yekaterinburg Telephone Network;
- 1999 – 2001: Chairman, Board of Directors, OJSC Svyazinform, Republic of Chuvashia;
- 1999 – 2003: Chairman, Board of Directors, OJSC Electrosvyaz, Kostroma region;
- 2000,
- 2001– 2002: Member, Board of Directors, OJSC Rostelecom;
- 2001 – 2003: Member, Board of Directors, OJSC Kostromskaya GTS;
- 2002 – 2003: Chairman of the Board, OJSC Magadansvyazinform;
- 2002 – 2003: Chairman, Board of Directors, OJSC Central Telegraph.

Since 2003 he has been a Member of the Board at OJSC Rostelecom, OJSC Central Telecommunication Company, and OJSC Southern Telecommunication Company.

As of December 31, 2003, Mr. Avdiyants owns 1,100 ordinary shares and 6,800 preferred shares in OJSC Rostelecom. He has no share of charter capital of any legal subsidiary or other affiliated entity of OJSC Rostelecom.

**Vadim Ye. Belov, Deputy General Director, OJSC Svyazinvest**

Born on May 22, 1958. Graduated from the Murmansk Higher Engineering Navy School with a degree in Engineering and received his M.A. degree in Law from the Russian Academy of Government Service.

From 1991 to 1997 he worked in a capacity of Chairman of RF Committee of Antitrust Policy and New Structure Development. From 1995 to 1997 Mr. Belov served as a Deputy Head of the RF Antitrust Committee. From 1997 to 1998 he held the position of Vice Chairman of the Board of the International Financial Company commercial bank. In 1998 Mr. Belov worked in a capacity of Managing Director of the Moscow Representative Office, CPK Capital Ltd. Since 1999 Vadim Belov has been working as Deputy General Director and a member of the Board of OJSC Svyazinvest.

Vadim Belov has been a Director of the following legal entities:

- 1999 – 2000: Chairman of the Supervisory Board, OJSC Kirovelectrosvyaz; Chairman of the Board, OJSC Electrosvyaz, Moscow region; Chairman of the Board, OJSC Volgograd Electrosvyaz; and Member, Board of Directors, OJSC Electrosvyaz, Stavropol region;
- 1999 – 2001: Chairman of the Board, OJSC Uralsvyazinform;
- 2000 – 2002: Member, Board of Directors, Volgogradelectrosvyaz;
- 2001 – 2002: Member, Board of Directors, OJSC Electrosvyaz, Novosibirsk region. (OJSC Sibirtelecom); Chairman of the Board, OJSC Electrosvyaz, Rostov region; and Chairman of the Board, OJSC Uraltelecom;
- 2001 – 2003: Member of the Council, Fund NPF Rostelecom-Garantiya (non-governmental pension fund);
- 2002: Member, Board of Directors, OJSC Svyzinform, Chelyabinsk region;

2001 – 2003: Member of the Council, Fund NPF Telecom Soyuz (non-governmental pension fund);  
2003: Member, Board of Directors, OJSC RTC-Leasing.

Currently Vadim Belov is a Director of the following legal entities:

Since 1999: Chairman of the Board, OJSC South Telecommunication Company (OJSC Kubanelectrosvyaz);  
Since 2000: Member, Board of Directors, OJSC Central Telecommunication Company (OJSC Electrosvyaz, Moscow region); and Member, Board of Directors, OJSC Rostelecom.  
Since 2002: Member, Boards of Directors of OJSC Central Telegraph, and of OJSC North-West Telecom.  
Since 2002: Chairman of the Board, OJSC Uralsvyazinform.  
Since 2002: Chairman of the Council, non-profit partnership Center of Studies for Communication Development Problems.

As of December 31, 2003, Vadim Belov has no shares in either OJSC Rostelecom or in any of its legal subsidiaries or other affiliated entities.

### **Nikolai P. Yemelyanov, Regional Director, Novgorodtelecom branch, OJSC North-Western Telecom**

Born on October 04, 1948. Graduated from the Novgorod Polytechnical Institute with a degree in Radio Engineering.

Since 1994, Nikolai Yemelyanov has held the post of General Director of OJSC Novgorodtelecom. Since 2002, he has held the position of Director for OJSC North-West Telecom, a Novgorodtelecom affiliate. From 2000 to the present he has been a member of the Board of Directors of OJSC Rostelecom.

As of 31 December 2003, Mr. Yemelyanov holds 6,100 common shares of OJSC Rostelecom stock through a nominated holder. Mr Yemelyanov holds no shares in any OJSC Rostelecom subsidiary or affiliated entity.

### **Sergey I. Kuznetsov, General Director, OJSC Rostelecom**

Born on December 25, 1953. Completed the North-Western Polytechnical Institute with an engineering degree and a focus on electrical computing machinery. He also studied at Columbia University (USA) and took a course on business administration at the Duke University Fuqua Business School (USA).

From 1975 to 1992 he worked in Leningrad City Telephone Networks and held the positions from electrician to chief engineer. From 1992 to 1994 he held the post of General Director for JSCC “Delta Telecom”, and from 1994 to 1995 Vice President of the representative office for AK “Complus Holding”. From 1995-1998, Sergey Kuznetsov held the post of General Director for OJSC Telecominvest, and from 1998-2001 the post of General Director for CJSC PeterStar. In 2001-2003, he was the General Director of OJSC Rostelecom. From November of 2003 through present day, he has held the position of General Director and Chairman of the Board for OJSC North-West Telecom.

Mr. Kuzetsov has served on governing bodies of the following legal entities:

2001-2003 Member, Board of Directors, CJSC Interfaks-Telecom;  
2001-2003 Chairman of the Board, CJSC RTC-Leasing;  
2001-2003 Member of the Board, Rostelecom-Garantiya non-state pension fund.

Sergey Kuznetsov currently serves on governing boards of the following legal entities:

Since 2001 Member of the Board of Directors for OJSC RTComm.RU;  
Since 2001 Chairman of the Board of Directors for CJSC Globalstar Satellite Telecommunications;  
Since 2001 Member of the Board, Research Center for Telecommunications Development Issues, a non-profit partnership;  
Since 2002 Member, Boards of Directors of OJSC Rostelecom and CJSC Telmos;

Since 2003 Member, Board of Directors of AKB Svyaz Bank

As of 31 December 2003, Mr. Kuznetsov holds no shares in either OJSC Rostelecom or any of its subsidiaries or affiliated entities.

**Alexander V. Lopatin, Deputy General Director, OJSC Svyazinvest**

Born on July 29, 1964. Graduated from the A.C. Popov Naval Academy with a Master's degree in Economics and received an MBA from the University of Chicago Business School (USA).

From 1997 to 1999, he held the position of Treasury Director for UES Russia. From 1999 to 2003 was the Deputy General Director of OJSC Svyazinvest, and from 2000 to 2003, a Member of the Board of OJSC Svyazinvest.

Mr. Lopatin has served on governing boards of the following companies:

2000-2001	Member, Board of Directors, OJSC ElectroSvyaz, Rostov Region;
2000-2002	Chairman of the Board, OJSC Khantymansiskortelecom;
2000-2003	Member, Board of Directors for CJSC MobiTel;
2001-2002	Chairman of the Board, OJSC Electrosvyaz, Krasnoyarsk;
2002-2003	Member, Board of Directors, OJSC Sibirtelecom;
2002-2003	Director of Research Center for Telecommunications Development Issues, a non-profit partnership;
2003	Chairman of the Board, CJSC MobiTel.

He currently serves on governing boards of the following companies:

Since 2000	Member, Board of Directors, OJSC Rostelecom;
Since 2000	Chairman of the Boards, OJSC Central Telegraph and CJSC RusLeasingSvyaz;
Since 2000	Member, Board of Directors for OJSC Central Telecommunications Company (Moscow Region branch of OJSC Electrosvyaz) and OJSC Moscow City Telephone Network (MGTS);
Since 2002	Chairman of the Board, OJSC Far East Communications Company; and Member of the Board of Directors of OJSC VolgaTelecom;
Since 2003	Chairman of the Board of Directors for OJSC Sibirtelecom.

As of 31 December 2003, Mr. Lopatin holds no shares in either the OJSC Rostelecom or any of its subsidiaries or affiliated entities.

**Stanislav N. Panchenko, Deputy General Director, OJSC Svyazinvest**

Born on August 24, 1945. Graduated from Chelyabinsky Polytechnical Institute with a diploma in Electrician Engineering.

From 1971 to 1996 Stanislav Panchenko served in the military. Since 1996 he has been working in the position of Deputy General Director, OJSC Svyazinvest, and since 1996 as a Member of the Managing Board at OJSC Svyazinvest.

Stanislav Panchenko has been a Director of the following legal entities:

1999 – 2000:	Member, Boards of Directors, OJSC Saint-Petersburg Telegraph and OJSC Moscow MMT;
1999 – 2000:	Member, Supervisory Board, OJSC Saint-Petersburg MMT;
1999 – 2001:	Member, Board of Directors, OJSC St. Petersburg Telecommunications Network;
2001 – 2002:	Chairman of the Board at OJSC Lipetskelectrosvyaz and OJSC Electrosvyaz, Stavropol region;
2001 – 2002:	Member, Board of Directors, OJSC Nizhegorodsvyazinform; OJSC Electrosvyaz, Rostov region; OJSC Electrosvyaz, Vladimir region;

2002: Chairman of the Boards, OJSC Voronezhsvyazinform and OJSC Electrosvyaz, Vladimir region.

Currently he is a Director of the following legal entities:

Since 1999: Member, Board of Directors, OJSC Rostelecom; and Chairman of the Board, OJSC Lensvyaz;

Since 2001: Chairman of the Board, OJSC Dagsvyazinform;

Since 2003: Member of the Board, OJSC South Telecommunication Company.

As of December 31, 2003, Stanislav Panchenko has no shares either in OJSC Rostelecom or in any of its legal subsidiaries or other affiliated entities.

### **Victor A. Polischuk, President of OJSC Russian Telecommunications Network**

Born on July 13, 1938. Graduated from the Moscow Aviation Institute with a diploma of Engineer in Electronic Devices for Aircraft Control. Victor Polischuk holds a Candidates' degree in Engineering Sciences, he is a Member of the International Academy of Communication.

Since 1992 Mr. Polischuk has been serving in the capacities of the President and Chairman of the Board at OJSC Russian Telecommunication Network.

He has been a Director of the following legal entities:

1998 – 2000: Member of the Board, OJSC Moscow MMT and OJSC ENIFKOM;

1998 – 2001: Chairman of the Board, CJSC RUSNET LABS.

Currently Mr. Polischuk is a Director in the following legal entities:

Since 1998: Member, Board of Directors, OJSC AEROKOM;

Since 2000: General Director, LLC ENIKS-N;

Since 2000: Member, Board of Directors, OJSC Rostelecom;

Since 2002: General Director, CJSC TRILLPROM; Member, Boards of Directors, CJSC CenterTelecomService Moscow region; and CJSC Na Ilyinke.

As of December 31, 2003 Victor Polischuk has no shares either in OJSC Rostelecom or in any of its legal subsidiaries or other affiliated entities.

### **Irina M. Ragozina, Director, Corporate Governance Department, OJSC Svyazinvest**

Born on July 28, 1950. Graduated Moscow Electrotechnical Institute of Communication with a diploma in Engineering and Economics.

From 1997 to 1999 Ms. Ragozina served as the Head of Service for managing blocks of shares, OJSC Svyazinvest. Since 1999 she has been working in her present capacity.

Irina Ragozina has been a Director of the following legal entities:

1998 – 2002: Chairman of the Boards, OJSC Svyazinform, Chelyabinsk region, and OJSC Kamchatsvyazinform;

1998 – 1999: Member, Board of Directors, OJSC Electrosvyaz, Vladimir region; and Chairman of the Board, OJSC Giprosvyaz;

1999 – 2000: Member, Board of Directors, OJSC Lensvyaz;

2000: Member, Supervisory Board, OJSC Saint-Petersburg MMT;

2001 – 2002: Member, Board of Directors, OJSC Electrosvyaz, Kurgan region.

Currently Ms. Ragozina is a Director in the following legal entities:

Since 1998: Member, Board of Directors, OJSC North-West Telecom;

Since 2000: Member, Board of Directors, OJSC MGTS;

Since 2002: Member, Board of Directors, OJSC Rostelecom;  
Since 2002: Chairman of the Committee for Corporate Governance, OJSC North-West Telecom.

As of December 31, 2003, Irina Ragozina has no shares in either in OJSC Rostelecom or in any of its legal subsidiaries or other affiliated entities.

**Mikhail V. Slipenchouk, General Director, LLC Metropol Investment Financial Company**

Born on January 20, 1965. Graduated from the Geography Department of the M.V. Lomonosov Moscow State University, received his Candidates' degree in Geography. In 1997 Mr. Slipenchouk completed a postgraduate course in Finance and Credit Activity of Interindustrial Institute for Retraining of Managers and Specialists of the G.V. Plekhanov Russian Economic Academy.

Since 1998 Mikhail Slipenchouk has been working in his present capacity. Since 2000 he has been serving also as the General Director of LLC Varna-95, since 2002 – as the General Director of LLC Donskaya 13; and since 2004 – as the President of the Kekusin-kan Karate-do Federation.

Mr. Slipenchouk has been a Director of the following legal entities:

2001 – 2002: Member, Board of Directors, OJSC Electroistochnik;  
2002 – 2003: Member, Boards of Directors, OJSC CB OBIBANK and Non-commercial Partnership RTS Stock Exchange.

Currently he is a Director in the following legal entities:

Since 2000: Member, MFB Exchange Board;  
Since 2002: Chairman of the Board, OJSC Electroistochnik;  
Since 2002: Member, Board of Directors, OJSC Ulyanivskenergo;  
Since 2002: Member, Board of Directors, OJSC Rostelecom;  
Since 2002: Member, Managing Board, MOO West Center Oyama Kiokushinkai Karate-Do;  
Since 2002: Member, Coordination Council, Regional Public Organization Bambook, Society of Disabled People with Spinal Injuries and Diseases.

As of December 31, 2003, Mikhail Slipenchouk has no shares in either OJSC Rostelecom or any of its legal subsidiaries or other affiliated entities.

**Evgeny V. Yurchenko, Deputy General Director, OJSC Svyazinvest**

Born on May 14, 1968. Graduated from the Faculties of Radio Physics & Electronics and Accounting & Economical Activity of the Voronezh State University.

From 1998 to 2001 Mr. Yurchenko served as the Executive Officer of a brunch of Menatep SPb Bank. From 2001 to 2002 he was the Head of Regional the South-West Center, Vice President and Member of the Managing Board, OJSC Menatep SPb Bank. Since 2002 Evgeny Yurchenko has been working in his present capacity.

In 2003 he was a Member of the Board of Directors at OJSC RTC-Leasing.

Since 2003 Mr. Yurchenko has been acting as a Director in the following legal entities:

- Chairman of the Board, OJSC VolgaTelecom;
- Chairman of the Board, OJSC RTC-Invest;
- Member, Managing Board, OJSC Svyazinvest;
- Member, Board of Directors, OJSC Rostelecom;
- Member, Board of Directors, OJSC Giprosvyaz;
- Member, Board of Directors, OJSC Sibirtelcom;
- Member, Board of Directors, OJSC DalSvyaz;
- Member, Board of Directors, OJSC RTCComm.Ru;
- Member, Board of Directors, OJSC RusLeasinSvyaz;

- Member, Board of Directors, OJSC CB Svyaz-Bank.
- Member of the Council, Fund NPF Telecom-Soyuz.

As of December 31, 2003, Evgeny V. Yurchenko has no shares in either OJSC Rostelecom or any of its legal subsidiaries or other affiliated entities.

## 12.2. OJSC Rostelecom Board of Directors Activities

The current members of the Board of Directors were elected on June 15, 2003. Throughout 2003, the Board of Directors has conducted 18 in presence and in absentia meetings.

As of December 31, 2003, one member of the Board of Directors, Alexander Lopatin, is Executive Director. Sergey Kuznetsov also served as Executive Director during the year 2003, and until November 3 held the post of OJSC Rostelecom General Director.

### Major Decisions Made by the Board of Directors in 2003:

- Acceptance of the Company's business plan and budget for 2003.
- Decision on the primary objectives on restructuring Company debt with OJSC RTC-Leasing.
- Decision on approving OJSC Rostelecom's debt restructuring with long term obligations between OJSC Rostelecom and Russian Federation Council of Ministers, the Government of the Russian Federation, and the USSR Foreign Economic Bank, signing an agreement between OJSC Rostelecom and OJSC Alfa-Bank.
- Decision on the liquidation of OJSC Rostelecom branch GCUMS (Main Center for the Management of Long Distance Communications and Television), and transferring its functions to the General Directorate, MMT and the Central Branch.
- Decision on the implementation of new approaches to the Company's investment planning.
- Decision on the OJSC Rostelecom's economic development forecast for 2004 – 2010.
- Decision on the approval of Company transactions with interested parties.
- Decision on the approval of Company transactions in connection with optimizing investments in the Company's subsidiaries.
- Decisions related to the General Shareholders' Meeting on results of 2002.
- Affirmation of the Company's quarterly reports as an issuer of stock.
- Decision on the creation of a number of committees under the Company's Board of Directors.

In September of 2003, two committees were created to increase the effectiveness of the Board of Directors' activities in 2003:

- Strategic Planning Committee

The primary aim of the Strategic Planning Committee is to increase the effectiveness and quality of the Board of Directors by preliminary review and preparation of recommendations to the Board of Directors in its area of expertise.

The committee's primary tasks are: to develop a strategic development plan for the Company through 2010 and analyze its fulfillment; to develop recommendations on dividend policies, current strategy corrections and introduce of investment planning and monitoring; and to evaluate the prospects of the Company's long term effectiveness.

- Nominating and Compensation Committee

The primary aim of the Nominating and Compensation Committee is to increase the effectiveness and quality of the Board of Directors by preliminary review and preparation of recommendations to the Board of Directors in area of expertise.

The committee's primary tasks are: to develop assignment and compensation policy for members of the Board of Directors and the Company's management; to determine the criteria for the Board of Director's candidate selection process; the develop the Company's human resources policy; and to develop evaluation criteria and an evaluation of the Board of Directors' activities.

The Board of Directors regularly carries out work on improving corporate government systems, also by including into the Company Charter and other internal documents the principles of the Corporate Governance Code recommended by Federal Commission for the Securities Market.

Successful strategic management by the Board of Directors and a high level of corporate governance will enable the Company to perform one of its most important functions: securing the rights and interests of the Company's shareholders.

### **12.3. Company Management**

At present, the Company's Management Board elected by the Board of Directors was chosen on 01 June 2002, with changes made by the Board of Directors on 15 April 2003, 13 August 2003, 03 November 2003, and 03 December 2003, consists of:

1. Dmitry Ye. Yerokhin, General Director, OJSC Rostelecom, Chairman of the Management Board;
2. Sergey L. Akopov, Deputy General Director and Administrative Director, OJSC Rostelecom;
3. Vladimir I. Androsik, Deputy General Director and Finance Director, OJSC Rostelecom;
4. Dmitry M. Gurevich, Deputy General Director and Director of Project Management, OJSC Rostelecom;
5. Vadim Yu. Izotov, Deputy General Director and IT Director, OJSC Rostelecom;
6. Igor A. Kalugin, First Deputy General Director and Director of MMT Branch, OJSC Rostelecom;
7. Alexander V. Lopatin, Deputy General Director, OJSC Svyazinvest;
8. Alexander A. Lutsky, Chief Accountant, OJSC Rostelecom;
9. Vladimir K. Mironov, Deputy General Director, OJSC Rostelecom;
10. Galina V. Rysakova, Deputy General Director and Organizational Development and HR Director, OJSC Rostelecom;
11. Dmitry V. Sigalov, Deputy General Director for Legal Affairs, OJSC Rostelecom;
12. Vladimir V. Terekhov, First Deputy General Director, OJSC Rostelecom;
13. Gioulnara Sh. Khasianova, Deputy General Director and Commercial Director, OJSC Rostelecom.

#### **Dmitry Ye. Yerokhin**

Born on March 23, 1950 in Makhachkale. Graduated with honors from the Dagestan Polytechnical Institute with a degree in Radio Electronics in 1977. Dmitry Yerokhin worked as an engineer at the Regional Center for Long-Distance Communications of the USSR Ministry of Communications in Makhachkale.

In 1997, he headed the Rostov-on-Don affiliate of OJSC Rostelecom. In October of 2001, he became the First Deputy General Director of the Company and in November 2003 he was appointed by the Board of Directors as General Director of OJSC Rostelecom.

Mr. Yerokhin currently serves on the governing boards of the following entities:

Since 2002 Member of the Board of Directors, CJSC Globalstar Satellite Telecommunications;  
Since 2002 Chairman of the Board of Directors, OJSC MMTS-9;  
Since 2002 Member of the Board of Directors, CJSC SK Costars;  
Since 2002 Chairman of the Board of Directors, CJSC Moscow Center for New Telecommunications Technologies.

As of 31 December 2003, Mr. Yerokhin holds 3,600 shares of Company preferred stock. He holds no shares in any OJSC Rostelecom subsidiary or affiliates.

#### **Vladimir V. Terekhov**

Born April 01, 1958 in Kherson. Graduated in 1981 from the Kiev Military Engineering Academy with a degree in Radio Communications, and in 1990 continued his studies at the Higher School of Telecommunications.

After completing military service in 1994, Vladimir Terekhov joined the Peterstar company as an engineer, and later went on to hold management posts in CSJC Peterstar and Peterburg Transit Telecom. In April of 2002, Vladimir became Deputy General Director and Technical Director of OJSC Rostelecom. Since November 2003, he has been First Deputy General Director.

From 2003 to present, Mr. Terekhov has been a member of the Board of Directors at CJSC NTTs Komsyet.

As of 31 December 2003, Vladimir Terekhov holds no shares in either OJSC Rostelecom or any of its subsidiaries or other affiliated entities.

#### **Igor A. Kalugin**

Born on August 23, 1964 in Kursk. Graduated in 1989 from the Leningrad Institute of Mechanics and Optics with a degree in technical systems automation and control. Earned a degree in Economics from the St. Petersburg Institute of Finance and Economics. Finished a course on Corporate Finance at the London School of Economics.

Igor Kalugin has held management positions in a number of telecommunications companies including: CJSC Peterstar and CJSC Peterburg Transit Telecom. In February 2003, he became the Director of OJSC Rostelecom MMT Branch, and in April of the same year was appointed as First Deputy General Director, OJSC Rostelecom, and Director of Rostelecom's affiliate in Moscow, MMT.

As of 31 December 2003, Igor Kalugin holds no shares in either OJSC Rostelecom or any of its subsidiaries or other affiliated entities.

#### **Sergey L. Akopov**

Born on October 27, 1953 in Leningrad. Graduated in 1977 from the Leningrad Naval Academy with a degree in Radio Technology

From 1977 to 1998, Sergey Akopov worked as a radio operator and then manager in OJSC Baltiskoye Morskoye Parokhodstvo (Baltic Sea Shipping) in St. Petersburg. In 2000, he moved to CJSC Peterstar and after April 2001, held the posts of Manager, Deputy Administrative Director and Administrative Director of CJSC Peterburg Transit Telecom. In February of 2003, Sergey Akopov was appointed to the post of Deputy General Director and Administrative Director of OJSC Rostelecom.

As of 31 December 2003, Mr. Akopov holds no shares in either OJSC Rostelecom or any of its subsidiaries or affiliated organizations.

#### **Vladimir I. Androsik**

Born May 23, 1975 in the city of Biisk, Altai Region. Graduated in 1997 from St. Petersburg State University with a degree in Mathematics and Economics. He later received additional education in the Chartered Institute of Management Accountants in London.

From 1997 to 2001, he was the Finance Manager and then Deputy Financial Director Management Monitoring at CJSC Peterstar. In April 2001, Vladimir Androsik became Financial and Economic Adviser to the General Director at OJSC Rostelecom. In September 2001, he was appointed to the post of Deputy General Director and Financial Director.

From 2001 to 2003, Vladimir Androsik served as a Member of the Board for NPF Rostelecom Garantiya and from 2002 to 2003 he was a Member of the Board of Directors for CJSC Westelcom and OJSC RTK Leasing.

Since 2002, Mr. Androsik has been a Member of the Board of Directors of the following companies:

- CJSC Rustel;
- OJSC Moscow Cellular Network;
- CJSC Globalstar Satellite Telecommunications;
- AKB Svyaz Bank;
- OJSC RTComm.RU;
- CJSC Telecom Center;
- Golden Telecom Inc..

Since 2003, he has also a Member of the Board of Directors for CJSC Moscow Center for New Telecommunications Technology, OJSC MMTS-9, Chairman of the Board of Directors for OJSC InfoTKS Taganrog Telecom, and OJSC A-Svyaz.

As of 31 December 2003, Vladimir Androsik holds no shares in either OJSC Rostelecom or any of its subsidiaries or affiliated entities.

#### **Dmitry M. Gurevich**

Born July 22, 1971 in Leningrad. Graduated in 1993 with honors from Leningrad Electrical Engineering Institute with a degree in Radio Engineering. He received an MBA from the St. Petersburg International Institute of Management in 1997 and a Master's Certificate for Project Management from the George Washington University School of Business and Public Management.

He worked at AT&T St. Petersburg and the St. Petersburg branch of Lucent Technologies moving from the post of Technical Manager for Controls to Project Director. In May of 2003, Dmitry Gurevich joined OJSC Rostelecom as the Director of Project Management and later was appointed to be Deputy General Director and Director of Project Management.

As of 31 December 2003, Dmitry Gurevich holds no shares in either OJSC Rostelecom or any of its subsidiaries or affiliated entities.

#### **Vadim Yu. Izotov**

Born on December 6, 1968 in Leningrad. Graduated in 1994 from the St. Petersburg State Technical University with a degree in Systems Engineering.

From 1996 to 2001, he worked as a senior engineer, IT department head and then Deputy Director at North-Western GSM. Since September 2001, he has held the position of Deputy General Director and Director of Information Technology for OJSC Rostelecom.

From 2002 to 2003, Mr. Izotov was a member of the Board of Directors of CJSC Komsyet, CJSC Inkom and ANO RTK TsNIIS. From 2001 to present, he has been the General Director of CJSC ROSPAC.

As of 31 December 2003, Vadim Izotov holds no shares in either OJSC Rostelecom or any of its subsidiaries or affiliated entities.

**Alexander V. Lopatin** (see section on OJSC Rostelecom Board of Directors)

**Alexander A. Lutsky**

Born 18 November 1972 in the city of Tikhvin, Leningrad Region. Graduated in 1995 from the St. Petersburg University of Economics and Finance with a degree in Economics.

From 1996 to 1997, he worked as Financial Analyst and later Financial Manager at OJSC Telecominvest. In September of 1997, Alexander Lutsky held the post of Financial Director for CJSC St. Petersburg Taksophone. In 2000, he joined CJSC Peterburg Transit Telecom as Financial Director. In 2001, Alexander Lutsky took the post of Chief Accountant of OJSC Rostelecom.

Since 2002 Mr. Lutsky has been a Member of the Board of Directors at OJSC Moscow Cellular Network.

As of 31 December 2003, Alexander Lutsky holds no shares in either OJSC Rostelecom or any of its subsidiaries or affiliated entities.

**Vladimir K. Mironov**

Born on July 29, 1956. From 1983 to 2000, he served in the Russian armed forces. From 2001 to 2002, he held the post of Regulations and Safety Director for CJSC Peterstar. Since March of 2002, Vladimir Mironov has held the post of Deputy General Director of OJSC Rostelecom.

As of 31 December 2003, Vladimir Mironov holds no shares in either OJSC Rostelecom or any of its subsidiaries or affiliated entities.

**Galina V. Rysakova**

Born in the city of Lobnya, Moscow Region. Graduated in 1999 from the Law Department of Moscow State University.

From 1989 through 2001, she worked at OJSC Sheremetevo International Airport, moving from the position of Senior Engineer, to Group Leader, and then Director of Human Resources. In December of 2001, Galina Rysakova held the post of HR Director in the Human Resources Management and Development Department of OJSC Rostelecom. In September 2003, Galina Rysakova was appointed Acting Human Resources Director, and then Deputy General Director and Human Resources Director for OJSC Rostelecom.

As of 31 December 2003, Galina Rysakova holds no shares in either OJSC Rostelecom or any of its subsidiaries or affiliated entities.

**Dmitry V. Sigalov**

Born 5 June 1973 in Leningrad. Graduated in 1996 from St. Petersburg State University with a degree in Jurisprudence. From 1997 to 2000, Dmitry Sigalov continued his education on the Master's level of the St. Petersburg State University in the Department of Commercial Law and received his Master's degree.

From 1994, Dmitry Sigalov was employed as a lawyer with AOZT North-Western Medical Trade Administration. In October 1996, he moved to OJSC Telecominvest as Company Lawyer, was then promoted to Deputy Director of the Legal Department and then later, Director. In December 2002, Dmitry Sigalov became Legal Adviser to the General Director for OJSC Rostelecom. In April 2003, he took over the position of Deputy General Director for Legal Affairs.

As of 31 December 2003, Dmitry Sigalov holds no shares in either OJSC Rostelecom or any of its subsidiaries or affiliated entities.

**Gioulnara Sh. Khasianova**

Graduated in 1992 from the Moscow Technical University of Communications and Information Sciences with a degree in Economics and Communications Management. Later, she had internships at

Deutsche Telecom AG, France Telecom and Iskratel (Slovenia) and took courses on Marketing, Management and Finances in Telecommunications at Duke University and Business Finance in Los Angeles, USA.

Since 1992, Ms. Khasianova has worked at OJSC Long Distance and International Telephone (MMT) rising from the post of Marketing Specialist to Manager of the Marketing Department, and Department Head for Business Development. In 2001 she headed the Marketing Department for OJSC Rostelecom and was appointed Deputy Commercial Director. Since April 2003, she has been Deputy General Director and Commercial Director for OJSC Rostelecom.

Since 2003, Ms. Khasianova has also been a member of the Board of Directors for CJSC Westelcom. She has also been a Member of the Board of Directors for CJSC MTs NTT and CJSC Komsyet.

As of 31 December 2003, Gioulnara Khasianova holds 964 Company shares of common stock and 1,503 preferred shares in OJSC Rostelecom. She holds no shares in OJSC Rostelecom subsidiaries or its affiliated organizations.

#### **12.4. Management Board Activities**

In 2003, the Management Board held 14 meetings.

##### Main Decisions of the Management Board in 2003

- Review of tentative results of Company activity in 2003 and confirmation of the Company Business Plan (Budget) for 2004;
- Review of Company plan for further development of Company digital network systems from 2004 through 2006;
- Issue of decisions on transferring housing and social facilities to the municipal ownership from the balances of the Company branches;
- Acceptance of a decision to remove analog lines from operation;
- Acceptance of a decision to optimize the Company's subsidiary structure;
- Acceptance of a decision to create a number of committees answering to the Management Board;
- Review of changes in pension program administration and a deal with non-state sponsored pension funds;
- Review of the organization of Company documentation and optimizing of internal control and document flow systems.

Four committees were created in 2003 with the aim of increasing the Management Board's effectiveness and activity:

- Tariff Committee

The Tariff Committee's main objective is to facilitate effective Company work in accepting decisions concerned with tariff policies essential for the successful fulfillment of the Company's business plan, strategy and program development.

The primary tasks facing the committee were facilitating flexible tariff policies aimed at fulfilling the Company's marketing plan as well as forming and optimizing sales stimulation programs and preparing proposals for the Management Board in regards to these tasks.

- Budget and Investment Committee

The Budget and Investment Committee's main objective is to facilitate effective Company work in accepting decisions concerned with budgeting and investments essential for the successful fulfillment of the Company's business plan, strategy, program development, and financial and tariff policies.

The primary tasks facing the committee were facilitating intercommunication and coordination on

budget and investment processes, and controlling their execution as well as preparation of proposals to the Management Board in regards to these issues.

- Compensation Committee

The Compensation Committee's primary objective is creating an effective system of compensation for Human Resource management and supporting the Company's competitiveness and long term success

The primary tasks facing the committee were supporting intercommunication on Company policies connected to employee compensation and remuneration and overall Company strategic development.

- Disclosure Committee

The Disclosure Committee's primary objective is the creation and administration of a unified information policy in accordance existing policies and document organization as well as answering for Company strategic development

The primary tasks facing the committee were supporting Company information policy standards in accordance with Company strategy, goals and objectives; facilitating accurate and timely disclosure of Company information in accordance with existing requirements and internal documentation as well as facilitating approval and consistency in disclosed Company information in accordance with existing requirements and international documentation.

## **12.5. Company Revision Commission**

The Company's Revision Commission was elected on June 15, 2003, at the Annual Shareholders' Meeting and includes the following members:

1. Konstantin V. Belyaev, Chief Accountant, OJSC Svyazinvest;
2. Irina V. Prokofyeva, Director, Internal Auditing and Economic Analysis Department, OJSC Svyazinvest.

In the revision there were also involved chief specialists of OJSC Svyazinvest's Internal Auditing and Economic Analysis Department, K.V. Frolov, S.I. Alekhin, E.N. Kukudzhanova, A.E. Kopiev and OJSC Svyazinvest leading specialist in methodology, E.A. Pavlova.

For the accounting year, the Revision Commission held four meetings. The total number of reviews is two.

None of the reviews were conducted by order of the General Shareholder Meeting; two reviews were conducted upon the Committee's own initiative; and none of the revisions were conducted at the request of shareholders holding over 10 percent of voting shares in the Company. The findings of the revisions contain no criticism.

The following aspects of the Company's financial and economic activity were reviewed:

- credibility of information contained in the 2003 reports and other financial papers;
- procedure of bookkeeping and disclosing the 2003 financial statements;
- procedure of keeping records of transactions on international telecommunications services and taxation of these transactions.

## **12.6. Remuneration for Members of the Company Board of Directors, the Management Board and the General Director**

Remuneration for members of the Company Board of Directors and the Management Board are set in accordance with the current Regulations on the Company Board of Directors and the Regulations on the Company Management Board, respectively. In addition, remuneration for the Company General Director is set given the terms of his/her employment contract.

The amount of all types of remuneration (including salaries, bonuses, commission charges, benefits and/or compensation of expenses, and also other material allowances) paid by the Company in 2003 is:

- 27,050,273.38 rubles to members of the Board of Directors;
- 50,943,426.78 rubles to members of the Management Board;
- 1,769,591.72 rubles to members of the Revision Commission.

### ***XIII. OJSC ROSTELECOM COMPLIANCE WITH CORPORATE GOVERNANCE CODE***

On November 28, 2001, the RF Government approved the Corporate Governance Code, recommendations of which are currently used by the Company to improve corporate governance at OJSC Rostelecom. The Company Charter and other internal documents set the mechanisms of implementing the recommendations in accordance with the current Russian legislation.

The below are separate provisions of the Corporate Governance Code developed in accordance with the Federal Commission for the Securities Market's Order No. 03-849/r dated April 30, 2003. The provisions express the Company's efforts in improving corporate standards:

<b>No.</b>	<b>Provision of Corporate Governance Code</b>	<b>Compliant or Non-Compliant</b>	<b>Notes</b>
<b>ANNUAL SHAREHOLDER MEETING</b>			
1.	Notice to shareholders on intent to hold a general shareholder meeting not less than 30 days before the date regardless of the agenda items unless the law determines a larger notice period	Compliant	Clause 18.4 in the Company Charter*
2.	Opportunity for shareholders to learn a list of individuals who hold the right to participate in the general shareholder meeting starting the day of the notice until the in-presence general shareholder meeting is closed. In case of an in-absentia general shareholder meeting, until the end of voting bulletin acceptance period	Compliant	Clause 35.3 in the Company Charter
3.	Opportunity for shareholders to study information (materials) to be provided in preparation for a general shareholder meeting via electronic means including the Internet	Compliant	This provision is set in the OJSC Rostelecom Corporate Governance Code (see section on Shareholder Participation in Company Management)***
4.	Opportunity for shareholders to put issues on the meeting agenda or request a convocation of a general shareholder meeting without an excerpt from the shareholder register or a statement of a DEPO account in order to exercise the above rights	Compliant	Clause 2.6. of the Regulations for OJSC Rostelecom General Shareholder Meeting**
5.	The Company Charter or internal documents must include provisions requiring the presence at a shareholder meeting of the General Director, Board of Directors, Management Board, Revision Commission and Auditors.	Compliant	This provision is listed in the OJSC Rostelecom Corporate Governance Code (see section on Shareholder Participation in Company Management)
6.	The required presence of candidates up for election for the Board of Directors and revision commission at shareholder meetings for questioning by shareholders	Compliant	This provision is established in the OJSC Rostelecom Corporate Governance Code (see section on Shareholder Participation in Company Management)
7.	The existence in internal company documents on the process of registering participants at general shareholder meetings	Compliant	Clause 8 in OJSC Rostelecom Company Shareholder Meeting Regulation

<b>BOARD OF DIRECTORS</b>			
8.	The existence of a clause authorizing the Board of Directors to quarterly confirm the company's financial-administrative plan (budget)	Compliant	Clause 23.3.1 of Company Charter
9.	The existence of procedures approved by the Board of Directors for risk management	Compliant	A document to this accord is currently being developed
10.	The existence of point granting the Board of Directors to remove the authority of a General Director as elected by the shareholders	Non-Applicable	Clause 23.3.18 of Company Charter
11.	The existence in Company Charter of a point authorizing the Board of Directors to set criteria for qualification and the size of the compensation for the General Director, members of the Management Board, and heads of primary company divisions	Compliant	Clauses 23.3.25, 23.3.26, 23.3.32, 23.3.39, and 23.3.42 in Company Charter as well as OJSC Rostelecom Corporate Governance Code (see section on Appointment, Evaluation and Approval of a General Director and Management Board)
12.	A charter point stipulating the Board of Directors' right to affirm contract conditions with the General Director and Management Board	Compliant	Clause 23.3.25 of Company Charter
13.	A Company Charter or internal document point stipulating that when confirming contract conditions, members of the Board of Directors who also serve as either the General Director or member of the Management Board have no vote in the process	Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code (see section on Appointment, Evaluation and Approval of a General Director and Management Board)
14.	The presence on the Board of Directors of no fewer than 3 independent directors responsible for requirements of the Corporate Governance Code	Non-Compliant	This provision is stipulated in OJSC Rostelecom Corporate Governance Code  The fulfillment of the requirement will depend on voting results of the General Shareholder meeting on 2003 where an election of a new Board of Directors will occur
15.	The absence on the Board of Directors of any directors found guilty of economic crime or crime against government authority, government interests, or crimes related to violations with finance, taxes, fees or securities	Compliant	This provision is stipulated in the Company Corporate Governance Code (see section on Board of Directors Composition)
16.	The absence of individuals on the Board of Directors, Management Board or as General Director or employees of legal entities who compete against the Company	Compliant	This provision stipulated in the OJSC Rostelecom Corporate Governance Code (see section on Board of Directors' Composition)
17.	A Company Charter clause stipulating that the Board of Directors is elected by cumulative vote.	Compliant	OJSC Rostelecom Charter clause 24.3
18.	A stipulation in internal documentation requiring members of the Board of Directors to refrain from actions which might potentially lead to conflicts of interests between their interests and the interests of the Company. Such conflicts of interests should be disclosed to the Board of Directors	Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code (see section on Responsibilities of the Board of Directors) and the Company's Ethics Code****
19.	A provision in internal Company documents obligating members of the Board of Directors to notify the Board of Directors in written form on intentions to complete transactions in the stock of the company (or its subsidiaries) of which they are a director. Information on completed transactions with these stocks should also be disclosed	Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code (see section on Director Responsibility) and a draft regulation for OJSC Rostelecom securities operations

	also be disclosed		
20.	Provisions in Internal Documents stipulating that meetings of the Board of Directors transpire no less than once every six weeks.	Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code (see section on Board Director Organization)
21.	Conducting Board of Directors' meetings throughout the year for which the annual report is comprised with a regularity no fewer than once every six weeks.	Compliant	
22.	A provision in internal documents on the company organization of Board of Director meetings	Compliant	Article 26 of the OJSC Rostelecom Company Charter, and Article 6 of a regulation on the Company Board of Directors
23.	A Provision in internal documents for a regulation that the Board of Directors must approve all deals/transactions larger than ten percent of the Company's assets with the exception of deals conducted as part of ordinary business activity	Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code (see section on Management Responsibilities)
24.	A provision in internal documents on Board of Directors' rights to receive from executive bodies and department heads information necessary to assist the board in fulfilling its duties. Also stipulated should be the ramifications for failure to present such information.	Compliant	This provision is contained in Clause 3.4 of the Company's Board of Directors regulation although no ramifications are listed for failure to provide information  This provision is also stipulated in the OJSC Rostelecom Corporate Governance Code (see section on Management Responsibility)
25.	A provision for a committee of the Board of Directors on strategic planning or the functions thereof assigned to an already existing committee (other than the auditing or compensation committees).	Compliant	The Board of Directors created a Strategic Planning Committee on September 16 <sup>th</sup> , 2003
26.	A provision for a Board of Directors' committee (the audit committee) which advises the Board of Directors on the selection of an auditor and cooperates with the auditor and the Company's Audit Commission	Non-Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code  Execution of this provision depends on the voting results of a general shareholder meeting on the results of 2003 where a new Board of Directors will be elected.
27.	A provision that the Audit Committee be comprised of independent and non-executive directors	Non-Applicable (See point 26)	This provision is contained in the OJSC Rostelecom Corporate Governance Code (see section Competency of the Board of Directors and its committees)
28.	Carrying out management of the Audit Committee by an independent director	Non-Applicable (see point 26)	This provision is contained in the OJSC Rostelecom Corporate Governance Code (see section on Board of Directors' Audit Committee)
29.	A provision in internal documents that members of the Audit Committee be granted full access to any Company document and information on the condition of non-disclosure of confidential information	Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code (see section on Board of Directors' Audit Committee)
30.	The creation of a Board of Directors nominating and compensations committee whose functions will be to determine criteria for the selection of members to the board and design	Compliant	The Board of Directors created a Nominating and Compensations Committee on September 16 <sup>th</sup> , 2003

	policies for compensation		on September 16 <sup>th</sup> , 2003
31.	Management of the Nominating and Compensations Committee by an independent director	Compliant	From September 16 <sup>th</sup> , 2003 to present, the Nominating and Compensations Committee has been headed by an independent director
32.	The absence of company officials on the Nominating and Compensations Committee	Non-Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code  The execution of this stipulation depends on voting results at the General Shareholder Meeting for results on 2003 where a new Board of Directors will be elected.
33.	The creation of a Board of Directors' committee on risk or the assignment of the functions thereof to an already existing committee (other than the Audit Committee and the Nominating and Compensations Committee)	Non-Compliant	These functions will be assigned to the Strategic Planning Committee
34.	The creation of a Board of Directors' committee for regulation of corporate conflicts, or the assignment of the functions thereof to an already existing committee (other than the Audit Committee and Personnel and Compensation Committee)	Non-Compliant	These functions will be assigned to the Strategic Planning Committee
35.	The absence of Company officials from the Committee for Regulation of Corporate Conflicts	Non-Applicable (see point 34)	
36.	Management of the Committee for Regulation of Corporate Conflicts by an independent director	Non-Applicable (see point 34)	
37.	A provision in internal documents approved by the Board of Directors regarding the creation and work of Board of Directors' committees	Compliant	The Board of Directors affirmed the work of the Strategic Planning Committee and the Nominating and Compensations Committee on September 16 <sup>th</sup> , 2003
38.	A provision in the Company Charter establishing a forum allowing the participation of independent directors at meetings of the Board of Directors	Non-Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code (see section on Board of Directors Organization)
<b>EXECUTIVE BODIES</b>			
39.	The presence of a collective executive body of management.	Compliant	OJSC Rostelecom Charter clause 27.1
40.	A provision in the Company Charter or internal documents on the necessity of management approval for real-estate deals and credit application if the transaction doesn't relate to large deals or ordinary business activity	Compliant	This is stipulated in the OJSC Rostelecom Corporate Governance Code (see section on Management Responsibility)
41.	A provision in internal documents for the process of agreeing operations which fall outside the company's ordinary financial-administrative plan (budget)	Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code (see section on Management Responsibility)
42.	The absence of individuals in executive bodies of management (General Director, Management Board, or employees) associated with competitors	Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code (see section on Management and its Committees)
43.	The absence in executive bodies of management of any individuals found guilty of economic crime or crime against government authority, government interests, or crimes related to violations with finance, taxes, fees or securities.	Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code (see section Management and its Committees)

44.	A provision in the Company Charter or internal documents on the exclusion of any individuals performing analogous duties in organizations competing with the company as well maintaining privity relations with company shareholders other than in a company management capacity	Non-Applicable	
45.	A provision in internal documents on the necessity for management members to refrain from actions which would potentially lead to a conflict of interests with the company's interests. In the event that a conflict arises, it should be disclosed to the Board of Directors	Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code (see section Management and its Committees)
46.	A provision in the Company Charter or internal documents stipulating the criteria for management selection.	Non-Applicable	
47.	Monthly presentation of executive bodies on their activities to the Board of Directors.	Non-Compliant	The Board of Directors considers monthly reports from the Management Board to be inexpedient and not worthwhile
48.	Establishment of an agreement with members of the Management Board and the General Director on the ramifications for violation of company information and confidentiality	Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code (see section on Management and its Committees)
<b>COMPANY SECRETARY</b>			
49.	The provision for an official company position for Corporate Company Secretary whose functions are the facilitation of management compliance with procedural requirements securing shareholder rights and legal interests.	Compliant	This provision is stipulated in OJSC Rostelecom's Corporate Governance Code (see section on Corporate Secretary Functions)
50.	A provision in the Company Charter or internal documents on the means of Secretary selection and the Secretary's responsibilities.	Compliant	The Secretary's responsibilities are established in the OJSC Rostelecom Corporate Governance Code (see section on Corporate Secretary Functions)
51.	A provision in the Company Charter on the requirements for Secretary candidates	Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code (see section on Corporate Secretary Functions)
<b>ESSENTIAL CORPORATE MEASURES</b>			
52.	A provision in the Company Charter or in internal documents on requirements for approval and execution of major deals (from 25-50 percent of company capital assets)	Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code (see section on Major Corporate Transactions)
53.	The use of independent assessors for valuing market prices of property subject in major transactions	Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code (see section on Major Corporate Transactions)
54.	A provision in the Company Charter for prohibiting decisions made in the interests of executive bodies (individuals or bodies) or members of the Board of Directors in large purchases of stock as well as worsening the status in comparison to the current status (particularly the prohibition on decisions by the Board of Directors until the end of the purchase of stock)	Non-Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code (see section on Major Corporate Transactions)
55.	A provision in the Company Charter on the use of an independent assessor to value the current market price of stock and potential	Non-Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code

	fluctuations as a result of the Company's absorption of them.		(see section on Major Corporate Transactions)
56.	The lack of a stipulation freeing a purchaser from the need to propose to a shareholder to sell his common company stock (in stock issuings converted into regular shares) in the event of absorptions	Compliant	This provision does not exist in the Company Charter
57.	A provision in the Company Charter requiring the use of an independent assessor to evaluate the ratio of converted stock in company reorganizations	Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code (see section on Major Corporate Transactions)
<b>INFORMATION DISCLOSURE</b>			
58.	A provision approved by the Board of Directors establishing rules and approach to information disclosure (Company Information Policy)	Non-Compliant	A document of this type is currently in the process of development
59.	A provision confirmed by the Board of Directors on the use of important information about company activities, stock, other securities and the transactions involving them which is not in the public domain and whose disclosure could significantly affect the price of Company stock (insider information)	Non-Compliant	Such a document is currently in the process of development
60.	A provision in internal documents for a list of documents and materials which should be presented to shareholders for the resolution of questions raised at general shareholder meetings	Compliant	OJSC Rostelecom Company Charter clause 18.5
61.	The presence of an Internet website for shareholders and regular information disclosures to shareholders on said site	Compliant	<a href="http://www.rostelecom.ru">http://www.rostelecom.ru</a>
62.	A provision in internal documents on the disclosure of company information relating to transactions with individuals of company upper management in which the individual directly or indirectly owns 20% or more stock and could significantly, one way or another, exert considerable influence	Compliant	This provision is in the OJSC Rostelecom Corporate Governance Code (see section on Company Information Policy)
63.	A provision confirmed by the Board of Directors on the use of information on company activity about any transactions which could exert influence on the market value of Company stock.	Compliant	This provision is in the OJSC Rostelecom Corporate Governance Code (see section on Company Information Policy)
64.	A provision confirmed by the Board of Directors for the use of important information about company activities, stock, other securities and the transactions involving them which is not in the public domain and whose disclosure could significantly affect the price of Company stock (insider information)	Compliant	This provision is contained in a draft regulation currently under approval on operations with OJSC Rostelecom stock
<b>FINANCIAL ADMINISTRATION CONTROL</b>			
65.	A provision confirmed by the Board of Directors for internal control procedures for financial administrative activity of the company.	Compliant	A corresponding document is currently in the process of development.
66.	A provision for a special department designed to support the compliance with procedures of internal control (control revision commission)	Partially Compliant	Regulation of this element is in OJSC Rostelecom Company Charter clause 23.3.40 and subject of a document currently being developed and agreed.
67.	A provision in internal documents on the of the control-revision commission's responsibilities of informing the audit committee on violations and its head 's responsibilities to provide the	Non-Applicable (see point 66)	

	committee with regular reports on the execution of the financial-administrative plan and divergences from it.		
68.	The absence in the control-revision commission of any individuals found guilty of economic crime or crime against government authority, government interests, or crimes related to violations with finance, taxes, fees or securities	Non-Applicable (see point 66)	
69.	The absence of individuals on control-revision commission who are members of the executive organs, General Director, Management Board members of employees of legal entities who compete against the Company	Non-Applicable (see point 66)	
70.	A provision in internal documents on the presentation of documents and evaluation materials for financial-administrative activities and ramifications for Company officials and Company employees for failure to present them before required deadlines.	Non-Applicable (see point 66)	
71.	A provision in internal documents on the obligations of the control-revision commission on informing the auditing commission of violations (or in its absence, the Board of Directors)	Non-Applicable (see point 66)	
72.	A provision in the Company Charter on the requirements of preliminary estimates by the control-audit commission on the advisability of activities not forecasted in the financial-administrative plan (non-standard operations).	Non-Applicable (see point 66)	
73.	A provision in internal documents on the process of approving with the Board of Directors non-standard operations	Compliant	This provision is stipulated in the OJSC Rostelecom Corporate Governance Code (see section on Management Responsibilities)
74.	A provision in internal documents and confirmed by the Board of Directors establishing the process of conducting checks on the financial administrative activity of the company by the revision commission	Compliant	OJSC Rostelecom Regulation on the Revision Commission as accepted July 3 <sup>rd</sup> , 2001 and amended June 10 <sup>th</sup> , 2002
75.	The carrying out of an audit evaluation before its presentation at the general shareholder meeting	Not-Applicable (see point 26)	
<b>DIVIDENDS</b>			
76.	A provision in internal documents and confirmed by the Board of Directors which guides the Board of Directors' decisions on accepting recommendations on the size of dividend payouts.	Compliant	OJSC Rostelecom Company Charter Article 12
77.	A provision for dividend policy determining the minimal share of net profit directed at dividend payouts and the conditions under which dividends are fully or non-fully paid out on preferred stock, the size of which is determined in the Company Charter.	Non-Compliant	
78.	Publishing information on dividend policies and any changes related thereof in periodical published material as well as publishing information on general shareholder meetings on the company website	Compliant	www.rostelecom.ru

- \* OJSC Rostelecom Company Charter as confirmed by a General Shareholder Meeting on June 15<sup>th</sup>, 2003
- \*\* Regulation on the OJSC Rostelecom Board of Directors, confirmed by a General Shareholder Meeting on June 15<sup>th</sup>, 2003
- \*\*\* The OJSC Rostelecom Corporate Governance Code was affirmed by the Board of Directors on April 28<sup>th</sup>, 2004
- \*\*\*\* The OJSC Rostelecom Ethics Code was affirmed by the Board of Directors on April 28<sup>th</sup>, 2004.

#### **XIV. OJSC ROSTELECOM FINANCIAL RESULTS OF 2003 UNDER RUSSIAN ACCOUNTING STANDARDS**

- 2003 full year revenue increased by 17.8% and totaled RUR 29,927.9 million.
- Domestic long-distance traffic grew by 15.2%<sup>1</sup>, international outgoing traffic – by 7.2%, and international incoming traffic – by 24.1%;
- Operating profit increased by 17.0% and amounted to RUR 9,029.1 million;
- Net profit totaled RUR 7,899.3 million, an increase of 155.2% year-on-year.

In 2003 Rostelecom successfully achieved its objectives of improving revenue dynamics and ensuring strong traffic growth. We saw improvement in almost all the operating areas, including growth in revenues from Moscow subscribers as well as international operators.

Domestic long-distance (DLD) traffic in 2003 increased by 15.2% year-on-year and totaled 8,219.6 million minutes. 2003 domestic long-distance revenues grew by 40.9% year-on-year to RUR 12,360.4 million. Excluding the RUR 2,443.8 million effect of the introduction of the new settlement system on revenues, domestic long-distance revenues increased by 13.0% to RUR 9,916.6 million.

Outgoing international long-distance (ILD) traffic in 2003 grew by 7.2% to 1,323.4 million. 2003 international long-distance revenues from Russian clients increased by 0.2% year-on-year and totaled RUR 7,988.9 million.

2003 incoming international traffic surged 24.1% year-on-year to 1,207.4 minutes, reflecting Rostelecom's growing market share. Revenues from international operators for telephone traffic termination increased by 0.7% year-on-year and amounted to RUR 4,091.4 million.

Total revenues from Moscow subscribers for 2003 increased by 2.0% accompanied by total traffic growth of 5.7% year-on-year. 2003 full year revenue totaled RUR 29,927.9 million, an increase of 17.8% year-on-year.

Rostelecom's operating expenses for 2003 amounted to RUR 20,898.9 million, an 18.1% increase year-on-year. Operating expenses increased mainly due to higher payments to operators, a planned increase in staff costs, higher public utility prices. As a result EBITDA<sup>2</sup> was RUR 12,455.8 million, an increase of 0.6% year-on-year.

Depreciation charges declined by 26.5% to RUR 3,426.8 million as a number of Rostelecom's leased assets were fully depreciated in the second half of 2002.

2003 full year operating profit amounted to RUR 9,029.1 million, a 17.0% increase year-on-year.

The results from other operating activities for 2003 totaled RUR 1,177.5 million, an increase of 166.9% year-on-year. This positive trend is attributable to several factors. These include the increased market value of the Company's financial investments, including Rostelecom's stake in Golden Telecom, Inc., acquired as a result of the sale of a 50% interest in Sovintel in 2002. The positive effect from the revaluation of the Company's financial investments totaled RUR 2,054.5 million. In addition, Rostelecom recorded a RUR 728.6 million gain from the sale of a 27.1% stake in RTC-Leasing and a RUR 161.3 million gain from the sale of a 23.5% interest in MCC.

The result from other non-sales activities in 2003 amounted to RUR 486.6 million compared to RUR (2,874.9) million in 2002. This is attributable to income from the restructuring of Rostelecom's debt to the Ministry of Finance in the amount of RUR 751,7 million.

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<sup>1</sup> All traffic data provided in the Annual report is preliminary

<sup>2</sup> EBITDA is calculated as total revenues less operating costs excluding depreciation

As a result 2003 full year net profit totaled RUR 7,899.3 million, an increase of 155.2% year-on-year. As we have mentioned above, the significant net profit growth is partly attributable to a number of one-time gains not related directly to the Company's core activities, including the long-lasting positive effect from the sale of a 50% interest in Sovintel (increased market value of Rostelecom's stake in Golden Telecom, Inc.), income from the MinFin debt restructuring and gain from the sale of stakes in RTC-Leasing and MCC.

During 2003 the Company was also successful in significantly improving its balance sheet structure. Thus, the total loans outstanding decreased by 15.0% to RUR 3,839.7 million, with short-term loans decreasing by 53.2% to RUR 1,715.7 million as a result of the restructuring of Rostelecom's debt to the Ministry of Finance.

Total leasing obligations decreased by 32.4% to RUR 6,118.7 million as of December 31, 2003, which is attributable to repayment of the current portion of obligations during 2003. The effect from the restructuring of leasing obligations undertaken in the first quarter of 2004 is not reflected in these financial statements.

The Company shareholders' equity increased by 36.4% to RUR 26,463.8 million.

<b>Profit and Loss Statement, RUR Million</b>			
	2002	2003	% change, y-o-y
<b>Revenue</b>	<b>25,408.8</b>	<b>29,927.9</b>	<b>17.8%</b>
<b>Operating expenses</b>	<b>(17,688.6)</b>	<b>(20,898.9)</b>	<b>18.1%</b>
Depreciation	(4,663.2)	(3,426.8)	-26.5%
<b>EBITDA</b>	<b>12,383.3</b>	<b>12,455.8</b>	<b>0.6%</b>
<b>Operating profit</b>	<b>7,720.1</b>	<b>9,029.1</b>	<b>17.0%</b>
Results from other operating activities	441.1	1,177.5	166.9%
Profit from revaluation of financial investments	-	2,054.5	n/a
Profit from sale of subsidiaries and associates	3,024.3	890.0	-70.6%
Results from other non-sales activities	(2,874.9)	486.6	-116.9%
Profit from the restructuring of debt to the Ministry of Finance	-	751.7	n/a
<b>Profit before tax</b>	<b>5,286.3</b>	<b>10,693.2</b>	<b>102.3%</b>
Income tax	(2,186.7)	(2,786.1)	27.4%
Extraordinary items	(4.2)	(7.8)	83.4%
<b>Net Profit</b>	<b>3,095.4</b>	<b>7,899.3</b>	<b>155.2%</b>

<b>Key Ratios</b>		
	2002	2003
Operating margin, %	30.4%	30.2%
EBITDA margin, %	48.7%	41.6%*
Net margin, %	12.2%	26.4%

<b>Balance Sheet, RUR Million</b>			
	01.01.2003	31.12.2003	% change, y-o-y
<b>ASSETS</b>			
<b>Non-current assets, incl.</b>	<b>23,012.3</b>	<b>24,029.1</b>	<b>4.4%</b>
Intangible assets	0.021	0.019	-9.5%
Fixed assets	17,143.8	15,143.3	-11.7%
Construction in progress	2,863.2	4,515.4	57.7%
Long-term financial investments	2,517.3	3,971.4	57.8%
Deferred tax assets	102.7	-	n/a
Other non-current assets	385.2	398.9	3.6%
<b>Current assets, incl.</b>	<b>18,039.5</b>	<b>19,889.8</b>	<b>10.3%</b>
Inventory	690.9	730.2	5.7%
VAT on obtained property	1,988.9	1,870.2	-6.0%
Accounts receivable	9,808.8	8,826.8	-10.0%
Short-term financial investments	4,507.0	6,627.5	47.1%
Cash and cash equivalents	1,044.0	1,835.1	75.8%
Other current assets	0.060	0.022	-63.3%
<b>BALANCE</b>	<b>41,051.8</b>	<b>43,918.9</b>	<b>7.0%</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	<b>19,399.2</b>	<b>26,463.8</b>	<b>36.4%</b>
<b>Liabilities, incl.</b>	<b>21,652.6</b>	<b>17,455.1</b>	<b>-19.4%</b>
Long-term liabilities	7,291.9	5,201.0	-28.7%
<i>Loans due more than in 12 months</i>	847.7	2,124.0	150.6%
<i>Leasing obligations</i>	6,397.1	2,350.2	-63.3%
Short-term liabilities	14,360.7	12,254.1	-14.7%
<i>Loans due less than in 12 months</i>	3,667.8	1,715.7	-53.2%
<i>Leasing obligations</i>	2,655.6	3,768.5	41.9%
<b>BALANCE</b>	<b>41,051.8</b>	<b>43,918.9</b>	<b>7.0%</b>

## Appendix A

### INFORMATION ON INTERESTED PARTY TRANSACTIONS APPROVED BY THE OJSC ROSTELECOM BOARD OF DIRECTORS IN 2003

1. Transaction: Supplement to the Commercial and Industrial Premises Lease Agreement entered between OJSC Rostelecom and OJSC Moscow City Telephone Network (MGTS).

Interested parties: V.N. Yashin – Chairman of the OJSC Rostelecom Board of Directors, member of the OJSC MGTS Board of Directors; A.V. Lopatin – member of the OJSC Rostelecom Board of Directors, member of the OJSC Rostelecom Management Board, and member of the OJSC MGTS Board of Directors; A.I. Osipchuk - member of the OJSC Rostelecom Board of Directors, member of the OJSC MGTS Board of Directors; I.M. Ragozina - member of the OJSC Rostelecom Board of Directors, member of the OJSC MGTS Board of Directors.

Essential terms: The price of services purchased by the Company under the Supplement to the Lease Agreement on commercial and industrial premises owned by OJSC MGTS in the form of lease payment corresponds to the market value of these services.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 1 of January 24, 2003)

2. Transaction: Commercial and Industrial Premises Lease Agreement entered between OJSC Rostelecom and OJSC Moscow City Telephone Network (MGTS).

Interested parties: V.N. Yashin – Chairman of the OJSC Rostelecom Board of Directors, member of the OJSC MGTS Board of Directors; A.V. Lopatin – member of the OJSC Rostelecom Board of Directors, member of the OJSC Rostelecom Management Board, and member of the OJSC MGTS Board of Directors; A.I. Osipchuk - member of the OJSC Rostelecom Board of Directors, member of the OJSC MGTS Board of Directors; I.M. Ragozina - member of the OJSC Rostelecom Board of Directors, member of the OJSC MGTS Board of Directors.

Essential terms: The price of services purchased by the Company under the Lease Agreement on the commercial and industrial premises owned by OJSC MGTS in the form of an annual lease payment corresponds to the market value of these services.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 1 of January 24, 2003)

3. Transaction: Agreement on the transit of local telephone traffic onto the Public Switched Telephone Network (PSTN) through the telematic services “095” area code and on the transmittance of data, entered between the Company and OJSC Central Telegraph.

Interested parties: A.V. Lopatin – member of the OJSC Rostelecom Board of Directors, member of the OJSC Central Telegraph Board of Directors; G.M. Finger - member of the OJSC Rostelecom Board of Directors, member of the OJSC Central Telegraph Board of Directors; V.Ye. Belov - member of the OJSC Rostelecom Board of Directors, member of the OJSC Central Telegraph Board of Directors.

Essential terms: The price of the transit of local telephone traffic from the Company’s network onto the PSTN in area code “095”, a service provided by OJSC Central Telegraph through the OJSC Central Telegraph network, is calculated on the basis of settlement rates given in standard units equivalent to the dollar, with taxes not included. The price corresponds to the market value of these services.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 2 of February 19, 2003)

4. Transaction: Loan Agreement entered between the Company and CJSC GlobalTel.

Interested parties: S.I. Kuznetsov – Chairman of the Management Board, General Director, member of the Board of Directors of OJSC Rostelecom, member of the CJSC GlobalTel Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the CJSC GlobalTel Board of Directors; D. Ye. Yerokhin – member of the OJSC Rostelecom Management Board, member of the CJSC GlobalTel Board of Directors.

Essential terms: The price of loan services provided by the Company to CJSC GlobalTel corresponds to the market value of these services.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 2 of February 19, 2003)

5. Transaction: Agreement on equipment maintenance entered between the Company and CJSC Westelcom.

Interested parties: V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the CJSC Westelcom Board of Directors; OJSC Svyazinvest – shareholder owning 50.67 percent of voting shares in OJSC Rostelecom with which CJSC Westelcom is affiliated.

Essential terms: The price of services provided by the Company for maintenance on equipment and fiber-optic lines corresponds to the market value of these services. The agreement, made for a period of one year, can be extended for a year if the parties have no objections.

Approved by (Company body): The OJSC Rostelecom Board of Directors (Protocol No. 2 of February 19, 2003)

6. Transaction: Agreement on telematic services and data provision entered between the Company and OJSC RTComm.RU.

Interested parties: V.N. Yashin – Chairman of the OJSC Rostelecom Board, Chairman of the OJSC RTComm.RU Board of Directors; S.I. Kuznetsov – Chairman of the Management Board, General Director, member of the Board of Directors of OJSC Rostelecom, member of the OJSC RTComm.RU Board of Directors; A.I. Osipchuk – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTComm.RU Board of Directors; Androsik V.I. – member of the OJSC Rostelecom Management Board, member of the OJSC RTComm.RU Board of Directors.

Essential terms: The price of telematic services and data provision services provided by OJSC RTComm.RU to the Company in the form of a single payment for installation and a monthly user fee corresponds to the market value of these services.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 2 of February 19, 2003)

7. Transaction: Immovable Property Lease Agreement entered between the Company and OJSC Svyazinvest.

Interested parties: OJSC Svyazinvest – shareholder owning 50.67 percent of OJSC Rostelecom voting shares; V.N. Yashin – Chairman of the OJSC Rostelecom Board of Directors, Chairman of the Management Board and General Director of OJSC Svyazinvest; V. Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC Svyazinvest Management Board; A.I. Osipchuk - member of the OJSC Rostelecom Board of Directors, member of the OJSC Svyazinvest Management Board; S.N. Panchenko - member of the OJSC Board of Directors, member of the OJSC Svyazinvest Management Board; S.I. Kuznetsov – member of the Board of Directors, the Chairman of the Management Board, General Director of OJSC Rostelecom, a member of the OJSC Svyazinvest Management Board; A.V. Lopatin - member of the Board of Directors, member of the Management Board of OJSC Rostelecom, member of the OJSC Svyazinvest Management Board.

Essential terms: The price of commercial and industrial premises assigned by the Company as a Lessor to OJSC Svyazinvest for temporary use in the form of a lease payment (excluding utilities and operating costs to maintain the premises specified in the agreement) corresponds to the market value of these services.

Approved by (Company body): The OJSC Rostelecom Board of Directors (Protocol No. 2 of February 19, 2003)

8. Transaction: Immovable Property Lease Agreement entered between the Company and OJSC RTComm.RU.

Interested parties: V.N. Yashin – Chairman of the OJSC Rostelecom Board, Chairman of OJSC RTComm.RU Board; S.I. Kuznetsov – Chairman of the Management Board, General Director and member of the Board of Directors of OJSC Rostelecom, member of the OJSC RTComm.RU Board of Directors; A.I. Osipchuk - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTComm.RU Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTComm.RU Board of Directors.

Essential terms: The price of commercial and industrial premises assigned by the Company as a Lessor to OJSC RTComm.RU for temporary use in the form of a lease payment (excluding monthly operating costs to maintain the premises specified in the agreement) corresponds to the market value of these services.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 2 of February 19, 2003)

9. Transaction: Immovable Property Lease Agreement entered between the Company and CJSC Rustel.

Interested parties: V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the CJSC Rustel Board of Directors.

Essential terms: The price of commercial and industrial premises assigned by the Company as a Lessor to CJSC Rustel for a temporary use in the form of a lease payment (excluding monthly operating costs to maintain the premises specified in the agreement) corresponds to the market value of these services.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 2 of February 19, 2003)

10. Transaction: Immovable Property Lease Agreement entered between the Company and CJSC Westelcom.

Interested parties: V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the CJSC Westelcom Board of Directors; OJSC Svyazinvest – shareholder owning 50.67 percent of voting shares of OJSC Rostelecom with which CJSC Westelcom is affiliated.

Essential terms: The price of commercial and industrial premises assigned by the Company as a Lessor to CJSC Westelcom for a temporary use in the form of a lease payment (excluding monthly operating costs to maintain the premises specified in the agreement) corresponds to the market value of these services.

Approved by (Company Body): OJSC Rostelecom Board of Directors (Protocol No. 2 of February 19, 2003)

11. Transaction: Supplement to the Agreement entered between the Company and CJSC GlobalTel.

Interested parties: S.I. Kuznetsov – Chairman of the Management Board, General Director, member of the Board of Directors of OJSC Rostelecom, member of the CJSC GlobalTel Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the CJSC GlobalTel Board of Directors; D.Ye. Yerokhin - member of the OJSC Rostelecom Management Board, member of the CJSC GlobalTel Board of Directors.

Essential terms: The price of the international telephone traffic transit through the Company's telecommunication facilities provided by the Company to CJSC GlobalTel in the form of settlement rates for one minute of international traffic specified in Table 1 and Table 2 of the Additional agreement; the settlement rates not including taxes are given in rubles at the dollar-ruble exchange rate set by the Bank of Russia on the date when the payment is due. The price corresponds to the market value of these services.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 2 of February 19, 2003)

12. Transaction: Agreement-policy of voluntary industrial accident insurance for employees entered between the Company and CJSC Costars, the insurance company of the union of communications workers.

Interested parties: V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the Board of Directors of CJSC Costars Insurance Company; D.Ye. Yerokhin - member of the OJSC Rostelecom Management Board, member of the Board of Directors of CJSC Costars Insurance Company; M.D. Oleshek - member of the OJSC Rostelecom Management Board, member of the Board of Directors of CJSC Costars Insurance Company; OJSC Svyazinvest with which CJSC Costars Insurance Company is affiliated.

Essential terms: The price of CJSC Costars Insurance Company's industrial accident insurance of the Company's employees and insurance of the employees' children during their stay in health centers on their vacation corresponds to the market value of these services.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 2 of February 19, 2003)

13. Transaction: Agreement on changes (insurer replacement) to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the Board of Directors, Chairman of the Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; A.I. Osipchuk – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The price of the property leased by the Company under the Leasing Agreement, taking into account the amended rights and obligations with respect to the Company's insurance on the property specified in the lease agreements, corresponds to the market value of this property.

Changes were made to the Leasing Agreements entered between OJSC Rostelecom as Lessee and OJSC RTC-Leasing as Lessor to place property insurance obligations onto the Lessee for benefit of the Lessor for a specified term, to define obligations of the Lessor to obtain from the pledgeholder of the property a written consent to the replacement of the person obligated to insure the property.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 2 of February 19, 2003)

14. Transaction:

Agreement on the changes (lease payment revision) to the leasing agreements entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the Board of Directors, Chairman of the Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; A.I. Osipchuk – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The price of property leased by the Company under the leasing agreements, considering the recalculated payments and the changed schedule of payments, corresponds to the market value of this property.

After the parties recalculate total lease payments for the remaining period of the mentioned leasing agreements pursuant to Clause 8.6 of the leasing agreements and after the appropriate changes are made to the schedule of payments due under the lease agreements, the lease payments amount not including VAT are allocated to each of the lease agreements as it is specified in the Board of Directors Protocol No. 2 of February 19, 2003.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 2 of February 19, 2003)

15. Transaction: Commercial and Industrial Premises Lease Agreement entered between OJSC Rostelecom and OJSC Moscow City Telephone Network (MGTS).

Interested parties: V.N. Yashin – Chairman of the OJSC Rostelecom Board of Directors, member of the OJSC MGTS Board of Directors; A.V. Lopatin – member of the OJSC Rostelecom Board of Directors, member of the OJSC Rostelecom Management Board, member of the OJSC MGTS Board of Directors; A.I. Osipchuk - member of OJSC Rostelecom Board of Directors, member of the OJSC MGTS Board of Directors; I.M. Ragozina - member of the OJSC Rostelecom Board of Directors, member of the OJSC MGTS Board of Directors.

Essential terms: The price of the OJSC MGTS-owned commercial and industrial premises leased by the Company under the Lease Agreement in the form of an annual lease payment including VAT and actual monthly operating costs incurred by OJSC MGTS as Lessor to maintain the leased commercial and industrial premises corresponds to the market value of these services.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 3 of April 7, 2003)

16. Transaction: Supplement to the Commercial and Industrial Premises Lease Agreement entered between OJSC Rostelecom and OJSC OJSC Moscow City Telephone Network (MGTS).

Interested parties: V.N. Yashin – Chairman of the OJSC Rostelecom Board of Directors, member of the OJSC MGTS Board of Directors; A.V. Lopatin – member of the OJSC Rostelecom Board of Directors, member of the OJSC Rostelecom Management Board, member of the OJSC MGTS Board of Directors; A.I. Osipchuk - member of the OJSC Rostelecom Board of Directors, member of the OJSC MGTS Board of Directors; I.M. Ragozina - member of the OJSC Rostelecom Board of Directors, member of the OJSC MGTS Board of Directors.

Essential terms: The price of the services paid for by the Company under the Supplement to the Lease Agreement on the OJSC MGTS-owned commercial and industrial premises is defined as a lease payment including VAT and corresponds to the market value of these services.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 3 of April 7, 2003)

17. Transaction: Supplement to the Agreement on the provision of long-distance and international communication services entered between the Company and CJSC Moscow Center of New Telecommunications Technologies (MCNTT).

Interested parties: D.Ye. Yerokhin – member of the OJSC Rostelecom Management Board, member of the CJSC MCNTT Board of Directors.

Essential terms: The price of services provided by the Company regarding the transit of the outgoing long-distance traffic of CJSC MCNTT in September and October 2002 excluding the minimal monthly guaranteed payment is set on the basis of the settlement rates specified in the appendix to Supplement and corresponds to the market value of these services.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 3 of April 7, 2003)

18. Transaction: Supplement to the Agreement on long-distance and international communication services entered between the Company and OJSC Central Telegraph.

Interested parties: A.V. Lopatin – member of the Board of Directors and Management Board of OJSC Rostelecom, member of the Central Telegraph Board of Directors; G.M. Finger – member of the OJSC Rostelecom Board of Directors, member of the OJSC Central Telegraph Board of Directors; V.Ye. Belov - member of the OJSC Rostelecom Board of Directors, member of the OJSC Central Telegraph Board of Directors.

Essential terms: Supplement to the Agreement on long-distance and international communication services on caller I.D. for telephone numbers within the “service” category (Appendix No. 1) and to set a limit for free international calls.

Approved by (Company Body): OJSC Rostelecom Board of Directors (Protocol No. 3 of April 7, 2003)

19. Transaction: Agreement on auditing services and the preparation of the OJSC Rostelecom Annual General Shareholder Meeting entered between OJSC Rostelecom and CJSC Registrar-Svyaz.

Interested parties: OJSC Svyazinvest – a shareholder owning the 50.67 percent of the voting shares of OJSC Rostelecom with which CJSC Registrar-Svyaz is affiliated.

Essential terms: The price of counting services and services paid by the Company for preparation of the Company’s 2002 Annual General Shareholder Meeting corresponds to the market value of these services.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 4 of April 15, 2003)

20. Transaction: Supplement to the Agreement on long-distance and international communication services entered between OJSC Rostelecom and OJSC MCC.

Interested parties: V.I Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC MCC Board of Directors; A.A. Lutsky - member of the OJSC Rostelecom Management Board, member of the OJSC MSS Board of Directors.

Essential terms: The price of the transit by the Company of domestic long distance telephone traffic from the OJSC MCC network onto domestic long distance routes is defined as tariffs specified in the additional agreement; these tariffs shall include per-second charges starting from the first second of connection excluding VAT; the price corresponds to the market value of these services.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 4 of April 15, 2003)

21. Transaction: Lease Agreement on the OJSC Rostelecom-owned immovable property entered between the Company and CJSC Telecom-Tsentr.

Interested parties: D.Ye. Yerokhin – member of the OJSC Rostelecom Management Board, member of the CJSC Telecom- Tsentr Board of Directors; V.I. Androsik - member of the OJSC Rostelecom Management Board, member of the CJSC Telecom-Center Board of Directors.

Essential terms: The price of services related to the provision by the Company to CJSC Telecom-Center of commercial and industrial premises for temporary use corresponds to the market value of these services.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 5 of May 12, 2003)

22. Transaction: Supplement to the Agreement on provision of services entered between the Company and OJSC Svyazinvest.

Interested parties: OJSC Svyazinvest – a shareholder owning 50.67 percent of OJSC Rostelecom voting shares; V.N. Yashin – Chairman of the OJSC Rostelecom Board, Chairman of the Management Board and General Director of OJSC Svyazinvest; V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC Svyazinvest Management Board; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC Svyazinvest Management Board; S.N. Panchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC Svyazinvest Management Board; S.I. Kuznetsov – member of the Board of Directors, Chairman of the Management Board, General Director of OJSC Rostelecom, member of the OJSC Svyazinvest Management Board; A.V. Lopatin – member of the Board of Directors, member of the Management Board of OJSC Rostelecom, member of the OJSC Svyazinvest Management Board.

Essential terms: As no changes have been made to the services performed by OJSC Rostelecom under the mentioned agreement, and taking into account last year’s inflation and the market value of similar services, the price of services provided by the Company under the Supplement to the Agreement on provision of services is set pursuant to the Board of Directors Meeting Protocol No. 2 of 19 February 2003 with respect to this issue.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 3 of July 24, 2003)

23. Transaction: Agreement on the changes and amendments to the Loan Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: None

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 3 of July 24, 2003)

24. Transaction: Agreement on the transit of traffic coming through the MGTS network and traffic coming through the Rostelecom network entered between the Company and OJSC Moscow City Telephone Network (MGTS).

Interested parties: V.N. Yashin – Chairman of the OJSC Rostelecom Board of Directors, member of the OJSC MGTS Board of Directors; A.V. Lopatin – member of the Board of Directors, member of the Management Board of OJSC Rostelecom, member of the MGTS Board of Directors; I.M. Ragozina – member of the OJSC Rostelecom Board of Directors, member of the OJSC MGTS Board of Directors.

Essential terms: The price of the MGTS services paid for by the Company under the Agreement on the transit of the traffic coming through the MGTS network and the traffic coming through the OJSC Rostelecom network corresponds to the market value of these services.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 3 of July 24, 2003)

25. Transaction: Agreement on administration of claims and on the prevention of illegal access to the OJSC Rostelecom network entered between the Company and OJSC Moscow City Telephone Network (MGTS).

Interested parties: V.N. Yashin – Chairman of the OJSC Rostelecom Board of Directors, member of the OJSC MGTS Board of Directors; A.V. Lopatin – member of the Board of Directors, member of the Management Board of OJSC Rostelecom, member of the OJSC MGTS Board of Directors; I.M. Ragozina – member of the OJSC Rostelecom Board of Directors, member of the OJSC MGTS Board of Directors.

Essential terms: The price of services paid for by the Company under the Agreement on claim administration and the prevention of illegal access to the OJSC Rostelecom network by OJSC MGTS subscribers corresponds to the market value of these services.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 3 of July 24, 2003)

26. Transaction: Equipment Lease-Purchase Agreement entered between the Company and CJSC Westelcom.

Interested parties: V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the CJSC Westelcom Board of Directors; OJSC Svyazinvest – shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which CJSC Westelcom is affiliated.

Essential terms: The amount of the lease payment under the Equipment Lease Agreement is determined on the basis of the market value. The term of the agreement is one year; it can be extended for the same period.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 3 of July 24, 2003)

27. Transaction: Lease Agreement and initial sale agreements on movable and immovable property entered between the Company and OJSC Sibirtelecom.

Interested parties: OJSC Svyazinvest – shareholder owning 50.37 percent of the voting shares of OJSC Rostelecom with which OJSC Sibirtelecom is affiliated; A.V. Lopatin – member of the Board of Directors, member of the Management Board of OJSC Rostelecom, member of the OJSC Sibirtelecom Board of Directors; Ye.V. Yurchenko – member of the OJSC Rostelecom Board of Directors, member of the OJSC Sibirtelecom Board of Directors.

Essential terms: The price of services assigned by the Company as a Lessor under the Lease of microwave property corresponds to the market value of these services. The price of movable and immovable microwave property corresponds to the market value of this property. The price of services assigned by the Company as a Lessor under the agreement on the lease of cable communication backbone property corresponds to the market value of these services. The price of movable and immovable property of cable communication backbone, with respect to the alienation of which the parties are committed to make the master sale agreement corresponds to the market value of this property.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 3 of July 24, 2003)

28. Transaction: Agreement on the termination of the agreement between OJSC Rostelecom and OJSC Dagsvyazinform with respect to telephone traffic transit mutually provided by OJSC Rostelecom and OJSC Dagsvyazinform. Agreement on interconnection entered between the Company and OJSC Dagsvyazinform.

Interested parties: OJSC Svyazinvest – shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC Dagsvyazinform is affiliated; S.N. Panchenko – member of the OJSC Rostelecom Board of Directors, member of the OJSC Dagsvyazinform Board of Directors.

Essential terms: The Agreement expires on 1 August 2003 with respect to telephone traffic transit mutually provided by OJSC Rostelecom and OJSC Dagsvyazinform, except for the following clauses:

- a) on the obligations of OJSC Rostelecom and OJSC Dagsvyazinform on the payment of the current debt for telephone traffic transit;
- b) on the procedure, terms and conditions of payment for telephone traffic transit until billing month of August 2003;
- c) the liability of OJSC Rostelecom and OJSC Dagsvyazinform for failure to fulfill and/or the improper fulfillment of monetary obligations with respect to telephone traffic transit;

The term of the above-mentioned clauses (i.e. a, b, c) is terminated on the day following the proper fulfillment by the parties of the monetary obligations with respect to telephone traffic transit.

An agreement on interconnection, the subject matter of which being the parties' mutual transit of long-distance and international telephone traffic, will be concluded between OJSC Rostelecom and OJSC Dagsvyazinform to replace the above-mentioned agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 5 of September 29, 2003)

29. Transaction: Agreement on the termination of the contract between OJSC Rostelecom and OJSC Svyaz of the Komi Republic with respect to telephone traffic transit mutually provided by OJSC Rostelecom and OJSC Svyaz of the Komi Republic. Agreement on interconnection entered between the Company and OJSC Svyaz of the Komi Republic.

Interested parties: OJSC Svyazinvest - shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC Svyaz of the Komi Republic is affiliated;

Essential terms: The term of the Agreement is terminated on 1 August 2003 with respect to telephone traffic transit mutually provided by OJSC Rostelecom and OJSC Svyaz of the Komi Republic, except for the following clauses:

- a) on the obligations of OJSC Rostelecom and OJSC Svyaz of the Komi Republic on the payment of the current debt for telephone traffic transit;
- b) on the procedure, terms and conditions of payment for telephone traffic transit until the billing month of August 2003;
- c) on the liability of OJSC Rostelecom and OJSC Svyaz of the Komi Republic for failure to fulfill and/or the improper fulfillment of monetary obligations with respect to telephone traffic transit;

The term of the above-mentioned clauses (i.e. a, b, c) is terminated on the day following the proper fulfillment by the parties of the money obligations with respect to telephone traffic transit.

An agreement on interconnection will be concluded between OJSC Rostelecom and OJSC Svyaz of the Komi Republic to replace the above-mentioned agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 5 of September 29, 2003)

30. Transaction: Agreement on the termination of the contact between OJSC Rostelecom and OJSC Lensvyaz with respect to telephone traffic transit mutually provided by OJSC Rostelecom and OJSC Dagsvyazinform. Agreement on interconnection entered between the Company and OJSC Lensvyaz.

Interested parties: OJSC Svyazinvest - shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC Lensvyaz is affiliated; S.N. Panchenko – member of the OJSC Rostelecom Board of Directors, member of the OJSC Lensvyaz Board of Directors.

Essential terms: The term of the Agreement is terminated on 1 August 2003 with respect to telephone traffic transit mutually provided by OJSC Rostelecom and OJSC Lensvyaz, except for the following clauses:

- a) on the obligations of OJSC Rostelecom and OJSC Lensvyaz on the payment of the current debt for telephone traffic transit;
- b) on the procedure, terms and conditions of payment for telephone traffic transit until the billing month of August 2003;
- c) on the liability of OJSC Rostelecom and OJSC Lensvyaz for failure to fulfill and/or the improper fulfillment of monetary obligations with respect to telephone traffic transit;

The term of the above-mentioned clauses (i.e. a, b, c) is terminated on the day following proper fulfillment by the parties of the monetary obligations with respect to telephone traffic transit.

An agreement on interconnection will be concluded between OJSC Rostelecom and OJSC Lensvyaz to replace the above-mentioned agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 5 of September 29, 2003)

31. Transaction: Agreement on the termination of the contracts between OJSC Rostelecom and OJSC Elektrosvyaz of the Khabarovsk Region (on October 1, 2002, OJSC Dalsvyaz Khabarovsk Region branch), OJSC Elektrosvyaz of the Primorye Region (on October 1, 2002, OJSC Dalsvyaz Primorye Region branch), OJSC Amursvyaz (on October 1, 2002, OJSC Dalsvyaz Amur Region branch), OJSC Sakhalinsvyaz (on October 1, 2002, OJSC Dalsvyaz Sakhalin Region branch), TTK of the Jewish Autonomous Region (on October 1, 2002, OJSC Dalsvyaz the Jewish Autonomous Region branch), OJSC Kamchatsvyazinform (on October 1, 2002 OJSC Dalsvyaz Kamchatka Region branch), OJSC Magadansvyazinform (on October 1, 2002, OJSC Dalsvyaz Magadan Region branch) with respect to telephone traffic transit mutually provided by OJSC Rostelecom and OJSC Dagsvyazinform. Agreement on interconnection entered between the Company and OJSC Far-East Telecommunication Company (OJSC Dalsvyaz), an assignee of the above-listed telecommunications companies.

Interested parties: OJSC Svyazinvest - shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC Dalsvyaz is affiliated; A.V. Lopatin – member of the Board of Directors, member of the Management Board of OJSC Rostelecom, member of the OJSC Dalsvyaz Board of Directors; Ye.V. Urchenko – member of the OJSC Rostelecom Board of Directors, member of the OJSC Dalsvyaz Board of Directors.

Essential terms: The terms of the above-listed agreements are terminated on 1 August 2003 with respect to telephone traffic transit mutually provided by OJSC Rostelecom and OJSC Dalsvyaz, except for the following clauses:

- a) on the obligations of OJSC Rostelecom and OJSC Dalsvyaz on the payment of the current debt for telephone traffic transit;
- b) on the procedure, terms and conditions of payment for telephone traffic transit until the billing month of August 2003;
- c) on the liability of OJSC Rostelecom and OJSC Dalsvyaz for failure to fulfill and/or the improper fulfillment of monetary obligations with respect to telephone traffic transit.

The term of the above-mentioned clauses (i.e. a, b, c) is terminated on the day following proper fulfillment by the parties of the monetary obligations with respect to telephone traffic transit. An agreement on interconnection will be concluded between OJSC Rostelecom and OJSC Dalsvyaz to replace the above-mentioned agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 5 of September 29, 2003)

32. Transaction: Agreement on the termination of the contracts entered between OJSC Rostelecom and OJSC Uraltelecom in the Sverdlovsk Region (on October 1, 2002, OJSC Uralsvyazinform Yekaterinburg branch), OJSC Chelyabinskvyazinform in the Chelyabinsk Region (on October 1, 2002, OJSC Uralsvyazinform Chelyabinsk branch), OJSC Uralsvyazinform in the Perm Region, OJSC Tyumentelecom in the Tyumen Region (on October 1, 2002, OJSC Uralsvyazinform Tyumen Region branch), OJSC Khanty-Mansiiskokrtelecom in the Khanty-Mansiisk Autonomous Area of the Tyumen Region (on October 1, 2002, OJSC Uralsvyazinform Khanty-Mansiisk Autonomous Area branch), OJSC Yamalelektrosvyaz in Yamal-Nenets Autonomous Area of the Tyumen Region (on October 1, 2002, OJSC Uralsvyazinform Yamal-Nenets Autonomous Area branch) and OJSC Elektrosvyaz in the Kurgan Region (on October 1, 2002, OJSC Uralsvyazinform Kurgan Region branch) with respect to telephone traffic transit mutually provided by OJSC Rostelecom and OJSC Uralsvyazinform. Agreement on interconnection entered between the Company and OJSC Uralsvyazinform, an assignee of the above-listed telecommunications companies.

Interested parties: OJSC Svyazinvest - shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC Uralsvyazinform is affiliated; V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC Uralsvyazinform Board of Directors.

Essential terms: The terms of the above-listed agreements are terminated on 1 August 2003 with respect to telephone traffic transit mutually provided by OJSC Rostelecom and OJSC Uralsvyazinform, except for the following clauses:

- a) on the obligations of OJSC Rostelecom and OJSC Uralsvyazinform on the payment of the current debt for telephone traffic transit;

b) on the procedure, terms and conditions of payment for telephone traffic transit until the billing month of August 2003;

c) on the liability of OJSC Rostelecom and OJSC Uralsvyazinform for failure to fulfill and/or the improper fulfillment of monetary obligations with respect to telephone traffic transit.

The term of the above-mentioned clauses (i.e. a, b, c) is terminated on the day following the proper fulfillment by the parties of the monetary obligations with respect to telephone traffic transit. An agreement on interconnection will be concluded between OJSC Rostelecom and OJSC Uralsvyazinform to replace the above-mentioned agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 5 of September 29, 2003)

33. Transaction: Agreement on the termination of the contracts entered between OJSC Rostelecom and the following regional branches of OJSC South Telecommunication Company (OJSC STC): Rostovelektrosvyaz, Elektrosvyaz of the Stavropol Region, Sevostinelektrosvyaz, Karachaevo-Cherkesselektrosvyaz, Elektrosvyaz of the Republic of Adygey, Volgogradelektrosvyaz, Svyazinform of the Astrakhan Region, Kabbalktelecom, Elektrosvyaz of the Kalmyk Republic with respect to mutually provided telephone traffic transit. Agreement on interconnection entered between the Company and OJSC South Telecommunication Company, an assignee of the above-listed telecommunication companies.

Interested parties: OJSC Svyazinvest - shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC Uralsvyazinform is affiliated; V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC South Telecommunication Company Board of Directors; S.N. Panchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC South Telecommunication Company Board of Directors; S.P. Avdiyants - member of the OJSC Rostelecom Board of Directors, member of the OJSC South Telecommunication Company Board of Directors.

Essential terms: The terms of the above-listed agreements are terminated on August 1, 2003 with respect to telephone traffic transit mutually provided by OJSC Rostelecom and OJSC Southern Telecommunication Company, except for the following clauses:

a) on the obligations of OJSC Rostelecom and OJSC Southern Telecommunication Company on the payment of the current debt for telephone traffic transit;

b) on the procedure, terms and conditions of payment for telephone traffic transit until the billing month of August 2003;

c) on the liability of OJSC Rostelecom and OJSC Southern Telecommunication Company for failure to fulfill and/or the improper fulfillment of monetary obligations with respect to telephone traffic transit.

The term of the above-mentioned clauses (i.e. a, b, c) is terminated on the day following the proper fulfillment by the parties of the money obligations with respect to telephone traffic transit. An agreement on interconnection will be concluded between OJSC Rostelecom and OJSC Southern Telecommunication Company to replace the above-mentioned agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 5 of September 29, 2003)

34. Transaction: Agreement on the termination of contracts entered between OJSC Rostelecom and OJSC Elektrosvyaz of the Omsk Region, OJSC Tomsktelecom, OJSC Elektrosvyaz of the Novosibirsk Region, OJSC Elektrosvyaz of the Kemerovo Region, OJSC Altaitelcom, OJSC Elektrosvyaz of the Altai Republic, OJSC Khakass filial (OJSC Khakass branch), OJSC Elektrosvyaz of the Krasnoyarsk Region, OJSC Elektrosvyaz of the Irkutsk Region, OJSC Elektrosvyaz of the Buryat Republic and OJSC Chitatelecom with respect to mutually provided telephone traffic transit. Agreement on interconnection entered between the Company and OJSC Sibirtelecom, an assignee of the above-listed telecommunication companies.

Interested parties: OJSC Svyazinvest - shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC Sibirtelecom is affiliated; A.V. Lopatin – member of the Board of Directors, member of the Management Board of OJSC Rostelecom, member of the OJSC Sibirtelecom Board of Directors; Ye.V. Yurchenko – member of the OJSC Rostelecom Board of Directors, member of the OJSC Sibirtelecom Board of Directors.

Essential terms: The terms of the above-listed agreements are terminated on August 1, 2003 with respect to telephone traffic transit mutually provided by OJSC Rostelecom and OJSC Sibirtelecom, except for the following clauses:

a) on the obligations of OJSC Rostelecom and OJSC Sibirtelecom on the payment of the current debt for telephone traffic transit;

b) on the procedure, terms and conditions of payment for telephone traffic transit until the billing month of August 2003;

c) on the liability of OJSC Rostelecom and OJSC Sibirtelecom for failure to fulfill and/or the improper fulfillment of monetary obligations with respect to telephone traffic transit.

The term of the above-mentioned clauses (i.e. a, b, c) is terminated on the day following proper fulfillment by the parties of the monetary obligations with respect to telephone traffic transit. An agreement on interconnection will be concluded between OJSC Rostelecom and OJSC Sibirtelecom to replace the above-mentioned agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 5 of September 29, 2003)

35. Transaction: Agreement on the termination of the contracts entered between OJSC Rostelecom and OJSC Elektrosvyaz of the Tver Region, OJSC Elektrosvyaz of the Vladimir Region, OJSC Tulatelecom, OJSC Ivtelecom, OJSC Elektrosvyaz of the Kaluga Region, OJSC Elektrosvyaz of the Ryazan Region, OJSC Elektrosvyaz of the Kursk Region, OJSC Smolensksvyazinform, OJSC Bryanskvyazinform, OJSC Belelektrosvyaz, OJSC Elektrosvyaz of the Orlov Region, OJSC Yartelecom, OJSC Elektrosvyaz of the Kostroma Region, OJSC Tambov Elektrosvyaz, OJSC Voronezhsvyazinform and OJSC Lipetskelektrosvyaz with respect to mutually provided telephone traffic transit. Agreement on interconnection entered between the Company and OJSC Central Telecommunication Company (OJSC CenterTelecom), an assignee of the above-listed telecommunication companies.

Interested parties: OJSC Svyazinvest - shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC CenterTelecom is affiliated; V.N. Yashin – Chairman of the OJSC Rostelecom Board of Directors, member of the OJSC CenterTelecom Board of Directors; V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC CenterTelecom Board of Directors; A.V. Lopatin – member of the Board of Directors, member of the Management Board of OJSC Rostelecom, member of the OJSC CenterTelecom Board of Directors; S.P. Avdiyants - member of the OJSC Rostelecom Board of Directors, member of the OJSC CenterTelecom Board of Directors.

Essential terms: The terms of the above-listed agreements are terminated on 1 August 2003 with respect to telephone traffic transit mutually provided by OJSC Rostelecom and OJSC CenterTelecom, except for the following clauses:

- a) on the obligations of OJSC Rostelecom and OJSC CenterTelecom on the payment of the current debt for telephone traffic transit;
- b) in the procedure, terms and conditions of payment for telephone traffic transit until the billing month of August 2003;
- c) on the liability of OJSC Rostelecom and OJSC CenterTelecom for failure to fulfill and/or the improper fulfillment of monetary obligations with respect to telephone traffic transit.

The term of the above-mentioned clauses (i.e. a, b, c) is terminated on the day following proper fulfillment by the parties of the monetary obligations with respect to telephone traffic transit. An agreement on interconnection will be concluded between OJSC Rostelecom and OJSC Central Telecommunication Company to replace the above-mentioned agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 5 of September 29, 2003)

36. Transaction: Agreement on the termination of the contracts entered between OJSC Rostelecom and OJSC St. Petersburg telephon network, OJSC Novgorodtelecom, OJSC Elektrosvyaz of the Pskov Region, OJSC Elektrosvyaz of the Kaliningrad Region, OJSC Murmanklektrosvyaz, OJSC Elektrosvyaz of the Karelia Republic, OJSC Elektrosvyaz of the Vologda Region, OJSC Artelecom of the Arkhangelsk Region and OJSC Cherepovetsselektrosvyaz with respect to mutually provided telephone traffic transit. Agreement on interconnection entered between the Company and OJSC North-West Telecom, an assignee of the above-listed telecommunication companies.

Interested parties: OJSC Svyazinvest - shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC North-West Telecom is affiliated; V.N. Yashin – Chairman of the OJSC Rostelecom Board of Directors, member of the OJSC North-West Telecom Board of Directors; V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC North-West Telecom Board of Directors; I.M. Ragozina - member of the OJSC Rostelecom Board of Directors, member of the OJSC North-West Telecom Board of Directors.

Essential terms: The terms of the above-listed agreements are terminated on 1 August 2003 with respect to telephone traffic transit mutually provided by OJSC Rostelecom and OJSC North-West Telecom, except for the following clauses:

- a) on the obligations of OJSC Rostelecom and OJSC North-West Telecom on the payment of the current debt for telephone traffic transit;
- b) on the procedure, terms and conditions of payment for telephone traffic transit until the billing month of August 2003;
- c) on the liability of OJSC Rostelecom and OJSC North-West Telecom for failure to fulfill and/or the improper fulfillment of monetary obligations with respect to telephone traffic transit.

The term of the above-mentioned clauses (i.e. a, b, c) is terminated on the day following the proper fulfillment by the parties of the money obligations with respect to telephone traffic transit. An agreement on interconnection will be concluded between OJSC Rostelecom and OJSC North-West Telecom to replace the above-mentioned agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 5 of September 29, 2003)

37. Transaction: Agreement on the termination of the contracts entered between OJSC Rostelecom and OJSC Svyazinform of the Penza Region, OJSC Svyazinform of the Chuvash Republic, OJSC Martelcom of the Republic of Mari El, OJSC Saratovelektrosvyaz, OJSC Elektrosvyaz of the Orenburg Region, OJSC Kirovelektrosvyaz, OJSC Telekommunikatsionnye Seti Svyazi of the Udmurt Republic (Telecommunication network of the Udmurt Republic), OJSC Nizhegorodsvyazinform, OJSC Svyazinform of the Samara Region, OJSC Svyazinform of the Republic of Mordovia, and OJSC Elektrosvyaz of the Ulyanovsk Region with respect to mutually provided telephone traffic transit. Agreement on interconnection entered between the Company and OJSC VolgaTelecom, an assignee of the above-listed telecommunication companies.

Interested parties: OJSC Svyazinvest - shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC VolgaTelecom is affiliated; A.V. Lopatin – member of the Board of Directors, member of the Management Board of OJSC Rostelecom, member of OJSC VolgaTelecom Board of Directors; Ye.V. Yurchenko – member of the OJSC Rostelecom Board of Directors, member of the OJSC VolgaTelecom Board of Directors.

Essential terms: The terms of the above-listed agreements are terminated on 1 August 2003 with respect to telephone traffic transit mutually provided by OJSC Rostelecom and OJSC VolgaTelecom, except for the following clauses:

- a) on the obligations of OJSC Rostelecom and OJSC VolgaTelecom on the payment of the current debt for telephone traffic transit;
- b) on the procedure, terms and conditions of payment for telephone traffic transit until the billing month of August 2003;
- c) on the liability of OJSC Rostelecom and OJSC VolgaTelecom for failure to fulfill and/or the improper fulfillment of money obligations with respect to telephone traffic transit.

The term of the above-mentioned clauses (i.e. a, b, c) is terminated on the day following proper fulfillment by the parties of the monetary obligations with respect to telephone traffic transit. An agreement on interconnection will be concluded between OJSC Rostelecom and OJSC VolgaTelecom to replace the above-mentioned agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 5 of September 29, 2003)

38. Transaction:

Supplement to the Agreement on new settlement rates for domestic long distance communication and tariffs for the lines lease to the agreement on backbone provision entered between the Company and CJSC Rustel.

Interested parties: V.I. Androsik – member of the Management Board of OJSC Rostelecom, member of the CJSC Rustel Board of Directors.

Essential terms: The price of domestic long distance telephone traffic transit through interconnection between CJSC Rustel and the Company and the price of digital channels lease under the agreement on backbone provision defined as the settlement rates specified in additional agreements and the Company-set tariffs for lines lease correspond to the market value of these services.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 5 of September 29, 2003)

39. Transaction: Supplement on new settlement rates for domestic long distance communication to the Agreement on the provision of domestic long-distance and international long-distance communication entered between the Company and OJSC MCC).

Interested parties: OJSC Svyazinvest - shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC MCC is affiliated; V.I. Androsik – member of the OJSC MCC Board of Directors, member of the OJSC Rostelecom Board of Directors; A.A. Lutsky - member of the OJSC MCC Board of Directors, member of the OJSC Rostelecom Board of Directors.

Essential terms: The price of the transit of domestic long-distance and international long-distance telephone traffic and channel switching through interconnection between OJSC MCC and OJSC Rostelecom under the agreement on the provision of domestic long-distance and international long-distance communication is defined as the settlement rates established by the Company and correspond to the market value of these services. The agreement made makes it possible for the Company to change rates and tariffs in cases specified in the agreement on the provision of domestic long-distance and international long-distance communication.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 5 of September 29, 2003)

40. Transaction: Supplement on new settlement rates for domestic long distance communication to the Agreement on interconnection entered between the Company and CJSC Telmos.

Interested parties: S.I. Kuznetsov – General Director, Chairman of the Management Board, member of the Board of Directors of OJSC Rostelecom, member of the CJSC Telmos Board of Directors.

Essential terms: The price of the transit of domestic long distance telephone traffic through interconnection between CJSC Telmos and OJSC Rostelecom under the agreement on interconnection is defined as the settlement rates established by the Company and corresponds to the market value of these services. The agreement made makes it possible for the Company to change rates and tariffs in cases specified in the agreement on the provision of domestic long distance and international long distance communication.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 5 of September 29, 2003)

41. Transaction: Supplement on new settlement rates for long-distance communication to the Agreement on the provision of domestic long distance and international long distance communication entered between the Company and OJSC Central Telegraph.

Interested parties: OJSC Svyazinvest – shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC Central Telegraph is affiliated; A.V. Lopatin – member of the Board of Directors and the Management Board of OJSC Rostelecom, member of the OJSC Central Telegraph Board of Directors; V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC Central Telegraph Board of Directors.

Essential terms: The price of the transit of domestic long distance telephone traffic through interconnection between OJSC Central Telegraph and OJSC Rostelecom under the agreement on the provision of long-distance and international communication is defined as the rates calculated by the Company and corresponds to the market value of these services. The agreement made makes it possible for the Company to change rates and tariffs in cases specified in the agreement on the provision of domestic long distance and international long distance communication.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 5 of September 29, 2003)

42. Transaction: Appendix with new settlement rates for domestic long distance communication and new tariffs for lines lease to the Agreement on the provision of domestic long distance and international long distance communication entered between the Company and OJSC Rossiiskaya Telekommunikatsionnaya Syet (OJSC Russian Telecommunication Network).

Interested parties: OJSC Svyazinvest – shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which the Russian Telecommunication Network set is affiliated; V.A. Polischuk – member of the OJSC Rostelecom Board of Directors, member of OJSC Russian Telecommunication Company Board of Directors.

Essential terms: The price of the transit of domestic long distance telephone traffic through interconnection between OJSC Russian Telecommunication Company and OJSC Rostelecom and the price of digital channels lease under the agreement on the provision of domestic long distance and international long distance communication are defined as settlement rates and tariffs for channels lease which are set by the Company and correspond to the market value of these services. The Appendix is executed providing the Company with the possibility to change rates and tariffs in cases specified in the agreement on the provision of domestic long distance and international long distance communication.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 5 of September 29, 2003)

43. Transaction: Appendix with new settlement rates for long-distance and international communication to the Agreement on the provision of domestic long distance and international long distance communication entered between the Company and CJSC Moscow Center of New Telecommunications Technologies (OJSC MCNTT).

Interested parties: OJSC Svyazinvest – shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which CJSC MCNTT is affiliated; D.Ye. Yerokhin - member of the OJSC Rostelecom Management Board, member of the CJSC MCNTT Board of Directors.

Essential terms: The price of the transit of domestic long distance telephone traffic through interconnection between CJSC MCNTT and the Company under the Agreement on the provision of domestic long distance and international long distance communication is defined as rates calculated by the Company and corresponds to the market value of these services. The Appendix is executed providing the Company with a possibility to change rates and tariffs in cases specified in the agreement on the provision of domestic long distance and international long distance communication.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 5 of September 29, 2003)

44. Transaction: Agreement on the termination of the Agreement on compensated services entered between OJSC Rostelecom and OJSC MMTS-9.

Interested parties: D.Ye. Yerokhin - member of the OJSC Rostelecom Management Board, member of the OJSC MMTS-9 Board of Directors.

Essential terms: The Agreement on compensated services to OJSC MMTS-9 as a provider of round-the-clock maintenance and repair of the equipment of the gas fire-fighting station owned by OJSC Rostelecom as a customer is terminated provided the obligations of the parties under the specified agreement are fulfilled in full.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 5 of September 29, 2003)

45. Transaction: Agreement on the termination of the obligations under the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The price of the four promissory notes issued on 23 November 2001 by OJSC RTC-Leasing and assigned by the Company pursuant to the agreement on the termination the obligation under the Leasing Agreement is set on the basis of the market value of this property.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

46. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined in the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; withdrawn from the Leasing Agreement are all the Appendixes that provide for a schedule of lease payments as they are defined in the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

47. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; withdrawn from the Leasing Agreement are all the Appendixes that provide for a schedule of lease payments as they are defined in the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

48. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Lease Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

49. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; withdrawn from the Leasing Agreement are all the Appendixes that provide for a schedule of lease payments as they are defined in the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

50. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

51. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

52. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms: The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

- The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

- The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

53. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

54. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Director Meeting Protocol No. 6 of September 30, 2003 on this matter; withdrawn from the Leasing Agreement are all the Appendixes that provide for a schedule of lease payments as they are defined in the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

55. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company

with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

56. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

57. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

58. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom

Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

59. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

60. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

61. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

62. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the lease agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

63. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; withdrawn from the Leasing Agreement are all the Appendixes that provide for a schedule of lease payments as they are defined in the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

64. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; withdrawn from the Leasing Agreement are all the Appendixes that provide for a schedule of lease payments as they are defined in the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

65. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; withdrawn from the Leasing Agreement are all the Appendixes that provide for a schedule of lease payments as they are defined in the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

66. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

67. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik –member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

68. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

69. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; withdrawn from the Leasing Agreement are all the Appendixes that provide for a schedule of lease payments as they are defined in the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

70. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - a member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the lease agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

71. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

72. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the lease agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

73. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

74. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the lease agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

75. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

76. Transaction: Agreement on the amendments Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the lease agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

77. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, a member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of 30 September 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

78. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

79. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of

OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

80. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; withdraw from the Leasing Agreement are all the Appendixes that provide for a schedule of lease payments as they are defined in the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

81. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

82. Transaction: Agreement on the amendments to the Leasing agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership right of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of 30 September 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

83. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter;

Appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

84. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

85. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

86. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

87. Transaction: The agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, a member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

88. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

89. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

90. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Lease Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

91. Transaction: Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

92. Transaction:

Agreement on the amendments to the Leasing Agreement entered between the Company and RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov - member of the Board of Directors, Chairman of the Management Board and General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The agreement is entered on the following essential terms:

The property as it is specified in the Leasing Agreement is transferred from the Lessor to the Lessee for temporary possession and use for a term starting on the date of acceptance through the date of the execution of a deed of ownership transfer in accordance with the terms of the Leasing Agreement;

The right to ownership of the property is transferred from OJSC RTC-Leasing as a Lessor to the Company as a Lessee on the basis of a deed of property transfer, in case the Company makes a payment, or OJSC RTC-Leasing assigns the claim to the Company with respect to the amount due as it is defined in the Leasing Agreement or in case of the termination of the claim to the Company related to the payments of the amount due for other reasons;

The Company's obligation to pay part of the amount due providing for a possibility for the Company's advance payment of the amount due to OJSC RTC-Leasing is defined by the Board of Directors Meeting Protocol No. 6 of September 30, 2003 on this matter; appendix No. 3 "Schedule of Payments" is withdrawn from the Leasing Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

93. Transaction: Agreement on information gathering, processing and provision entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the Board of Directors, Chairman of the Management Board and the General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The price of services acquired by the Company from OJSC RTC-Leasing which gathers, processes and provides information necessary for the Company to prepare annual reports and fulfill other obligations as a passive foreign investment company on information disclosure required by U.S. legislation and other foreign countries corresponds to the market value of these services. The term of the Agreement is unlimited.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

94. Transaction: Agreement on substitution of parties in the Agreement entered between the Company and OJSC RTC-Leasing with the participation of CJSC Telesoft-Russia.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the Board of Directors, Chairman of the Management Board and the General Director of OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms:

The Agreement on substitution of parties in the Agreement pursuant to the essential terms of which OJSC RTC-Leasing as the buyer of the equipment delivered by CJSC Telesoft-Russia under the delivery contract, assigns its rights and transfers its obligations of the specified contract with CJSC Telesoft-Russia to OJSC Rostelecom, which enters the legal relationship; OJSC RTC-Leasing withdraws from the legal relationship under the delivery contract, to which CJSC Telesoft-Russia gives its consent; the Company pays OJSC RTC-Leasing for the rights assigned by OJSC RTC-Leasing, the price of assignment corresponds to the market value.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

95. Transaction: Agreement on the amendments and additions to the Leasing Agreements entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the Board of Directors, Chairman of the Management Board and the General Director of

OJSC Rostelecom, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Agreement on the amendments and additions to the Leasing Agreement with respect to the list of property to be leased entered between the Company and OJSC RTC-Leasing, under the essential terms of which the equipment, specified in Section 2 and Section 3 of Appendix No. 2 “Specifications” to the given Agreement, is excluded from the list of the equipment that is leased by the Lessor (OJSC RTC-Leasing) to the Lessee (OJSC Rostelecom).

In consideration of the reduced list of the property leased and the total amount of lease payments, the price of the property under the Leasing Agreement is determined on the basis of the value specified at the Board of Directors Meeting Protocol No. 6 dated September 30, 2003.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 6 of September 30, 2003)

96. Transaction: Agreement on the development of technical proposals on a route direction entered between the Company and OJSC Giprosvyaz.

Interested parties: OJSC Svyazinvest – shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC Giprosvyaz is affiliated; Ye.V. Yurchenko – member of the OJSC Rostelecom Board of Directors, member of the OJSC Giprosvyaz Board of Directors.

Essential terms: The price of the development of technical proposals on a route direction of the Project provided by OJSC Giprosvyaz to the Company corresponds to its market value. The price of the acquired additional work necessary for the complete construction, adequate operation and use of the Project is defined by supplementary agreements between the parties.

The subject matter of the Agreement is to perform main and additional work to develop technical proposals on a route direction for the Project. The start and completion of the main work are established by the planned schedule annexed to the Agreement; the schedule of the additional work is established by a supplementary agreement providing for a change (postponement) in the schedule for adequate reasons acknowledged by the two parties and providing for the ahead-of-schedule completion and payment for work performed by OJSC Giprosvyaz.

The project documents, including the research materials, paid for by OJSC Rostelecom and prepared by OJSC Giprosvyaz are the property of OJSC Rostelecom.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 11 of December 5, 2003)

97. Transaction: Agreement on supervision of the Project “Capacity Increase of the Digital Switching Network” entered between the Company and OJSC Giprosvyaz.

Interested parties: OJSC Svyazinvest – shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC Giprosvyaz is affiliated; Ye.V. Yurchenko – member of the OJSC Rostelecom Board of Directors, member of the OJSC Giprosvyaz Board of Directors.

Essential terms: The price of the supervision of the Project construction provided by OJSC Giprosvyaz to the Company corresponds to the market value of such work. The Agreement is made on the following essential terms:

The subject matter of the Agreement is the supervision by OJSC Giprosvyaz of the Project construction including notices to the customer about learned deviations from the project documents and changes made to the project documentation resulting from the supervision. The start and the completion of the work are established by the planned schedule annexed to the Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 11 of December 5, 2003)

98. Transaction: Agreement on the supervision of the Project “Supplemental Equipment for Fiber-optic line” entered between the Company and OJSC Giprosvyaz.

Interested parties: OJSC Svyazinvest – shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom, with which OJSC Giprosvyaz is affiliated; Ye.V. Yurchenko – member of the OJSC Rostelecom Board of Directors, member of the OJSC Giprosvyaz Board of Directors.

Essential terms: The price of the supervision of the Project construction provided by OJSC Giprosvyaz to the Company corresponds to the market value of such work. The Agreement is made on the following essential terms:

The subject matter of the Agreement is supervision by OJSC Giprosvyaz of the Project construction including notices to the customer about learned deviations from the project documents and changes made to the project documentation resulted from the supervision. The start and the completion of the work are defined by the planned schedule annexed to the Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 11 of December 5, 2003)

99. Transaction: Agreement on the supervision of the Project entered between the Company and OJSC Giprosvyaz.

Interested parties: OJSC Svyazinvest – shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC Giprosvyaz is affiliated; Ye.V. Yurchenko – member of the OJSC Rostelecom Board of Directors, member of the OJSC Giprosvyaz Board of Directors.

Essential terms:

The price of the supervision of the Project construction provided by OJSC Giprosvyaz to the Company corresponds to the market value of such work. The Agreement is made on the following essential terms:

The subject matter of the Agreement is the supervision by OJSC Giprosvyaz of the Project construction including notices to the customer about learned deviations from the project documents and changes made to the project documentation resulted from the supervision. The start and the completion of the work are established in the planned schedule annexed to the Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 11 of December 5, 2003)

100. Transaction: Agreement on a feasibility study of investments in the territorial division of the fiber-optic line entered between the Company and LLC Giprosvyaz-Consulting.

Interested parties: OJSC Svyazinvest - a shareholder owning the 50.67 percent of the voting shares of OJSC Rostelecom, with which LLC Giprosvyaz-Consulting is affiliated.

Essential terms: The price of the services related to a feasibility study on investments in the territorial division of fiber-optic line provided by LLC Giprosvyaz-Consulting to the Company corresponds to the market value of these services. The Agreement is made on the following essential terms:

The subject matter of the Agreement is primary and additional work to provide the feasibility study on investments in the territorial division of fiber-optic line. The start and completion of the primary work are established by the planned schedule annexed to the Agreement; the schedule of the additional work is defined by a supplementary Agreement providing for a change (postponement) in the schedule for adequate reasons acknowledged by the two parties and providing for the ahead-of-schedule completion and payment of the LLC Giprosvyaz-Consulting work.

The project documents, including the research materials, paid for by OJSC Rostelecom and prepared by LLC Giprosvyaz-Consulting are the property of OJSC Rostelecom.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 11 of December 5, 2003)

101. Transaction: Agreement on the payment of dividends on OJSC Rostelecom shares entered between OJSC Rostelecom and CJSC Registrator-Svyaz.

Interested parties: OJSC Svyazinvest – shareholder owning the 50.67 percent of the voting shares of OJSC Rostelecom and, together with its affiliates, owning over 20 percent of the voting shares of CJSC Registrator-Svyaz.

Essential terms: The price of the services provided by CJSC Registrator-Svyaz to the Company under the Agreement on the payment of dividends on OJSC Rostelecom shares and the services in preparing the Employee Earnings Certificate required by the RF Tax Legislation correspond to the market value of these services.

The effective term of the Agreement is three years starting from the moment the rights and obligations arise from the given Agreement; the Agreement may be extended.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 11 of December 5, 2003)

102. Transaction: Agreement on the engineering and technical maintenance of the equipment entered between the Company and CJSC Telecom-Tsentr.

Interested parties: OJSC Svyazinvest - shareholder owning 50.67 percent of the OJSC Rostelecom voting shares, OJSC Rostelecom, affiliated with OJSC Svyazinvest, owns over 20 percent of the voting shares of CJSC Telecom-Tsentri; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the CJSC Telecom-Center Board of Directors.

Essential terms: Agreement is made on the following essential terms:

The subject matter of the Agreement is the provision of services by the Company to CJSC Telecom-Center and the engineering and technical maintenance of the CJSC Telecom-Center equipment installed at the Company's facilities, the make-up and the location of which are defined in appendixes to the Agreement.

The possibility, during the term of the Agreement, for installing additional equipment and transmission lines or dismantling equipment and transmission lines installed in accordance with Equipment Acceptance Acts.

The price of the services and work assigned by the Company under the Agreement is defined proceeding from the tariffs for such services and work; the tariffs are defined in ruble equivalent to the dollar at the exchange rate set by the Bank of Russia on the date the Company bills the customer, VAT and other taxes excluded, and in accordance with protocol No. 11 of December 5, 2003 of the OJSC Rostelecom Board of Directors Meeting; the price corresponds to the market value of such services and work.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 11 of December 5, 2003)

103. Transaction: Agreement on the telecommunication services related to the provision of dedicated digital channels entered between the Company and CJSC Telecom-Tsentri.

Interested parties: OJSC Svyazinvest - shareholder owning 50.67 percent of the OJSC Rostelecom voting shares, OJSC Rostelecom, affiliated with OJSC Svyazinvest, owns over 20 percent of the voting shares of CJSC Telecom-Tsentri; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the CJSC Telecom-Center Board of Directors.

Essential terms: The Agreement is made on the following essential terms:

The subject matter of the Agreement is telecommunication services provided by CJSC Telecom-Center to the Company; the services include providing the Company with the round-the-clock use of dedicated digital channels formed on the basis on the Company's analog microwave channels and CJSC Telecom-Center fiber-optic lines, the specifications of which are given in the Price Negotiation Protocol annexed to the Agreement, as well as maintenance services on the operation of the dedicated digital channels' network.

The provision by CJSC Telecom-Center to the Company of channeling and multiplexing and other equipment is necessary to perform the services under the contract.

The Agreement takes effect as of the date of its signing and is effective until 31 December 2004 and is deemed extended for each following calendar year if none of the parties notifies the other about the termination of the Agreement.

The price of the telecommunication services provided by CJSC Telecom-Center to the Company corresponds to the market value of these services.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 11 of December 5, 2003)

104. Transaction: Supplement to the Agreement on the provision of telecommunication facilities to underwater fiber-optic line to organize backbone entered between the Company and CJSC Westelcom.

Interested parties: OJSC Svyazinvest – shareholder owning 50.67 percent of the voting shares of OAP Rostelecom with which CJSC Westelcom is affiliated;

Essential terms: The Agreement is made on the following essential terms:

The subject matter of the Agreement is the changes and additions to the Agreement related to the determination of the distance specified in the Agreement; a change in the amount of payment for the services provided by CJSC Westelcom proceeding from the Contractual Price Protocol; a change in the term, from 90 days to 15 calendar days, during which one party shall notify the other about the termination of the Agreement.

The agreed price of the channels listed in a monthly reference note, "The Use of CJSC Westelcom Assets in the interests of the Company", is defined in the Price Negotiation Protocol annexed to the Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 11 of December 5, 2003)

105. Transaction: Agreement on the development of the project for the fiber-optic line entered between the Company and OJSC Giprosvyaz.

Interested parties: OJSC Svyazinvset – shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC Giprosvyaz is affiliated; Ye.V. Yurchenko – member of the OJSC Rostelecom Board of Directors, member of the OJSC Giprosvyaz Board of Directors.

Essential terms: The Agreement is made on the following essential terms: The subject matter of the Agreement is the performance of primary and additional work to develop a project on the construction of the fiber-optic line.

The start and completion of the main work are defined by the planned schedule annexed to the Agreement. The project documents including research materials paid for by OJSC Rostelecom and prepared by OJSC Giprosvyaz are the property of OJSC Rostelecom.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 11 of December 5, 2003)

106. Transaction: Agreement on facility supervision entered between the Company and OJSC Giprosvyaz.

Interested parties: OJSC Svyazinvset – shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC Giprosvyaz is affiliated; Ye.V. Yurchenko – member of the OJSC Rostelecom Board of Directors, member of the OJSC Giprosvyaz Board of Directors.

Essential terms: The Agreement is made on the following essential terms:

The subject matter of the Agreement is supervision by OJSC Giprosvyaz of the facility construction that is defined by the Agreement, notices to the customer about learned deviations from the project documents and changes made to the project documentation resulted from the supervision.

The start and the completion of the work are established by the planned schedule annexed to the Agreement. The price of the supervisory work corresponds to the market value of such work.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 11 of December 5, 2003)

107. Transaction: Delivery Agreement entered between the Company and CJSC GlobalTel.

Interested parties: D.Ye. Yerokhin – Chairman of the Management Board, General Director of OJSC Rostelecom, member of the CJSC GlobalTel Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the CJSC GlobalTel Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the CJSC GlobalTel Board of Directors.

Essential terms: The Agreement is made on the following essential terms:

The subject matter of the Agreement is the acquisition of satellite terminal stations and accessories from CJSC GlobalTel;

The description and amount of the supplied goods, satellite terminal stations and their accessories for the network of emergency service radio communication through OJSC Rostelecom lines.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 11 of December 5, 2003)

108. Transaction: Agreement on development of the facility construction Project entered between the Company and OJSC Giprosvyaz.

Interested parties: OJSC Svyazinvset – shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC Giprosvyaz is affiliated; Ye.V. Yurchenko – member of the OJSC Rostelecom Board of Directors, member of the OJSC Giprosvyaz Board of Directors.

Essential terms: The Agreement is made on the following essential terms:

The subject matter of the Agreement is performance of work to develop the construction of Project defined by the project task and to obtain an agreement and specification from oversight agencies on behalf of the customer and to participate on behalf of the customer in the discussion of issues that emerge during the construction process.

The start and completion of the work are established by the planned schedule annexed to the Agreement, the term of additional work is established by supplementary Agreements providing for a possible change (postponement) in the term of the work for adequate reasons acknowledged by the two parties.

The project documents including research materials paid for by OJSC Rostelecom and prepared by OJSC Giprosvyaz are the property of OJSC Rostelecom.

The price of the work corresponds to their market value and excludes the compensation for the costs confirmed by prior financial documents and incurred by the performer to pay for the services of third organizations to the involvement of which the customer gives it prior consent.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

109. Transaction: Agreement on the development of the facility construction Project entered between the Company and OJSC Giprosvyaz.

Interested parties: OJSC Svyazinvset – shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC Giprosvyaz is affiliated; Ye.V. Yurchenko – member of the OJSC Rostelecom Board of Directors, member of the OJSC Giprosvyaz Board of Directors.

Essential terms: The Agreement is made on the following essential terms:

The subject matter of the Agreement is the performance of work to develop the facility construction of the Project defined by the project task and to obtain an Agreement and specification from oversight agencies on behalf of the customer and to participate on behalf of the customer in the discussion of issues emerged during the construction process.

The start and completion of the work are established by the planned schedule annexed to the Agreement.

The project documents including research materials paid for by OJSC Rostelecom and prepared by OJSC Giprosvyaz are the property of OJSC Rostelecom. The price of the work is defined by the Board of Directors Meeting Protocol No. 12 of December 26, 2003.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

110. Transaction: Agreement on the development of the facility construction Project entered between the Company and OJSC Giprosvyaz.

Interested parties: OJSC Svyazinvset – shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom, which OJSC Giprosvyaz is affiliated with; Ye.V. Yurchenko – member of the OJSC Rostelecom Board of Directors, member of the OJSC Giprosvyaz Board of Directors.

Essential terms: The Agreement is made on the following essential terms:

The subject matter of the Agreement is the performance of the work to develop the the facility construction of the Project on “The International Switching Center Reconstruction” to the extent defined by the project task and to obtain an agreement and specifications from oversight agencies on behalf of the customer and to participate on behalf of the customer in the discussion of issues emerged during the construction process.

The start and completion of the work are established by the planned schedule annexed to the Agreement.

The project documents including research materials paid for by OJSC Rostelecom and prepared by OJSC Giprosvyaz are the property of OJSC Rostelecom.

The price of the work is defined by the Board of Directors Meeting Protocol No. 12 of December 26, 2003.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

111. Transaction: Agreement on the development of the facility construction Project entered between the Company and OJSC Giprosvyaz.

Interested parties: OJSC Svyazinvset – shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC Giprosvyaz is affiliated; Ye.V. Yurchenko – member of the OJSC Rostelecom Board of Directors, member of the OJSC Giprosvyaz Board of Directors.

Essential terms: The Agreement is made on the following essential terms:

The subject matter of the Agreement is the performance of the work to develop the facility construction of the Project defined by the project task and to obtain an Agreement and specification from oversight agencies on behalf of the customer and to participate on behalf of the customer in the discussion of issues emerged during the construction process.

The start and completion of the work are established by the planned schedule annexed to the Agreement, the term of additional work is defined by supplementary agreements providing for a possible change in (postponement) the term of the work for adequate reasons acknowledged by the two parties.

The project documents including research materials paid for by OJSC Rostelecom and prepared by OJSC Giprosvyaz are the property of OJSC Rostelecom.

The price of the work is defined by the Board of Directors Meeting Protocol No. 12 of December 26, 2003; the price of additional work is defined by an supplementary Agreement between the parties, the price stipulated by the Agreement can be changed during the adjustment of the subject matter of work, if during the work performance it is found out that negative results are expected or further work is deemed unfeasible. The price excludes compensation for the costs confirmed by prior financial documents and incurred by the performer to pay for the services of third organizations to whose involvement the customer gives prior consent.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

112. Transaction: Agreement on the development of the facility construction Project entered between the Company and OJSC Giprosvyaz.

Interested parties: OJSC Svyazinvest – shareholder owning 50.67 percent of the voting shares of OJSC Rostelecom with which OJSC Giprosvyaz is affiliated; Ye.V. Yurchenko – member of the OJSC Rostelecom Board of Directors, member of the OJSC Giprosvyaz Board of Directors.

Essential terms: The Agreement is made on the following essential terms:

The subject matter of the Agreement is the performance of work to develop the facility construction of the Project defined by the project task and to obtain an Agreement and specification from oversight agencies on behalf of the customer and to participate on behalf of the customer in the discussion of issues that emerge during the construction process.

The start and completion of the work are established by the planned schedule annexed to the Agreement, the term of additional work is established by supplementary Agreements providing for a possible change in (postponement) the term of the work for adequate reasons acknowledged by the two parties.

The project documents including research materials paid for by OJSC Rostelecom and prepared by OJSC Giprosvyaz are the property of OJSC Rostelecom.

The price of the work is defined by the Board of Directors Meeting Protocol No. 12 of December 26, 2003.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

113. Transaction: Supplement to the Agreement on the work to be performed at the facility, “The Construction of Fiber-optic line”, entered between the Company and OJSC Giprosvyaz.

Interested parties: OJSC Svyazinvest - shareholder owning the 50.67 percent of the voting shares of OJSC Rostelecom, which OJSC Giprosvyaz is affiliated with; Ye.V. Yurchenko – member of the OJSC Rostelecom Board of Directors, member of the OJSC Giprosvyaz Board of Directors.

Essential terms: The Agreement is made on the following essential terms:

The subject matter of the supplementary Agreement is the performance by OJSC Giprosvyaz of additional work to conduct topographical survey of the changed sections of the route and to develop a project decision on laying cable at the Facility.

The timeframe of the work is defined by the planned schedule annexed to the supplementary agreement. The price of the work is defined in accordance with Protocol No. 12 of December 26, 2003 of the OJSC Rostelecom Board of Directors Meeting.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

114. Transaction: OJSC Rostelecom-Owned Immovable Property Lease Agreement entered between the Company and OJSC CenterTelecom.

Interested parties: OJSC Svyazinvest – shareholder owning 50.67 percent of the OJSC Rostelecom voting shares; S.P. Avdiyants – member of the OJSC Rostelecom Board of Directors, member of the OJSC CenterTelecom Board of Directors; V.Ye. Belov - member of the OJSC Rostelecom Board of Directors, member of the OJSC CenterTelecom Board of Directors; A.V. Lopatin - member of the OJSC Rostelecom Board of Directors, member of the OJSC CenterTelecom Board of Directors; V.N. Yashin – Chairman of the OJSC Rostelecom Board of Directors, Chairman of the OJSC CenterTelecom Board of Directors.

Essential terms: The lease payment for the commercial and industrial premises leased by the Company to OJSC CenterTelecom (excluding utilities expenses) corresponds to the market value of lease. The Agreement is made for the term of 11 months; the Agreement can be renewed for the same period.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

115. Transaction: Information Placement (advertisements in Yellow Pages directory) Agreement entered between the Company and OJSC Svyazinvest-Media.

Interested parties: OJSC Svyazinvest – shareholder owning over 20 percent of the voting shares of OJSC Rostelecom; shareholder to which CJSC Mobitel is an affiliate, owning over 20 percent of the voting shares of OJSC Svyazinvest-Media.

Essential terms: The price of the services acquired by OJSC Rostelecom under the Agreement with OJSC Svyazinvest-Media on the information placement (advertisements in regional reference books, Yellow Pages) corresponds to the market value of such services.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

116. Transaction: Agency Contract entered between the Company and CJSC Moscow Center of New Telecommunications Technologies (MCNTT).

Interested parties: D.Ye. Yerokhin – Chairman of the Management Board, General Director of OJSC Rostelecom, member of the CJSC MCNTT Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the CJSC MCNTT Board of Directors; G.Sh. Khasyanova - member of the OJSC Rostelecom Management Board, member of the CJSC MCNTT Board of Directors.

Essential terms: The price of the agency services acquired by OJSC Rostelecom is defined in accordance with Protocol No. 12 of December 26, 2003 of the Board of Directors meeting on this matter. The Agreement with the aim of increasing the number of subscribers to the services of intellectual network services is made for a period of one year.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

117. Transaction: Agreement on the changes and additions to the Loan Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Agreement is made on the following essential terms:

The subject matter of the Agreement is the introduction of the changes to the Loan Agreement with respect to Clause 5.1 (a) of the Agreement pursuant to the version specified in Protocol No. 12 of December 26, 2003 of the OJSC Rostelecom Board of Directors meeting on this matter.

The changes to the terms of the Agreement take effect as of the date of the signing of the Agreement.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

118. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

119. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of

Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of 26 December 2003)

120. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

121. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

122. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

123. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

124. Transaction: Agreement on the changes to Leasing Agreement No. 036-204/98 dated 23 March 1998 entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

125. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

126. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

127. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms:

The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

128. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

129. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

130. Transaction: The Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

131. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

132. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

133. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of

Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

134. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

135. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

136. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

137. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

138. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

139. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

140. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

141. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

142. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

143. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

144. Transaction: Agreement on the changes to Leasing Agreement No. 101-204/99/572-2.4 dated 9 July 1999 entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

145. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

146. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

147. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

148. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of 26 December 2003)

149. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

150. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

151. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

152. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

153. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as they are defined by the Leasing Agreement providing for a possibility of the Company's pre-term fulfillment of its obligations to OJSC RTC-Leasing with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

154. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

155. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

156. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

157. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of

Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

158. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

159. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

160. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

161. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

162. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of 26 December 2003)

163. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)

164. Transaction: Agreement on the changes to the Leasing Agreement entered between the Company and OJSC RTC-Leasing.

Interested parties: V.Ye. Belov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; S.I. Kuznetsov – member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; Ye.V. Yurchenko - member of the OJSC Rostelecom Board of Directors, member of the OJSC RTC-Leasing Board of Directors; V.I. Androsik – member of the OJSC Rostelecom Management Board, member of the OJSC RTC-Leasing Board of Directors.

Essential terms: The Company is obligated to pay part of the amounts due as defined by the Leasing Agreement, with the possibility of fulfilling its obligations to OJSC RTC-Leasing ahead of schedule with respect to the payment of the amount due.

Approved by (Company body): OJSC Rostelecom Board of Directors (Protocol No. 12 of December 26, 2003)